



SECTOR REPORT

EUROPEAN & US TELEMEDICINE

MARCH 2023

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Drake Star is an award-winning global tech investment bank that has completed over 450 transactions since 2003. Drake Star team of over 100 senior professionals across offices in New York, London, Paris, Munich, San Francisco, Los Angeles, Berlin, Miami, Dubai*, and Singapore* focuses on mergers & acquisitions and corporate finance services worldwide in Consumer & Retail Technology, Digital Media, FinTech, Mobility & Sustainability, Software/SaaS, Digital Services, and Industrial Tech sectors.

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Citations and sources are available upon request through <https://www.drakestar.com/contact>. Interviews were conducted by Drake Star Partners via email correspondence between February and April 2021.

FROM \$11BN IN 2022
TO \$32BN IN 2030

EXPECTED EUROPEAN TELEMEDICINE
REVENUES

FROM \$35BN IN 2022
TO \$123BN IN 2030

EXPECTED US TELEMEDICINE
REVENUES

521 PRIVATE
PLACEMENTS

CLOSED IN EUROPE BETWEEN
2015 AND 2022

2,193 PRIVATE
PLACEMENTS

CLOSED IN US BETWEEN 2015
AND 2022

126 M&A DEALS

CLOSED IN EUROPE BETWEEN
2015 AND 2022

278 M&A DEALS

CLOSED IN US BETWEEN 2015
AND 2022

+400

INVESTORS BACKING EUROPEAN
TELEMEDICINE COMPANIES

+1,800

INVESTORS BACKING US
TELEMEDICINE COMPANIES

+200

EUROPEAN COMPANIES WITH
TELEMEDICINE-RELATED
ACTIVITIES

+800

US COMPANIES WITH
TELEMEDICINE-RELATED
ACTIVITIES

Sources: Pitchbook, CapitalIQ, Grandview Research, Drake Star

INTRODUCTION

What happened in 2022?

- We are pleased to publish a new Drake Star telemedicine sector report which presents the US telemedicine market alongside European telemedicine, reflecting the global nature of the sector.
- After major sector upheavals driven by the COVID-19 pandemic, the telemedicine sector is now experiencing moderate but steady growth in terms of patient utilization. Strategically speaking, M&A activity has been driven by cross-border expansion, as well as an important focus on profitability. Large national incumbents pursue a pan-European consolidation play in order to seek preeminence at continental level. In parallel, we are seeing acquisitions of niche tech specialists in order to expand value chain propositions for patients and doctors. However, pure growth models are not anymore valued by both public and private market investors, and a few companies have been driven into reconsidering their business model to achieve positive cash flow.
- We have noted a reevaluation of listed telemedicine companies of the Drake Star Telemedicine index as investors are trying to understand the post COVID-19 business potential. Listed companies currently trade at 2.1 times revenue, slightly lower than the historical 2.7 times excluding the COVID-19 valuation blimp. Enterprise values peaked during the pandemic with companies trading at 10 times revenue. During H2 2021 and 2022, investors played a waiting game to see what the market is going to be like after COVID-19. We have observed with our Drake Star Telemedicine Index of quoted companies that investors have become more circumspect regarding potential growth since the end of the Covid pandemic combined with investors focusing on profitability and better understanding the value proposition of the individual components of our index. For example, B2B vs B2C, SaaS providers, gross margin, etc.
- Regarding private market investors we observe that in 2022 they too have been rather circumspect as fundings have declined by 9% in Europe and 28% in the US. Nevertheless, there were significant fundraisings that were successful in 2022. In Europe during 2022 there were 17 fundraisings over €10 million (all but three were made before the end of August), including four that were over €100 million. Looking at what investors did during 2022 in the US, we have identified six transactions that were over \$100 million (all but two before the end of August): Both in Europe and the US these large fundraisings have been achieved by groups that do not appear to be introducing any major change in strategy, but rather investors seem to like what management is doing and are interested in funding further growth. These investors also seem to like technological innovation to expand the company's respective growth plans.
- Finally, the analysis of M&A activity in 2022 will give us an idea of what management teams consider to be strategically important to them. We have identified 18 important European M&A (five after August) transactions in 11 different countries that were closed in 2022. These transactions were focused on local market consolidation as well as regional geographic expansion. Meanwhile in the US M&A activity declined in 2022, but remained active with a number of smaller transactions where buyers tended to be acquiring businesses that expanded their product offering.
- Lastly, what comes to light is that there continues to be substantial growth in start-ups entering the greater telemedicine sector as the demand for technology to improve patient care as well as increase efficiencies within the established medical providers are attracting investors. We continue to be optimistic regarding the European and US telemedicine market reflecting investment by government authorities, better understanding of telemedicine services, increase in elderly population, technological developments in medical diagnostic methods and general lack of doctors in Europe and US.

INTRODUCTION

Summary 2022

Strategic M&A consolidation

In 2022, a slowdown in global M&A activity (68 deals in 2022 compared to 108 in 2021) has taken place, with some players probably waiting for a more favourable time to carry out transactions.

Strategic M&A consolidation in European telemedicine (-36% with 18 deals in 2022 vs. 28 deals in 2021) and US telemedicine (-38% with 50 deals in 2022 vs. 80 deals in 2021) have suffered similar declines.

Interest in equity investments shown during 2022

As in the M&A markets, the volume of global private placements has decreased over the 2022 period (360 private placements versus 485 in 2021).

Telemedicine fundraising in Europe declined slightly (-9% with 68 deals in 2022 vs. 75 in 2021), while telemedicine fundraising in the US dropped faster (-28% with 292 private placements in 2022 vs. 408 in 2021).

Recalibration of public telemedicine companies

The valuation of Public Telemedicine companies shows volatility due to the early-stage of the market; however, the underlying trend showed a concrete and regular increase in the sector's valuation until the end of 2021. The telemedicine market trading multiples decreased from 3.5x to 1.2x by June 2022 before slightly increasing to 1.6x by the end of the year.

What to expect for 2023?

- Over the medium to long term, investors will be more concerned with return on investment, i.e. monetization of telemedicine platforms, and positive EBITDA companies, initiating a pivot from hyper growth to profitability.
- A temporary excess supply of telemedicine will be observable relative to demand. Significant investments in infrastructure have been made driven by COVID-19. With demand for telemedicine following the historical pre-pandemic trend again, operators will wait until demand matches supply to resume growth capital expenditures and fundraisings. An opportunistic consolidation will accelerate with small players, not yet profitable, will likely disappear or be absorbed.
- It is worth remembering that in Europe and the US, the main sources of revenues are, in decreasing order of importance, government reimbursements, private insurance reimbursements, doctors' subscriptions to SaaS products and patient payments. Therefore, as telemedicine continues to mature, operators will position themselves to be relevant for government and insurance reimbursement systems, and somewhat less to doctors' payments as there are limits to how much they can spend.
- The market will pursue its maturing phase through late-stage investments in incumbents. The telemedicine market will continue its consolidation with macro deals focusing on operational synergies and technological complementarities. We expect valuations to stabilize on both trading and transaction multiples.

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1

THE TELEMEDICINE MARKET



THE TELEMEDICINE MARKET



Global telemedicine market value set to largely increase in the coming years:

At Drake Star, we have chosen to focus our analysis on the Telemedicine industry. As previously stated, the telemedicine market facilitates the intermediation of healthcare delivery services between patients and doctors through technology and digital tools such as mobile applications and telemedicine modules. Lately, the diffusion of innovative teleconsultation solutions abruptly accelerated due to the Covid-19 outbreak requiring both social distancing and extensive healthcare delivery. These new services have also been spurred by the political intervention enabling the progressive coverage of telemedicine medical acts. The Covid-19 outbreak has boosted an ongoing transformation of the delivery care services which has been taking place for several years.

Wide scope of applications:

Telemedicine refers to the use of telecommunication and information technologies to provide healthcare services remotely. The scope of telemedicine can encompass a wide range of activities, including virtual consultations with doctors, allowing patients to receive medical advice and treatment remotely.

- Remote monitoring of patients, using technologies such as wearables and connected devices to track vital signs and other health data
- Online appointment booking and telehealth triage
- Remote diagnosis and treatment, such as through the use of symptom checkers and other AI-powered tools
- Specialist care, such as through remote consultations with specialists
- Telerehabilitation, which allows patients to receive physical therapy and other rehabilitation services remotely
- Telepsychiatry, which provides mental health services remotely
- Remote prescribing and dispensing of medications
- Tele-education, which provides medical education and training remotely.

Telemedicine can be used in a variety of settings, including hospitals, clinics, nursing homes, and patients' homes and it can be used by different type of care providers, such as physicians, nurses, and therapists.

TELEMEDICINE SIMPLIFIES PROVISION OF PATIENT CARE



Enhanced efficiency and flexibility of patient care:

Over the last few years, digital health solutions, specifically telemedicine, have improved significantly and e-health start-ups are emerging across Europe to tackle issues related to patient care. Telemedicine solutions provide benefits for patients in five key areas: doctor selection & e-booking, symptom checkers & remote monitoring, remote consultation platforms, specialty care tools, and remote pharmacy.

Doctor selection & e-booking platforms have revolutionized the traditional appointment booking process, which was previously slow and resulted in long wait times and crowded waiting rooms. This is especially important in remote areas where healthcare supply is low and patients' healthcare needs are often not met. Telemedicine platforms also provide online appointment booking solutions and efficient comparison-based search engines, which can save valuable time for patients.

Moreover, telemedicine companies have also invested in AI and machine learning to develop accurate online symptom checker tools, remote monitoring tools and remote consultation platforms, which are becoming increasingly widespread. Remote consultations, particularly, are growing faster due to the pandemic and expanding the access to healthcare services to a broader population. Remote pharmacy companies are also optimizing medicine delivery methods for patients.

Telemedicine solutions have many tangible benefits for patients: first by providing greater access to healthcare providers, then by speeding up the waiting time for an appointment, and finally by saving money (no travel expenses, cheaper compared to emergency room or walk-in clinic visits).

Challenges remain at every step in the provision of medical services:

Telemedicine brings technological advances that help improve the delivery of healthcare services by addressing recurring difficulties that doctors experience on a day-to-day basis that impact the quality of patient care. The solutions are aimed at addressing challenges in patient registration, diagnosis, care, and patient monitoring. The Covid-19 pandemic has highlighted the healthcare systems' weaknesses in Europe, such as shortage of physicians, overload of the entire healthcare system, and inefficient hospital emergencies.

Telemedicine solutions can be very effective in tackling these inefficiencies by providing practitioners with tools to attract new patients, offer remote diagnosis, improve access to a broader range of primary care providers, and offer real-time patient monitoring. The World Health Organization (WHO) has acknowledged the positive impact of telemedicine technology on the quality of patient care, however, barriers such as patient or health worker reluctance to use online medical services and poor internet connection in rural areas still impede the widespread usage of telemedicine.

The European Commission and the WHO have launched a plan to promote digital health and educate people about the benefits of telemedicine and to create a large regional telemedicine market in Europe.

TRENDS IN UNITED STATES TELEMEDICINE SECTOR

EUROPE

US

Sector support from the government and investors:

The broader United States healthcare sector experienced an unprecedented pace of change caused by the Covid-19 pandemic, with healthcare providers relying more heavily on technology to serve patients than ever before. In light of this systemic shock, companies with established telemedicine capabilities seized the opportunity and grew at a record pace, allowing them to satisfy extraordinary demand for virtual care. From 2019 to 2022, telemedicine companies were impacted by surging demand for virtual care alternatives, heightened consumer adoption due to expanded insurance coverage, and record investment activity.

Precautionary requirements put in place to slow the spread of Covid-19 forced US healthcare companies to completely modify their delivery models, embracing new, innovative technologies to adequately serve their patients. Services like healthcare professional consultations and patient monitoring required complete technological overhaul, from routine check-ups to urgent care, as fears of spreading the virus created a bottleneck to receiving traditional in-person care. There was a significant increase in the use of virtual reality and augmented reality technology as well, with applications ranging from physical therapy to mental health treatment. Established players and start-ups alike pounced on the opportunity to provide these solutions, expeditiously ramping up their infrastructure to offer reliable, HIPAA-compliant care and support a healthcare system that was overturned by Covid-19.

Prior to the Covid-19 pandemic, insurance coverage for telemedicine services was quite limited. However, due to the critical nature of these services to the US healthcare system, many insurance companies quickly extended their scope to coverage to include telemedicine services. In addition to extending coverage, many insurance companies also temporarily waived cost-sharing for Covid-19 related care, such as testing and treatment. Furthermore, most states opened special enrollment periods for health insurance for those who lacked coverage, which were outside of the usual enrollment periods. For those who lost coverage due to job loss or other reasons related to the pandemic, programs were established on both the state and federal levels to provide additional support. These changes in healthcare coverage have granted telemedicine companies access to more patients, further fueling growth over the period.

With demand for telehealth services soaring, US telemedicine companies sought record-breaking sums of capital to increase their range of offerings and capacity. Investors recognized the sector's supply-demand imbalance and were eager to oblige; from 2020-2022, US telemedicine companies saw more than nearly 1,000 private placement deals amounting to more than \$16bn in disclosed deal value. To maintain relevance in a highly competitive landscape, many larger healthcare players looked for opportunities to consolidate in what quickly became a highly fragmented sector, thus driving merger and acquisition activity to new peaks as well. Between 2020 and 2022, there were more than 150 M&A transactions and an aggregate disclosed deal value exceeding \$26bn.

The last few years have proven to be very transformative for the United States telemedicine sector. Though demand has declined in 2022 with the Covid-19 pandemic waning, the new standard for healthcare delivery remains and the landscape will be highly competitive for years to come.

Telemedicine SPAC Frenzy cools down:

In recent years, special purpose acquisition companies (SPACs) became a popular way for telemedicine companies to go public, with notable players like Hims & Hers, Teladoc Health, and Amwell all becoming publicly-traded entities. The acceleration of the telemedicine industry driven by Covid-19 fueled high valuations and investor excitement, causing companies to turn to the short listing-timeline provided by SPACs and access to public market capital to scale their businesses faster. In October 2020, Access Telecare (formerly "SOC Telemed") merged Healthcare Merger at a \$768m valuation, which kickstarted what would become a very hot 2021. In 2021, the US saw six telemedicine companies listed through reverse mergers, amounting to nearly \$1bn in combined market cap. Some notable listings include, Hims & Hers Health (merged with 7 Global Capital in \$330m deal), Pear Therapeutics (merged with Thimble Point Acquisition in \$276m deal), and Science 37 (merged with LifeSci Acquisition II in \$235m deal).

2021 was the peak of SPAC activity, and that was not limited to telemedicine companies. Market headwinds including rising inflation, macroeconomic uncertainty, and increased regulatory scrutiny from the SEC lead to a decrease in the number of deals in 2022. Additionally, disappointing performance by several companies that merged with blank check companies in prior years would de-SPAC in 2021 and 2022, seeking relief from public market pressures. One notable example was Access Telecare, which had merged with Healthcare Merger in 2020; Access Telecare was taken private in one of the largest acquisitions in 2021 via a \$303m leveraged buyout by Patient Square Capital.

With uncertainty still present in the market and telemedicine companies struggling to return to the soaring valuations they experienced in 2020-2021, we do not expect to see an immediate resurgence in publicly listing activity, whether through SPAC or traditional IPO.

Gamma's influence on us telemedicine:

The GAMMA (Google, Apple, Microsoft, Meta, Amazon) companies have had a significant impact on the development and adoption of telemedicine through acquisitions, strategic partnerships, and significant investment into developing their own core technology.

Google has invested in telemedicine through the internal development of its own core products, as well as strategic investments in some of the industry's leading innovators. The company's flagship health division, Google Health, is working toward improving healthcare information access and delivering more connected care. It aims to leverage the power of Google's data and artificial intelligence capabilities to help healthcare providers better manage data, ultimately providing quality healthcare resource access to everyone. Google Meet is a videoconferencing platform used by many healthcare providers to conduct virtual consultations with patients due to its industry-friendly features. Core features of Google Meet include HIPAA-compliant settings configurations, recording capabilities, and live captioning during video calls. Additionally, the Company has made direct investments in telehealth companies like Hello Heart, a health monitoring system, and Klara, an end-to-end virtual care platform connecting doctors to their patients. Google's corporate venture capital arm, GV, has also made hundreds of investments in healthcare companies; some of GV's telehealth investments include Science 37, Pill Club, and Synapticure.

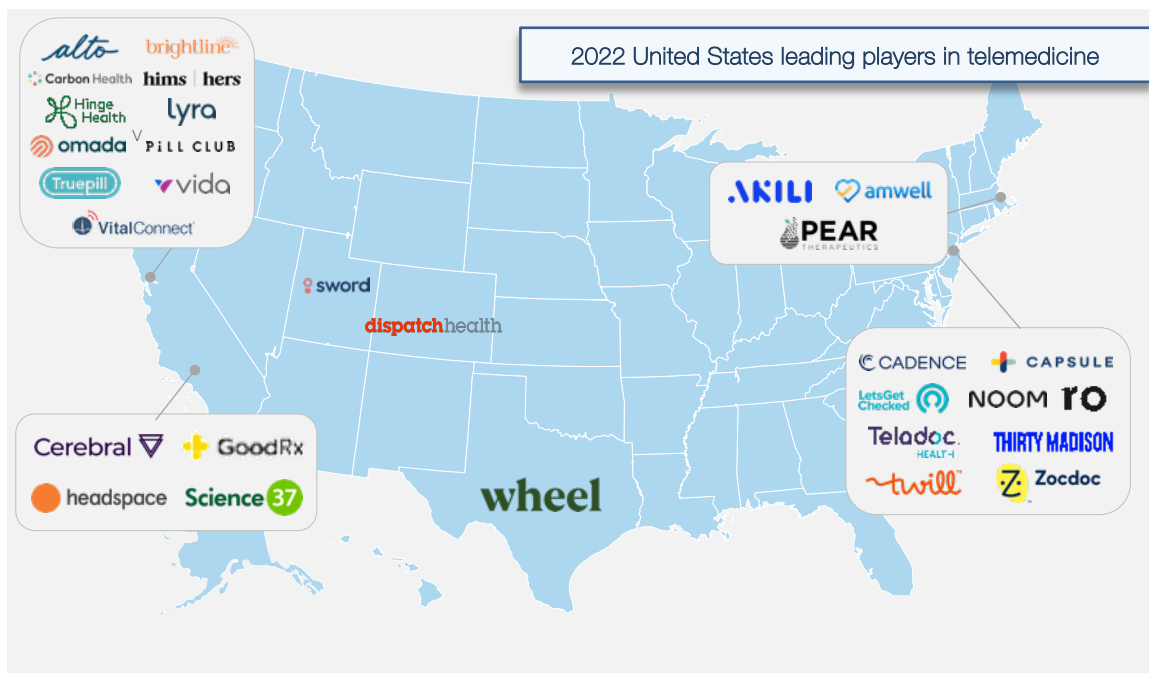
Apple has also made its mark on telemedicine through the development of several relevant technologies, as well as leveraging its core products to provide infrastructure for the sector. One of the more notable developments that Apple has had in the space is the Apple Watch. The Apple Watch can be used to monitor vital signs and send that data to a healthcare provider. It also helps consumers track their own health and wellness progress, particularly related to fitness. They also have developed a telemedicine app called "Apple Health" that allows patients to communicate with their doctors through video calls and share medical information. Moreover, Apple's open-source software framework for medical research and patient care, ResearchKit and CareKit, allow developers to create telemedicine apps, helping in areas like tracking symptoms, monitoring treatment compliance, and conducting remote clinical trials. The Apple Store provides consumers access to thousands of telemedicine-related applications which have dramatically altered the way people view healthcare delivery. Apple's flagship products, the iPhone and iPad, are also both widely used throughout the industry by patients and healthcare providers for telemedicine consultations and remote patient monitoring.

Meta Platforms (formerly Facebook) has had relatively small involvement in telehealth compared to its GAMMA counterparts. One of the core features that Facebook has is its "Health Support Groups", which allows users to join groups dedicated to specific health conditions, where they can share information, ask questions and communicate with other patients and healthcare providers. Its internal technologies have not been as widely used in a healthcare capacity, though they do possess the potential for such use. Namely, Facebook Horizon was launched in 2020, which is a virtual reality platform that allows users to interact in a shared virtual space. Though it isn't commonly used for healthcare services, it does have the potential to serve as a cutting-edge medium. Meta has made some investments in the space, including Ami, a healthcare counseling platform, and InnerHour, a digital self-help platform, which indicate Meta's interest in the space and potential to make bigger waves in the future.

Microsoft has had a significant impact on telemedicine through the development and deployment of technology and services that support it, as well as through partnerships and acquisitions. The Microsoft Teams collaboration and communication platform has been widely adopted by healthcare providers for virtual consultations and remote patient monitoring. Microsoft Teams is compliant with HIPAA regulations, meaning it serves as a secure and reliable patient medium. Microsoft's cloud computing platform is widely used in healthcare for storing and analyzing large amounts of patient data, which is crucial for telemedicine companies. Microsoft Azure has partnered with numerous healthcare providers and telemedicine companies to further develop solutions that support the industry; for example, the company has partnered with Walgreens to develop a platform that allows patients to consult with healthcare providers via video. Furthermore, Microsoft has made several investments and acquisitions within the space, including Cress Health, a digital mental health platform, and BlueSemi, a remote health monitoring company.

Amazon, like its competitors, has also made great efforts to establish its own presence in healthcare. In 2019, the Company launched "Amazon Care" to provide virtual and in-person primary care to employees and enterprises. After just three years following its inception, Amazon determined that it wasn't the right long-term care solution for enterprises, therefore ceasing operations by the end of 2022. Despite the failure of Amazon Care, the tech giant insisted that they would continue to seek ways to improve the healthcare experience. Shortly after terminating Amazon Care, the Company announced the \$3.9bn acquisition of One Medical, a leading concierge primary care company. Pending regulatory approval of the transaction, Amazon will soon be able to offer leading in-person and virtual care through One Medical's well-established, national platform. In addition to Amazon Care and One Medical, Amazon also launched Halo in 2020, its health and wellness band, and acquired online pharmacy company PillPack in 2018 for \$753m, further illustrating the Company's desire to establish itself in the space. Amazon also provides critical technological infrastructure for the industry. AWS, Amazon's cloud computing platform, is used by many healthcare providers to seamlessly store and analyze large amounts of patient data, thus helping telemedicine companies vastly improve their delivery capabilities.

The GAMMA companies have been at the forefront of several key healthcare technology developments, particularly related to communication, monitoring, and data collection. Due to these efforts, their services have been able to integrate with healthcare providers' platforms and drive the growth necessary to meet the demand for telemedicine-related services. The opportunity in the sector is significant, and these companies continue to invest in the development of secure platforms and technologies to support telemedicine, and they are prioritizing partnerships with healthcare providers and other companies to develop additional telemedicine solutions.



 UNITED STATES

KEY CHARACTERISTICS OF HEALTHCARE SYSTEM

- The U.S. system is mixed, where publicly financed government Medicare and Medicaid coexists with private health insurance.
- Patients are free to decide their primary care doctors. The doctor will then suggest options for specialists, which patients are free to choose from as well.

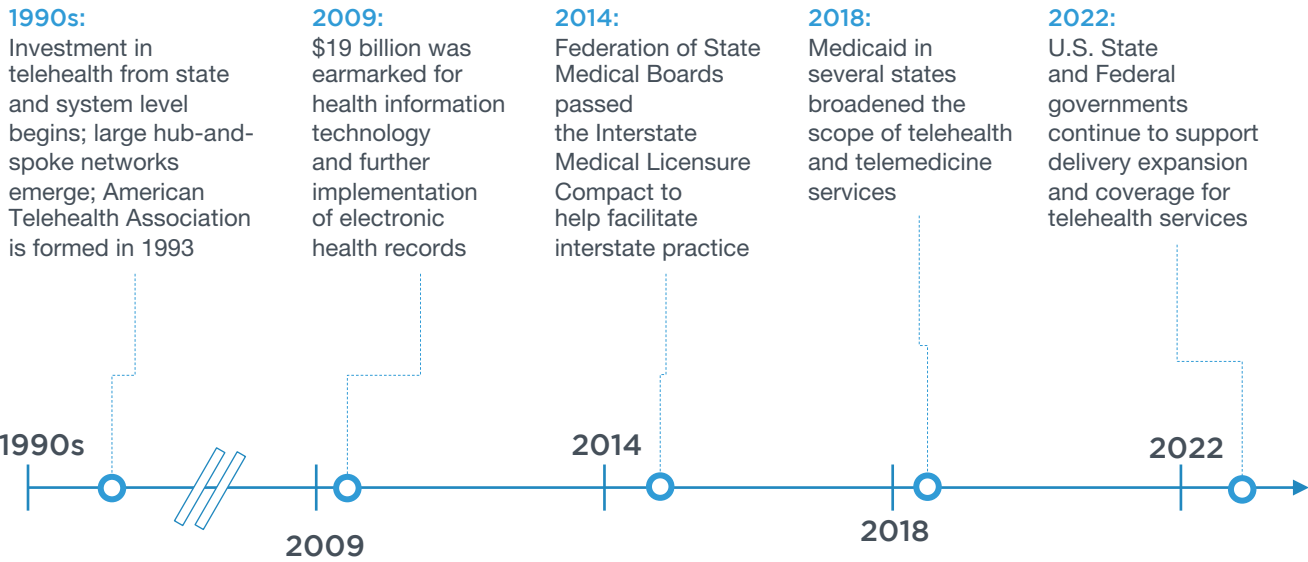
TELEMEDICINE DESCRIPTION

- The use of electronic information and communication technology to deliver healthcare services
- Standards are established by States, which operate under federal regulations like Health Insurance Portability and Accountability Act (HIPAA) and Centers for Medicare and Medicaid Services

MARKET LEADERS



Selected developments of the national telemedicine sector:



EUROPEAN TELEMEDICINE MARKET

EUROPE

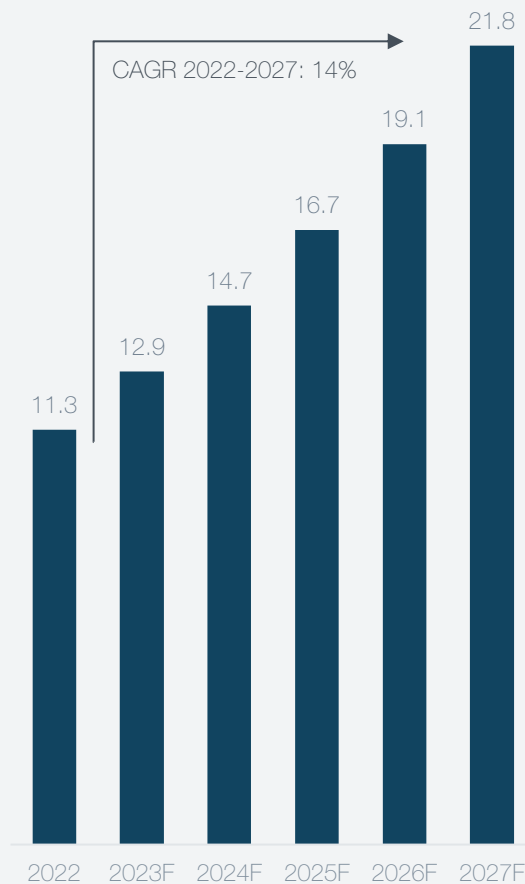
US

European telemedicine market value set to largely increase in the coming years:

Based on our report scope, the European telemedicine market is estimated to amount to around \$13bn in 2023 and to grow at a quick yearly pace of 14% reaching c. \$22bn in 2027 as estimated by market seizing researches. Once again, we wish to evaluate a restricted part of the digital health market, excluding wearable devices, data mining tools and other solutions which do not ease directly the intermediation of healthcare delivery. The main reasons for the growth in Europe are the high literacy rate, the rise in the population of elderly patients and better socio-economic conditions.

EUROPEAN TELEMEDICINE MARKET BETWEEN 2022 AND 2027²

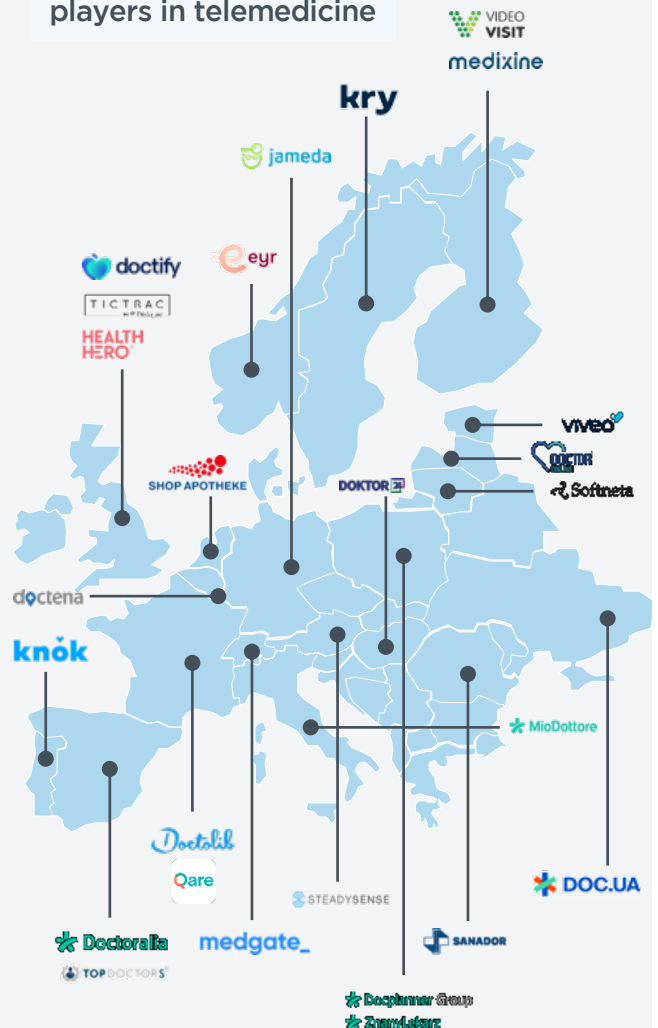
In billion USD



Source: Grand View Research, Graphical Research

The map below summarizes the main European contenders. In our selection, we reasoned in terms of size (headcount) and total funds raised to date.

2022 European leading players in telemedicine



REGIONAL LEADERS EMERGE ACROSS EUROPE THROUGH CONSOLIDATIONS

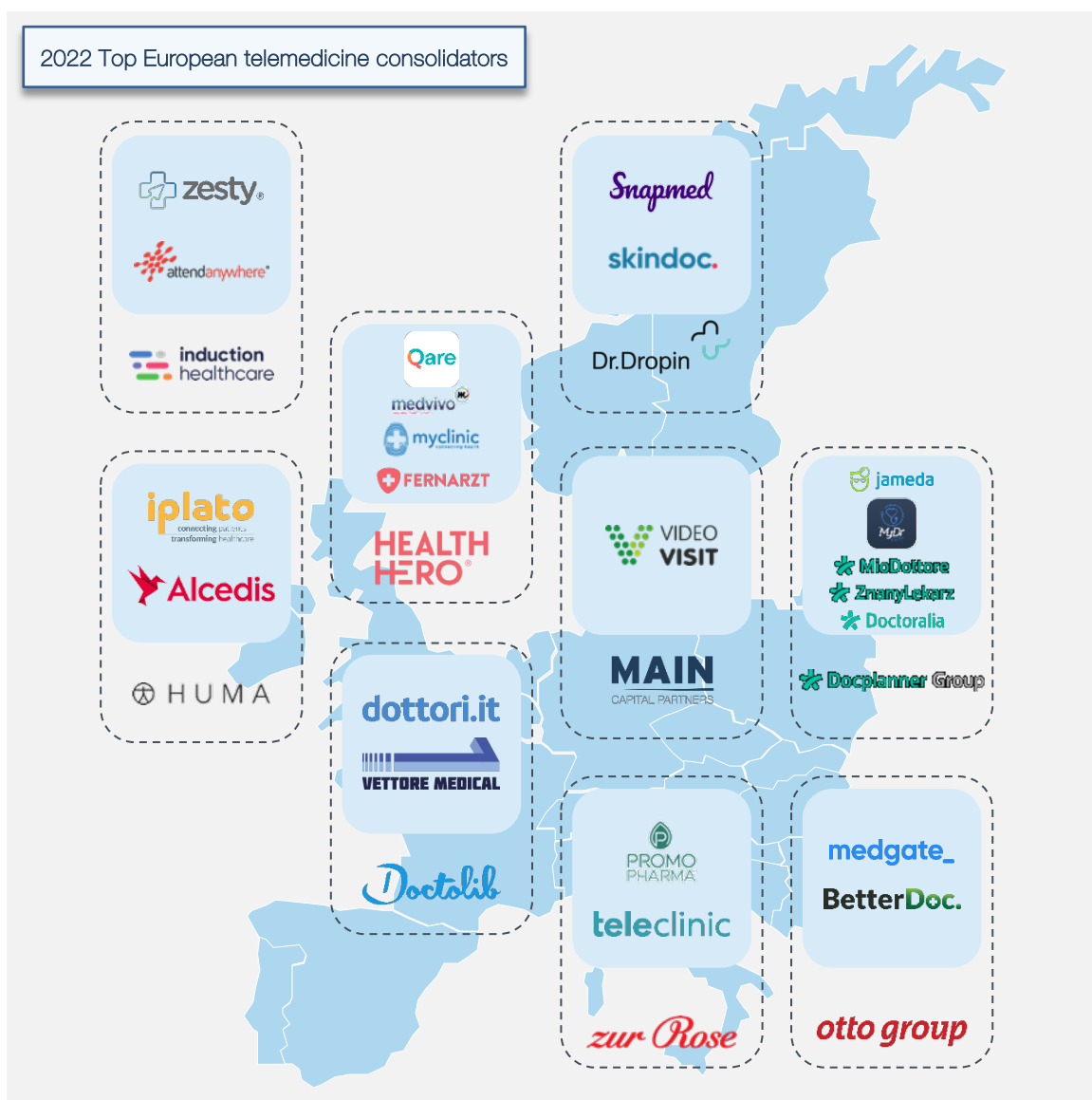


EUROPE US

GEOGRAPHIC DISTRIBUTION

Across all European countries, HealthTech start-ups are arising to further connect GPs and their patients. As the sector is getting deeper, increasingly, we witness that companies are progressively specializing in medicine-specific fields. Over the last few years, a new online market is expanding with the supply of pharmaceuticals and medicine online. Many young innovative companies have found an opportunity to develop their businesses. With these markets taking another step towards maturity, emerging leaders are rushing to reach a critical size in their field of expertise and to gain in reputation.

In 2022, telemedicine was the most funded segment in the healthcare ecosystem with €1.5b (vs. €2.7b in 2021) ahead of the Hospital & Clinical Management (€1.1b) and the Insurtech segments (€233m). In 2022, healthcare accounted for 8% of the total M&A volume globally (c.\$335b) and HealthTech accounted for c.\$64b. The map below summarizes Telemedicine leadership, main contenders, and acquisitions across European countries.



KEY EUROPEAN COUNTRIES IN THE TELEMEDICINE MARKET

EUROPE

US



GERMANY

KEY CHARACTERISTICS OF HEALTHCARE SYSTEM

- German healthcare system is divided between Länder, the federal government and professional organizations.
- Patients can freely choose their generalist, dentist and psychotherapist. The doctor will then choose if you are allowed or not to see a specialist.

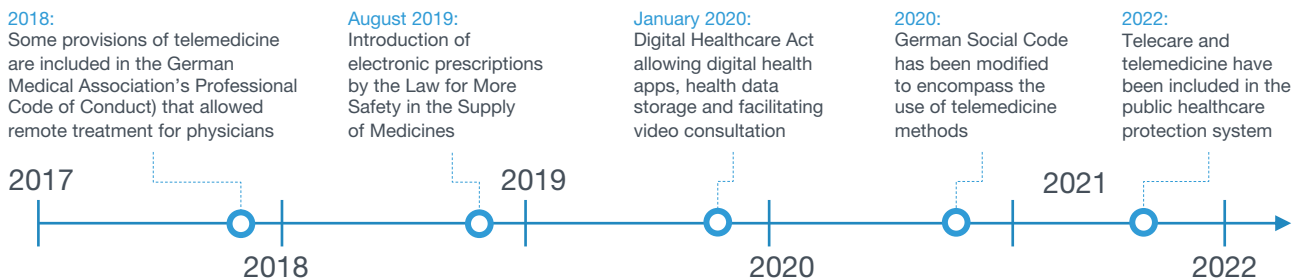
TELEMEDICINE DESCRIPTION

- The German Federal Assembly of Physicians has described it as follows: "Telemedicine is a collective term for physicians' care that share that the medical healthcare services are provided over distance using ITC technologies."

MARKET LEADERS



Selected developments of the national telemedicine sector:



United Kingdom

KEY CHARACTERISTICS OF HEALTHCARE SYSTEM

- The UK system is managed by the National Health Service (NHS) and is provided for legal residents of the UK, it is mostly free, but an excess is charged to the patient.
- Patients can decide freely their general practitioner accredited by the NHS. The doctor will then prescribe the specialist and choose the most convenient one.

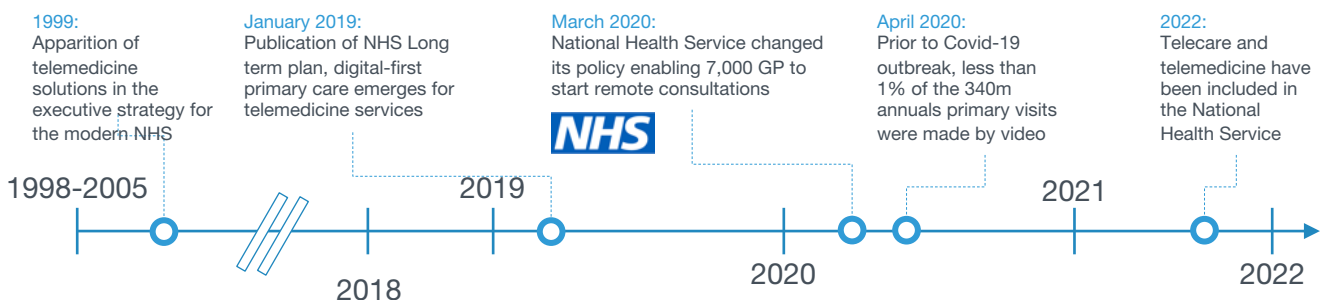
TELEMEDICINE DESCRIPTION

- There is no definition of Telemedicine under UK Law.
- The Care Quality Commission (CQC) is responsible for regulating healthcare institutions and providers in England and requires telemedicine providers to registers.

MARKET LEADERS



Selected developments of the national telemedicine sector:



KEY EUROPEAN COUNTRIES IN THE TELEMEDICINE MARKET

EUROPE

US



SWEDEN

KEY CHARACTERISTICS OF HEALTHCARE SYSTEM

- Swedish healthcare system is publicly managed and locally completed by private actors.
- Patients can freely choose their generalist and specialized practitioners accredited by the county either private or public.

TELEMEDICINE DESCRIPTION

- There is no definition of telemedicine under Swedish law. Telemedicine is described as the use of ITC technologies to deliver healthcare services.
- The Swedish government oversees the sector through its National Board of Health and Welfare.

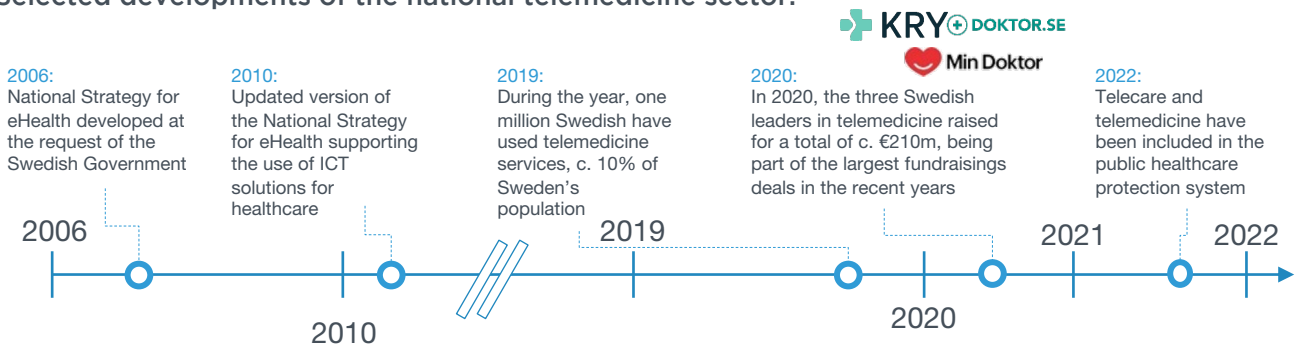
MARKET LEADERS

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Selected developments of the national telemedicine sector:



France

KEY CHARACTERISTICS OF HEALTHCARE SYSTEM

- French healthcare system is managed nationally and regionally. The reimbursement is divided between the system and complementary systems (mutual insurance company).
- Patients can choose freely their generalist and specialists, but a prescription is mandatory to be reimbursed for specialized cares.

TELEMEDICINE DESCRIPTION

- France has legally defined telemedicine in its French Code of Public Health: "Telemedicine is the remote practice of medicine based on information and communication technologies. It aims at having healthcare professionals liaising with each other, together with patients or not."

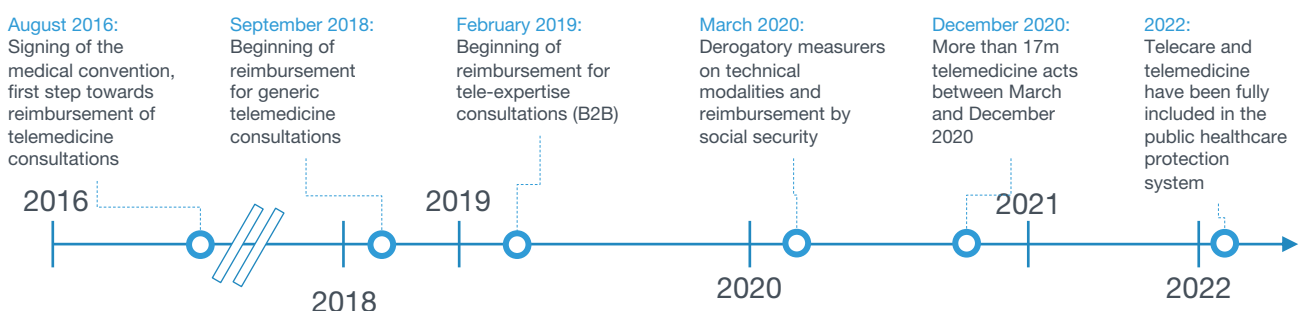
MARKET LEADERS

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Selected developments of the national telemedicine sector:



KEY EUROPEAN COUNTRIES IN THE TELEMEDICINE MARKET

EUROPE

US



Poland

KEY CHARACTERISTICS OF HEALTHCARE SYSTEM

- Polish healthcare system is decentralized across the Health minister, the National Health Fund (NFZ), and regional governments.
- Patients can freely choose their primary care doctors, which operate as coordinators to prescribe towards specialized care.

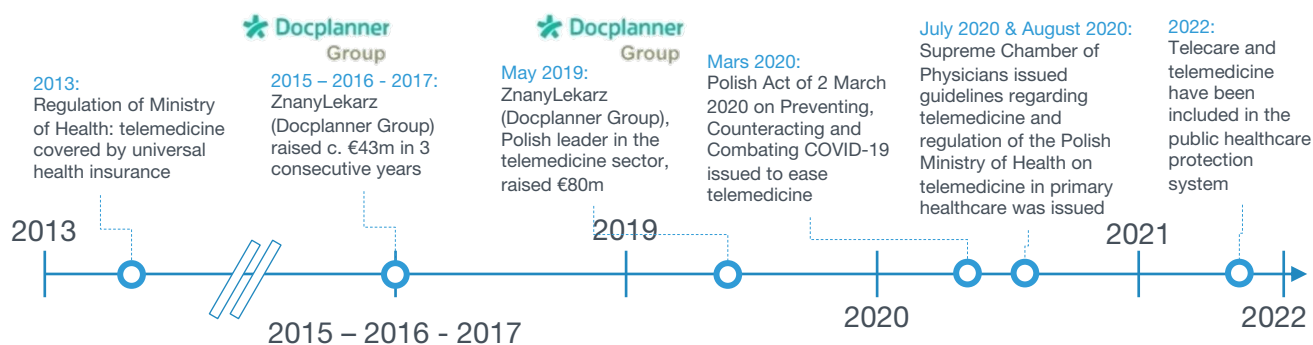
TELEMEDICINE DESCRIPTION

- There is no definition of telemedicine under Polish law.
- In August 2020, the regulation of the Polish Ministry of Health defined the organizational standard of medical services provided as part of primary healthcare via the ICT system.

MARKET LEADERS



Selected developments of the national telemedicine sector:



Spain

KEY CHARACTERISTICS OF HEALTHCARE SYSTEM

- Spanish healthcare system is completely managed and financed by the autonomous regions.
- Patients can choose freely an accredited generalist in their area. Specialized care is accessible upon prescription of the generalist and are chosen by the patients.

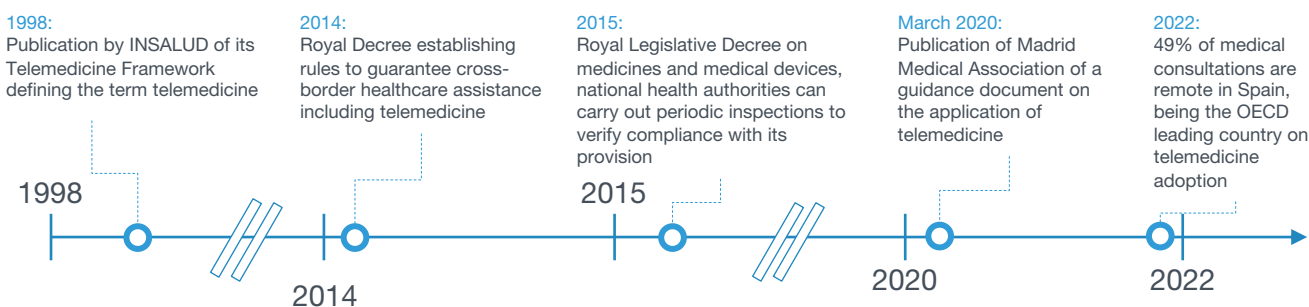
TELEMEDICINE DESCRIPTION

- There is no definition of telemedicine under Spanish law.
- However, the national entity delivering healthcare services, National Health System (INSALUD) abides by the definition of the World Health Organization for telemedicine.

MARKET LEADERS



Selected developments of the national telemedicine sector:





Italy

KEY CHARACTERISTICS OF HEALTHCARE SYSTEM

- Italian healthcare system is a national service (SSN) organized regionally and offering universal coverage and free healthcare services.
- Patients can freely choose from any doctor (public or private) approved by the SSN. Prescription from the generalist is mandatory to get specialized cares.

TELEMEDICINE DESCRIPTION

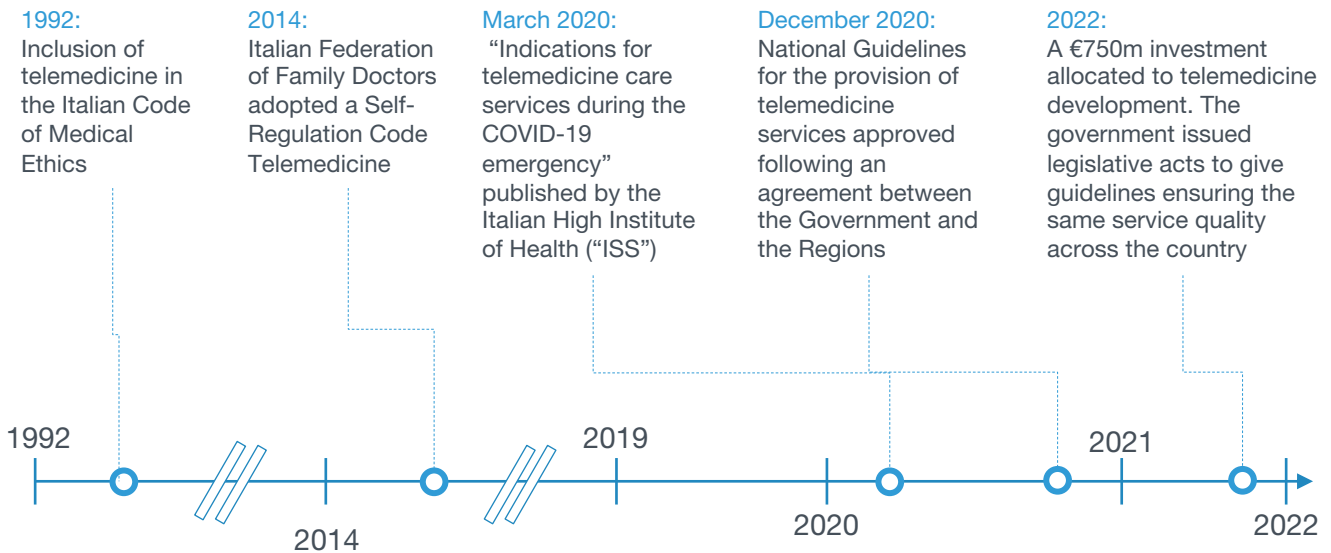
- There is no definition of telemedicine under Italian law, though it is defined in the national guidelines by the Ministry of Health.
- Telemedicine means a way of providing healthcare services, through Information and Communication Technologies (ICT).

MARKET LEADERS

dottori.it

KELL
MOVING INNOVATION

Selected developments of the national telemedicine sector:



MAPPING OF THE UNITED STATES TELEMEDICINE MARKET (1/2)



EUROPE **US**

Five main sub-segments of United States telemedicine

Through the following industry mapping, we intend to highlight some of the leading players in US telemedicine. We chose to present exclusively companies offering at least one of the five core categories within telemedicine: clinician selection and e-booking, remote pharmacy, specialty care, remote consultation, and remote monitoring. An increasing number of telemedicine companies are expanding their offerings, which could allow them to be placed in multiple sections; however, we chose to focus on their historical activity and most prominent offering to classify them in single category.

Clinician selection & e-booking companies specialize in providing online platforms that enable users to find health professionals and healthcare specialists in real-time. Its services allow a comparison between available caregivers (location, doctors' qualifications, rating, etc.). Among its range of services, the companies below also offer doctor and healthcare professional appointments substituting for medical secretaries. Furthermore, these solutions tend to be the first technological stack before turning into a fully-integrated healthcare service provider.

Clinician selection & e-booking tools

Remote pharmacy comprises pharmacy location tools, remote consultation services through chat or video, delivery of medication's prescriptions online and mostly online supply of over-the-counter medicines.

Remote pharmacy

The following category comprises complementary healthcare services targeting medical specialties and ease connection between specialists and their patients which greatly benefits to underserved populations. Solutions provided by these companies enhance the specialist capability to intervene remotely and improves their knowledge of patient conditions in real-time before, during and post-operation.

Specialty care

MAPPING OF THE UNITED STATES TELEMEDICINE MARKET (2/2)



EUROPE

US

Five main sub-segments of United States telemedicine

Remote consultation solutions allow doctors to increase their number of consultations per day, optimizing their organization and improving comfort for both patients and doctors. They may be further segmented according to their operating model, as some chose to integrate care provision by hiring doctors whereas others connect patients and providers. Likewise, some rely on hardware to supply enhanced-connection between healthcare providers and patients. Some leaders from this group have started vertical integration to diversify their range of services through acquisitions of promising but smaller firms in the field or by strengthening their R&D teams to develop tools in-house and improving platform features.

Remote consultation



Companies from this category offer data-related services, leveraging AI and big data to remotely provide comprehensive and accurate information regarding patients' illnesses and treatment's taking and effects, Therefore they improve diagnostics' occurrence and accuracy as well as patient's follow-up.

Symptom checker & remote monitoring solutions



MAPPING OF THE EUROPEAN TELEMEDICINE MARKET (1/2)



EUROPE

US

Five main sub-segments of European telemedicine

Through the following mapping we intended to be as exhaustive as possible in highlighting European telemedicine players. It is necessary here to remind that we chose to present exclusively companies offering to connect patients with healthcare providers through a communication module (video, chat, etc.) except for clinician selection and e-booking solutions. We also made the choice to highlight the booming remote pharmacy sector. An increasing number of telemedicine companies are expanding their activities and could appear in several of our different categories; however, we chose to focus on historical activity to classify them in this mapping.

Clinician selection & e-booking companies specialize in providing online platforms that enable users to find health professionals and healthcare specialists in real-time. Its services allow a comparison between available caregivers (location, doctors' qualifications, rating, etc.). In a few European countries, however, it is strictly forbidden to give marks to doctors and other healthcare providers online. Among its range of services, the companies below also offer doctor and healthcare professional appointments substituting for medical secretaries. Furthermore, these solutions tend to be the first technological stack before turning into a fully-integrated healthcare service provider such as Health Hero or Dottori.it.

Clinician selection & e-booking tools



Companies from this bucket offer data-related services, leveraging AI and big data to remotely provide comprehensive and accurate information regarding patients' illnesses and treatment's taking and effects. Therefore they improve diagnostics' occurrence and accuracy as well as patient's follow-up.

Symptom checker & remote Monitoring Solutions



The following category comprises complementary healthcare services targeting medical specialties and ease connection between specialists and their patients which greatly benefits to underserved populations. Solutions provided by these companies enhance the specialist capability to intervene remotely and improves their knowledge of patients conditions in real-time before, during and post-operation.

Specialty care



MAPPING OF THE EUROPEAN TELEMEDICINE MARKET (2/2)



EUROPE

US

Five main sub-segments of European telemedicine

Remote consultation solutions allow doctors to increase their number of consultations per day and optimize their organization, improving comfort for both patients and doctors. They may be further segmented according to their operating model, as some chose to integrate care provision by hiring doctors whereas others confine themselves to be middlemen. Likewise, some of them decided to rely on hardware to supply enhanced-connection between healthcare providers and patients (e.g., H4D with its telemedicine pod). Leaders standing out from this group have already started a vertical integration to diversify their range of services through acquisitions of promising but smaller firms in the field or by strengthening their R&D teams to develop tools in-house, improving thus their platform features.

Remote consultation



Remote pharmacy comprises pharmacy location tools, remote consultation services through chat or video, delivery of medication's prescriptions online and mostly online supply of over-the-counter medicines.

Remote pharmacy



2 | PRIVATE PLACEMENT MARKET ACTIVITY



TRENDS IN UNITED STATES TELEMEDICINE SECTOR

EUROPE

US

For period from January of 2015 to date, we have listed 2,195 fundraisings amounting to \$23.7bn invested in the United States telemedicine sector. In recent years, the sector has seen a high pace of new market entrants as well as the rapid scaling of many early movers. Funding from the private markets has allowed these companies to meet surging consumer demand.

YEAR	NUMBER OF TRANSACTIONS	TOTAL DEAL VALUE* (\$MM)	AVERAGE DEAL VALUE* (\$MM)	MEDIAN DEAL VALUE* (\$MM)
2022	292	4,004.9	13.7	3.6
2021	408	8,860.7	21.7	3.0
2020	320	3,566.6	11.1	2.5
2019	255	1,688.2	6.6	2.0
2018	246	1,672.6	6.8	2.0
2017	242	1,838.9	7.6	1.5
2016	231	1,035.6	4.5	1.5
2015	201	1,052.4	5.2	1.5

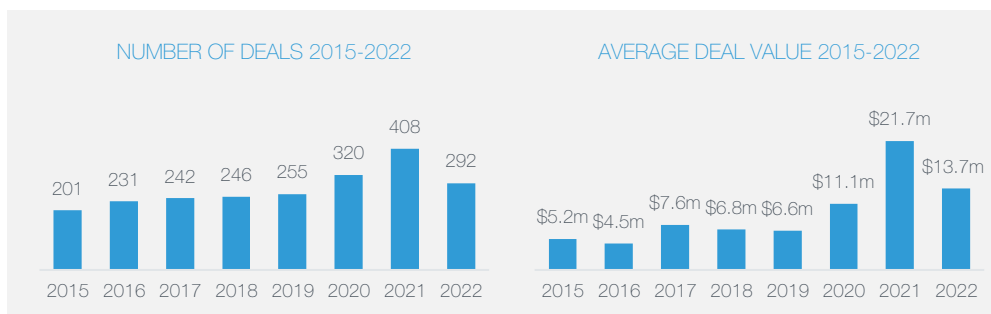
Note: *The above table displays only disclosed deal value over the period (1/1/2016 – 12/31/2022)

Source: Pitchbook, Drake Star company research

Since 2015, telemedicine-related private placement activity was high; 2020 and 2021 were the most dynamic years with 320 and 408 deals amounting to \$3.6bn and \$8.9bn, respectively. Deal volume in 2022 was down, with the number of transactions declining 28% from 2021 to 292. Despite the relative decline in investment activity, 2022 still illustrated an active sector with attractive opportunities and eager investors. 2022 funding was up 19% from pre-pandemic levels, with a total disclosed invested amount of \$4.0bn, 12% higher than 2020.

Investment in American telemedicine set records annually from 2016 to 2020, finally reaching a peak in 2021 with \$8.9bn of disclosed value, a 148% increase from 2020. Several megadeals drove 2021 private placement totals, with notable transactions including Hinge Health (\$600m Series E round led by Coatue Management and Tiger Global), Noom (\$540m Series F round led by Silver Lake), and Ro (\$500m Series D round led by General Catalyst, FirstMark Capital and TQ Ventures).

With an unprecedented boom in demand for virtual healthcare delivery, legacy healthcare service providers and investment firms have raced to add exposure to their portfolios. Record amounts of capital have been injected into both startups and established telemedicine players, allowing for rapid scaling of these companies to meet demand. Average deal value increased from \$5.2m in 2015 to \$13.7m in 2022, a 162% increase. With several large transactions influencing this number, we can also look at the median value to validate this trend. Median deal size grew 137% from 2015 to 2022 reaching \$3.6m, the sixth consecutive annual increase.



LARGEST FUNDRAISING



NOOM

ro

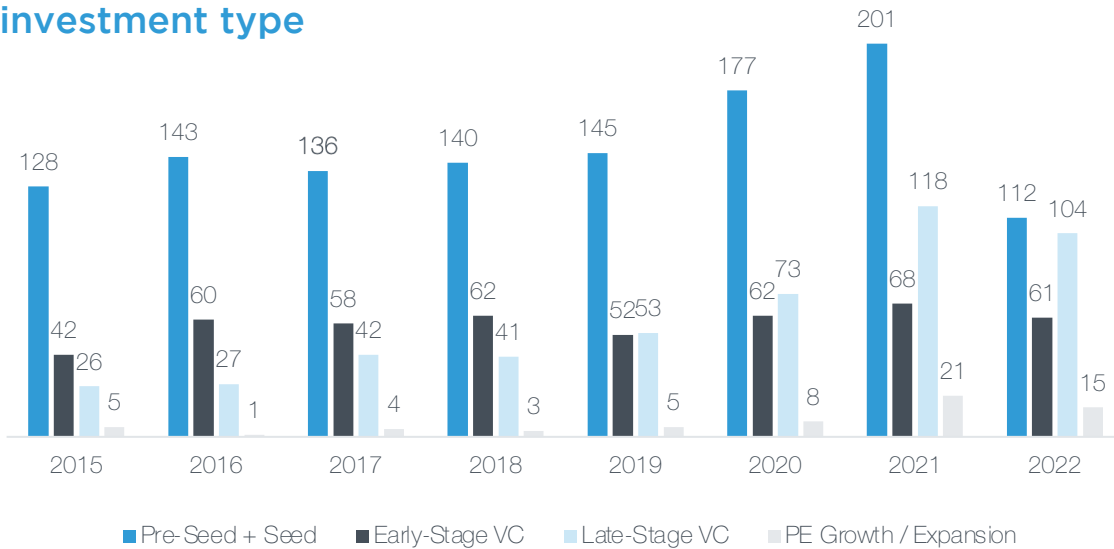




Investment Maturity Sector analysis

The US telemedicine startup ecosystem has remained robust since 2015, with continued investor interest funding new market participants with hopes of capitalizing on an ever-changing market. Despite intensifying competition, as demonstrated by the consistent annual number of early-stage deals, we also see an increasing proportion of later stage and growth/expansion deals, showing maturity in the sector. The graph below depicts trends in the different investment types in American Telemedicine since 2015:

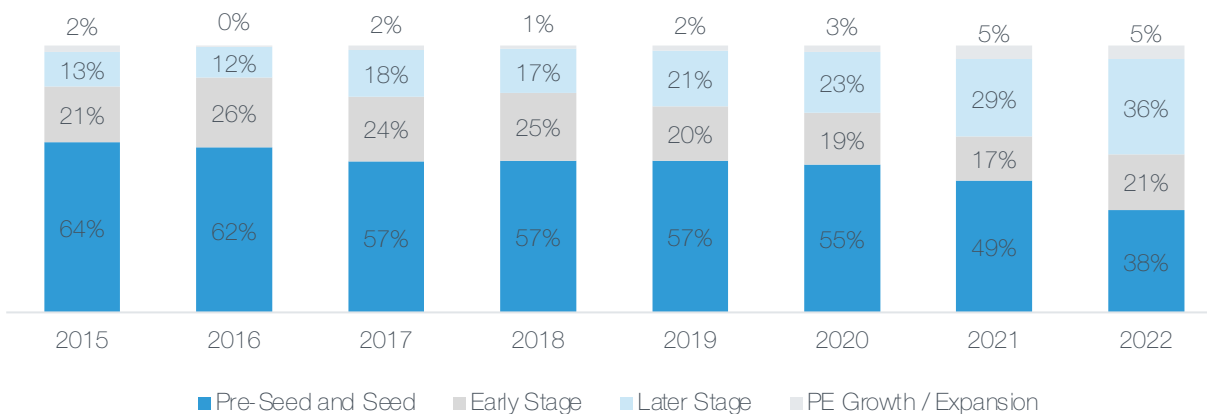
Telemedicine’s investment landscape breakdown by investment type



Note: The above graph displays only disclosed deals over the period
 Source: Pitchbook






















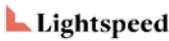




Early-stage (Pre-Seed, Seed, and Early-Stage VC) amounted to a total of 85% of US telemedicine private placement deals in 2015. By 2022, that share declined to 59%. Despite the proportional decline in early-stage deals, we still see continued strength in the total number of deals being completed, with a record 269 transactions completed in 2021. Competition remains stiff throughout American telemedicine, with new entrants seeking footholds in both broad and niche markets. Furthermore, the US government has been highly supportive of technological advancements related to healthcare delivery and improvements to healthcare infrastructure, providing a springboard for many telemedicine startups .

Since 2015, the proportion of later-stage investments (Later Stage and PE Growth/Expansion) in US telemedicine companies more than tripled, representing 41% of deals in 2022. In 2015, later stage investments comprised a mere 15% of private placement deals, demonstrating the youth within the sector at that time. Behind unprecedented consumer demand and investor dollars, companies scaled significantly between 2015 and 2022.



RECENT PRIVATE PLACEMENTS - VALUATION POINTERS

Generally, 2022 saw a pull back in the sky-high valuations that were realized in 2020 and 2021, with investors holding onto cash while market conditions were calm. Similarly, we believe that many of the companies that successfully raised in 2021 have not felt the need to tap into private markets quite yet, especially with less favorable market valuations. Despite market headwinds, certain companies were able to raise significant rounds at high valuations; Lyra for example, raised \$235m at 29.3x revenue, though early on in 2022. Of the disclosed deals below, the average revenue multiple is about 15 times, and the median was about 10 times.

Date	Target	Lead Investor	HQ	Funds Raised	Post Money	Revenue	EV/ Revenue
Jun-22	 VitalTech	n.d.		\$14.3m	\$39.3m	\$3.9m	10.1x
Jan-22	 Lyra	 DRAGONEER VENTURE PARTNERS		\$235.0m	\$5,850.0m	\$200.0m	29.3x
Dec-21	 RECURO HEALTH	 ARCH VENTURE PARTNERS		\$17.0m	\$47.0m	\$10.0m	4.7x
Nov-21	 PHIL	WARBURG PINCUS		\$56.0m	\$306.0m	\$13.7m	22.3x
Oct-21	 Truepill	initialized()		\$142.5m	\$1,600.0m	\$300.0m	5.3x
May-21	 NOOM	 SILVERLAKE		\$540.0m	\$3,700.0m	\$400.0m	9.3x
Mar-21	 RO	GENERAL  CATALYST		\$500.0m	\$5,000.0m	\$230.0m	21.7x
Mar-21	 tytocare™	 QUALCOMM VENTURES		\$50.0m	\$354.2m	\$8.8m	40.2x
Aug-20	 wheel	 Lightspeed		\$17.6m	\$45.0m	\$8.0m	5.6x
May-20	 amwell	Allianz 		\$194.0m	\$765.8m	\$202.1m	3.8x

Sources: Pitchbook, Drake Star company research

Max	40.2x
Median	9.7x
Average	15.2x
Min	3.8x



NOTABLE PRIVATE PLACEMENTS (2021 - 2022)

EUROPE

US

Notable Private Placement transactions (1/4)

DispatchHealth raised a Series E round of \$330 million - November 2022

DispatchHealth raised an equity round of \$259m, which was led by Optum Ventures and had participation from new investors Adams Street Partners, Blue Shield of California, among others, along with continued support from existing investors Humana, Echo Health Ventures, Questa Capital and Oak HC/FT. K2 HealthVentures, Silicon Valley Bank and SVB Capital provided debt financing of \$75m, with up to an additional \$75m available for growth initiatives, bringing the total raised to more than \$400m. The financing will help DispatchHealth scale its hospital alternative care model, advance innovation of its technology platform, and fund strategic growth initiatives to meet the growing need of in-home high acuity care.

Hazel Health raised a Series C1 round of \$52 million - October 2022

Hazel Health raised an equity round of \$52m from Tao Capital Partners, Owl Ventures, Firework Ventures, Memorial Hermann, and Carrie Walton Penner through Fiore Ventures, among others. They join Hazel's existing investors Bain Capital Ventures, Centene Corporation, HLM Venture Partners, HopeLab, Uprising, California Healthcare Foundation (CHCF), and UCSF Foundation Investment Company. The new funding will support Hazel's rapid expansion and allow for continued product innovation to address the needs of a strained pediatric healthcare system.

\$332m

Brightline raised a Series C round of \$115 million - July 2022

Brightline raised a Series C round of \$115m led by KKR with contributions from GV, Optum Ventures, Oak HC/FT Partners, Threshold, 7wireVentures, Children's Medical Center Corporation and Blue Cross Blue Shield of Massachusetts. The new funding to create mental health services to support caregivers of young children with autism spectrum disorder and young people who identify as LGBTQ or Black, Indigenous, and people of color.

\$720m

Bicycle Health raised a Series B round of \$55 million - June 2022

Bicycle Health raised a Series B round of \$55m led by InterAlpen Partners, alongside participation from existing investors Questa Capital, Frist Cressey Ventures and City Light Capital. The provider will use the funding to grow its clinical and tech teams, advance its platform, expand partnerships and develop more research into the efficacy of its model.

\$250m

Omada Health raised a Series E round of \$192 million - February 2022

Omada Health raised a \$192m Series E funding round led by Fidelity Management & Research Company with participation from aMoon, existing investors Perceptive Advisors, Wellington Management, Civilization Ventures, and others. Omada health will use the \$192m toward accelerating hiring at all levels to meet growing customer demands, accelerating technological roadmap for care and coaching personalization to further improve on delivering better health outcomes, and increasing investment in the Omada Insights Lab to unearth the most innovative, cost-effective interventions.

\$1,032m

LARGEST FUNDRAISING

 dispatchhealth

 hazel

 brightline

 Bicycle Health

 omada

Post money

Revenue

EBITDA

EV/Revenue

EV/EBITDA

Notable Private Placement transactions (2/4)

Alto Pharmacy raised a Series E round of \$200 million - January 2022

Alto Pharmacy raised \$200m in a late-stage funding round led by SoftBank Vision Fund, after reported talks of a merger with a blank-check firm backed by billionaire Alec Gores fell through late last year. The company, which offers same-day delivery of prescription medicines, did not reveal its latest valuation, but was valued at more than \$1bn in early 2020 when it raised \$250m in a Series D funding round led by SoftBank, according to sources. Alto has seen rapid growth in the last two years, expanding into 12 markets with over \$700m in annual revenue as healthcare rushed to respond to pandemic demand for virtual care solutions.

Wheel Health raised a Series C round of \$150 million - January 2022

Wheel Health raised a \$150m Series C round co-led by Lightspeed Venture Partners and Tiger Global. New investors Coatue and Salesforce Ventures participated in the round, along with existing investors CRV, Tusk Venture Partners, and Silverton Partners. This brings Wheel's total funding to \$216m to date, including a \$50m Series B round in May 2021. Wheel will use this new round of funding to continue accelerating the next chapter of healthcare innovation by helping more companies introduce virtual-first care to their millions of patients.

\$1,025m

Ro raised a Series D1 round of \$150 million - January 2022

Ro raised \$150m exclusively from existing investors, which was led by ShawSpring Partners, with participation from FirstMark Capital, General Catalyst, Seven Seven Six, BoxGroup, Altimeter Capital, Baupost Group, Initialized, TQ Ventures and TCG. Its preceding round, a \$500m Series D closed in March 2021.

\$6,600m

Cerebral raised a Series C round of \$300 million - December 2021

Cerebral raised a \$300m Series C round led by the SoftBank Vision Fund. The round also included participation from new and existing investors, including Prysm Capital, Access Industries, WestCap Group, and ARTIS Ventures. Cerebral is investing in new service offerings, strategic partnerships, international expansion, and M&A opportunities to further solidify its position as the one-stop shop for behavioral care and to provide top-quality treatment options through data science and precision medicine. Strategically, the company will continue to dedicate attention to its growing base of direct-to-consumer members and accelerate its value-based care relationships with insurance providers and employers.

\$4,800m

Sword raised a Series D round of \$163 million - November 2021

Sword Health raised a series D round of \$163m led by Sapphire Ventures with participation from new investors including Sozo Ventures and Willoughby Capital as well as previous investors including General Catalyst and Khosla Ventures. But the series D was "heavily oversubscribed," the company said, resulting in an additional \$26m invested in a secondary transaction that catapulted Sword's valuation to \$1.8bn. SWORD Health plans to use the funds to develop more personalized musculoskeletal physical therapy offerings, including preventative therapy and post-surgical care, among other initiatives.

\$2,000m

Post money

Revenue

EBITDA

EV/Revenue

EV/EBITDA

LARGEST
FUNDRAISING

alto
PHARMACY

wheel

ro

Cerebral

o sword

Notable Private Placement transactions (3/4)

Cadence raised a Series B round of \$100 million – November 2021

Cadence raised a Series B round of \$100m led by Coatue Management, with existing company investors including General Catalyst and Thrive Capital participating. The funding comes months after the company emerged from stealth with \$41m and a partnership with health system LifePoint Health to install the system at its facilities. Cadence will use the funding to scale its platform with leading national health systems and take on more conditions and care pathways.

\$1,000m

Truepill raised a Series D round of \$142 million – October 2021

Truepill raised a series D round of \$142m led by an undisclosed partner, with participation from existing investors Initialized Capital and T1 Platform Management. Truepill has raised \$256m in total funding to date, including a \$75m series C in August 2020. With the new investment, Truepill will target its services to insurers, health brands, pharmaceutical manufacturers, health systems, government agencies, employer groups and school systems. The company will also continue to grow its headcount, adding hundreds of roles across the entire organization, including engineering, business development and pharmacy.

\$1,600m

\$300m

5.3x

Thirty Madison raised a Series round of \$141 million – June 2021

Thirty Madison raised a Series C round of \$141m led by new investor HealthQuest Capital. Mousse Partners and Bracket Capital also participated in the funding, along with existing investors Polaris Partners, Johnson & Johnson Innovation - JJDC, Inc., Northzone, Greycroft, and others. With this new round of funding, Thirty Madison will expand access to its specialist-level care model to the millions of Americans suffering from chronic conditions. This expansion includes enhancing the capabilities of Thirty Madison's proprietary platform underpinning its care model as well as launching new brands focused on driving superior health outcomes and better patient experiences across conditions.

\$1,004m

\$1m

LetsGetChecked raised a Series D round of \$150 million – May 2021

LetsGetChecked raised a Series D round of \$150m led by Casdin Capital with continued participation from CommonFund Capital, Illumina Ventures, Optum Ventures, Transformation Capital, HLM Venture Partners, Qiming Venture Partners USA, and professional golfer Rory Mollroy through Symphony Ventures, an investment partnership. LetsGetChecked will use the new capital to launch care pathways, a 360-degree customer care journey that will provide remote care for patients with ailments and chronic conditions.

\$1,000m

\$20m

51.0x

SonderMind raised a Series C round of \$242 million – May 2021

SonderMind raised a Series C venture funding round of \$241m led by Drive Capital and Premji Invest, with participation from Partners Group, Smash Ventures, Founders Circle Capital, Kickstart Seed Fund, General Catalyst, F-Prime Capital, Quiet Capital, Alumni Ventures and ZOMALAB.

\$20m

Post money

Revenue

EBITDA

EV/Revenue

EV/EBITDA

LARGEST
FUNDRAISING

CADENCE

Truepill

THIRTY
MADISON

LetsGet
Checked

sondermind®

Notable Private Placement transactions (4/4)

Vida Health raised a Series D round of \$110 million - March 2021

Vida Health raised a Series D venture funding round of \$110m led by General Atlantic, Centene and AXA Venture Partners. Additional support was provided by Ardea Partners, Ally Bridge Group, AME Cloud Ventures, Aspect Ventures, Canvas Ventures, Guidewell, NGP Capital and Workday Ventures. The company plans to put the new funding into growing its network of health coaches by adding new clinicians, mental health specialists and dieticians. It will also help improve the platform's machine learning capabilities and support Vida Health's commercial efforts.

\$497m

ZocDoc raised a Growth round of \$150 million - February 2021

ZocDoc raised \$150m of later stage venture funding led by Francisco Partners, with participation from Saints Capital, Snow Fox Partners, and Star Tech NG. Zocdoc plans to accelerate its growth, deepen its investments in sales and marketing, and expand the digital health products available through its platform.

LARGEST FUNDRAISING



Post money

Revenue

EBITDA

EV/Revenue

EV/EBITDA

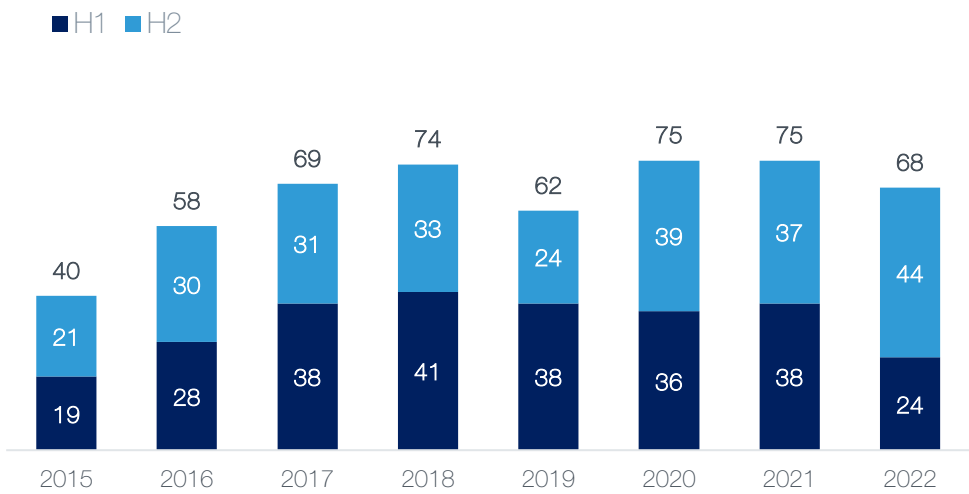


PRIVATE PLACEMENT MARKET ACTIVITY

EUROPE US

By covering the period from January of 2015 to date, we have listed 521 fundraisings amounting to c. €6bn invested to date in the European telemedicine sector. In recent years, the growth of telemedicine solution providers in Europe, boosted by pandemic, has accelerated and it is now a crowded space with recognizable incumbents, raising three-digits funding rounds.

Private Placements, 2015-2022 (IN €M)



Note: *The above table displays only disclosed deals over the period
Source: Pitchbook, Drake Star company research

Over the last six years, the number of recorded transactions increased by 70% from 2015, with 2020 and 2021 years being the most dynamic years in volume of transactions (75), followed by 2018 (74). Nevertheless, we notice a slow downturn in private placements volume in 2022, which resulted from uncertainty in the capital markets.

The total amount invested in telemedicine across Europe continues to grow and hit an all-time high in 2022 with €1.6bn raised over the year, representing a 96% increase compared to 2021. It was mainly driven by mega-rounds with the ninth round of the French telemedicine leader Doctolib standing out, as it raised €500 million through its Series F funding round and is gearing up for further expansion in Europe fueling their recruitment needs over next five years.

These past years have seen emerging leaders, fueled by significant capital injections, scaling up their businesses as they're taking over additional territories. These events drove the average ticket size up. Starting from €2.7m in 2015, it increased up to c. €20m (end of 2022), representing a c. 6.41x multiple over the 7 years. Without Babylon Health's mega-round that biases 2022's average check size, it would represent nevertheless a multiple of 4.98x which underlines mega-rounds considerable impact on deal value analysis.

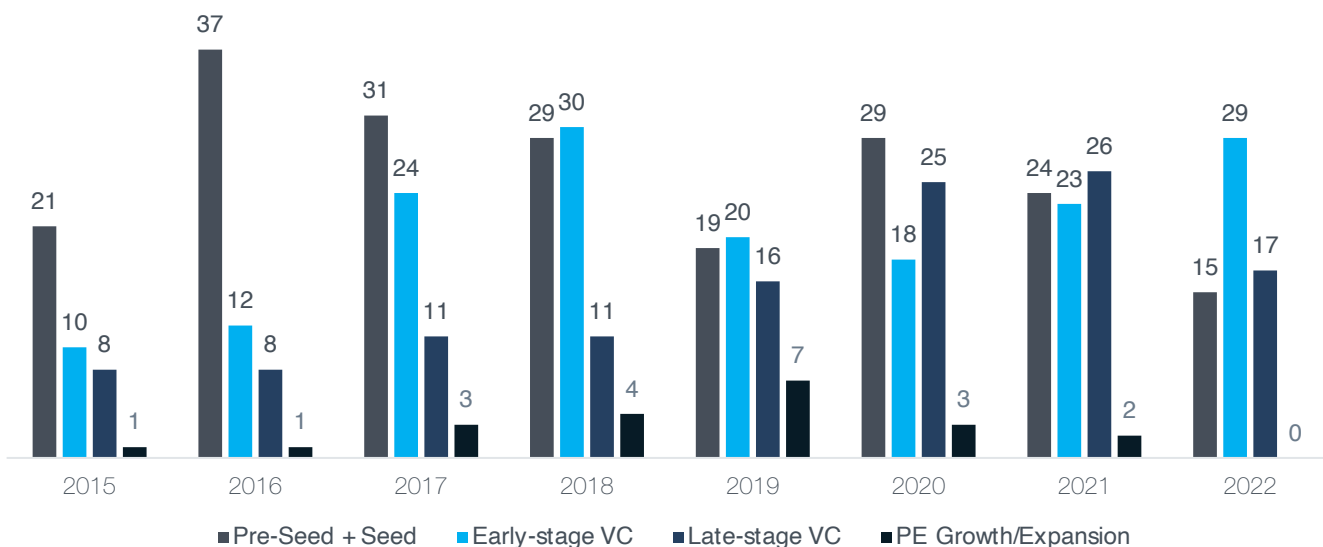
LARGEST FUNDRAISING



Investment Maturity Sector Analysis

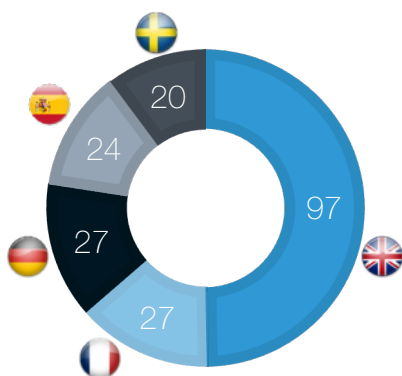
The European startup ecosystem has become more mature, with triple digit rounds used to increase reach and fuel global expansion have become more common. This is an observation that applies to the Telemedicine startup ecosystem as depicted by the following graph which presents Telemedicine's investment landscape breakdown by investment type:

Telemedicine's investment landscape breakdown by investment type

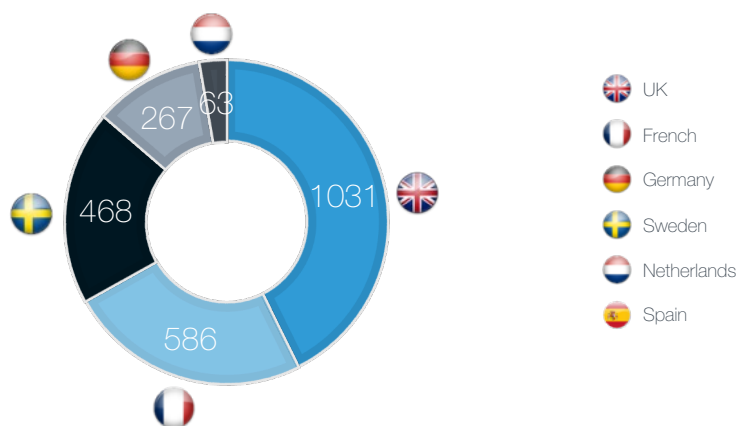


Note: The above graph displays only disclosed deals over the period *Source:* Pitchbook, Drake Star company research

TELEMEDICINE'S LEADING COUNTRIES BY NUMBER OF FUNDRAISINGS, 2021-2022


































TELEMEDICINE'S LEADING COUNTRIES BY TOTAL AMOUNT RAISED AND DISCLOSED, 2021-2022 (IN €M)




































Over the past six years, the proportion of late-stage investments in Telemedicine players more than doubled and went from one-fifth of all investments recorded in 2015 to 36% in 2022. Late-stage investing, which comprises Late-Stage Venture Capital and Private Equity Growth/Expansion equity investments, has steadily risen since 2015. Their average check size is close to €70m, but this average is biased by 2 deals (Doctolib's €500m fundraising led by Eurazeo and Ada Health's €120m fundraising in Series B), net average of check size without this bias would be close to €45m. On the other hand, Early-stage investing (Pre-Seed, Seed and Early-stage VC) average ticket size is amounting to c. €3.6m over the period.

European countries, where the start-up ecosystem is more mature, are without surprise also the ones where we noticed the highest number of deals and most significant investments over the period. The top five countries together attracted 91% of funds raised across Europe. The UK, which possesses the most crowded ecosystem and is supported by a very high number of tech investment firms relative to others, is the top-ranked country in terms of these two aspects monopolizing 38% of investments in the field. It is followed by France and Sweden, which remain relatively close to one another.

European TOP fundraising in the telemedicine MARKET, 2021-2022 - overview

TARGET	SUBSECTOR	COUNTRY	AMOUNT	ACQUIRER	DATE
	Remote Consultation		€500m	EURAZEO	Mar-22
	Symptom Checker & Remote Monitoring Solutions		€307m	KAIROS ^o	Aug-22
	Remote Consultation		€160m	TEACHERS' VENTURE GROWTH	Jul-22
	Symptom Checker & Remote Monitoring Solutions		€106m	leaps ^o	Feb-22
	Symptom Checker & Remote Monitoring Solutions		€78m	Advent Life Sciences	Jun-22
	Symptom Checker & Remote Monitoring Solutions		€72m	ONCHENA	Jun-22
	Symptom Checker & Remote Monitoring Solutions		€63m	KAIROS ^o	Jun-22
	Remote Consultation		€53m	Dermapharm Holding SE 	Jan-22
	Symptom Checker & Remote Monitoring Solutions		€31m	AstraZeneca ^o	Mar-22
	Remote Consultation		€27m	Centricap	Aug-22
	Remote Consultation		€22m	AlbionVC 	Jan-22
	Symptom Checker & Remote Monitoring Solutions		€20m	Orkla Ventures	Sep-22
	Symptom Checker & Remote Monitoring Solutions		€19m	MORNINGSIDE	Jun-22
	Symptom Checker & Remote Monitoring Solutions		€17m		Oct-22
	Remote pharmacy		€13m	KWE 	Feb-22
	Specialty Care		€10m	MS&AD	Nov-22
	Remote Consultation		€10m	MassMutual Ventures	Mar-22

European TOP fundraising in the telemedicine MARKET, 2021-2022 - overview

TARGET	SUBSECTOR	COUNTRY	AMOUNT	INVESTOR	DATE
	Remote Consultation		€300m		Apr-21
	Remote Consultation		€129m		Oct-21
	Remote Monitoring solutions		€107m		May-21
	Symptom Checker & Remote Monitoring Solutions		€90m		May-21
	Remote Consultation		€80m		May-21
	Remote Consultation		€53m		Mar-21
	Remote Consultation		€46m		Nov-21
	Symptom Checker		€44m		Apr-21
	Symptom Checker & Remote Monitoring Solutions		€37m		Apr-21
	Remote Consultation		€35m		Nov-21
	Remote Consultation		€32m		Aug-21
	Specialty Care		€30m		Sept-21
	Remote Consultation		€30m		Dec-21
	Symptom Checker & Remote Monitoring Solutions		€22.9m.		July-21
	Remote Pharmacy		€17m		Mar-21
	Remote Consultation		€11m.		Sept-21
	Symptom Checker & Remote Monitoring Solutions		€11m		Oct-21
	Remote Consultation		€10m		May-21

FINANCIAL INVESTORS WITH INVESTMENT TRACK-RECORD IN U.S. TELEMEDICINE



EUROPE **US**

American tech investors with an interest in Telemedicine⁽¹⁾

2022 saw a pull back in financial investor funding compared to 2021, though it was on par with a very strong 2020. Venture Capital and Private Equity private placements amounted to \$3.8bn across 223 deals in 2022, compared to \$3.3bn and 225 deals in 2020. Despite a 27% decline in private placement volume from 2021 highs, we still see resilience in deal size. Financial investors had a median deal size decline of 8% to \$5.5m in 2022, which is still 22% higher than 2020. Financial investors also participated in 23 acquisitions in 2022, totaling \$530m.

Below are parties that have invested in US telemedicine companies, with emphasis placed on venture capital and private equity firms that invest from Series A and on. This mapping therefore excludes investment structures targeting exclusively pre-seed/seed funding rounds (business angels, incubators, etc.) as well as asset management firms and family offices.

American financial investors

Healthtech/care exclusive	Generalist with Healthtech/care experience

Note: Investor is only presented if it has been involved in a telemedicine player's round of financing
Sources: Pitchbook, Drake Star research

STRATEGIC INVESTORS IN THE U.S. TELEMEDICINE MARKET



EUROPE **US**

Strategic investors market map in the United States(1)

Funding from US corporate players also saw a pullback in 2022, with investment activity looking like pre-pandemic years as market headwinds slow strategics' push into new markets and interrupt their vertical integration efforts. In 2022, American strategic investors, including corporate venture capital arms, participated in 63 private placements amounting to around \$2.1bn in disclosed value. Though volume and disclosed value were both down from 2020 and 2021, median deal size ended up edging out 2020 levels by 3%, illustrating continued interest in quality telemedicine assets. US strategics also consummated 40 acquisitions amounting to a total disclosed value of \$384 million in 2022. Between 2015 and 2022, the most active strategic investors, exclusive of acquisitions, were Optum Ventures with 21, followed by Ascension Ventures, GV, OSF Ventures, and UPMC Enterprises with eight each.

We present below strategic investors that have demonstrated significant private investment activity within United States telemedicine sector.

Strategic investors with interest in telemedicine



(2) corporate venture capital funds



Note: Investor is only presented if it has been involved in a telemedicine player's round of financing

Sources: Pitchbook, Drake Star research

LEADING INVESTORS IN TELEMEDICINE

EUROPE

US

Telemedicine investors ranking (2021-2022)

Below, we show most active investors in the American Telemedicine landscape, excluding incubators and pre-seed/seed focused funds. General Catalyst is the leader with 15 investments since 2021, followed by Alumni Ventures (10) and Optum Ventures (10). Many of the firms in this ranking are early-stage focused venture capital firms, underlining the still early state of the industry.



Note: Deals used in totals are not exclusively attributable to the lead/sole investor (i.e one deal can count for multiple investors)

Sources: Pitchbook, Drake Star research

FINANCIAL INVESTORS WITH INVESTMENT TRACK-RECORD IN EUROPEAN TELEMEDICINE



EUROPE US

European Tech Investors with an interest in Telemedicine

The funding ecosystem has developed in line with the European telemedicine landscape. European funds targeting HealthTech are now legion. However, there are only a handful of investment firms exclusively dedicated to the Healthcare and/or the HealthTech industry, with equity investments in European Telemedicine players. This may be explained by the nature of companies in this area. Healthcare-specialized investment firms are usually composed of seasoned professional investors with backgrounds and deep expertise in medical/pharmaceutical fields. Thus, the latter often invest in Biotech and Medtech exclusively (e.g., Sofinnova). We chose to show below, only those who have invested in Telemedicine pure players, emphasis placed on venture capital and private equity firms that invest from Series A and in subsequent funding rounds. This mapping therefore excludes investment structures targeting exclusively pre-seed/seed funding rounds (business angels, incubators, etc.) as well as asset management firms and family offices.

European financial investors

Healthtech/care exclusive	Generalist with Healthtech/care experience

NON-EUROPEAN FINANCIAL INVESTORS WITH INVESTMENT TRACK-RECORD IN EUROPEAN TELEMEDICINE



EUROPE **US**

Non-European Tech Investors with an interest in Telemedicine

Foreign investment firms are increasingly considering equity investments across European Telemedicine players. A wide majority of non-European financial investors that committed funds in Europe come from the United States where the depth of the Telemedicine market is more significant with global emerging leaders such as Teladoc or Amwell.

Contrary to what one might think, the US and other non-European investors are not exclusively taking part in Late-stage VC or Private Equity Growth rounds (Doctolib Series E or Babylon Health and LetsGetChecked Series C rounds), but also investing at earlier stages.

North American financial investors



Other financial investors



INDUSTRIAL INVESTORS IN THE EUROPEAN TELEMEDICINE MARKET



EUROPE US

Industrial investors market map in Europe

There is a high level of interest from traditional actors in the Healthcare industry and corporations who own related businesses, with many currently looking at Telemedicine. Strategic investments come from a wide range of areas with deep interest from Insurance groups with health coverage. They are followed by Tech, Media and Telco groups that are looking for diversification and identified the emerging Telemedicine sector as a way to leverage their platforms and technology stack. Consolidation in the remote pharmacy sector is gaining momentum and we are witnessing investments from online retailers and chains of retail pharmacies in the field. It is also important to highlight the arrival of major telemedicine pure payers from abroad as illustrated by Teladoc's acquisition of French teleconsultation company MédecinDirect.

We present below industrial investors that have already invested in European telemedicine and remote pharmacy players. We chose to exclude here pure players in these fields (they however appear in our previous mapping on telemedicine and remote pharmacy companies).

Industrial investors with interest in Telemedicine



(1) Corporate venture capital funds



3 | M&A MARKET ACTIVITY



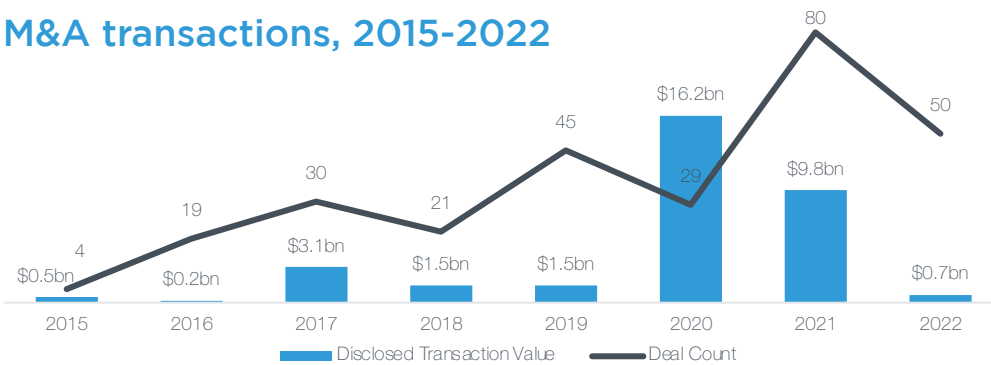
M&A MARKET ACTIVITY



EUROPE **US**

Since 2015, merger and acquisition activity in the US telemedicine sector has grown significantly, fueled by advancements in technology and, seen in 2020, rapidly accelerated by the broad change in consumer behavior initiated by the Covid-19 pandemic. 2020 and 2021 were the busiest years in telemedicine dealmaking, as the industry saw unprecedented activity mirrored by few other sectors. Q1 2022 maintained some of the momentum that was seen in 2021, though broader macroeconomic conditions put a damper on deals as the year progressed, leading to a slower Q2 – Q4 of 2022. In total, disclosed deal value in 2022 declined 93% from 2021, though volume was strong with 50 completed transactions, up 72% compared to 2020.

M&A transactions, 2015-2022



Source: Pitchbook, Capital IQ

2020 was a historic year for telemedicine, seeing unprecedented transaction value. This was largely driven by the record-setting deal between Teladoc and Livongo, supplemented by the rapid onset of consolidation among middle market providers. In October 2020, Livongo, a diabetes detection platform utilizing data science and technology, and Teladoc, a global leader in virtual healthcare, combined in a \$13.9bn deal. Teladoc continued its aggressive inorganic expansion through another acquisition, InTouch Health, a patient-centric virtual care platform, for nearly \$1.1bn. Other notable transactions in 2020 include MyFitnessPal (acquired by Francisco Partners for \$345m), and divvyDOSE (acquired by UnitedHealth Group for \$300m).

The momentum from 2020 continued into 2021, with several large transactions. Headspace’s acquisition of virtual mental health support platform Ginger (\$3bn) created the industry’s largest virtual mental health platform. MDLive, a provider of virtual medical consultations, was acquired by Cigna’s services portfolio company, Evernorth, for about \$2bn in April 2021. Other notable transactions in 2021 include Preventice Solutions (majority stake acquired by Boston Scientific for \$936m), Capsule Technologies (acquired by Philips for \$539m), and 2nd.MD (acquired by Accolade for \$420m). In total, 80 transactions closed in 2021, up 176% from 2020.

Merger and acquisition activity in 2022 felt the impact of emerging macroeconomic headwinds, as activity sector-wide slowed. The beginning of 2022 still saw a few sizable transactions, though much smaller in comparison to those completed in prior years. Some of those deals include Access TeleCare (acquired by Patient Square Capital for \$303m), Pack Health (acquired by Quest Diagnostics for \$125m), and MedKeeper (acquired by Becton, Dickinson and Company for \$93m). Factors like rising interest rates and depressed technology sector valuations have led to a decline in both the number of deals and total transaction value. Buyers’ appetites have declined amidst worsening capital markets conditions, and lower market valuations have put sellers with strong balance sheets on hold while they await a friendlier market. We believe many of the companies that could have been contemplating a sale in 2022 were able to successfully raise capital from the private markets in prior years, allowing them to hold out for more favorable economic conditions. Nonetheless, 50 deals closed in 2022, higher than the years preceding 2021, though a 38% decline from the volume seen in 2021.

US TELEMEDICINE'S LEADING CONSOLIDATORS BY NUMBER OF TRANSACTIONS IN TELEMEDICINE, 2015-2022



EUROPE **US**



Sources: Pitchbook, Capital IQ

CASE STUDY

EUROPE

US

Teladoc Health's acquisition of Livongo

Complementary Delivery Models

Teladoc
HEALTH

A leading virtual health provider with a telehealth platform delivering 24-hour, on-demand healthcare via mobile devices, the internet, video, and phone.

LivongoTM

A leading provider of a data science and technology enabled platform for detection of diabetes.



High quality, multi-specialty physician networks



Consistently aggregating conditions, behavior signals, and preferences



Tech-enabled operations at scale with data and analytics capabilities



Interpreting clinical recommendations and potential behavior changes



Global distribution channels with proven successful member engagement



Leveraging decision science to optimize interactions and health decisions



Comprehensive, direct-to-consumer product offering



Applicable to Livongo devices and others (Alexa, Higi, Apple)

Transaction Summary

- Teladoc acquired Livongo in August 2020 at an 18.5 billion valuation, the largest telehealth deal in history
- Livongo shareholders receive 0.592 shares of Teladoc Health plus \$11.33 cash per Livongo share
- Teladoc shareholders would own ~58% of the combined company

A Compelling, Synergetic Combination that Better Serves Consumers



Global leader in virtual care across primary, ambulatory, acute, complex and chronic care



Positions combined company to lead the market and set the pace for a rapidly evolving industry



Establishes a consumer-centric, whole-person virtual care solution



Combines two leading high-growth companies built for scale that have complementary cultures



Delivers significant value creation for shareholders through revenue and cost synergies

CASE STUDY

EUROPE

US

Cigna's acquisition of MDLIVE Highly Compatible Service Strategies



Leading provider of integrated health plans and services such as medical, dental, disability, life and accident insurance and related products and services.



Leading provider of on-demand digital healthcare services intended to provide access to board-certified doctors via phone, video, and application.



Platform (Evernorth) that connects individuals to convenient health solutions



Location agnostic, 24/7 virtual healthcare delivery platform



Suite of pharmacy and medical benefit management solutions



Simplified and easy-to-use platform making patient engagement seamless



Flexible pharmacy solutions, clinical support options and distribution services



Utilization of technology and artificial intelligence to streamline processes, connect with patients



Advanced data and analytics capabilities, insights for continuous research



Network of board-certified physicians, dermatologists, psychiatrist and therapists

Transaction Summary

- Cigna completed the acquisition of MDLive in April 2021, giving MDLive a valuation of \$2.1 billion
- MDLive rolled-up into Cigna's high-performing healthcare delivery arm, Evernorth Health Services

A Compelling, Synergetic Combination that Better Serves Consumers



Gives customers access to industry-leading virtual urgent care services



Expands partnership to virtual behavioral health, adds to primary care services offering



Deploys clinical colleagues to help meet surging consumer demand



Extends model to offer end-to-end solution harnessing virtual options to evolve patient interaction



Establishes foothold in virtual care market, remaining competitive with Aetna and UnitedHealthcare

From 2017-2022, merger and acquisition activity in the US telemedicine sector was very active, driven by demand for cutting edge technology and supplemented by favorable government regulation. While 2022 produced several notable deals, it was at a volume far below what we saw in 2021. Below, you will find select disclosed deals in the telemedicine sector since 2017. Relatively few deal terms are publicly disclosed, making it more difficult to assess market multiples; however, from what we have available, we observe that large US players like Teladoc, Accolade, or Amwell have recently made acquisitions with higher EV/Revenue multiples than smaller players in the US market, or European players in general.

M&A Telemedicine disclosed deals (2017-2022)

Date	Targets	Acquirers	Geo	EV	Revenue	EBITDA	EV / Revenue	EV / EBITDA
Aug-22			 	\$3.5m	\$1.8m	n.a.	1.9x	n.a.
Apr-22			 	\$140.0m	\$10.3m	n.a.	13.6x	n.a.
Apr-22			 	\$302.5m	\$94.4m	n.a.	3.2x	n.a.
Dec-21			 	\$92.6m	\$4.7m	n.a.	19.9x	n.a.
Oct-21			 	\$72.6m	\$36.0m	n.a.	2.0x	n.a.
Sep-21		n.d.	 	\$10.0m	\$0.6m	n.a.	16.7x	n.a.
Sep-21			 	\$317.5m	\$56.0m	\$21.0m	5.7x	15.1x
Aug-21			 	\$65.6m	\$20.0m	n.a.	3.3x	n.a.
Jul-21			 	\$320.0m	\$10.7m	n.a.	29.8x	n.a.
Jul-21			 	\$85.0m	\$10.5m	n.a.	8.1x	n.a.
Jun-21			 	\$478.2m	\$35.0m	n.a.	13.7x	n.a.
Apr-21			 	\$58.0m	\$20.0m	n.a.	2.9x	n.a.
Mar-21			 	\$539.0m	\$100.0m	n.a.	5.4x	n.a.
Mar-21			 	\$1,200.0m	\$158.0m	n.a.	7.6x	n.a.
Mar-21			 	\$420.1m	\$35.0m	n.a.	12.0x	n.a.
Oct-20			 	\$18,500.0m	\$317.4m	n.a.	58.3x	n.a.
Jul-20			 	\$1,078.5m	\$85.0m	n.a.	12.7x	n.a.
Dec-19			 	\$42.8m	\$46.2m	n.a.	0.9x	n.a.

Telemedicine deals

Remote Pharmacy deals

M&A Telemedicine disclosed deals by year (2017-2022)

Date	Targets	Acquirers	Geo	EV	Revenue	EBITDA	EV / Revenue	EV / EBITDA
Oct-19	RMDY	OptimizeRx		\$17.8m	\$3.0m	n.a.	5.9x	n.a.
Mar-19	GENEVA HEALTH SOLUTIONS	BioTelemetry		\$65.9m	\$6.0m	n.a.	11.0x	n.a.
Feb-19	athenahealth	ARES		\$6,147.1m	\$1,311.4m	\$302.9m	4.7x	20.3x
Sep-18	PillPack	amazon		\$753.0m	\$299.0m	n.a.	2.5x	n.a.
May-18	advance medical	Teladoc HEALTH		\$351.7m	\$63.0m	n.a.	5.6x	n.a.
Apr-18	WebMD	Internet Brands		\$2,800.0m	\$709.0m	\$194.0m	3.9x	14.4x
Apr-17	eliza.	hms		\$171.6m	\$60.0m	\$12.0m	2.9x	14.3x

Sources: Pitchbook, Capital IQ, Drake Star company research

	Max	43.9x	20.3x
Telemedicine	Median	5.7x	15.1x
	Average	10.3x	16.6x
Remote Pharmacy	Median	8.1x	n.a.
	Average	8.1x	n.a.
Min	0.9x	14.3x	

Remote pharmacy acquisitions were less frequent during the time period, with even fewer disclosing terms or multiples. With limited data available, it is difficult to compare valuations to the telemedicine sector in the United States. Though the average EV/Revenue multiples of remote pharmacy deals appears higher, they range widely (PrescribeWellness valued at 13.6x revenue; PillPack valued at 2.5x revenue).

Telemedicine deals hit a peak in 2020-2021, with external forces causing activity to slow at the beginning of 2022. With disclosed deal terms more widely available relative to remote pharmacy, we can better see valuation trends in the industry. Per the prior selected deals, EV/Revenue multiples came out to a median of 5.7x and an average of 10.3x revenue. Higher deal multiples, seen in Teladoc's acquisition of Livongo (58.3x revenue) and Amwell's acquisition of SilverCloud Health (29.8x revenue), weigh heavily on the average. We notice that historically, the larger strategic players tend to pay higher multiples for acquisitions that allow them to remain competitive in the market and keep up with the industry's rapid consolidation. We also notice that non-U.S. players making acquisitions of U.S.- based companies tend to be at a lower multiple than the U.S. buyers. The highest multiple paid by a non-U.S. company in the above transactions was Sun Life in its acquisition of PinnacleCare (8.1x revenue), which falls below the average calculated across all disclosed deals.

SELECTED M&A TRANSACTIONS (2020 – 2022)



EUROPE **US**

Notable M&A transactions (1/2)

Becton Dickinson / MedKeeper – July 2022

Becton Dickinson (“BD”), a leading medical technology company, acquired Telemedicine provider MedKeeper. MedKeeper’s platform will become part of the company’s existing portfolio of connected medication management capabilities. By combining MedKeeper’s platform with BD’s broad technology expertise, the companies will work to optimize the preparation of compounded medications – a critical need in the pharmacy today.

\$93m

Patient Square Capital / Access TeleCare – April 2022

Patient Square Capital (“Patient Square”), a healthcare-focused investment firm, acquired Access TeleCare (formerly “SOC Telemed”), the largest American acute care telemedicine provider, through a public-to-private LBO. The acquisition will grant Access TeleCare to the experience and resources of Patient Square Capital, positioning the Company for growth in the years to come.

\$303m

\$94m

3.2x

23andMe / Lemonaid Health– November 2021

23andMe, a DTC DNA testing firm, acquired Lemonaid Health, a n on-demand platform for accessing medical care and pharmacy services online. Lemonaid Health’s medical and pharmacy services, including its team of physicians and nurse practitioners serving patients in all 50 states, will allow 23andMe to provide personalized healthcare, starting with genetics as the foundation.

\$102m

Oak Street Health / RubiconMD – October 2021

Oak Street Health, a network of value-based primary care centers for adults on Medicare, acquired RubiconMD, the leading technology platform providing access to specialist expertise. The deal enables Oak Street Health to integrate virtual specialty care into its existing care model, which significantly streamlines the referral process and better manages costs, enhances patient experience, and provides comprehensive care far beyond traditional primary care.

\$130m

Headspace / Ginger – October 2021

Headspace, a leading digital mental health application, merged with Ginger, a competing provider of on-demand mental health support. The combined company now has the world’s largest mental health data set, which will be leveraged to deliver highly personalized care. The two companies aim to provide a full range of mental health services, from coaching, therapy and psychiatric care.

\$3,000m

ModivCare / VRI Intermediate Holdings (“VRI”) – September 2021

ModivCare (Nasdaq: MODV), a technology-enabled healthcare services company that provides a suite of integrated supportive care solutions focused on improving patient outcomes, acquired VRI, an industry-leading provider of remote patient monitoring (“RPM”) solutions.

\$318m

\$56m

\$21m

5.7x

15.1x

Invitae / Ciitizen – September 2021

Invitae (NYSE: NVT), a leading medical genetics company, acquired Ciitizen, a patient-centric consumer health tech company. The acquisition would enhance Invitae’s platform by providing patients an easy-to-use, centralized hub for their genomic and clinical information, which together comprise a powerful dataset with the potential to drive research and improve healthcare decision making.

\$308m

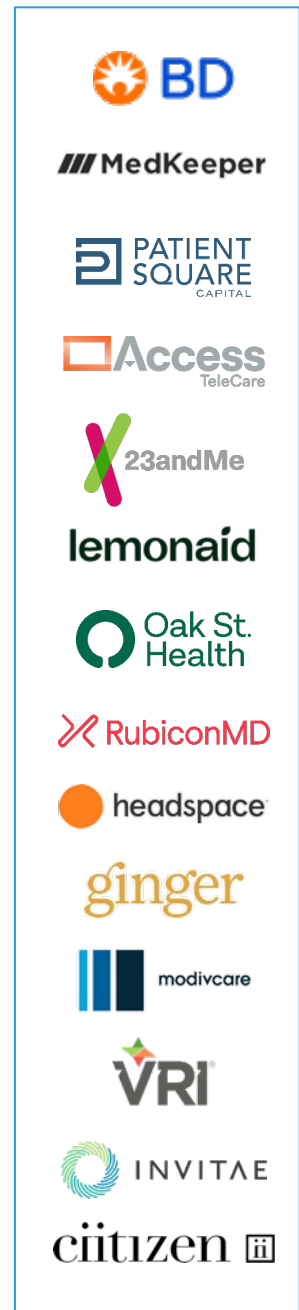
Post money

Revenue

EBITDA

EV/Revenue

EV/EBITDA



SELECTED M&A TRANSACTIONS (2020 – 2022)



EUROPE **US**

Notable M&A transactions (2/2)

Amwell / SilverCloud Health – July 2021

Amwell (NYSE: AMWL), a digital care delivery leader, acquired SilverCloud Health, a digital mental health platform. With SilverCloud Health's award-winning platform and more than 17 years of clinical research, Amwell will enrich its behavioral health offerings and develop new digital specialty care programs.

\$320m \$11m 29.8x

Hims and Hers Health / Apostrophe – July 2021

Hims & Hers Health, Inc. ("Hims & Hers", NYSE: HIMS), the multi-specialty telehealth platform focused on providing modern personalized health and wellness experiences to consumers acquired teledermatology specialist, Apostrophe. With this closing, Hims & Hers will expand its ability to provide consumers with some of the most advanced and personalized dermatology treatments, faster and at scale.

\$182m

Accolade / PlushCare – June 2021

DocPlanner, a booking platform and management software provider for doctors, acquired TuoTempo, an online medical management software that provides online self-service appointment scheduling system with the goal of further enhancing their current services for healthcare facilities. TuoTempo will remain an independent company within the group.

\$478m \$35m 13.7x

Evernorth (Cigna) / MDLive – April 2021

Evernorth, the health services portfolio of Cigna Corporation, today announced that it has completed its acquisition of MDLIVE, a privately held, leading 24/7 virtual care delivery platform. The transaction, first announced on February 26, expands Evernorth's capabilities to lower the cost of care – while increasing access to health care providers – through virtual visits that can be accessed from the home or anywhere.

\$2,091m

Royal Philips / Capsule Technologies – March 2021

Royal Philips (NYSE: PHG, AEX: PHIA), a global leader in health technology, acquired Capsule Technologies, Inc., a leading provider of medical device integration and data technologies for hospitals and healthcare organizations. The acquisition of Capsule is a strong fit with Philips' strategy to transform the delivery of care along the health continuum with integrated solutions.

\$539m \$100m 5.4x

Teladoc Health / Livongo – October 2020

Teladoc, a provider of virtual doctor visits merged with Livongo, a provider of diabetes monitoring and remote monitoring, making history as the largest digital health deal completed. Together, the combined entity plans to achieve the full promise of whole-person virtual care, leveraging applied analytics, expert guidance and connected technology to deliver, enable, and empower better health outcomes.

\$13,938m \$317m 43.9x

Teladoc Health / InTouch Health – July 2020

Doctolib, an online healthcare platform leader, acquired MonDocteur, Doctolib's French competitor and developer of a medical appointment platform designed to make an appointment with a doctor online. The company was acquired by Doctolib for EUR 60 million on July 12, 2018.

\$1,079m \$85m 12.7x



Post money Revenue EBITDA EV/Revenue EV/EBITDA

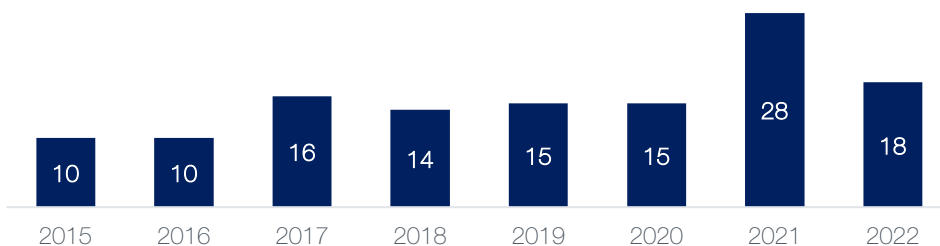


M&A MARKET ACTIVITY

EUROPE US

Since 2015, Merger and Acquisition activity in the telemedicine industry have been on the rise, driven by new technologies, softening regulations and most notably, the Covid-19 pandemic. Indeed, containment has completely changed consumer behavior and has accelerated the development of remote care. Even if the telemedicine market is a very young market, the volume of global transactions has experienced an acceleration between 2015 and 2022. Nevertheless, we notice a slow decline in M&A activity during 2022, which is due to uncertain global market conditions that raised awareness among actors about their consolidation or acquisitions plans; some players decided to wait for potential upward guidance in valuation before proceeding with contemplated transactions.

Number of M&A transactions, 2015-2022



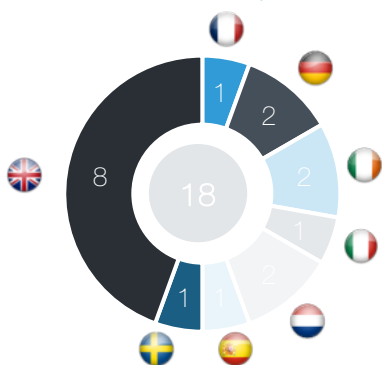
Source: Pitchbook, Capital IQ, Drake Star company research

After witnessing 2020's record consolidation within the telemedicine market, especially among American players, we see that M&A activity is cooling in 2022. This slowdown is caused by several factors, including the current state in capital markets, post-recovery from Covid-19 restrictions, and geopolitical tensions. Corporates and large investors tend to wait for adequate momentum in the market. While the number of fundraising events is skyrocketing globally and in Europe, merger and acquisition activity is still in its embryonic stages. Despite the efforts to acquire smaller competitors, European players have yet to reach the consolidation stage and scale of their US counterparts.

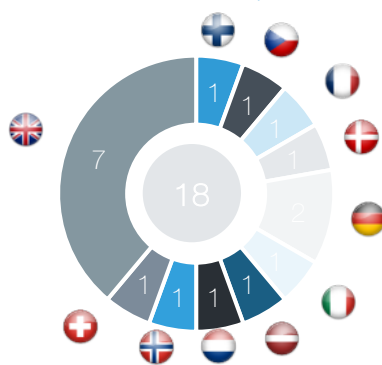
The graphs below describe the geographical distribution of deals in the telemedicine sector in 2021 and 2022. Below we study the distribution of these deals within the European continent. We notice that in 2022, the leader of M&A activity was the United Kingdom.

Telemedicine's leading countries by number of transactions, 2021 & 2022 in Europe

LEADING COUNTRIES BY NUMBER OF TRANSACTIONS, 2021



LEADING COUNTRIES BY NUMBER OF TRANSACTIONS, 2022



Above, we have shown that many players are developing through acquisitions in activities adjacent to telemedicine, others have chosen to consolidate their place in the sector. In Europe, three leading players have completed two acquisitions between 2021 and 2022.

European M&A deals in the telemedicine market, 2022 - Overview

TARGET	SUBSECTOR	COUNTRY	AMOUNT	ACQUIRER	DATE
	Specialty Care		n.a	 Dr.Dropin	Nov-22
	Clinician Selection & E-booking		n.a	 everfield	Nov-22
	Clinician Selection & E-booking		n.a	 Doctolib	Oct-22
	Clinician Selection & E-booking tools		n.a	 AQUILINE CAPITAL PARTNERS LLC	Sep-22
	Symptom Checker & Remote Monitoring Solutions		n.a	 ZorgDomein	Sep-22
	Symptom Checker & Remote Monitoring Solutions		n.a	 INFOHEALTH™	Aug-22
	Remote Pharmacy		n.a	 verdane	Jul- 22
	Remote Consultation		n.a	 HOPCo Healthcare Outcomes Performance™	Jun-22
	Remote Consultation		n.a	 enovacom groupe	May-22
	Remote Consultation		n.a	 MAIN CAPITAL PARTNERS	Apr-22
	Remote Pharmacy		€56.8m	 DOUGLAS	Apr-22
	Remote Pharmacy		€533.2m	 AURELIUS	Apr-22
	Symptom Checker & Remote Monitoring Solutions		n.a	 medgate_	Mar-22
	Remote Consultation		n.a	 otto group	Mar-22
	Remote Pharmacy		n.a	 Pharmosan	Mar-22
	Remote Consultation		€12.8m	 KANABO+	Feb-22
	Specialty Care		€3.0m	 Dr.Dropin	Jan-22
	Remote Consultation		n.a	 H U M A	Jan-22

European M&A deals in the telemedicine market, 2021 - Overview

TARGET	SUBSECTOR	COUNTRY	AMOUNT	ACQUIRER	DATE
 By Salvie	Remote Consultation		n.a		Nov-21
	Remote Consultation		n.a		Nov-21
 CO-ORDINATED HEALTHCARE... EMPOWERED	Clinician Selection & E-booking		n.a		Nov-21
	Clinician Selection & E-booking tools		n.a		Nov-21
	Clinician Selection & E-booking tools		n.a		Oct-21
	Symptom Checker & Remote Monitoring Solutions		€344m		Oct-21
	Symptom Checker & Remote Monitoring Solutions		€39m		Sept-21
	Remote Consultation	 	€30m		July-21
	Clinician Selection and E-Booking		n.a.		Jun-21
	Remote Monitoring		n.a.		Jun-21
	Remote Consultation		€3,500m		Jun-21
	Remote Consultation		€224m		Apr-21
	Remote Consultation		€6m		Apr-21
	Remote Consultation		n.a.		Apr-21
	Remote Pharmacy		n.a.		Mar-21
	Specialty Care		n.a.		Jan-21
	Remote Consultation		n.a.		Jan-21
	Remote Consultation		n.a.		Jan-21



European M&A deals in the telemedicine market, 2021 - 2022 Overview



ACQUISITION BY




DEAL DESCRIPTION

Skindoc was acquired by Dr.Dropin (provider of healthcare services). The acquisition is in line with Dr.Dropin's long-term plan of investing and expanding internationally

BUSINESS DESCRIPTION

Provider of online dermatology services based in London, United Kingdom. The company provides face-to-face consultation and photo upload service to treat acne and spots, skin rashes, skin changes, hair problems, moles and growth and nail problems.

KEY PERSONNEL

Dr Sreedhar Krishna – Co Founder
James Denny– Co-Founder

KEY SHAREHOLDERS*

n.a.

November 21st, 2022 | London

2020 **Undisclosed**

n.a **B2C**

Specialty Care



ACQUISITION BY




DEAL DESCRIPTION

Doctolib, an e-booking healthcare platform, acquired Italian based company Vettore Medical. This acquisition will enable the company to compete with MioDottore, the main Italian player.

BUSINESS DESCRIPTION

Developer of cloud and mobile management software designed to serve outpatient clinics and physiotherapy centers. The company's software specializes in administration, agenda and planning, analysis, dashboard, and charts, medical management, electronic invoicing, and more

KEY PERSONNEL

Stefano Matteuzzi – CEO & President

KEY SHAREHOLDERS*

n.a.

October 6th, 2022 | Bologna

2013 **Undisclosed**

18 **B2B**

Clinician Selection & E-booking



ACQUISITION BY




DEAL DESCRIPTION

Apoteka was acquired by Verdane through an LBO. The investment will support the company's ambition to grow its market share, attract new customers, develop its brand and logistics capabilities and enable improved access to medicine and other pharmaceutical products in Denmark

BUSINESS DESCRIPTION

Operator of an online end-to-end pharmacy services platform intended to enable efficient and safe functionalities related to the pharmacy operation. The company offers services catering to operations management including logistics, warehousing, IT systems as well as brand management and marketing to Danish pharmacies.

KEY PERSONNEL

Martin Glesner– Founder & CEO
Jacob Jørgensen – CFO & COO
Peter Kyhn– CTO & CIO

KEY SHAREHOLDERS*



June 6th, 2022 | Greve

2015 **Undisclosed**

572 **B2B**

Remote Pharmacy



ACQUISITION BY




DEAL DESCRIPTION

Nomadeec was acquired by Enovacom, a subsidiary of Orange Business Services, for an undisclosed amount. The funds will be used to accelerate its development and continue to innovate

BUSINESS DESCRIPTION

Developer of telemedicine platform designed to offer a single tool for teleconsultation, tele-expertise, and tele-triage. Nomadeec's platform optimizes the quality of prehospital care, provides medical teleconsultations, bridges the gap of health deserts, and prevents unnecessary hospitalization

KEY PERSONNEL

Chris Ryan – Founder & CEO
Warren McDonald – CTO

KEY SHAREHOLDERS*






May 30th, 2022 | Uppsala

2014 **€4.0m**



16 **B2C**

Remote Consultation

European M&A deals in the telemedicine market, 2021 - 2022 Overview


DEAL DESCRIPTION	BUSINESS DESCRIPTION	KEY PERSONNEL	KEY SHAREHOLDERS*
 <p>VIDEO VISIT</p> <p>ACQUISITION BY</p>  <p>MAIN CAPITAL PARTNERS</p> 	<p>Video Visit was acquired by Main Capital through an undisclosed amount LBO. Growth opportunities will be explored by offering complementary solutions in the Finnish market and through an internationalization strategy.</p> <p>April 20th, 2022 Finland</p>	<p>Operator of a video communication platform, Video Visit's platform is a secured and simple-to-use outpatient care portal that can be easily integrated into prevailing healthcare service processes, enabling organizations in the home care and Healthcare sectors to create innovative e-health alternatives and provide online services.</p>	<p>Andre Moeri – Founder & Board Member Claudine Blaser – CEO</p> <p>2014 30 Remote Consultation</p> <p>€1.5m B2C</p> <p>BUSINESS FINLAND</p> <p>ATHENS MED</p> 
 <p>medgate_</p> <p>ACQUISITION BY</p>  <p>otto group</p> 	<p>Medgate Holding was acquired by Otto group for an undisclosed amount. At the same time, Medgate has acquired BetterDoc, a German data analysis service for e-booking. The Otto Group is pursuing its targeted expansion of its digital services towards digital health.</p> <p>March 10th, 2022 Basel</p>	<p>Provider of digital health services intended to offer prevention and acute medical care as well as care for the chronically ill and rehabilitation. Medgate offers telemedical consultation, chronic disease management, discharge and rehabilitation management, patient recruitment and support for clinical trials and other related services.</p>	<p>Christopher McCann – Co-Founder & CEO John McLean – CFO</p> <p>1999 450 Remote Consultation</p> <p>N.A. B2C</p> <p>AEVIS VICTORIA <i>Investing for a better life</i></p>
 <p>The GP Service</p> <p>ACQUISITION BY</p>  <p>KANABO+</p> 	<p>The GP Service was acquired by Kanabo for £13.5m on February 22, 2022. The acquisition will facilitate the rapid growth of the existing GP digital telemedicine business. It will establish a new and fully compliant channel to market for Kanabo's products.</p> <p>February 22nd, 2022 Leicester</p>	<p>Developer of an online medical platform designed to help patients with medical consultations. The GP Service platform provides information regarding private medical treatments, doctors, medical specialists, pharmacies, and other experts via an online assessment questionnaire or through secure video chat, enabling patients to see a doctor online at their own convenience.</p>	<p>Xavier Maurin – Co-Founder & CEO Louis Rouxel – Co-Founder & Medical Director</p> <p>2014 14 Remote Consultation</p> <p>€4.2m B2C</p>
 <p>Snapmed</p> <p>ACQUISITION BY</p>  <p>Dr. Dropin</p> 	<p>Snapmed was acquired by Dr. Dropin for €3.0m. The acquisition will help the acquirer expand the service offering and increase the supply of digitized medical care.</p> <p>January 24th, 2022 Sandnes</p>	<p>Operator of an online doctor consultation platform intended to provide confidential consultations. Snapmed's platform gives everyone access to secure and high-quality skincare advice at unmatched convenience, for people to get treated in dermatology consultations in a secure and efficient way.</p>	<p>Håvard Liltved Dalen – Co-Founder & CEO Simen Ogreid – Co-Founder & CFO</p> <p>2016 11 Speciality Care</p> <p>N.A. B2C</p> <p>ProVenture</p>

European M&A deals in the telemedicine market, 2021 - 2022 Overview

	DEAL DESCRIPTION	BUSINESS DESCRIPTION	KEY PERSONNEL	KEY SHAREHOLDERS*
 ACQUISITION BY  	<p>Iplato was acquired by Huma, for an undisclosed amount. The acquisition will help Huma to advance in digital-first delivery of care and remote patient monitoring for National Health Service patients</p> <p>January 20th, 2022 London</p>	<p>Iplato's platform offers remote consultation, decreases unnecessary appointments by empowering patients with the knowledge to seek relevant alternative assistance, enabling healthcare professionals to make informed decisions for sorting patients based on their needs and resolve requests remotely</p>	<p>KEY PERSONNEL Tobias Alpsten – Co-Founder & CEO Martin Rowden – Co-Founder & Director</p> <p> 2006  60  Remote Consultation</p> <p> €5.9m  B2C</p>	<p>n.a.</p>
 ACQUISITION BY  	<p>Docplanner Group agreed to acquire Jameda, the medical booking platform for an undisclosed amount. This strategic acquisition will create a strong competitor to face Doctolib on the growing German market.</p> <p>November 23rd, 2021 Munich</p>	<p>Provider of a medical booking platform designed to help users to search for and book appointments with doctors. The company's application offers ranking, evaluation and rating of doctors and physicians, enabling users to find the right doctor based on their needs and the recommendations of patients.</p>	<p>KEY PERSONNEL Florian Weib – CEO Fritz Edelmann – COO</p> <p> 2007  250  Clinician Selection & E-booking tools</p> <p> Undisclosed  B2C</p>	<p>KEY SHAREHOLDERS* </p>
 ACQUISITION BY  	<p>Evergreen Life, a personal healthcare application provider, acquired askmyGP for an undisclosed amount. The acquisition will expand Evergreen Life's primary care services as it will include online consultations, secure video and messaging video.</p> <p>November 18th, 2021 Cossington</p>	<p>Developer of a consultation and workflow platform that helps general practitioners (GPs) manage patient caseload through operational change, digital triage and choice over consultation methods. GPs can interact with their patients through message, phone and video.</p>	<p>KEY PERSONNEL Harry Longman – Founder & CEO Debbie Ford – Operations Manager</p> <p> 2011  3  Remote Consultation</p> <p> Undisclosed  B2C</p>	<p>KEY SHAREHOLDERS* Salvie Ltd</p>
 ACQUISITION BY  	<p>Doctolib, an e-booking healthcare platform, acquired Italian based company dottori.it. This acquisition will enable the company to compete with MioDottore, the main Italian player.</p> <p>October 14th, 2021 Milan</p>	<p>Developer of an online service platform intended to offer scheduling appointments with doctors for over 25 million visitors per year. It enables patients to find a nearby healthcare specialist and book an appointment. The platform is designed to improve bookings management, reduce no-shows and generate new patients for doctors.</p>	<p>KEY PERSONNEL Angela Avino – CEO Marco Amodeo – COO Luca Corti – CTO</p> <p> 2013  120  Clinician Selection & E-booking tools</p> <p> Undisclosed  B2B</p>	<p>KEY SHAREHOLDERS* </p>





European M&A deals in the telemedicine market, 2021 - 2022 Overview



€344M

ACQUISITION BY

DEAL DESCRIPTION

Best Buy Health signed an agreement to acquire Current Health for €344m. This all-cash acquisition represented the retailer's second largest move into healthcare. It will create a holistic care ecosystem for customers.




BUSINESS DESCRIPTION

Developer of patient monitoring platform, the company integrates patient-reported data with data from biosensors to provide healthcare organizations with real-time insights into the patient's condition. It identifies when the patient needs attention, and it allows the organization to manage care remotely.

KEY PERSONNEL

Christopher McCann – Co-Founder & CEO
John McLean – CFO

KEY SHAREHOLDERS*






October 12th, 2021 | Edinburgh

2014 **€74.5m**



131 **B2C**

Symptom Checker & Remote Monitoring Solutions



€39.3M

REVERSE IPO BY

DEAL DESCRIPTION

RNB Retail and Brands, Swedish medical technology and life science company listed on Nasdaq Sweden, acquired Coala Life through a reverse IPO for €39.3m. The proceed will be used to accelerate development efforts and market penetration.



BUSINESS DESCRIPTION

Developer of a medical device designed to offer daily monitoring of the heart. The company develops patch-free remote heart monitor that provides real-time diagnostic analysis and heart sound recordings simultaneously to the patient and healthcare provider.

KEY PERSONNEL

Dan Pitulia – CEO
Richard Roa – CFO

KEY SHAREHOLDERS*

September 27th, 2021 | Uppsala

2004 **€13.1M**

25 **B2C/B2B**

Symptom Checker & Remote Monitoring Solutions



€30.1M

ACQUISITION BY




DEAL DESCRIPTION

Induction Healthcare, a leading virtual care platform based in UK, announced the acquisition of Attendanywhere for €30.1m. It will create a UK technology provider, focused on helping healthcare professionals to provide care over the phone or over video.

BUSINESS DESCRIPTION

Developer of a video healthcare consultation platform based in Australia, the company operates mainly in the UK where 90% of NHS Trusts use the solution. Since 1998, attendanywhere collaborates with hospitals, medical universities and governments to bring video call access to healthcare system.

KEY PERSONNEL

Chris Ryan – Founder & CEO
Warren McDonald – CTO

KEY SHAREHOLDERS*

n.a.

July 9th, 2021 | Melbourne & London

1998 **Undisclosed**

32 **B2C/B2B**

Remote Consultation



REVERSE MERGER BY




DEAL DESCRIPTION

Babylon announced its reverse merger with Alkuri Global Acquisition SPAC. The transaction will provide €482m in cash at a €3,500m valuation, the deal values Babylon at 5.1x 2022E revenues

BUSINESS DESCRIPTION

Developer of digital healthcare applications designed to transform healthcare for everyone. The company's AI-based applications allow users to get access to reliable medical advice and make appointments with qualified GPs as well as send prescriptions electronically to a pharmacy and provides easy access to doctors' notes

KEY PERSONNEL

Ali Parsa – Founder & CEO
Amanda Cupples – COO
Charlie Steel – CFO

KEY SHAREHOLDERS*






June 3rd, 2021 | London

2013 **€745m**

2,500 **B2C**

Remote Consultation



European M&A deals in the telemedicine market, 2021 - 2022 Overview



ACQUISITION BY




DEAL DESCRIPTION

Atrys Health, provider of precision medical diagnosis and treatment services, acquired ASPY an occupational and prevention health company in Spain for €223.8m

April 21st, 2021 | Barcelona

BUSINESS DESCRIPTION

Provider of occupational and prevention health services in Spain. Aspy offers services related to occupational safety and health including technical prevention, safety at work, industrial hygiene, and surveillance of collective and individual health. The company delivers these services through its more than 234 centers in Spain and through its online platform

KEY PERSONNEL


Francisco José – CEO & Chairman
 Jose Elijah – Co-CEO
 Sara Sanchez – Co-CEO

2015
 1,500
 Remote Consultation



€35m
 B2B

KEY SHAREHOLDERS*

PUBLICLY LISTED COMPANY ON THE MERCADO CONTINUO ESPANOL



ACQUISITION BY

DEAL DESCRIPTION

Health Hero, a virtual healthcare company, acquired Qare for an undisclosed amount. The deal will enable Health Hero to expand its services to France and cement its leadership in Europe

April 12th, 2021 | Paris

BUSINESS DESCRIPTION

Developer of a mobile application designed to offer medical teleconsultation. The company's application uses a network of medical experts to deliver 24/7 medical care either on video or chat as well as refers patients to a physical consultation if required, enabling patients to consult with doctors online by using their cell phones without the need of visiting a clinic


KEY PERSONNEL


Olivier Thierry – CEO
 Nicolas Wolikow – Co-Founder & Ex-CEO

2017
 210
 Remote Consultation



€26m
 B2B

KEY SHAREHOLDERS*





ACQUISITION BY

DEAL DESCRIPTION

The company was acquired by HealthHero for an undisclosed amount on January 12, 2021. The acquisition will assist HealthHero to establish its direct-to-consumer offer in Ireland.

January 12th, 2021 | London

BUSINESS DESCRIPTION

Developer of a video healthcare consultation platform based in Australia, the company operates mainly in the UK where 90% of NHS Trusts use the solution. Since 1998, attendanywhere collaborates with hospitals, medical universities and governments to bring video call access to healthcare system.

KEY PERSONNEL

Daniel Clear – Co-Founder
 James Ryan – Co-Founder

2015
 N.A.
 Remote Consultation

N.A.
 B2C

KEY SHAREHOLDERS*

n.a.

4 | PUBLIC MARKET VALUATIONS



UNDERPERFORMING INDEX OF TELEMEDICINE COMPANIES



Telemedicine public companies' performance between January 2019 and December 2022

Presentation of the Drake Star telemedicine index

In order to develop its analysis, the Drake Star team has built a dedicated Telemedicine market index gathering the largest global listed Telemedicine actors. American companies are the largest companies within the Drake Star Telemedicine index, the European firms are significantly smaller. Out of the 21 listed players identified by Drake Star, nine are based in the United States and eight are based in Western Europe, with only one player headquartered in China.

Our index contains different categories of telemedicine actors: 1) telemedicine pure players such as Teladoc, American Well, 2) telehealth companies with a telemedicine component such as Atrys Health, SmileDirectClub, 3) healthcare companies that are pivoting towards a heavy telemedicine activity such as CVS Health.

S&P 500 Index constituents are traded on stock exchanges in the U.S. market on the NYSE and the NASDAQ National Market System. S&P 500 index focuses on the large-cap companies with over 80% coverage of U.S. equities. The index primarily includes companies from information technology (c.26%), financial (c.12%), healthcare (c.15%), consumer discretionary (c.10%), industrials (c.9%), consumer staples (c.7%), and energy sectors (c.5%). S&P 500 index constituents are selected on the basis of Market cap in excess of 3.5 billion USD, financial viability (four consecutive quarters of positive as-reported earnings), public float of at least 50%, and sector representation.

NASDAQ-100 Index consists of 100 companies traded on the NASDAQ National Market System (NasdaqNM). The index industry breakdown is split between Technology (57%), Consumer Services (22%), Health Care (7%), Consumer Good (6%), Industrials (6%), Telecommunications (1%) and Utilities (1%) sectors.



Comparison of the Drake star telemedicine index development to S&P 500 and NASDAQ 100 between January 2019 and December 2022



Source: CapitalIQ

Performance of the drake star telemedicine index

Since January 2019, the Drake Star Telemedicine index has underperformed compared to the broader NASDAQ 100 and S&P 500 indices, generating a positive return of only 1% between January 2019 and December 2022. The S&P 500 index peaked at 4,819 points on January 2nd 2022 from 2,192 points on March 23rd 2020 – the lowest position for the selected period. Overall, the S&P 500 recorded a positive return of 72%. The NASDAQ-100 amounted up to 16,765 points on December 27th 2021 from 6,198 points reached on January 2nd 2019. Between January 2019 and December 2022, the NASDAQ-100 recorded a positive return of 53%.

INFLATIONARY CONTEXT IMPACTED LISTED TELEMEDICINE COMPANIES

Telemedicine public companies' performance between January 2019 and December 2022

The Covid-19 outbreak disturbed the year 2020, which greatly disrupted the public markets along with it. Between January 2020 and March 2021, the Drake Star Telemedicine index has generated a c. 20% yearly return.

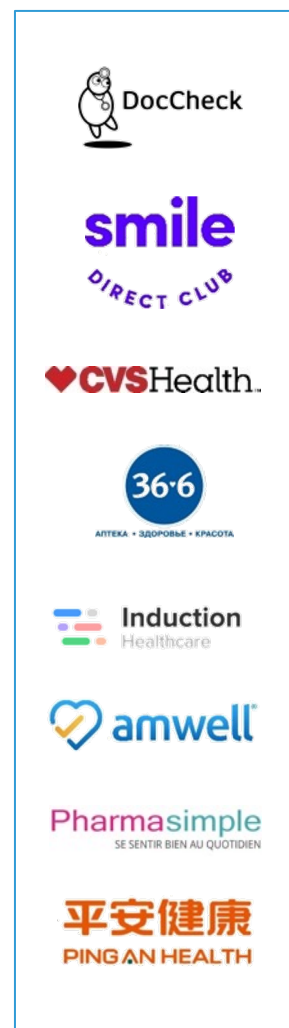
Drake Star has selected a set of listed comparable companies operating in the telemedicine industry which give an accurate representation of the industry. Certain companies have been listed (GoodRx Holdings, American Well Corporation, SmileDirectClub, Doximity, 1Life Healthcare, Doctor Care Anywhere, Teladoc Health, American Well Corporation).

Drake Star has identified the volatile economic context (e.g., inflation, rising interest rates in US and Europe, shortages) as the main causes for the telemedicine market's weak performances. The trading multiples of the industry players and their market capitalization have dropped.

Drake Star telemedicine index composition (EV/REV Valuation, H1 2019-H2 2022)

	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022
CVS Health Corporation	0.7 x	0.7 x	0.6 x	0.6 x	0.7 x	0.6 x	0.6 x	0.6 x
GoodRx Holdings, Inc.	0.0 x	0.0 x	0.0 x	27.5 x	25.0 x	21.8 x	3.6 x	2.5 x
Doximity, Inc.	0.0 x	0.0 x	0.0 x	0.0 x	0.0 x	NM	17.7 x	15.5 x
Teladoc Health, Inc.	9.0 x	11.6 x	21.3 x	NM	17.7 x	8.3 x	2.8 x	2.3 x
1Life Healthcare, Inc.	0.0 x	0.0 x	14.0 x	12.8 x	11.6 x	5.8 x	2.3 x	3.8 x
LifeStance Health Group, Inc.	0.0 x	0.0 x	0.0 x	0.0 x	0.0 x	4.9 x	3.6 x	2.7 x
Shop Apotheke Europe N.V.	0.9 x	0.8 x	1.9 x	2.7 x	2.6 x	2.6 x	1.6 x	0.8 x
Ping An Healthcare and Technology Company Limited	7.7 x	8.8 x	18.5 x	16.7 x	10.9 x	2.2 x	1.1 x	1.4 x
Zur Rose Group AG	0.6 x	0.7 x	1.5 x	2.1 x	2.3 x	2.2 x	0.8 x	0.4 x
Atrys Health, S.A.	10.8 x	10.0 x	10.7 x	16.5 x	17.1 x	11.8 x	5.0 x	4.0 x
American Well Corporation	0.0 x	0.0 x	0.0 x	21.8 x	8.5 x	3.6 x	1.2 x	1.8 x
Babylon Holdings Limited	0.0 x	0.0 x	0.0 x	0.0 x	0.0 x	13.7 x	0.9 x	0.6 x
Longmaster Information & Technology Co., Ltd.	9.5 x	8.5 x	9.5 x	11.1 x	8.7 x	10.8 x	7.6 x	7.4 x
SmileDirectClub, Inc.	0.0 x	1.3 x	1.3 x	2.1 x	1.8 x	0.8 x	0.7 x	0.6 x
DocCheck AG	1.3 x	1.3 x	1.3 x	2.8 x	2.0 x	1.6 x	0.9 x	1.0 x
LifeMD, Inc.	0.7 x	0.8 x	1.4 x	6.4 x	6.3 x	1.6 x	0.5 x	0.6 x
Induction Healthcare Group PLC	0.0 x	0.0 x	0.0 x	NM	NM	25.7 x	5.3 x	2.4 x
Doctor Care Anywhere Group PLC	0.0 x	0.0 x	0.0 x	0.0 x	12.3 x	3.4 x	0.9 x	NM
Pharmasimple SA	0.9 x	0.7 x	1.4 x	0.6 x	0.5 x	0.5 x	0.3 x	0.2 x
Mean	2.2 x	2.4 x	4.4 x	7.3 x	7.1 x	6.8 x	3.0 x	2.7 x
Median	0.6 x	0.7 x	1.3 x	2.7 x	4.5 x	3.5 x	1.2 x	1.6 x

Source: CapitalIQ





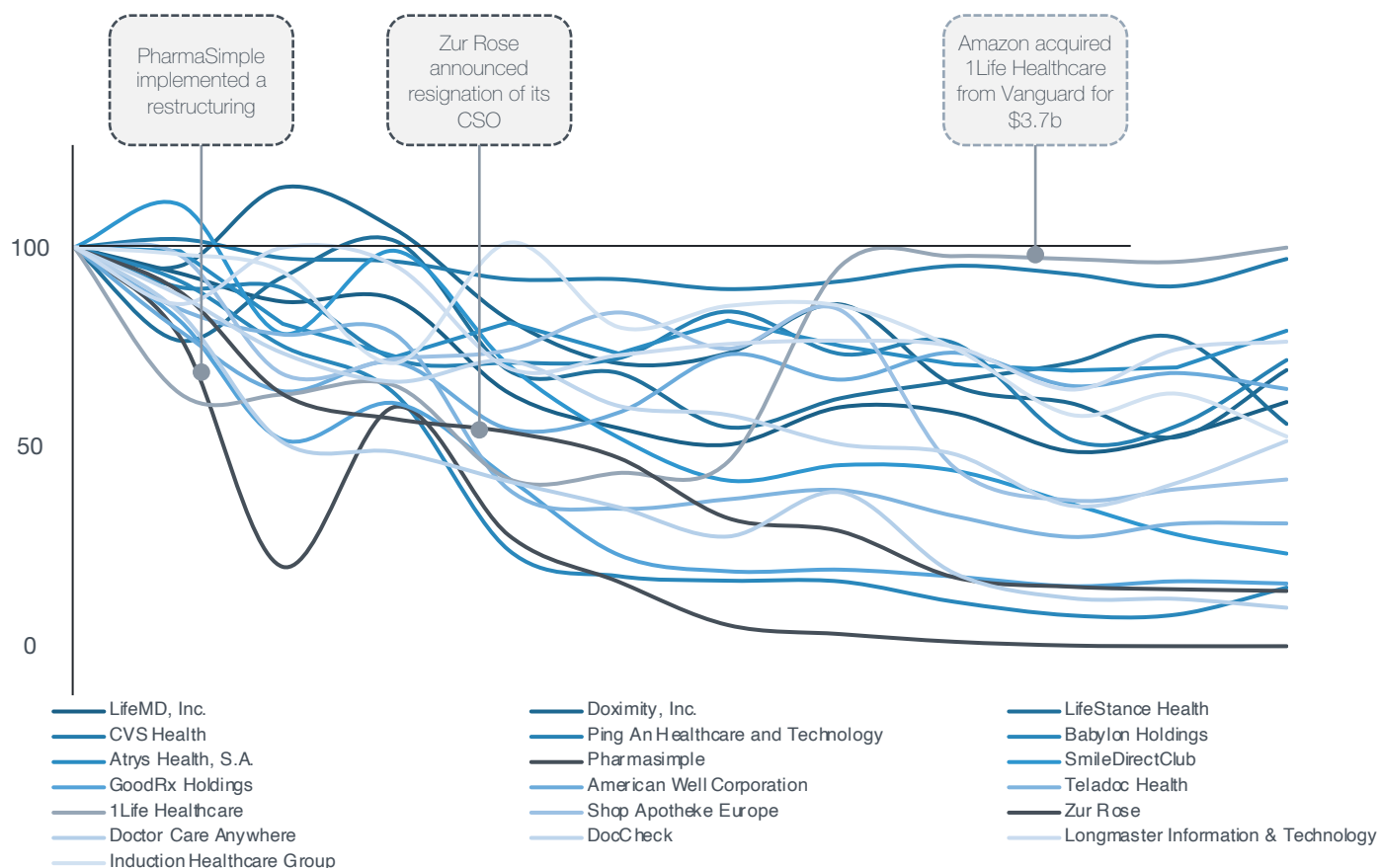
Emergence of a global leader based in the United States

The Drake Star Telemedicine index gathers public telemedicine companies from all geographies, including both pure players of the sector as Teladoc, Ping An Healthcare and Technology (Ping A Good Doctor) and American Well, as well as traditional healthcare players like CVS Health, which has diversified its services towards telemedicine services.

There are few listed telemedicine companies globally and European players are underrepresented despite the numerous and large European private companies in that field (e.g., KRY, Doctolib, Jameda, etc.). Within our Drake Star Telemedicine index, European listed companies: Atrys Health (Spain), DocCheck AG (Switzerland), Doctor Care Anywhere (United Kingdom) and Pharmasimple (Belgium) but are very limited in size. In addition to the scarcity of the actors, most of them have only recently been listed on the stock market with the IPO of Livongo (July 2019, which has been acquired by Teladoc Health for \$14b October 2020), 1Life Healthcare “One Medical” (January 2020) and American Well corporation (September 2020). It is to be expected that current European giants, after several and larger fundraisings, will move towards the financial markets and future IPOs.

Comparison of the largest listed telemedicine actors, components of the drake star telemedicine index - 2022

Below is the graphic representation of the Market Capitalization evolution of the 21 Index players. Given the significant size differences (i.e., the smallest company is Pharmasimple with €9.7m, the largest player is CVS Health with €138b), we took the Market Cap of each player at the first trading day in 2022 and convert it into a 100 base to compute its evolution over the year. While the share price has increased, it remains a small company and a bit of an outlier in the global context while the most significant drop is Pharmasimple from €9.7m to c.€10k).

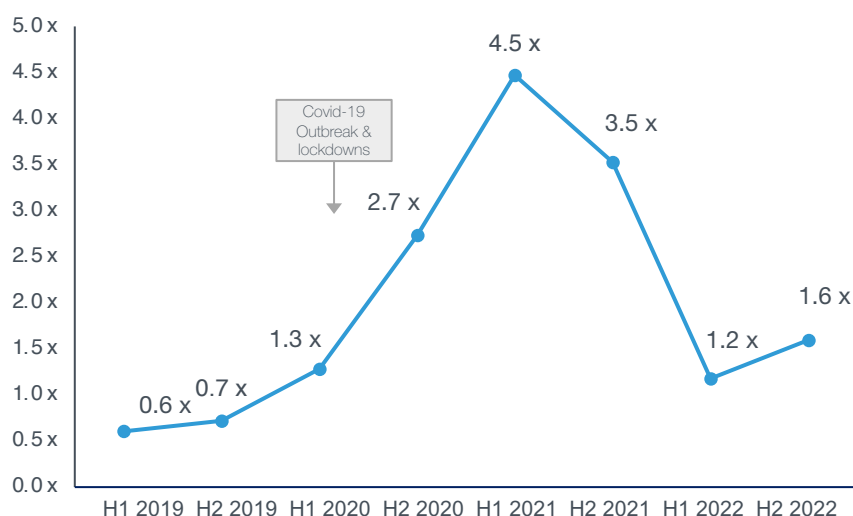




Drake Star telemedicine index valuation over 2019-2022

The valuation for the Drake Star Telemedicine index has been increasing from 0.6x EV/REV in H1 2019 to 1.6x EV/REV in December 2022, with a peak in H1 2021 at 4.5x. Following the Covid-19 outbreak and the European lockdowns, the trading multiples of the listed telemedicine players significantly increased due to the rising demand for remote care. The valuation of our index shows significant volatility due to the early-stage of the market. Following concrete and regular increase trading multiples until the end of 2021, the multiples decreased to 1.6x by December 2022.

Drake Star telemedicine index (EV/REV Valuation)



Source: CapitalIQ

N.B: Extreme values are excluded, EV/Revenues multiples above 30x are excluded

Summary of Drake Star telemedicine index

Data in EUR m

As of 30/12/2022

Company	Market Cap	TEV	Revenue FY2022	2021-2022 Growth	EBITDA FY2022	Country
Drake Star Telemedicine Companies						
CVS Health Corporation	114'575	162'680	294'269	15%	18'882	United States
Doximity, Inc.	6'045	5'357	309	75%	104	United States
Teladoc Health, Inc.	3'583	4'245	2'246	26%	226	United States
1Life Healthcare, Inc.	3'195	3'549	985	80%	(136)	United States
Ping An Healthcare	2'860	1'416	896	-12%	(149)	Cayman Islands
LifeStance Health Group	1'738	1'854	795	36%	49	United States
GoodRx Holdings, Inc.	1'728	1'699	712	9%	193	United States
Shop Apotheke	798	840	1'212	14%	(10)	Netherlands
American Well	729	219	258	16%	(171)	United States
Longmaster Information	508	479	n.a.	n.a.		- China
Atrys Health, S.A.	457	662	203	64%	40	Spain
Zur Rose Group AG	324	652	1'645	-1%	(85)	Switzerland
Babylon Holdings Limited	157	326	1'039	266%	(239)	Jersey
DocCheck AG	73	59	n.a.	n.a.		- Germany
LifeMD, Inc.	57	56	117	43%	(14)	United States
SmileDirectClub, Inc.	40	272	453	-13%	(134)	United States
.....	25	15	9	486%	(9)	United Kingdom
Doctor Care Anywhere	11	(2)	35	16%	(23)	United Kingdom
Pharmasimple SA	0	7	n.a.	n.a.		- Belgium

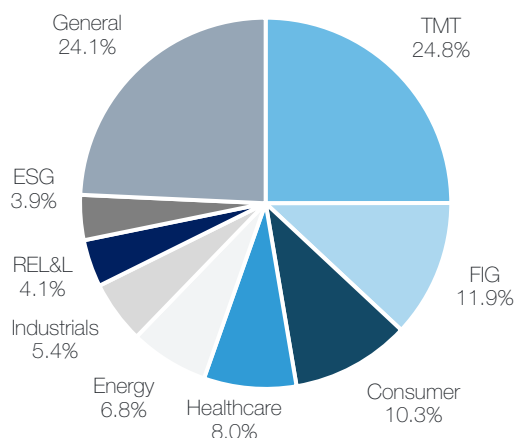


Special purpose acquisition company (SPAC) Overview

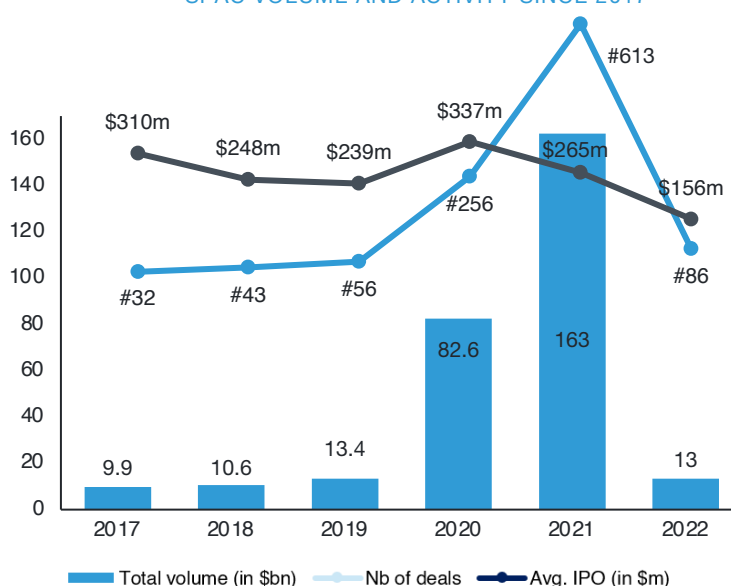
The SPAC market had a watershed year in 2020 with \$82bn in the issuance; momentum continued in 2021 at a record pace in March, already exceeding total volume in 2019. Though many SPACs have a global mandate, since January 2020 we have seen 23 US-listed SPACs established that are specifically targeting Europe for business combination targets.

Nonetheless, the global race for SPAC acquisitions seems over. In 2022, the number of SPAC transactions dramatically decreased. In March 2022, the American Security and Exchange Commission issued a new set of rules aiming at providing more clarity and protection for investors. This new legal framework combined with the aversion for risk caused by global instability have contributed to the strong decrease in the use of SPACs in 2022.

SPAC IPOs BY SECTOR



SPAC VOLUME AND ACTIVITY SINCE 2017



Special purpose acquisition company (SPAC) in the telehealth sector

Babylon Health - October 2021



The company is valued at \$2.5bn in 2021 totaling €735m of fundraising led by Saudi Arabia's Public Investment Fund, AlbaCore Capital and Belleicia Venture Capital. On October 2021, it acquired Ark Global Acquisition for an estimated \$345m through a reverse merger, resulting in the combined entity trading on the Nasdaq exchange under the ticker symbol BBLN. The new listed entity received c.\$300m in private placement in 2021 and 2022. Between October 2021 and October 2022, the company dropped 99% of its market capitalization.

UpHealth Holdings - June 2021

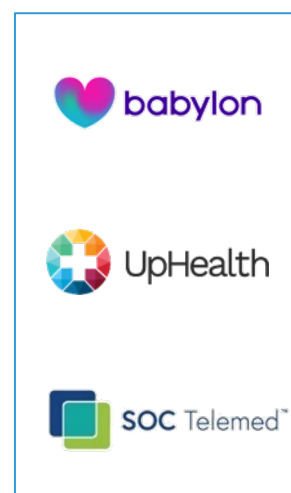


The company acquired GigCapital2 through a reverse merger, on June 2021 now listed under the ticker UPH. After receiving a private placement of \$30m during the same period, the company has lost 93% of its market capitalization.

Healthcare Merger Corp / SOC Telemed - April 2022



SOC Telemed, one of the largest national providers of acute care telemedicine, and Healthcare Merger Corp, a SPAC, have agreed to merge. The combined company is SOC Telemed and has been listed on the Nasdaq. The transaction implies an initial enterprise value for SOC of approximately \$720 million. After receiving private investments from various investors in 2020 the company, the firm was acquired by Patient Square Capital through a \$303m public-to-private LBO on April 6, 2022.



5

COMPANY PROFILES OF TELEMEDICINE INNOVATORS



COMPANY PROFILES OF TELEMEDICINE INNOVATORS






EUROPE

US

Name	Page	Name	Page
accuRx	67	Knok	79
Ada Health	67	KRY	80
Apothem	67	Luscii	80
Apoligistics	68	Medadom	81
Apotea.se	68	Medaviz	81
Atrys	68	Medgate	81
Babylon	69	Medino	82
Bioserenity	69	Mediquo	82
Deeplink	69	Meds Apotek	82
Diffia	70	Min Doktor	83
Doc.ua	70	NuvoAir	83
Doc+	70	Pharma Simple	83
DocCheck	71	Pharmacy Chain 36.6	84
Docplanner Group	71	Pharmacy2U	84
Doctena	72	Practio	84
Doctify	72	PromoFarma	85
Doctolib	72	Proximie	85
Doctor Care Anywhere	73	Push Doctor	85
Doctrin	73	Q Doctor	86
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DrDoctor	74	Synapse	87
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Jameda	78	Zur Rose	91
Joint Academy	79		
Kara Connect	79		



accuRx.

-  2016
-  200
-  €43M
-  REMOTE CONSULTATION
-  B2C

 LONDON

"We bring together everyone involved in a patient's care by giving healthcare teams easy-to-use communication tools."

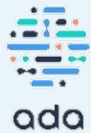
BUSINESS DESCRIPTION






Developer of a healthcare communication platform designed to communicate with patients. The company's platform allows anyone involved in a patient's care to communicate easily with patients and with each other, thereby enabling hospitals to improve communications and optimize appointment slots effectively.

KEY PERSONEL

Jacob Haddad – Co-Founder & CEO
 Laurence Bargery – Co-Founder & Chief Technology Officer

KEY SHAREHOLDERS



-  2011
-  337
-  €146M
-  SYMPTOM CHECKER
-  B2C

 BERLIN

"Created by doctors, scientists, and industry pioneers to bring the future of personalized health to everyone.."

BUSINESS DESCRIPTION

Developer of a virtual health companion application designed to empower doctors to work from where they are located. The company's virtual health companion application uses personalized questions about users' health to provide them an assessment of their symptoms and also offers online video consultations with healthcare professionals

KEY PERSONEL

Daniel Nathrath – Co-Founder & CEO
 Torsten Schero – CFO
 Gulsah Wilke – COO
 Claire Novorl – Co-Founder & CMO

KEY SHAREHOLDERS

MÜLLER-BBM

apohem

-  2017
-  26
-  €7M
-  REMOTE PHARMACY
-  B2C

 STOCKHOLM

"New times require a new pharmacy. That is why Apohem exists. We are the pharmacy that cares about both how your body feels and how you feel on the inside."

BUSINESS DESCRIPTION

Online retailer of pharmacy products for humans and animals. The company retails medicines, personal care and healthcare products at low prices, with fast and secure deliveries.

KEY PERSONEL

Gustav Hasselgren – Chief Executive Officer

KEY SHAREHOLDERS





2004



350



€60M



REMOTE PHARMACY



B2C



MARKKLEEBERG

BUSINESS DESCRIPTION

Provider of pharma logistic services in Germany. The company helps online pharmacies in procurement, consignment and warehousing processes, enabling a smooth transition of their goods.

KEY PERSONEL

Dirk Wappler – Co-Founder & Chief Executive Officer
Ncio Grunert – Chief Financial Officer

"Apologistics is a high-quality innovation leader with an outstanding fulfillment offering. The company is very well positioned to benefit from the tremendous growth in the online OTC."

KEY SHAREHOLDERS

thi investments



2003



800



€72M



REMOTE PHARMACY



B2C



STOCKHOLM

BUSINESS DESCRIPTION

Operator of an online full-scale pharmacy store in Sweden. The company's online pharmacy store offers a full range of both prescription and non-prescription drugs for allergy, face, animal, fever and pain, cold, skin and hair, hands and feet, stomach and intestine, mouth and teeth, wound, vitamins and minerals and for various other diseases, enabling customers to meet their pharmaceutical requirements conveniently.

KEY PERSONEL

Anders Cserkuti – Chief Technology Officer
Par Johan Svardson – Co-Founder & CEO

"Apotea.se is Sweden's first full-scale pharmacy that does not have a physical store but is only available online. The aim is to increase service and make everyday life easier for our customers."

KEY SHAREHOLDERS

alecta



2007



62



€112M



SYMPTOM CHECKER



B2B



BARCELONA

BUSINESS DESCRIPTION

Atrlys Health SA is a Spain based biomedical company that focuses on developing tools for the diagnosis and treatment of cancer and precancerous conditions. It offers diagnostic services in the fields of pathology, hematology, molecular pathology, and genetics.

The company received €72.45m lead by Onchena in June 2022, through a private placement. The funds will allow financing the acquisition of Bienzobas. The company also acquired Chilerad (Provider of teleradiology).

KEY PERSONEL

Santiago de Torres Sanahuja – Chairman
Isabel Lozano – CEO
Josép Huch – Chief Financial Officer

"Atrlys is born with the mission to help people live healthier lives with a prolonged life expectancy."

KEY SHAREHOLDERS

Publicly-traded company
(MAD: ATRY)



Year founded



Employees



Total raised



Sub-sector



Client focus



2013



2,573



€1,002M



REMOTE CONSULTATION



B2B/B2C



LONDON

"Our mission at Babylon is to put accessible and affordable healthcare into the hands of everyone on earth." (Dr. Ali Parsa, 2019)

BUSINESS DESCRIPTION

Developer of digital healthcare applications designed to transform healthcare. The company's AI-based applications allow users to get access to reliable medical advice and make appointments with qualified GPs as well as send prescriptions electronically to a pharmacy and provides easy access to doctors' notes.

The company acquired DaytoDay (end-to-end engagement platform intended to guide patients throughout the preparation and recovery process).

KEY PERSONEL

Ali Parsa – Founder & CEO
Paul-Henri Ferrand – COO
David Humphreys – CFO

KEY SHAREHOLDERS



BIO SERENITY™



2014



367



€83M



REMOTE MONITORING SOLUTIONS



B2B



PARIS

"Healthcare as a Service from BioSerenity : Connecting patients with their healthcare providers anytime and anywhere."

BUSINESS DESCRIPTION

Developer of connected medical devices and A.I. tools to help doctors diagnose patients remotely. The company solutions in Sleep disorders, Neurology and Cardiology help record the patients at home over long periods of time to reduce healthcare costs, democratize access to specialists and increase the probably of recording useful information for the diagnosis. The A.I. assistance screens the data for digital biomarkers to improve the quality of diagnosis and speed up the reading time for doctors.

KEY PERSONEL

Pierre-Yves Frouin – Founder and CEO
Dr. Bruce Lavin – Chief medical officer
Marc Frouin – COO

KEY SHAREHOLDERS



2014



46



€6M



REMOTE CONSULTATION



B2B



LYON

"The ambition of our company, Deeplink Medical, is to provide innovative IT solutions that meet the challenges of medicine by connecting healthcare professionals."

BUSINESS DESCRIPTION

Developer of a medical teleradiology platform designed for healthcare professionals and patients. The company's teleradiology platform aims to provide innovative IT services that meet the challenges of medicine, by connecting healthcare professionals, enabling patients to get telemedicine tools for tomorrow.

KEY PERSONEL

Hugues Lajoie – Co-Founder & CEO
Charles Journé MD – Co-Founder & Medical Director
Jean-Yves Laugel – Chief Technology Officer

KEY SHAREHOLDERS



Year founded



Employees



Total raised



Sub-sector



Client focus

Diffia



2013



24



€4M



REMOTE CONSULTATION



B2B



OSLO

"It's the foundation for better care Nimble helps you get things done and provides shared understanding across your care team, making you more productive, less stressed, and your patients healthier."

BUSINESS DESCRIPTION

Developer of a clinical assistant tool intended to help doctors and nurses save time and focus on treating patients. The company's tool allows clinicians to communicate with other physicians and nurses at a hospital, document patient information at the point of care.

KEY PERSONEL

Soheil Dabestani – Co-Founder & CEO
 Petter Risøe – Co-Founder & COO
 Oddbjørn Kvalsund – Head of Technology

KEY SHAREHOLDERS



DOC.UA



2013



50



N.A.



REMOTE CONSULTATION



B2C



KIEV

"Doc.ua - medical online hub A place where you can get all the necessary medical services. Simply. Of course. Available."

BUSINESS DESCRIPTION

Developer of an online search platform designed to offer physician search. The company's search platform offers a tool to find and schedule medical appointments with doctors, enabling each patient to find the right doctor at any time and make an appointment for free.

KEY PERSONEL

Harry Andreasyan – CEO

KEY SHAREHOLDERS



doc+



2015



276



€18M



REMOTE CONSULTATION



B2C



MOSCOW

"In an ideal world, we would like to become completely unnecessary for you. But we understand that sometimes even the healthiest person needs help."

BUSINESS DESCRIPTION

Developer of an on-demand digital clinic platform designed to connect doctors and patients. The company's platform offers services including telemedicine consultations, prescriptions, sick notes, medical tests, and other advanced diagnostics as well as offers personalized services like digital health records and personal doctor subscriptions.

KEY PERSONEL

Ruslan Zaydullin – Co-Founder & CEO
 Ilya Larchenko – Director of Innovation
 Victor Belogub – Co-Founder

KEY SHAREHOLDERS



Year founded



Employees



Total raised



Sub-sector



Client focus



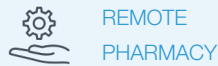
1990



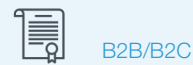
417



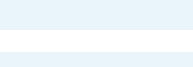
N.A.



REMOTE



PHARMACY



B2B/B2C



KOLN

"As one of more than 750,000 registered DocCheck members, you are part of the largest community for medical professionals in Europe"

BUSINESS DESCRIPTION

DocCheck AG is a Germany-based company engaged in the healthcare sector. It operates through subsidiaries: search engine optimization, search engine advertising and search engine marketing; DocCheck Medical Services GmbH operates an online platform for healthcare professionals; DocCheck Medizinbedarf und Logistik wholesales medical products from third parties, and DocCheck Guano AG is a venture capital company with a focus on e-health companies.

KEY PERSONEL

Frank Antwerpes – CEO
Philip Stadtmann – CFO
Thilo Kölzer – COO

KEY SHAREHOLDERS

Publicly-traded company
(ETR: AJ91)



2010



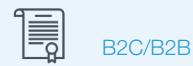
2,600



€128M



REMOTE



CONSULTATION



B2C/B2B



WARSAW

"We want patients to find the perfect doctor and book an appointment in the most easy way."

BUSINESS DESCRIPTION

Docplanner is the developer of a medical appointment scheduling platform designed to improve patient flow and help digitize healthcare practices. The company's scheduling platform helps in finding local physicians online and in booking appointments, enabling doctors and clinics to improve workflow and providing patients with a space to find and review the best doctor. The company acquired MyDr (a platform for arranging medical appointments software) in January 2023.

KEY PERSONEL

Mariusz Gralewski – Co-Founder & CEO
Lucjan Samulowski – Co-Founder & Head of People Experience

KEY SHAREHOLDERS



doctena



2013



41



€2M



E-BOOKING



TOOLS

B2C



LUXEMBOURG

"+10,000 health professionals use Doctena. We are a community of millions of people making online doctor appointments in many countries."

BUSINESS DESCRIPTION

Developer of a medical appointment platform designed to connect patients and doctors. The company's platform helps to find doctors and dentists through a mobile application, enabling patients to take online doctor appointments.

KEY PERSONEL

Alain Fontaine – Co-Founder & CEO
 Marc Molitor – Co-Founder & Chairman
 Patrick Kersten – Co-Founder & Board Member

KEY SHAREHOLDERS



French Partners®

Doctify



2014



121



€34M



REMOTE CONSULTATION



B2C/B2B



LONDON

"It is our dream to bring patients and doctors together. Our health is the most precious thing we have. We want to help people find the right health specialist, and provide them with the right guidance when they need it most."

BUSINESS DESCRIPTION

Developer of a healthcare review platform intended to provide the right specialist or doctor who can provide proper guidance and information. The company's platform offers an interface where patients can compare doctors using verified patient reviews and filter for distance, availability and to find the right doctor for their service, enabling patients to get treatment from reliable health specialists and ensure faster recovery from their illness.

KEY PERSONEL

Stephanie Eltz MD – Co-Founder & CEO
 Suman Saha – Co-Founder & Medical Director
 Thomas Burnell-Nugent – CFO

KEY SHAREHOLDERS



Amadeus
Capital Partners

BERINGEA



GUINNESS
ASSET MANAGEMENT LTD



KEEN
venture partners

Doctolib



2013



2,853



€409M



REMOTE CONSULTATION



B2B/B2C



LEVALLOIS-PERRET

"Our mission is to contribute to improving our healthcare systems in partnership with healthcare professionals."

BUSINESS DESCRIPTION

Doctolib is a company developing an online and mobile healthcare booking platform. It enables patients to find a nearby healthcare specialist and book an appointment. The platform is designed to improve bookings management, reduce no-shows and generate new patients for doctors.

The company acquired Vettore (a cloud and mobile management software designed to serve outpatient clinics and physiotherapy centers) in October 2022.

KEY PERSONEL

Stanislas Niox-Chateau – Co-Founder & CEO
 Ivan Schneider – Co-Founder & Solution Architect
 Jessy Bernal – Co-Founder & Solution Architect

KEY SHAREHOLDERS



GENERAL ATLANTIC



Kernel
Investissements



Year founded



Employees



Total raised



Sub-sector



Client focus



2013



201



€63M



REMOTE CONSULTATION



B2C



LONDON

BUSINESS DESCRIPTION

Doctor Care Anywhere Group is engaged in providing digital healthcare services. The company utilizes its relationship with health insurers, healthcare providers, and corporate customers to connect with patients and deliver a range of telehealth services.

Doctor Care Anywhere is a listed company with a market cap of €12.9m and €36.7 in Revenues in 2022.

KEY PERSONEL

Dr Bayju Thakar – CEO
Dan Curran – CFO & Secretary
Dr Kate Bunyan – Chief Clinical Innovation Officer

KEY SHAREHOLDERS

Publicly-traded company (ASX: DOC)

"Peace of mind, wherever, whenever. We're a new kind of health service designed to help you look after you and your family's health anytime, anywhere."



2016



95



€36M



SYMPTOM CHECKER



B2B



STOCKHOLM

BUSINESS DESCRIPTION

Provider of a healthcare platform intended to prioritize, treat and follow-up with patients easily. The company's platform uses medical technology to support healthcare providers, by allowing for the patient to summarize his or her own medical history enabling healthcare providers to manage and follow up with patients by triaging and monitoring patients' digital medical history.

KEY PERSONEL

Anna-Karin Edstedt Bonamy Ph.D – CEO
Jasper Eriksson – CFO

KEY SHAREHOLDERS

Swedbank Robur HealthCap Capio
InboxCapital Add Health Media <norrskens> >C

"Doctrin was founded in 2016 with the aim of radically improving healthcare through value-creating automation and intelligent digitization."



2016



354



€189M



REMOTE CONSULTATION



B2



STOCKHOLM

BUSINESS DESCRIPTION

Operator of a digital health company intended to streamline and create better access to Swedish healthcare. The company offers access to health care both using their own doctors as well as referrals to physical exams, tests, and specialized care and thus making the first contact digital, thereby enabling patients to receive care faster.

The company acquired Kollama (an online diagnosis platform designed to connect with healthcare professionals) in March 2022.

KEY PERSONEL

Martin Lindman – Co-Founder & CEO
Svante Tegner – Co-Founder & Chief Marketing Officer
Peter Alvarsson – Co-Founder & Chief Technology Officer

KEY SHAREHOLDERS

Carnegie Handelsbanken Bv

"Our ambition is to improve healthcare worldwide, and to make it more efficient. By making the first contact digital, we save time and resources for both the individual and our society at large. More patients receive care faster, while traditional healthcare is relieved. This frees up resources for patients who really need physical appointments."



Year founded



Employees



Total raised



Sub-sector



Client focus

dottori.it



2013



121



€4M



E-BOOKING



TOOLS

B2B/B2C



MILAN

"Innovation in the relationship between doctors and patients. Dottori.it allows you to search among thousands of verified specialists the one closest to you. Dreaming a better world since ... ever!"

BUSINESS DESCRIPTION

Developer of an online service platform intended to offer scheduling appointments with doctors. The company's offerings include a search engine that helps you find a doctor in your city and to book a medical visit, enabling users to take good care of themselves and their family.

KEY PERSONEL

Paolo Bernini – Chief Executive Officer
 Marco Amodeo – Chief Operating Officer
 Luca Corti – Chief Information Officer

KEY SHAREHOLDERS

Doctolib

DrDoctor



2012



132



€3M



E-BOOKING



TOOLS

B2B/B2C



LONDON

"Creating change in healthcare means listening to people."

BUSINESS DESCRIPTION

Developer of an online medical platform designed to help hospitals work in an efficient manner. The company's platform helps patients to have access to bookings, care plans, test results and hospital information and manage healthcare appointments online via mobile or text, enabling patients to improve their lives and get better treatment.

KEY PERSONEL

Thomas Whicher – Co-Founder & CEO
 Rinesh Amin – Co-Founder & Director
 Perran Pengelly – Co-Founder & CTO

KEY SHAREHOLDERS

24HAYMARKET NHS England DigitalHealth London ACCELERATOR
 Bethnal Green Ventures / W ANANDA Impact Ventures

e consult



2011



94



€14M



REMOTE CONSULTATION



B2B



LONDON

*"We help transform the way you deliver care
 Enabling safe and effective triage.
 So your patients are in the right hands."*

BUSINESS DESCRIPTION

Developer of an online consultation platform intended to enhance patient access and improve practice efficiencies. The company's platform allows better access to registered NHS patients by providing an around-the-clock portal where patients can enter their symptoms and receive instant self-help advice, together with signposting to NHS 111, pharmacies and other healthcare services, enabling general practitioners to offer online consultations to their patients.

KEY PERSONEL

Murray Ellender Ph.D – Co-Founder & CEO
 Rex Cooper – Chief Technology Officer

KEY SHAREHOLDERS

Calculus CAPITAL Gresham House VENTURES DigitalHealth London ACCELERATOR



Year founded



Employees



Total raised



Sub-sector



Client focus



2015



69



€46M



REMOTE CONSULTATION



B2B/B2C



OSLO

"We can help your employees quickly and easily where they are. Eyr doctors can provide your employees with medical guidance, e-prescriptions, referrals and prescriptions for vaccines that are given in pharmacies."

BUSINESS DESCRIPTION

Developer of a digital healthcare services platform designed to connect patients with doctors through video consultations. The company's platform lets patients book consultations with doctors catering to their physical ailments and in response to which doctors registered with the company, will get back to the user and provide the patient with medical prescriptions, certificates, necessary physical examinations.

KEY PERSONEL

Kine Skjervum-Karlsen – CEO
Thomas Kolsto – CTO
Karl Lind – Co-Founder & Board Member

KEY SHAREHOLDERS



FORMEL⁺ Skin



2017



107



€35M



REMOTE CONSULTATION



B2B



BERLIN

"A clear path to clear skin. In just a few steps with regular care, you will receive products with the right ingredients for your skin."

BUSINESS DESCRIPTION

Operator of a vertically integrated e-health company intended to digitize and revolutionize dermatology. The company offers medical and science-based solutions to effectively tackle a broad set of dermatological conditions, its products are customized according to the needs and skin type of individuals after a thorough check-up by dermatologists, enabling patients suffering from skin problems to avail a treatment plan suited to their needs.

KEY PERSONEL

Anton Kononov – Co-Founder & Managing Director
Florian Semler – Co-Founder & Managing Director
Sarah Bechstein PH. D – Co-Founder

KEY SHAREHOLDERS



Year founded



Employees



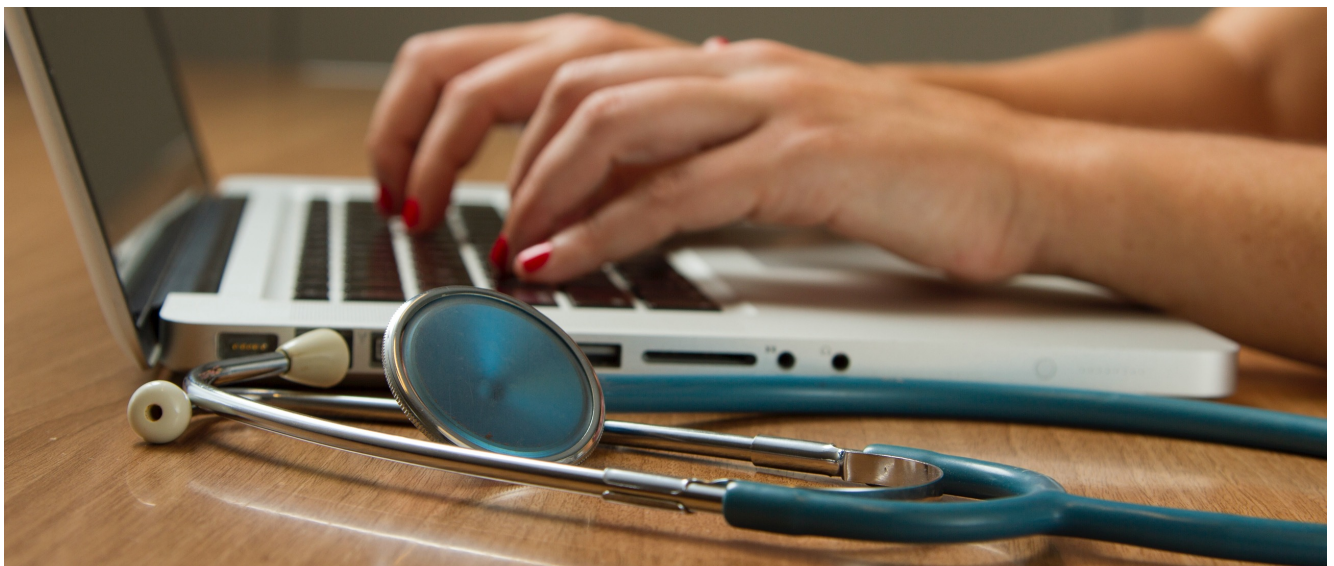
Total raised



Sub-sector



Client focus





-  2008
-  62
-  €34M
-  REMOTE CONSULTATION
-  B2B



PARIS

"We are committed to putting our clinical teleconsultation expertise, to benefit both patients and physicians."

BUSINESS DESCRIPTION

Expert in Clinical Telemedicine, H4D offers a complete array of services around the Consult Station®, the first connected medical booth.

KEY PERSONEL

Franck Baudino – Founder & CEO

KEY SHAREHOLDERS



Healthera

-  2015
-  26
-  €7M
-  REMOTE PHARMACY
-  B2C



CAMBRIDGE

"We combined improving medicine adherence with modernising pharmacy operational processes, becoming the UK's leading digital pharmacy platform."

BUSINESS DESCRIPTION

Developer of health management application designed to connect patients with pharmacists. The company's application lets users send a reminder about medication timings, connects with local pharmacies, allows them to order prescriptions from the pharmacy, and message a pharmacist anytime, anywhere, thereby providing patients with faster medicine delivery and personalized medical care.


KEY PERSONEL

Quintus Liu – Co-Founder, CEO & Chairman
Martin Hao – Co-Founder & COO
Jin Dai – Co-Founder & Vice President Product

KEY SHAREHOLDERS



HEALTH HERO

-  2019
-  800
-  €51M
-  SYMPTOM CHECKER
-  B2C



LONDON

*"There was a lot of innovation happening, but no dominant company established yet."
Ranjan Singh (CEO)*

BUSINESS DESCRIPTION

HealthHero offers a suite of virtual healthcare services delivered 24/7 via phone, video calls, and online chat.






The company brings together human expertise and digital convenience to provide quality remote health consultations. Health Hero offers remote access to experienced doctors and expert clinicians directly to patients, insurance-policy holders and employees.

KEY PERSONEL

Ranjan Singh – CEO
Carmelita Lubos – CPO
Aseem Sadana – COO

KEY SHAREHOLDERS



				
Year founded	Employees	Total raised	Sub-sector	Client focus

HUMA



2011



280



€206M



REMOTE
MONITORING
SOLUTIONS



B2B



LONDON

"For the first time in human history we have the technology, data and insights to redefine health. Together with our partners, we will make the leap from reactive to proactive medicine."

BUSINESS DESCRIPTION

Developer of a mobile platform designed to improve every facet of digital health through data. The company offers a blend of medical expertise and has partnered with several leading healthcare institutes to measure and improve outcomes for diseases like Venous Leg ulcers, thereby enabling healthcare professionals to use data to deliver good health for all.

The company acquired Alcedis (IT software designed for data-driven clinical research and technology utilization) in January 2023.

KEY PERSONEL

Danoosh Vahdat Ph.D – Co-Founder & CEO
Rich Khatib Ph.D – Co-Founder & Board Member

KEY SHAREHOLDERS



iesoTM digital health



2000



180



€79M



REMOTE
CONSULTATION



B2C



CAMBRIDGE

"What to expect during online CBT? Signing up for online CBT is the first step towards feeling better and getting back to living the life you want to live. However, it is completely normal to feel a whole range of emotions after you have signed up for therapy, including anxiety or apprehension, especially if you don't know what to expect."

BUSINESS DESCRIPTION

Developer of digital health platform designed to access clinically proven mental health care in the community. The company's platform is based on evidence-based cognitive-behavioral therapy (CBT) that uses proprietary technology, augmented with natural language processing and artificial intelligence, to offer real-time monitoring of therapist protocol adherence and risk detection.

KEY PERSONEL

Nigel Pitchford – Chief Executive Officer
Dr Andy Blackwell – Group Chief Science and Strategy Officer
Michael Black – CFO

KEY SHAREHOLDERS



Induction Healthcare



2018



70



€46M



REMOTE
CONSULTATION



B2B2C



LONDON

"We make a range of time saving tools that work with your existing hospital IT systems, delighting your staff and patients – while ensuring the highest standards of clinical safety and information security for UK healthcare."

BUSINESS DESCRIPTION

Induction Healthcare Group is a healthcare technology company focused on streamlining the delivery of care by Healthcare Professionals. The company's mobile application module Induction Switch is an app that provides a directory allowing Healthcare Professionals to find extension numbers, messaging, and administration portal to share and view hospital guidelines.

KEY PERSONEL

James Balmain – Chief Executive Officer
John McIntosh – CFO

KEY SHAREHOLDERS

Publicly-traded company
(LON: INHC)



Year founded



Employees



Total raised



Sub-sector



Client focus

Infermedica



2012



250



€39M



SYMPTOM
CHECKER



B2C



WROCLAW

"We believe modern healthcare means patient-centric healthcare. Together with industry leaders we proudly develop a smart technology that makes it easier to guide patients to the right care."

BUSINESS DESCRIPTION

Developer of a symptom checker platform designed to guide every individual for preliminary medical diagnosis. The company's platform assists inaccurate patient triage, symptom analysis, and exchange information with clinical staff for further diagnostic assistance to ask questions and to unmask patients' conditions, enabling healthcare companies to increase healthcare accessibility, minimize the rate of misdiagnosis and streamline costs of providing quality care.

KEY PERSONEL

Piotr Orzechowski – Co-Founder & Chief Executive Officer
Irving Loh MD – Co-Founder & Chief Medical Officer
Pawel Iwaszko – Chief Technology Officer

KEY SHAREHOLDERS



jameda



2007



250



€47M



E-BOOKING
TOOLS



B2C



MUNICH

"jameda is Germany's largest website for the ranking, evaluation, and rating of doctors and physicians."

BUSINESS DESCRIPTION

Provider of a medical booking platform designed to help users to search for and book appointments with doctors. The company's application offers ranking, evaluation and rating of doctors and physicians, enabling users to find the right doctor for their problems based on their needs and the recommendations of other patients.

KEY PERSONEL

Florian Weib – CEO
Fritz Edelmann – COO

KEY SHAREHOLDERS



Year founded



Employees



Total raised



Sub-sector



Client focus





-  2014
-  78
-  €49M
-  REMOTE
CONSULTATION
-  B2B



"Together, we shape the future of healthcare. By offering treatment for chronic joint pain online, both you and your patients' lives are made easier."

BUSINESS DESCRIPTION






Developer of a digital health platform created to deliver evidence-based online treatment for chronic joint pain. The company's platform provides digital therapeutics for musculoskeletal conditions, treats osteoarthritis by combining physical activity, education and healthcare professionals always on hand, enabling patients with osteoarthritis to treat their hip and knee joint and manage their symptoms with medication.

KEY PERSONEL

Jakob Dahlberg – Co-Founder & Chief Executive Officer
Leif Dahlberg MD – Co-Founder & Chief Medical Officer

KEY SHAREHOLDERS



-  2015
-  99
-  €9M
-  CLINICIAN
SELECTION &
E-BOOKING TOOLS
-  B2C



"Kara Connect is a simple and secure practice management platform for therapy and counselling teams in the health- and welfare sector"

BUSINESS DESCRIPTION





Developer of an online therapy platform intended for patients to reach therapists, healthcare specialists and educators. The company's platform helps users to connect and converse with their clients through video conferencing.

KEY PERSONEL

Thorbjorg Helgar – Co-Founder & CEO
Hilmar Eidsson – Co-Founder & CTO

KEY SHAREHOLDERS



-  2015
-  99
-  €7M
-  CLINICIAN
SELECTION &
E-BOOKING TOOLS
-  B2C



"knok delivers a fully integrated telemedicine solution, supporting value-based care models and creating one of the most efficient platforms in the digital health market."

BUSINESS DESCRIPTION






Developer of an online healthcare platform designed to connect doctors and patients in real-time. The company's platform links patients and independent medical experts through video calls on demand, house visits by doctors and also features security measures to keep patient records safe, enabling medical institutions and healthcare providers to take care of their patients efficiently.

KEY PERSONEL

José Bastos – Co-Founder & CEO
João Magalhães – Co-Founder & CTO

KEY SHAREHOLDERS



				
Year founded	Employees	Total raised	Sub-sector	Client focus

KRY



2015



672



€488M



REMOTE
CONSULTATION



B2C



STOCKHOLM

"We put patients first. To do this we are fast-forwarding the future of healthcare"

BUSINESS DESCRIPTION

Developer of a digital health application designed to provide video consultation with doctors. The company's application allows users to consult with a qualified health professional in minutes via their smartphone or tablet, enabling patients to have seamless access to healthcare.

KEY PERSONEL

Johannes Schildt – Co-Founder & CEO
Erik Hjelmstedt – COO & CFO

KEY SHAREHOLDERS



Luscii



2013



35



N.A.



SPECIALTY
CARE



B2B



AMSTERDAM

"Respect for professionals. An eye for the future. Your workload worries us. The emergency department is heavily overloaded. Luscii wants to make sure that you keep good care available to everyone."

BUSINESS DESCRIPTION

The company provides telehealthcare services for patients with chronic conditions and diseases such as hypertension by using an e-health application for remote monitoring, enabling doctors and nurses to watch over patients and inform when they are at risk.

KEY PERSONEL

Daan Dohmen Ph.D – Founder

KEY SHAREHOLDERS



Year founded



Employees



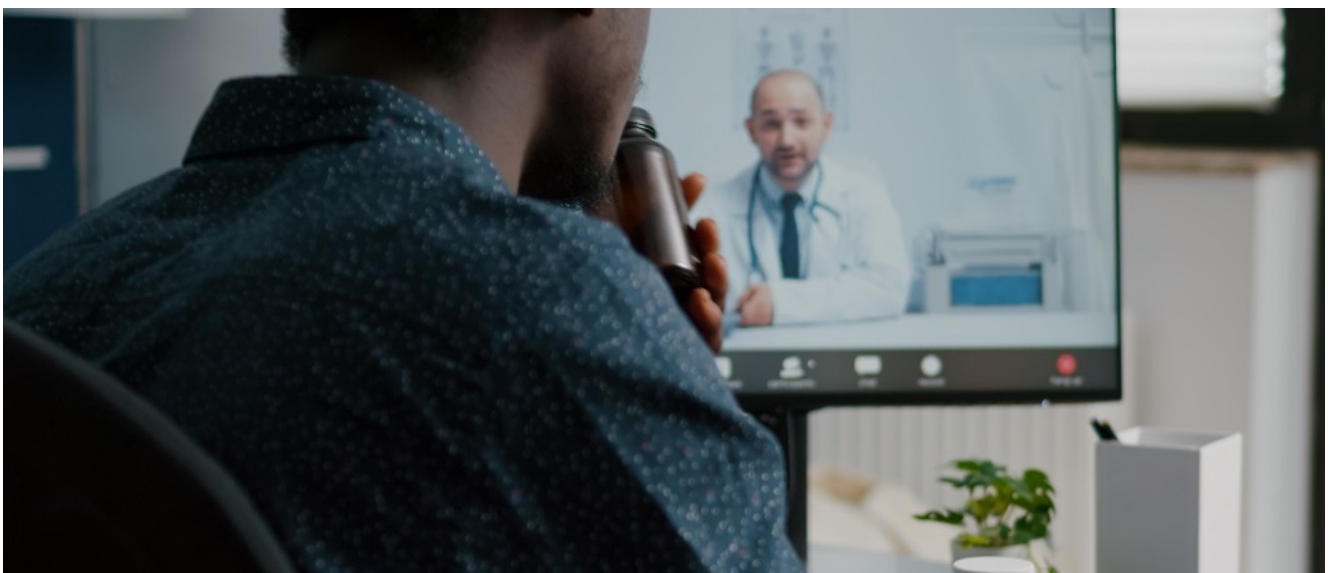
Total raised



Sub-sector



Client focus





MEDADOM



2017



85



€50M



REMOTE
CONSULTATION



B2C/B2B



PARIS

BUSINESS DESCRIPTION

Developer of a mobile application designed to connect healthcare professionals with patients who require a video consultation or home visit. The company's application allows users to apply for a video consultation with a general practitioner, get answers in quick time, access medical reports and other documents such as a digital prescription, enabling patients to reach out to doctors whenever they want and get quick treatment for their diseases.

KEY PERSONEL

Elie-Dan Mimouni – Co-Founder & CEO
Charles Mimouni – Co-Founder & President
Nathaniel Bern – Co-Founder & CTO

"Medadom aims to become a reference in teleconsultation. We have designed Medadom to simplify your home care with a doctor in video-consultation."

KEY SHAREHOLDERS



Medaviz

L'avis médical en un clic



2014



40



€7M



REMOTE
CONSULTATION



B2B/B2C



VANNES

BUSINESS DESCRIPTION

Developer of an online medical advice platform designed to bring patients and doctors into immediate contact. The company's platform permits users to call general practitioners, pediatricians, gynecologists and psychologists 24/7 and get the required help or advice anytime, enabling users to solve their medical problems or emergency easily.

KEY PERSONEL

Guillaume Lesdos – Co-Founder & President
Stéphanie Hervier – Co-Founder & Marketing Director
Jean Spalaikovitsh – Co-Founder & Medical Director

"Medaviz designs solutions dedicated to healthcare actors, in order to facilitate access to care for all. Whether it is regulating unscheduled care, tele-expertise, telecare, teleconsultation, or interfacing, the Medaviz team is committed to the development of e-health."

KEY SHAREHOLDERS



medgate_



1999



120



N.A.



REMOTE
CONSULTATION



B2B/B0C



BASEL

BUSINESS DESCRIPTION

Provider of teleconsultation, telediagnosics and teletherapy services for the medical industry. The company through its subsidiaries provides services to patients, physicians, health insurance providers and pharmaceutical companies.

The company was acquired by Otto Group in March 2022 and acquired at the same time BetterDoc (operator of a health quality data platform intended to help patients find appropriate doctors for their health problems).

KEY PERSONEL

Andy Fischer – CEO
Lorenz Fitzi – CFO & Chairman
Anthony Dyson – CIO

"More than 320 motivated staff members share our goal of improving healthcare. Since 2000, Medgate has operated the Medgate Tele Clinic, the largest telemedicine center in Europe run by doctors."

KEY SHAREHOLDERS



Year founded



Employees



Total raised



Sub-sector



Client focus



2017



7



€8M



REMOTE
CONSULTATION



B2B



LONDON

"Together with you, our customers, we want to develop the type of shopping experience that we ourselves have been missing: Join us in making health and beauty shopping digital with Medino."

BUSINESS DESCRIPTION

Medino (Internet Retail) is an operator of an online pharmacy intended to make medicines and wellness products shopping more convenient. The company offers free shipping, fast delivery and high-quality customer service with products that are affordable to buy, enabling customers to purchase medicines online with the convenience of home delivery.

KEY PERSONEL

Christian Jakobsson – Co-Founder & Managing Director
Lars Elfversson – Co-Founder
Henrik Blomkvist – Co-Founder & CTO

KEY SHAREHOLDERS

N.A.



2017



23



€10M



REMOTE
CONSULTATION



B2B



BARCELONA

"Take care of your patients wherever you are Adapted to your needs (Electronic medical prescription; Guard your security and privacy and work optimization."

BUSINESS DESCRIPTION

Developer of a medical consultation application designed to chat with doctors and other specialists. The company's application facilitates the exchange of files such as images, medical reports and laboratory results to enhance the diagnosis, enabling patients to get an instant response for their queries and manage their appointments with incredible discounts.

KEY PERSONEL

Bruno Cuevas – Co-Founder & co-CEO
Guillem Autonell, MD – Co-Founder & co-CEO
José Lopez – Co-Founder & Partner
Albert Castells – Co-Founder & Chairman

KEY SHAREHOLDERS



2017



130



€26M



REMOTE
PHARMACY



B2B



STOCKHOLM

"MEDS has no physical stores but instead strives to deliver directly to you as quickly as possible. Flexible, secure and free of charge."

BUSINESS DESCRIPTION

Meds Apotek is a retailer and operator of an online pharmacy intended to offer a variety of products. The company's offerings include prescription and non-prescription drugs, medical products, pet products and health and beauty products, providing customers with a large selection of affordable choices delivered straight to home.

KEY PERSONEL

Bjorn Thomgren – Co-Founder & CEO
Joanna Elmes – Co-Founder & COO
Adham Shawwaf – Co-Founder & CTO

KEY SHAREHOLDERS

M2 | asset management

InboxCapital

Angel investors



Year founded



Employees



Total raised



Sub-sector



Client focus

Min Doktor



2013



152



€101M



REMOTE
CONSULTATION



B2B



STOCKHOLM

"My Doctor was founded in 2013 by a Scanian doctor who saw the need for a new way of working and that digitalisation was an opportunity to improve the situation for both patients and healthcare professionals."

BUSINESS DESCRIPTION

Developer of a telemedicine platform designed to offer digitalized healthcare services. The company's platform identifies minor ailments and offers suitable digital care, thereby enabling patients to communicate with their doctors.

KEY PERSONEL

Jonas Vig – Chief Executive Officer
Anders Nyberg – Chairman & President
Fredrik Meurling – CFO

KEY SHAREHOLDERS



NUVOAIR



2013



35



€27M



MONITORING
SOLUTIONS



B2B



STOCKHOLM

"We help you manage your respiratory condition and take the most effective medical decisions in synergy with your physician."

BUSINESS DESCRIPTION

Developer of a respiratory platform designed to assist patients and physicians in preventing clinical deterioration from respiratory exacerbations. The company's platform combines a personalized asthma management plan with lung function measurement and incorporates air quality and weather data to advise patients to pay extra care when going out, enabling patients to get a warning of excessive lung function decline.

KEY PERSONEL

Lorenzo Consoli – Founder & CEO
Edmund Aldrich de Leon – CTO
Paul Kirchmeier – Director Business Development

KEY SHAREHOLDERS



Pharmasimple



2010



20



€2M



REMOTE
PHARMACY



B2B



LA LOUVIERE

"Pharmasimple, which today brings together a team of professionals, aims to provide quality products at the best price and to put its expertise at the service of its customers."

BUSINESS DESCRIPTION

Pharmasimple is an online retailer of health and wellness products. The product portfolio includes face products, makeup products, fragrances, body products, organic cosmetics, hair care products, and essential oils. The company also has products related to mom and baby care.

KEY PERSONEL

Michael Willems – Co-Founder & CEO
Annabelle Willems – Co-Founder
Gaël Claude – Chief Financial Officer

KEY SHAREHOLDERS

Publicly-traded company
(PAR: ALPHS)



Year founded



Employees



Total raised



Sub-sector



Client focus

36.6

АПТЕКА • ЗДОРОВЬЕ • КРАСОТА



1991



350



€21M



REMOTE PHARMACY



B2C



MOSCOW

BUSINESS DESCRIPTION

Pharmacy Chain 36.6 PJSC is a retailer of health and beauty products that has developed a telemedicine activity through remote pharmacy.

KEY PERSONEL

Nesterenko Mikhailovich – General Director
Yuri Gusarov – Chief Financier Officer

KEY SHAREHOLDERS

Listed company



Walgreens Boots Alliance

"Our main value is a person, his health and mood. Every day we work to ensure that as many people in Russia as possible can afford high-quality medicines and products for beauty and health"

Pharmacy2U

Your prescriptions, taken care of



1999



350



€23M



REMOTE PHARMACY



B2C



LEEDS

BUSINESS DESCRIPTION

Operator of an online pharmacy business. The company offers self-managed electronic prescription services. It also offers national mail order, e-commerce and m-commerce services as well as GP consulting services, enabling patients to manage their NHS prescriptions online without having to wait in queues.

KEY PERSONEL

Mark Livingstone – Chief Executive Officer
Gary Dannatt – Chief Operating Officer
Scott Fawcett – General Manager

KEY SHAREHOLDERS

BGF atomico®

onmedica
For the smarter physician

CRÉDIT AGRICOLE INDOSUEZ CHEUVREUX



"Managing your medication isn't always easy, but at Pharmacy2U we believe it should be. That's why we offer a new type of pharmacy care, one where clinical excellence meets unique award-winning technology to help make the lives of our patients happier and healthier"



practio



2015



5



€8M



REMOTE CONSULTATION



B2C



LONDON

BUSINESS DESCRIPTION

Developer of a healthcare platform intended to serve patients with the help of local pharmacies. The company is a provider of an online doctor consultation platform for travel vaccination, allowing users to communicate with doctors and book an appointment with them, thereby helping patients get vaccinated at their nearest pharmacy.

The company was acquired by Carelink, via its financial sponsor Dansk Generationskifte, through an LBO in January 2023

KEY PERSONEL

Mads Mikkelsen – Co-Founder & CEO
Jonas Nilsen MD – Co-Founder & Chief Innovation & Product Officer
Allan Ebdrup – Chief Technology Officer

KEY SHAREHOLDERS

CareLink
PROTECT YOUR FUTURE

"We offer you a simple vaccination service without compromising your safety. We build health technology that turn pharmacies into local healthcare hubs, making safe and affordable healthcare accessible for everyone."



Year founded



Employees



Total raised



Sub-sector



Client focus



2012



50



N.A.



REMOTE
PHARMACY



B2B



BARCELONA

"PromoFarma is the marketplace which groups the catalogues from more than 1,000 pharmacies and other sellers into one single website."

BUSINESS DESCRIPTION

Operator of an online marketplace platform designed to connect consumers with suppliers of health, beauty and body care products usually sold in pharmacies.

The company was acquired by Zur Rose Group for €50m in September 2018.

KEY PERSONEL

David Maso – Co-Founder & CEO
Adri Carulla – Co-Founder

KEY SHAREHOLDERS



2016



53



€127M



SYMPTOM
CHECKER



B2B



LONDON

"We help you manage your respiratory condition and take the most effective medical decisions in synergy with your physician."

BUSINESS DESCRIPTION

Developer of a telehealth platform intended to connect experts in the delivery of better surgical care. The company's patented platform connects to virtually any device or software within the medical system to be used in any surgical procedure due to the low bandwidth technology and web-based software.

KEY PERSONEL

Nadine Hachach-Haram – Co-Founder
Talal Ali Ahmad – Co-Founder

KEY SHAREHOLDERS



2015



140



€66M



REMOTE
CONSULTATION



B2C



MANCHESTER

"Push Doctor was the UK's first platform to offer video consultations with patients online and via smartphone – offering quick, easy and convenient access to NHS-trained, GMC-registered doctors"

BUSINESS DESCRIPTION

Developer of a mobile application designed to offer online doctor consultation service. The company's mobile application is a digital health management platform where a qualified doctor, using video calls, can issue prescriptions, make doctor-led referrals to other health providers and specialists.

The company was acquired by Square Health for an undisclosed amount in December 2021.

KEY PERSONEL

Wais Shaifta – CEO
Caroline Ackroyd – CFO
Matthew Elcock – CTO

KEY SHAREHOLDERS



Year founded



Employees



Total raised




Sub-sector



Client focus

Qdoctor

-  2015
-  16
-  €3M
-  REMOTE
CONSULTATION
-  B2B



BUSINESS DESCRIPTION

Developer of a mobile application created to help healthcare professionals treat their patients in a more efficient manner. The company's application modernizes medical practices by treating patients over secure video consultations, thus providing clinicians with the technology needed to have safe conversations with their patients.

The company was acquired by eConsult for an undisclosed amount in May 2021.

KEY PERSONEL






Christopher Whittle – Co-Founder & CEO
 Andy Herron – CTO
 Sumithra Sukumar – Chief Medical Officer

"We provide NHS GPs, CCGs, clinicians, urgent and emergency care providers, and hospitals with the technology needed to have safe, secure, easy to use video consultations with patients"

KEY SHAREHOLDERS



Qare

-  2017
-  210
-  €26M
-  REMOTE
CONSULTATION
-  B2B



BUSINESS DESCRIPTION

Developer of a mobile application designed to offer medical teleconsultation. The company's application uses a network of medical experts to deliver 24/7 medical care either on video or chat as well as refers patients to a physical consultation if required, enabling patients to consult with doctors online by using their cell phones without the need of visiting a clinic.

The company was acquired in April 2021 for an undisclosed amount by Health Hero.

KEY PERSONEL






Olivier Thierry – CEO
 Nicolas Wolikow – Co-Founder & Ex-CEO

"At Qare, our foremost attention is on offering the best-in-class teleconsultation experience for our patients" (Source: Interview with Olivier Thierry)

KEY SHAREHOLDERS



SHOP APOTHEKE

-  2017
-  1,175
-  C. €200M
-  REMOTE
PHARMACY
-  B2C



BUSINESS DESCRIPTION

Shop Apotheke Europe NV operates an online pharmacy store. Its product portfolio is focused on non-prescription medications, over-the-counter medications, and pharmacy-related beauty and personal care products.

Shop Apotheke generated €1.1bn of Revenues in 2022 for a market cap of €1.2Bn.

KEY PERSONEL

Stephan Weber – Co-Founder
 Stefan Feltens – CEO
 Jasper Eenhorst – CFO
 Marc Fischer – Co-Founder & CIO

"The health of our customers is important to us. This is what my team of pharmacists and pharmaceutical-technical assistants stands for"

KEY SHAREHOLDERS

Publicly-traded company
 (FRA: SAE)

-  Year founded
-  Employees
-  Total raised
-  Sub-sector
-  Client focus

synapse^{MED}



2017



37



€35M



REMOTE
MONITORING



B2B/B2C



BORDEAUX

*"Our Goal:
To provide access to reliable and useful drug information
for everyone"*

BUSINESS DESCRIPTION

Developer of a medical intelligence platform designed to assist doctors in managing drug prescriptions. The company's platform offers medical professionals such as doctors and pharmacists an easy way to find reliable and current information about medications in order to analyze recipes in real-time, and to ensure the safety of drug therapies, enabling doctors and patients to acquire virtual medical assistance.

KEY PERSONEL

Clément Goehrs – Co-Founder & CEO
Bruno Thiao-Layel Ph.D – Co-Founder & CIO
Dr Louis Létinier – Co-Founder & Chief Medical Officer

KEY SHAREHOLDERS



TeleClinic



2015



61



€10M



REMOTE
CONSULTATION



B2B/B2C



MUNICH

*"We are not reinventing the health system. But we
create better access. For everyone: patient, doctor
and pharmacy"*

BUSINESS DESCRIPTION

Provider of a digital health platform intended to serve as the first point of contact for health-related questions. The company's platform helps users to interact with licensed doctors who are available for seven days a week, around the clock without long waiting times and conduct medical consultations. The company was acquired in July 2020 by Zur Rose Group for €44m.

KEY PERSONEL

Katharina Junger – Co-Founder & CEO
Maximilian Muller – Managing Director & COO
Domnic Philips – CTO

KEY SHAREHOLDERS



Telemedico



2014



51



€6M



REMOTE
CONSULTATION



B2B



WARSAW

*Telemedico received the award of Best Polish Startup in
the Aulery Awards in 2016*

BUSINESS DESCRIPTION

Provider of an online medical consultation platform intended to provide patient-doctor communication. The company offers a web-based platform and mobile application that enables patients to connect and communicate with doctors or physicians from anywhere and anytime.

KEY PERSONEL

Pawel Sieczkiewicz – Co-founder & CEO
Paulina Nowak – Co-founder & CMO
Piotr Slomian – Co-founder

KEY SHAREHOLDERS



TokTokDoc

Acteur de santé en télé-médecine



2015



50



€10M



REMOTE
CONSULTATION



B2B



STRASBOURG

"Offer patients an optimized quality of care, limit anxiety-provoking movements, avoid hospitalization, facilitate access to specialized care"

BUSINESS DESCRIPTION

Provider of e-medicine platform intended to serve medico-social establishments and home care services. The company's offerings include teleconsultation through a remote doctor using a touchpad and a connected stethoscope, enabling patients to improve medical follow-ups.

KEY PERSONEL

Dan Grunstein – Co-Founder & Managing Director
Laurent Schmolli – Co-Founder & President
Dalhia Adjedj – Chief Operating Officer

KEY SHAREHOLDERS



TOP DOCTORS



2013



233



€16M



REMOTE
CONSULTATION



B2B / B2C



BARCELONA

"9 out of 10 patients find in Top Doctors the most suitable expert for their case"

BUSINESS DESCRIPTION

Developer of a medical app designed to find specialized doctors and medical centers. The company connects patients with doctors pre-selected by their team and provides on the other side management solutions to doctors for their daily operations.

The company acquired beHIT (medical services and management intended to develop innovative solutions to optimize and deliver the clinical and institutional management) in March 2022.

KEY PERSONEL

Alberto Porciani – Co-Founder & CEO
Lorena Bassas – Co-Founder & Chief Scientific Officer

KEY SHAREHOLDERS



VIDEO VISIT



2010



21



€2M



REMOTE
CONSULTATION



B2B/B2C



VANTAA

"In addition to Helsinki and South Carelia we've delivered our virtual care solutions to many municipalities and hospital districts and are the most trusted service provider in Finland with over 85 % market share"

BUSINESS DESCRIPTION

Developer of a medical platform intended to create innovative eHealth services. The company's services include rehabilitation, doctor consultations and doctor appointments, enabling home care and healthcare sectors to provide digital solutions.

The company was acquired by Main Capital Partners through an LBO in April 2022. The investment allows the company to explore multiple growth opportunities by offering complementary solutions to existing customers in the Finnish market.

KEY PERSONEL

Juhana Ojala – Co-Founder & Chief Executive Officer
Esa Ojala – Co-Founder & Chairman

KEY SHAREHOLDERS



Year founded



Employees



Total raised



Sub-sector



Client focus



2014



27



€16M



SYMPTOM CHECKER



B2C



SWEDEN

BUSINESS DESCRIPTION

Provider of online medical services intended to revolutionize medical consultancy and treatment. The company's platform offers online medical consultations via an online medical questionnaire, face-to-face consultation or home health test, enabling patients to get affordable treatment anytime, anywhere and anyplace.

KEY PERSONEL

Johan Gutsafsson – Co-Founder & CEO
Samuel Sporenstrand – Co-Founder & CTO
Jon Gustafsson – CFO

"You are experts in providing healthcare. We are experts in digitalisation. Together we develop a digital solution that improves healthcare today and meets the challenges of tomorrow."

KEY SHAREHOLDERS



2014



61



€16M



REMOTE CONSULTATION



B2B



DUBLIN

BUSINESS DESCRIPTION

Developer of an e-health platform intended to facilitate remote medical consultation. The company's platform expedites communication between patients and doctors through text messages and video calls and collects patients' information using smart forms for prescriptions, enabling doctors to connect with their patients online and provide them with healthcare consultation without needing them for a clinic visit.

KEY PERSONEL

Oisin Kim – Co-Founder & CEO
Martin Commins – Co-Founder & COO
Sylvester Mooney MD – Co-Founder & Clinical Director

"Our mission is to provide you with the highest quality of medical care"

KEY SHAREHOLDERS



Year founded



Employees



Total raised



Sub-sector



Client focus



-  2013
-  105
-  €61M
-  SYMPTOM CHECKER
-  B2C



"Our vision is simple: to help a billion people find their health through self-care"

BUSINESS DESCRIPTION



Developer of a personalized health assistant application designed to give personal, trusted and actionable information to individuals. The company's application offers clinically assured medical information, using a symptom checker, to the smartphone users.

KEY PERSONEL

Henrik Pettersen – Chairman
Matteo Berlucchi – Co-Founder & CEO

KEY SHAREHOLDERS



-  2010
-  190
-  €66M
-  REMOTE CONSULTATION
-  B2C



"Today, Zava exists to break down barriers to health - whether that's a barrier relating to cost, access or information. We're building healthcare that is accessible, dependable and a fraction of today's cost"

BUSINESS DESCRIPTION

Provider of an online medical service platform based in London, United Kingdom. The company's platform enables users to obtain medical treatments and tests for specific conditions.

KEY PERSONEL

David Meinertz – Co-Founder & CEO
James Davies – COO

KEY SHAREHOLDERS



-  2012
-  20
-  €13M
-  CLINCIAN SELECTIONS
-  B2B2C



"New times require a new pharmacy. That is why Apohem exists. We are the pharmacy that cares about both how your body feels and how you feel on the inside."

BUSINESS DESCRIPTION




Induction Zesty is a market-leading digital platform for patients visiting hospitals. The platform allows patients to book and access their appointments, read their clinical letters, store a copy of their clinical record and provide data to their care teams remotely. It is not just a compelling patient experience, but also delivers significant cost benefits to hospitals. The company was acquired by Induction Healthcare Group for £13m in June 2020.

KEY PERSONEL

Gustav Hasselgren – Chief Executive Officer

KEY SHAREHOLDERS



				
Year founded	Employees	Total raised	Sub-sector	Client focus



2014



19



€600M



REMOTE PHARMACY



B2B / B2C



SWITZERLAND

"With its business model, the Zur Rose Group contributes to a safe and high-quality pharmaceutical supply"

BUSINESS DESCRIPTION

Zur Rose Group AG is an online pharmacy company and wholesale supplier to medical practitioners in Switzerland. The operating segment in Switzerland comprises the wholesale business of supplying medical products to Swiss medical practitioners and the retail businesses that are focused on providing end consumers with drugs and health products.

KEY PERSONEL

Walter Oberhansli – Founder & CEO
Marcel Ziwica – CFO
Bernd Gschaider – COO

KEY SHAREHOLDERS

Publicly-traded company
(SWX: ROSE)



Year founded



Employees



Total raised



Sub-sector



Client focus

COMPANY PROFILES OF TELEMEDICINE INNOVATORS



EUROPE

US

Name	Page	Name	Page
Access TeleCare	93	Medical Informatics	103
Akili Interactive	93	Monument	103
Alpha	93	Noom	103
Alto Pharmacy	94	Omada Health	104
AMC Health	94	Optimize Health	104
Amwell	94	Ostro	104
Aptihealth	95	Pear Therapeutics	105
b.Well	95	Pill Club	105
Blue Note Therapeutics	95	Ro	105
Bright.MD	96	SameSky Health	106
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Cadence Solutions	96	SimpleHealth	106
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FOLX Health	99	Validic	109
Hatch Care	100	Vault Health	110
Headspace	100	Vida	110
HicuityHealth	100	VirtualHealth	110
Hims & Hers	101	VitalConnect	111
Hinge Health	101	Welldoc	111
Iris Telehealth	101	Wheel Health	111
LetsGetChecked	102	Wysa	112
Lyra Health	102	XRHealth	112
MedArrive	102	ZocDoc	112





2004

349

\$59M

REMOTE
CONSULTATION

B2B

DALLAS, TX

"For us, it's never about the technology. Never about the cart. It's about good health care."

BUSINESS DESCRIPTION

Provider of acute care telemedicine and technology intended for hospitals, health systems, post-acute providers and physician networks. The company provides a supportive and dedicated partner presence, virtually delivering patient care through teleNeurology, telePsychiatry, teleCritical Care, telePulmonology, teleCardiology, teleInfectious Disease, teleNephrology and teleMaternal-Fetal Medicine, enabling healthcare organizations to build sustainable telemedicine programs across clinical specialties.

KEY PERSONEL

Chris Gallagher, MD – CEO
Andy Garlington – CFO
Pritam Ghosh, MD – Chief Medical Officer

KEY SHAREHOLDERS



2011

143

\$442M

SPECIALTY
CARE

B2B

BOSTON, MA

"We strive to make treatments that are not just engaging, but captivating to the point that, in the moment, patients forget they are taking medicine."

BUSINESS DESCRIPTION

Developer digital therapeutics for cognitive dysfunction, providing a computer-based testing for cognitive dysfunction across several neurology and psychiatry indications, including attention-deficit hyperactivity disorder, depressive disorder, autism spectrum disorder, multiple sclerosis, and other neuroinflammatory diseases. It offers selective stimulus management engine design to target neural system.

KEY PERSONEL

Eddie Martucci, PhD – Co-Founder & CEO
Scott Kollins – Chief Medical Officer
Santosh Shanbhag – CFO

KEY SHAREHOLDERS

Publicly-traded company
(NYSE: AKLI)



2016

141

\$25M

REMOTE
CONSULTATION

B2C

PALO ALTO, CA

"Your doctor's office is now online. From primary care to mental health, get treated from home."

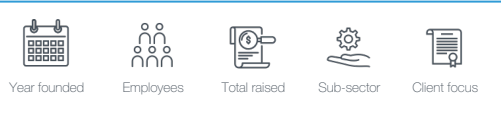
BUSINESS DESCRIPTION

Developer of a technology platform designed to offer online healthcare services. The company's platform provides services that include consultation and customized medication which are shipped to the patients directly, enabling patients to save time and get expert advice in a hassle-free manner.

KEY PERSONEL

Gloria Lau, PhD – Co-Founder & CEO
Mary Jacobson, MD – Co-Founder & Chief Medical Officer

KEY SHAREHOLDERS





2015



912



\$687M



REMOTE PHARMACY



B2C



SAN FRANCISCO, CA

"We make it easy to get your prescription, at the best price, delivered to your door — for free."

BUSINESS DESCRIPTION

Developer of a digital pharmacy platform designed to bring a transparent, effortless, and efficient pharmacy experience to the doorstep. The company's platform combines expert pharmacist care with purpose-built technology to deliver a more convenient and affordable experience for those who need medication and offers medication management and scheduled delivery through a web portal or mobile application, enabling patients to have easy and hassle-free access to pharmaceuticals.

KEY PERSONEL

Alicia Davis – CEO
Nihar Bhatt – CFO
Mike McClay – CTO

KEY SHAREHOLDERS



2002



187



\$25M



REMOTE MONITORING



B2C



NEW YORK, NY

"Transforming Healthcare delivery, Enabling Access to Care, and improving member experience and outcomes."

BUSINESS DESCRIPTION

Operator of a telemonitoring platform designed to transform healthcare delivery with real-time virtual care and remote patient monitoring. The company's platform provides continuous visibility into individual patients' health status beyond the walls of hospitals, doctor's offices and outpatient settings, enabling patients to access the right care at the right time to prevent and mitigate adverse events.

KEY PERSONEL

Nesim Bildirici – Founder & CEO
Dean Panovich – Chief Revenue Officer
Doreen Salek – Chief Nursing Officer

KEY SHAREHOLDERS



2006



1,035



\$1,780M



CARE MANAGEMENT



B2B / B2C



BOSTON, MA

"We connect and enable providers, insurers, patients, and innovators to deliver greater access to more affordable, higher quality care."

BUSINESS DESCRIPTION

Developer of a digital care delivery solution that equips health systems, health plans, government, and innovator clients with the tools to enable new models of care for their patients and members enabling care delivery across the full healthcare continuum - from primary and urgent care in the home to high acuity specialty consults, such as telestroke and telepsychiatry, in the hospital. It provides both on-demand and scheduled consultations.

KEY PERSONEL

Roy Schoenberg, MD – Co-founder & Co-CEO
Ido Schoenberg, MD – Co-founder & Co-CEO

KEY SHAREHOLDERS

Publicly-traded company
(NYS: AMWL)



Year founded



Employees



Total raised



Sub-sector



Client focus



-  2018
-  150
-  \$60M
-  REMOTE CONSULTATION
-  B2C

 BOSTON, MA

"Quickly Connecting People to Integrated Behavioral Healthcare for Results that Matter"

BUSINESS DESCRIPTION





Developer of a behavioral health engagement platform intended to accelerate and optimize treatment. The company's platform provides care delivery solutions to integrate patients, providers and prescribers in the care cycle to manage the practice, enabling the medical community to improve patient outcomes at minimal costs.

KEY PERSONEL

Daniel Pickett III – Co-Founder & CEO
 Alex Marsal, PhD – Co-Founder & Chief Clinical & Science Officer

KEY SHAREHOLDERS



-  2015
-  127
-  \$65M
-  CARE MANAGEMENT
-  B2B

 BALTIMORE, MD

"Healthcare's Only People-Powered Platform."

BUSINESS DESCRIPTION






Developer of a digital health engagement platform designed to simplify communication and data management for hospitals. The company's platform unifies all aspects of users' health in a single place, consolidating complete medical record information to integrating wearable and genomic data while facilitating communication, enabling the healthcare industry to improve reimbursement models as per compliance with information blocking penalties in place.

KEY PERSONEL

Kristen Valdes – Co-Founder & CEO
 Nathan Weems – CFO
 Imran Qureshi – CTO

KEY SHAREHOLDERS



-  2018
-  46
-  \$41M
-  SPECIALTY CARE
-  B2C

 SAN FRANCISCO, CA

"Blue Note Therapeutics is a prescription digital therapeutics company singularly dedicated to transforming mental health care for cancer patients."

BUSINESS DESCRIPTION






Developer of a digital therapeutics platform designed to make mental health care available to any cancer patient at any time. The company's platform delivers evidence-based therapeutic interventions to patients that are driven by software programs to prevent, manage and treat a medical disorder or disease, enabling physicians to treat medical conditions as first-line or adjuvant therapies for the treatment of serious medical conditions.

KEY PERSONEL

Geoffrey Eich – Co-Founder & CEO
 Amber Trivedi – COO

KEY SHAREHOLDERS



				
Year founded	Employees	Total raised	Sub-sector	Client focus

BRIGHT.MD



2014



61



\$30M



CLINICIAN
SELECTION



B2C



PORTLAND, OR

"Improve access to quality care and address provider capacity constraints with the leading asynchronous telehealth solution. Save time and resources, while creating loyal patients and less burdened doctors."

BUSINESS DESCRIPTION

Operator of a healthcare automation company intended to make healthy happen faster. The company's AI-powered care automation platform allows patients to navigate, be triaged, receive care for hundreds of low-acuity medical conditions, or be routed to in-person or video visits, enabling the largest healthcare systems to offer a virtual front door for patients.

KEY PERSONEL

Steve Gidannini – CEO
Mark Swinth – Co-Founder & Chief Strategy Officer
Raymond Costantini, MD – Co-Founder

KEY SHAREHOLDERS



brightline



2019



265



\$212M



REMOTE
CONSULTATION



B2B



PALO ALTO, CA

"Brightline brings virtual behavioral and mental health care to families, when and where you need it."

BUSINESS DESCRIPTION

Operator of a health care platform intended to transform behavioral health care for kids, teens, and their families. The company's platform includes resources and education, behavior therapy, interactive treatment exercises and coaching to support skill-building and guidance to deal with tough situations, and speech therapy for a range of behavioral and developmental health needs, enabling parents to schedule and track the child's progress and teletherapy.

KEY PERSONEL

Naomi Allen – Co-Founder & CEO
Kevin Miller – CFO
Peter Antall, MD – Chief Medical Officer

KEY SHAREHOLDERS



CADENCE



2020



72



\$141M



REMOTE
MONITORING



B2B



NEW YORK, NY

"Cadence delivers effective chronic disease management, better health outcomes, and financial ROI at scale."

BUSINESS DESCRIPTION

Operator of a digital healthcare company intended to help physicians improve the treatment of the most prevalent disease. The company specializes in virtual patient monitoring and management of chronic conditions intended to help patients having hypertension, chronic obstructive pulmonary disease, and heart failure, enabling patients to have access to care outside the four walls of the hospital.

KEY PERSONEL

Christopher Altchek – Co-Founder & CEO
Eric Hauser – CTO

KEY SHAREHOLDERS



Year founded



Employees



Total raised



Sub-sector



Client focus



2015



841



\$690M



REMOTE PHARMACY



B2B / B2C



NEW YORK, NY

"Capsule is the pharmacy that delivers your prescriptions, the same day, for free—all from your phone"

BUSINESS DESCRIPTION

Developer of a digital pharmacy platform designed to facilitate the delivery of prescription medication. The company's platform accepts prescriptions from the doctor as well as allows patients to Aswitch a refill from the old pharmacy to the platform, enabling users to get medication delivered on the same day in a two-hour window.

KEY PERSONEL

Eric Kinariwala – Co-Founder & CEO
Sonia Patel – Founding Team Member & Chief Pharmacist

KEY SHAREHOLDERS



2015



1,226



\$939M



REMOTE CONSULTATION



B2B



SAN FRANCISCO, CA

"This is care as it should be. Easy scheduling. Caring providers. In person and in our app."

BUSINESS DESCRIPTION

Operator of mobile-based healthcare networks and clinics intended to offer simple, convenient, and accessible healthcare. The company provides its patients with omnichannel care from the same trusted providers at a wide variety of access points, including clinics, pop-up sites, videos, and applications, enabling patients to get access to technology-enabled healthcare services from anywhere.

KEY PERSONEL

Eren Bali – Co-Founder & CEO
Caesar Djavaheerian, MD – Co-Founder & Chief Clinical Innovation Officer

KEY SHAREHOLDERS



Ventures



2019



122



\$25M



REMOTE CONSULTATION



B2C



PALO ALTO, CA

"Improve access to quality care and address provider capacity constraints with the leading asynchronous telehealth solution. Save time and resources, while creating loyal patients and less burdened doctors."

BUSINESS DESCRIPTION

Developer of clinical collaboration platform designed for secure audio and video communication between healthcare professionals and patients. The company's virtual tool provides secure, reliable and HIPAA compliant talk designed for any device and clinical workflow, in both acute and ambulatory settings, enabling doctors to have remote clinician access with patients in any location from anywhere.

KEY PERSONEL

Ronal Gaboury – Co-Founder & CEO
Peter McLain – Co-Founder & Chief Strategy Officer

KEY SHAREHOLDERS



Year founded



Employees



Total raised



Sub-sector



Client focus

Cerebral

-  2019
-  2,500
-  \$461M
-  REMOTE CONSULTATION
-  B2C

 PALO ALTO, CA

"Expert Help For Your Emotional Health Help for anxiety, depression, insomnia, ADHD and more. Get prescriber visits, therapy, and prescriptions delivered to your door."*

BUSINESS DESCRIPTION

Provider of online emotional health services intended to help patients with depression, anxiety, and insomnia. The company offers regular assessments, video appointments with the provider, ongoing care manager check-ins, prescriptions, and medication delivery, improving access to treatment for anxiety and depression and an assigned care manager who is available for regular check-in calls and unlimited messaging, providing patients with help and ways to improve their mental-emotional health.






KEY PERSONEL

David Mou, MD – CEO
Jessica Muse – President

KEY SHAREHOLDERS



Datos Health

-  2015
-  45
-  \$17M
-  REMOTE MONITORING
-  B2C

 NEW YORK, NY

"We are the open care platform. True automation. True customization. True flexibility. That's open care."

BUSINESS DESCRIPTION

Developer of an Open Care platform for remote patient monitoring that is designed to quickly implement and easily customize automated remote care programs for any clinical workflow. The company's flexible Design Studio enables care teams to fine-tune workflows to their needs and protocols, either by creating remote care programs from scratch or by leveraging existing protocols from leading healthcare organizations.

KEY PERSONEL

Uri Bettesh – Founder & CEO
David Yavin, PhD – Chief Strategy Officer
Hylton Peimer – CTO

KEY SHAREHOLDERS



dispatchhealth

-  2013
-  2,000
-  \$418M
-  REMOTE CONSULTATION
-  B2C

 DENVER, CO

"We see patients differently. In your home. On your terms. We bring the power of the hospital to you."

BUSINESS DESCRIPTION

Provider of on-demand mobile and virtual healthcare services intended to offer definitive and quality care. The company's services include mobile cars staffed with acute care clinicians, equipped with a Clinical Laboratory Improvement Amendments-certified lab, medical equipment, medications, IVs, and wifi connectivity, enabling patients to opt for high-quality and low-cost care for a broad spectrum of diseases in home or workplace.

KEY PERSONEL

Mark Prather, MD – Co-Founder & CEO
Phil Mitchell, MD – Chief Medical Officer
Alex Mitchell – CFO

KEY SHAREHOLDERS



-  Year founded
-  Employees
-  Total raised
-  Sub-sector
-  Client focus



-  2015
-  161
-  \$14M
-  REMOTE CONSULTATION
-  B2C

 MADISON, WI

"We proudly partner with families, schools, health systems, and health plans, to provide trustworthy and flexible online therapy for kids."

BUSINESS DESCRIPTION






Operator of an online telemedicine platform intended to provide teletherapy services. The company's platform offers speech, occupational, and mental health therapy, educational audiology, case management, and literacy services by connecting patients with remotely located therapists via a virtual therapy room that can be accessed with a laptop, computer, or tablet, enabling patients to obtain therapy as per their requirements with improved cost and quality of care.

KEY PERSONEL

Rachel Robinson – Founder & President
Jeffrey Fonda – CFO

KEY SHAREHOLDERS



-  2010
-  15
-  \$20M
-  REMOTE MONITORING
-  B2B

 NEW YORK, NY

"Equum is changing how health systems weather workforce shortages, patient demand and acuity as well as margin erosion."

BUSINESS DESCRIPTION






Operator of a telehealth company intended to provide acute healthcare across a variety of clinical settings. The company takes a customized approach that meets the unique needs of each client with flexible pricing and coverage options and ensures the quality of care is delivered and also has been staffing physicians with hospitals who have experience in remote monitoring, enabling hospitals to care for a large number of patients.

KEY PERSONEL

Corey Scurlock, MD – Founder & CEO
Mohammed Sow – CFO

KEY SHAREHOLDERS



-  2019
-  80
-  \$59M
-  SPECIALTY CARE
-  B2C

 BOSTON, MA

"FOLX is for everybody and every body."

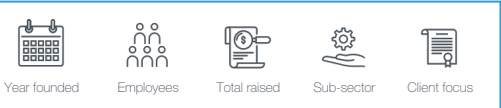
BUSINESS DESCRIPTION

Operator of a digital health company intended to serve the queer and trans communities. The company offers unlimited, virtual access to clinicians, discreet delivery of at-home kits for medications, labs and supplies, hormone replacement therapy, HIV prevention, fertility testing, and general medical services specifically tailored to the queer community, enabling LGBTQ users to take care of themselves avoiding barriers and stigma of society.

KEY PERSONEL

Agneta Breitenstein, JD – Founder
Liana Guzman – CEO
Lena Ballantine – CFO

KEY SHAREHOLDERS



Hatch



2011



30



\$15M



REMOTE
CONSULTATION



B2C



NASHVILLE, TN

"Get every patient in the right place."

BUSINESS DESCRIPTION

Developer of a telehealth engagement platform designed to promote continuity of care and access to health services. The company's platform offers consumer-friendly access, facilitating modern engagement and extending virtual care delivery, enabling healthcare practitioners and their patients to get a convenient and effective tool for care delivery, improved medical outcomes, increasing access, and reducing cost.

KEY PERSONEL

Gerry Andrady – CEO
Adam Peebles – Chief Growth Officer

KEY SHAREHOLDERS



headspace



2010



1,000



\$216M



SPECIALTY
CARE



B2C



LOS ANGELES, CA

"Through science-backed meditation and mindfulness tools, Headspace helps you create life-changing habits to support your mental health and find a healthier, happier you."

BUSINESS DESCRIPTION

Developer of a digital health application designed to teach users the art of meditation and how to deal with stress. The company's application provides mindfulness and breathing techniques training through guided meditation and chats to help users take care of their mental health and improve their quality of sleep, enabling users and companies to build healthier, more productive cultures and higher-performing organizations.

KEY PERSONEL

Russell Glass – CEO
Sean Brecker – CFO
Karan Singh – Chief Clinical Operating Officer

KEY SHAREHOLDERS



HicuityHealth



2005



115



\$27M



REMOTE
CONSULTATION



B2C



SAINT LOUIS, MO

"24/7 care by board-certified intensivists"

BUSINESS DESCRIPTION

Provider of acute care telemedicine services intended to elevate critical care. The company's services include ICU programs and evidence-based protocols including telemedicine care tools that connect physicians and nurses with patients, families, and onsite clinicians, enabling hospitals to improve the lives of patients.

KEY PERSONEL

Lou Silverman – CEO
Andrea Clegg – CFO
Dellice Dickhaus, MD – Medical Director

KEY SHAREHOLDERS



Year founded



Employees



Total raised



Sub-sector



Client focus

hims | hers



2017



398



\$272M



REMOTE
CONSULTATION



B2B



SAN FRANCISCO, CA

"A Model For Better Care Through Patient Engagement and Telemedicine"

BUSINESS DESCRIPTION

Provider of acute care telemedicine and technology intended for hospitals, health systems, post-acute providers and physician networks. The company provides a supportive and dedicated partner presence, virtually delivering patient care through teleNeurology, telePsychiatry, teleCritical Care, telePulmonology, teleCardiology, teleInfectious Disease, teleNephrology and teleMaternal-Fetal Medicine, enabling healthcare organizations to build sustainable telemedicine programs across clinical specialties.

KEY PERSONEL

Andrew Dudum – CEO
Yemi Okupe – CFO
Scott Knoer – Chief Pharmacy & Innovation Officer

KEY SHAREHOLDERS

Publicly-traded company
(NYS: HIMS)



2014



1,252



\$1,030M



REMOTE
CONSULTATION



B2C



SAN FRANCISCO, CA

"Take control of your pain. Recover from injury. Even prepare for surgery. Join Hinge Health for expert care that fits into your busy life."

BUSINESS DESCRIPTION

Provider of digital healthcare alternatives intended to facilitate the treatment of musculoskeletal pain. The company's offerings include wearable motion sensors, an application platform, as well as access to physical therapists, physicians, and health coaches, enabling medical practitioners to provide non-surgical/non-opiate treatment for people with chronic back or joint pain.

KEY PERSONEL

Daniel Perez, PhD – Co-Founder & CEO
Ron Will – CFO
Jeffrey Krauss, MD – Chief Medical Officer

KEY SHAREHOLDERS

COATUE
TIGERGLOBAL



2013



195



\$43M



REMOTE
CONSULTATION



B2C



AUSTIN, TX

"Our mission is to help patients, providers, and healthcare organizations achieve their goals through clinically sound and financially sustainable psychiatry programs."

BUSINESS DESCRIPTION

Provider of telepsychiatry services intended to offer access to mental health services. The company connects hospitals and community care centers with trained mental health professionals via private videoconference that allows patients to access appropriate care without having the need to travel, enabling clinicians to deliver quality services, improve patient outcomes and generate significant financial benefits.

KEY PERSONEL

Tarik Shaheen, MD – Founder
Andrew Flanagan – CEO
Thomas Milam, MD – Chief Medical Officer

KEY SHAREHOLDERS

C COLUMBIA PACIFIC ADVISORS
Λ CONCORD HEALTH PARTNERS



Year founded



Employees



Total raised



Sub-sector



Client focus



2014

349

\$284M

REMOTE MONITORING

B2B

NEW YORK, NY

"The future of healthcare starts at home. Created by experts, designed for you."

BUSINESS DESCRIPTION

Developer of a medical health testing platform dedicated to connecting customers and global laboratories for personal health testing, telehealth services, and pharmacy capabilities. The company's platform offers testing kits online in which users provide blood or urine samples using a prepaid envelope and the analyzed results are uploaded online, enabling customers to receive home testing facilities for a range of possible illnesses like cancer disease, sexual health problems, fertility, COVID-19 and hormone testing.

KEY PERSONEL

Peter Foley – Co-Founder & CEO
Ronan Ryan – Co-Founder & COO
Mike Tesar – CTO

KEY SHAREHOLDERS



2015

200

\$907M

REMOTE CONSULTATION

B2B / B2C

BURLINGAME, CA

"Healthy people. Healthy culture. Healthy company. Lyra is your partner in global workforce mental health."

BUSINESS DESCRIPTION

Developer of a digital health platform designed to transform mental health care through technology along with the human touch. The company's platform connects members to a curated network of therapists and coaches through live video therapy, coaching, and digital self-care tools, resulting in faster access to care and better outcomes than traditional plans, enabling employers to deliver care to their employees and families online with the flexibility of in-person care.

KEY PERSONEL

David Ebersman – Co-Founder & CEO
Hubert Lin – CFO
Jenny Gonsalves – CTO

KEY SHAREHOLDERS



2018

47

\$37M

REMOTE CONSULTATION

B2B

NEW YORK, NY

"Improving people's lives by bringing more humanity to healthcare."

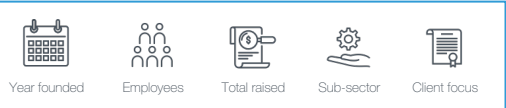
BUSINESS DESCRIPTION

Operator of a care management platform intended to seamlessly extend care services at home. The company's platform allows bridging the virtual care gap by connecting physician-led telemedicine with hands-on care from emergency medical supply professionals, enabling healthcare providers to extend their services into the home, scale access to healthcare, and meaningfully reduce costs.

KEY PERSONEL

Daniel Trigub – Co-Founder & CEO
Inna Plumb – Co-Founder & COO
Jonathan D'Souza – CTO

KEY SHAREHOLDERS





2010

55

\$40M

REMOTE
MONITORING

B2B

HOUSTON, TX

"Medical Informatics Corp. is a team that wakes every day to change lives; lives of caregivers and patients. We focus on the data so the healers can focus on healing."

BUSINESS DESCRIPTION

Developer of a patient monitoring and analytics platform designed to assist healthcare professionals. The company's platform allows users to access complete patient histories, automate documentation including waveforms, create scalable teleICUs and command centers, and directly develop and deploy algorithms and analytics, helping healthcare workers to provide better patient care by enabling more informed data-driven decisions.

KEY PERSONEL

Emma Fauss, PhD – Co-Founder & CEO
Craig Rusin, PhD – Co-Founder & CTO
Christopher Raff – CFO

KEY SHAREHOLDERS



monument

2018

48

\$18M

SPECIALTY
CARE

B2C

NEW YORK, NY

"Online alcohol treatment on your terms with personalized online alcohol treatment, drinking will become less important to you. You can make a change, and we're here to help."

BUSINESS DESCRIPTION

Developer of an online alcohol treatment platform intended to help people with their alcohol addiction problems. The company's platform offers affordable and customized medical treatment with peer support, access to a community forum, video therapy, and physician-prescribed medications, enabling patients to track their drinking addiction and improve their overall well-being.

KEY PERSONEL

Michael Russell – Co-Founder & CEO
Justin Geller – Co-Founder & COO
Amit Klein – Co-Founder & Chief Product Officer

KEY SHAREHOLDERS



NOOM

2008

1,707

\$669M

REMOTE
CONSULTATION

B2B

NEW YORK, NY

"A healthier you, wherever you are."

BUSINESS DESCRIPTION

Operator of a psychology-based digital health platform intended to provide intelligent nutrition and exercise coaching. The company's mobile application combines exercise coaching and artificial intelligence to deliver behavioral change programs, providing users to prevent and manage chronic conditions such as obesity, pre-diabetes, diabetes, and hypertension.

KEY PERSONEL

Jess Jeong – Co-Founder & CEO
Artem Petakov – Co-Founder & President
Andreas Michaelides, PhD – Chief Psychology Officer

KEY SHAREHOLDERS



Year founded	Employees	Total raised	Sub-sector	Client focus



2011



495



€450M



REMOTE
CONSULTATION



B2B/B2C



SAN FRANCISCO, CA

"A virtual-first chronic care provider helping members make lasting changes to improve health and reduce care costs for organizations."

BUSINESS DESCRIPTION

Operator a digital care platform intended to empower people to achieve their health goals through sustainable lifestyle change. The company's platform focuses on inspiring and engaging people in lifelong health, one step at a time and offers digital care programs for the prevention of type 2 diabetes, hypertension, self-management and supports those struggling with anxiety and depression, enabling patients to improve health and achieve health goals.

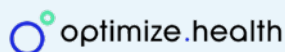
KEY PERSONEL

Sean Duffy – Co-Founder & CEO
Steve Cook – CFO
Carolyn Jasik, MD – Chief Medical Officer

KEY SHAREHOLDERS



WELLINGTON
MANAGEMENT*



2015



76



€20M



REMOTE
MONITORING



B2C



SEATTLE, WA

"The Simplest Path to Exceptional Remote Patient Monitoring."

BUSINESS DESCRIPTION

Developer of a medical tracking and engagement platform designed to facilitate remote patient monitoring. The company's platform automatically tracks doses and sends reminders when users forget, by syncing the user's smartphone or tablet using Bluetooth-smart and taking control of their health, enabling patients to get timely reminders of their medications.

KEY PERSONEL

Todd Haedruch – CEO
Francisco Nolla – CTO

KEY SHAREHOLDERS



2018



58



€59M



REMOTE
CONSULTATION



B2C



MIAMI, FL

"Guiding consumers and clinicians to the best treatment, faster."

BUSINESS DESCRIPTION

Operator of a comprehensive patient engagement and telemedicine platform designed to streamline the patient journey, from consumer engagement to provider education. The company's platform includes virtual consultations, shipping, logistics, regulatory compliance with integrated payments, and financial services, enabling patients to get access to healthcare products and services online.

KEY PERSONEL

Chase Feiger, MD – Co-Founder & CEO
Ahmed Elsayyad, MD – Co-Founder & President

KEY SHAREHOLDERS



BLING CAPITAL



Year founded



Employees



Total raised



Sub-sector



Client focus



2013



260



€396M



SPECIALTY CARE



B2B



BOSTON, MA

*"Redefining Medicine.
Prescription digital therapeutics for the
treatment of serious disease."*

BUSINESS DESCRIPTION

Developer of software-based medicines, called prescription digital therapeutics. It focuses to redefine care through the widespread use of clinically validated software-based therapeutics to provide better outcomes for patients, smarter engagement and tracking tools for clinicians, and cost-effective solutions for payers.

KEY PERSONEL

Corey McCann, PhD – CEO
Chris Guiffre – CFO & COO
Yuri Maricich, MD – Chief Medical Officer

KEY SHAREHOLDERS

Publicly-traded company (NAS: PEAR)

PiLL CLUB



2014



297



€147M



REMOTE
PHARMACY



B2B



SAN MATEO, CA

*"Birth control, morning-after pills,
& more delivered."*

BUSINESS DESCRIPTION

Provider of an online birth control prescription and delivery service intended to simplify access to birth control. The company's service provides a personalized and connected healthcare experience by delivering birth control, emergency contraceptives, and free gifts, enabling women to take ownership of their health and bodies while ensuring access and personal freedom.

KEY PERSONEL

Liz Meyerdirk – CEO
Christine Park – CFO
Jeremy Downs – COO

KEY SHAREHOLDERS



ro



2017



831



€1,030M



REMOTE
PHARMACY



B2B



NEW YORK, NY

*"Doctors, testing, and prescriptions for
your health goals."*

BUSINESS DESCRIPTION

Developer of a direct-to-consumer telehealth platform intended to handle everything from diagnosis to the convenient delivery of medication. The company's platform allows people to get in touch with physicians and has two end-to-end services, one for erectile dysfunction and the other to help people quit smoking, enabling users to get access to free medication delivery and personalized treatment.

KEY PERSONEL

Zachariah Reitano – Co-Founder & CEO
Saman Rahmanian – Co-Founder & Chief Product Officer
Aron Susman – CFO

KEY SHAREHOLDERS



Year founded



Employees



Total raised



Sub-sector



Client focus

SameSky Health.



2014



92



€30M



CLINICIAN
SELECTION



B2C



LOS ANGELES, CA

"We build trusted relationships to guide each individual on their health and wellness journey."

BUSINESS DESCRIPTION

Developer of a patient engagement platform intended to connect payers, providers, and health systems with multicultural Medicare patient populations. The company's platform addresses the need of clients through web and application-based integrated services including multi-channel messaging, care navigation, and data insights and consultancy, enabling clients to increase engagement, reduce unnecessary emergency room visits and produce improved health outcomes and quality of care.

KEY PERSONEL

Abner Mason – Co-Founder & CEO
Josh Siegel – Chief Technology Officer

KEY SHAREHOLDERS



Science 37



2014



601



€342M



CLINICIAN
SELECTION



B2B



CULVER CITY, CA

"Expanding Access for Patients and Providers, Anywhere, Through Agile Clinical Trials"

BUSINESS DESCRIPTION

Developer of new and innovative treatments that impact patient lives. It enables universal access to patients and providers for clinical trials. Its Operating System is fused with networks of telemedicine investigators, mobile nurses, remote coordinators, patient communities and connected devices.

KEY PERSONEL

David Coman – CEO
Mike Zaranek – CFO
Christopher Ceppi – Chief Product Officer

KEY SHAREHOLDERS

Publicly-traded company (NAS: SNCE)

SimpleHealth



2015



90



€53M



REMOTE
PHARMACY



B2C



NEW YORK, NY

"Your body, your birth control. SimpleHealth has birth control options for everybody, and every budget."

BUSINESS DESCRIPTION

Operator of an online platform intended to provide online birth control prescriptions. The company's platform takes users' medical history and personal preferences to prescribe a birth control brand that will be safe and effective, providing women with birth control to their door while also taking care of refills.

KEY PERSONEL

Ryan Quigley – Co-Founder
Joel Wishkovsky – Co-Founder
Carrie SiuButt – CEO

KEY SHAREHOLDERS



Year founded



Employees



Total raised



Sub-sector



Client focus



2015



68



€43M



REMOTE
CONSULTATION



B2C



NEW YORK, NY

*"The leading virtual specialist platform.
Expert medical advice for any health question."*

BUSINESS DESCRIPTION

Operator of a virtual specialist platform intended to provide an elevated healthcare experience. The company's platform provides access to medical expertise and partners with companies to provide healthcare access to their employees, enabling families with access to a network of top specialists across all health questions and stages of care.

KEY PERSONEL

Julian Flannery – Co-Founder & CEO
Jennifer Kherani, MD – Co-Founder
Mary Mulcare, MD – Chief Medical Officer

KEY SHAREHOLDERS



2014



500



€325M



REMOTE
CONSULTATION



B2C



PALO ALTO, CA

*"A pain-free world. Powered by technology.
Enhanced by people. Accessible to all."*

BUSINESS DESCRIPTION

Developer of an artificial intelligence-powered digital therapeutic system designed to aid with musculoskeletal healthcare needs. The company's system provides patients with interactive physical rehabilitation exercises from the comfort of their own homes, supervised by remote physiotherapists to provide patients with physical therapy at reduced costs, enabling patients to get access to a rich source of data for clinical teams and decision-makers stroke patients to use this therapy independently.

KEY PERSONEL

Virgilio Bento, PhD – Co-Founder & CEO
Marcio Colunas – Co-Founder & CTO
Valentina Longo – CFO

KEY SHAREHOLDERS



2002



4,718



€173M



REMOTE
CONSULTATION



B2B/B2C



NEW YORK, NY

*"Teladoc Health offers the only comprehensive virtual
care solution capable of serving organizations and
people anywhere."*

BUSINESS DESCRIPTION

Provider of telehealth services through a platform delivering 24-hour, on-demand healthcare via mobile devices, the Internet, video, and phone. Its platform connects members with a network of physicians and behavioral health professionals.

KEY PERSONEL

Jason Gorevic – CEO
Mala Murthy – CFO
Mike Waters – COO

KEY SHAREHOLDERS

Publicly-traded company (NYS: TDOC)



Year founded



Employees



Total raised








Sub-sector



Client focus

ThirdEye HEALTH

-  2014
-  50
-  €18M
-  REMOTE CONSULTATION
-  B2C

 CHICAGO, IL

"At Third Eye Health, we revolutionize care delivery for the skilled nursing care team and patients."

BUSINESS DESCRIPTION

Provider of post-acute telehealth services intended to reduce unnecessary hospital readmissions. The company's acute care services and telehealth platform allow for immediate care and attention to be given any time, day or night, enabling healthcare providers with smart devices and wearables to conduct real-time consultations from inside and outside health care facilities, including in emergency medical services vehicles and patients' homes.






KEY PERSONEL

Daniel Herbstman – Co-Founder & Chief Strategy & Product Officer
Lucas Baran – Co-Founder & CTO

KEY SHAREHOLDERS

GENERATOR VENTURES **CANE INVESTMENT PARTNERS**

THIRTY MADISON

-  2017
-  750
-  €230M
-  REMOTE PHARMACY
-  B2C

 NEW YORK, NY

"At Thirty Madison, we're giving everyone access to the solutions they need, the support they want, and an experience that leaves them feeling truly taken care of—with our innovative care model."

BUSINESS DESCRIPTION

Operator of a human-first healthcare company designed to support the unique needs of the community with personalized treatments and care. The company builds condition-specific brands that provide end-to-end care for hair loss, a cove for migraine, a picnic for allergies, a facet for skin conditions, and NURX for sexual health and offers telehealth, personalized treatment delivery, and ongoing condition management, allowing clients to get superior outcomes for a reasonable price.






KEY PERSONEL

Steven Gutentag – Co-Founder & CEO
Neil Parikh, PhD – Chief Medical Officer
Quan Zhang – CFO

KEY SHAREHOLDERS

HealthQuest CAPITAL **polarispartners**

timelyMD

-  2017
-  198
-  €60M
-  REMOTE CONSULTATION
-  B2C

 FORT WORTH, TX

"TimelyMD is the leading virtual health and well-being solution for higher education that offers a complete care solution for campus health."

BUSINESS DESCRIPTION

Provider of complete telehealth and healthcare program services intended for universities and colleges. The company offers custom packages for healthcare programs including medical care, emotional care, psychiatric support, health coaching services and more through its optimized clinic resources and support clinic staffs, enabling clients to improve overall student retention, improve campus health and increased participation in extracurriculars.

KEY PERSONEL

Luke Hejl – Co-Founder & CEO
Chris Clark – Co-Founder & Chief Strategy Officer

KEY SHAREHOLDERS

JMI EQUITY

-  Year founded
-  Employees
-  Total raised
-  Sub-sector
-  Client focus



2016



730



€256M



REMOTE
CONSULTATION
AND PHARMACY



B2C



HAYWARD, CA

"Transforming consumer healthcare. Leading organizations trust Truepill's infrastructure to deliver healthcare to millions."

BUSINESS DESCRIPTION

Developer of a telehealth platform designed to deliver patient experiences through API-connected healthcare infrastructure. The company's technology uses its specialty clinician network to deliver white-labeled video/phone and chat-based virtual care, enabling hospital partners and healthcare organizations to improve the healthcare experience of the patients.

KEY PERSONEL

Siddarth Viswanathan – Co-Founder & CEO
Ana Schrank – CFO

KEY SHAREHOLDERS



2012



278



€155M



REMOTE
MONITORING



B2B



NEW YORK, NY

"Twill exists to untangle the complexity of a fragmented healthcare system. We weave together the strands of mental and physical health, and create digital-first care that is as connected as the body and mind."

BUSINESS DESCRIPTION

Developer of software-enabled healthcare platform designed to improve mental and physical health. The company's software is a web and mobile-based technology that assesses users' happiness levels based on both subjective and existing objective evaluations and offers a set of programs and games that push users toward healthier mindsets, enabling individuals, employers, and care delivery systems to address stress, depression, anxiety and social isolation that often accompany chronic illness.

KEY PERSONEL

Tomer Ben-kiki – Co-Founder & CEO
Ofer Leidner – Co-Founder & President
Bilal Khan – CFO

KEY SHAREHOLDERS



2010



70



€35M



REMOTE
MONITORING



B2C



DURHAM, NC

"The platform-approach to simplifying personal health data -- solutions to derive and analyze meaningful insights from your population."

BUSINESS DESCRIPTION

Developer of a healthcare platform designed to simplify personal health data. The company's platform captures data from in-home and remote-monitoring devices, sensors, fitness equipment, and patient-wellness applications, collected data is then processed through a proprietary rules engine and delivered via an application and/or visualized in clinical workflow, enabling users to easily access and manage the data.

KEY PERSONEL

Andrew Schiller – Co-Founder & CEO
John Jepsen – CFO

KEY SHAREHOLDERS



Year founded



Employees



Total raised



Sub-sector



Client focus



2018



454



€32M



REMOTE PHARMACY



B2C



CORAL GABLES, FL

"Vault Health is the first and only health tech company providing clinical care and diagnostics using telehealth and at-home interactions, while also supporting clinical research at scale."

BUSINESS DESCRIPTION

Provider of specialized healthcare services intended to elevate the patient experience and improve access. The company's services offer identification and treatment services for men to improve their sexual, physical, and cognitive performance, including testosterone replacement therapy, erectile and ejaculatory function, fat loss, muscle and endurance building, and prevention treatments for mental decline, enabling men to get a personalized approach to healthcare and boost their performance.

KEY PERSONEL

Jason Feldman – Co-Founder & CEO
Sam Shelley – Co-Founder & CPO
Bert Smith – CFO

KEY SHAREHOLDERS

TIGERGLOBAL **Avenir**
THE CARLYLE GROUP



2014



580



€195M



REMOTE CONSULTATION



B2B



SAN FRANCISCO, CA

"At Vida, we treat the whole person — body and mind — in order to prevent, manage, and improve chronic disease. Our human-led, integrated care programs help people transform their lives in ways that last."

BUSINESS DESCRIPTION

Developer of a virtual care platform designed to treat a person's whole health by treating mental and physical conditions together. The company's clinically validated approach combines an AI-powered, personalized experience with the support and human connection of coaches and therapists, its application offers video sessions, messaging and digital content, enabling people to prevent, manage and reverse chronic conditions like diabetes and hypertension.

KEY PERSONEL

Stephanie Tilenius – Founder & CEO
Richard Frank, MD – Chief Medical Officer

KEY SHAREHOLDERS

Ally Bridge Group **GENERAL ATLANTIC**



2012



86



€25M



CARE MANAGEMENT



B2C



TAMPA, FL

Technology that puts care at the center of healthcare. Simplify value-based care management with the easy-to-learn, easy-to-use, and highly configurable HELIOS® by VirtualHealth.

BUSINESS DESCRIPTION

Developer of a cloud-based population health and care management platform designed to provide integrated value-based care. The company's platform features customizable tools for the payer and provider markets, including person-centered care or case management, disease management, utilization management, interdisciplinary collaborative workflows, broad-spectrum interoperability, patient engagement, and configurable analytics and reporting.

KEY PERSONEL

Adam Sabloff – Co-Founder & CEO
Denis Kezerashvili – CTO

KEY SHAREHOLDERS

HLM | **VENTURE PARTNERS** **edisonpartners**



Year founded



Employees



Total raised



Sub-sector



Client focus



2011



111



€253M



REMOTE MONITORING



B2C



SAN JOSE, CA

BUSINESS DESCRIPTION

Developer of wearable biosensor technology designed to continuously monitor and record patients' vital signs. The company's technology uses an adhesive patch to stick to the body and leverages biomedical engineering, data analytics, and chip design which can be displayed on mobile devices or computer systems, enabling users to respond immediately to urgent situations and access unprecedented insight into patient health to aid in critical decisions.

KEY PERSONEL

Peter Van Haur – CEO
 Amy Covert – CFO
 Joseph Roberson, MD – Chief Medical Officer

KEY SHAREHOLDERS



"Together, we answer the complexity of chronic conditions with simplicity – one digital health partner and platform to help people with chronic conditions live easier and better lives."



2005



194



€50M



SPECIALTY CARE



B2C



AUSTIN, TX

BUSINESS DESCRIPTION

Developer of a telehealth platform designed to connect companies and clinicians to deliver virtual care at scale. The company's platform uses machine learning algorithms to make it simple for companies to build virtual care services under their brand by pairing technology with a nationwide clinician network, enabling doctors, nurse practitioners and clinicians to get started in virtual care.

KEY PERSONEL

Kevin McRaith – CEO
 Anand Iyer, Ph.D – Chief Strategy Officer
 Avinash Birnale – CTO

KEY SHAREHOLDERS



"We have a simple vision for the future: We're helping clinicians and the industry deliver better care for all. We believe healthcare will move forward when we amplify the impact of virtual care for more patients."



2018



361



€234M



CARE MANAGEMENT



B2B



AUSTIN, TX

BUSINESS DESCRIPTION

Developer of a telehealth platform designed to connect companies and clinicians to deliver virtual care at scale. The company's platform uses machine learning algorithms to make it simple for companies to build virtual care services under their brand by pairing technology with a nationwide clinician network, enabling doctors, nurse practitioners and clinicians to get started in virtual care.

KEY PERSONEL

Michelle Davey – Founder & CEO
 Christopher Donus – CFO & COO
 Sameer Merchant – CTO

KEY SHAREHOLDERS



"We have a simple vision for the future: We're helping clinicians and the industry deliver better care for all. We believe healthcare will move forward when we amplify the impact of virtual care for more patients."



Year founded



Employees



Total raised



Sub-sector



Client focus

wysa



2015



151



€29M



REMOTE CONSULTATION



B2C



BOSTON, MA

"Clinically validated AI as the first step of care and human coaches for those who need more will transform how supported your teams and families feel."

BUSINESS DESCRIPTION

Operator of a mental health wellness platform designed to manage stress from social isolation and health anxiety behavior of employees and patients. The company's platform offers an AI chatbot that leverages evidence-based cognitive-behavioral techniques to suggest medical guidance, digital self-help techniques, and escalation into custom care pathways for human support through counselors and therapists, enabling patients to receive proactive, personalized behavioral health support on their phones from professional caregivers or coaches.

KEY PERSONEL

Jyotsana Aggarwal – Co-Founder & CEO
 Ramakant Vempati – Co-Founder & President
 Zereana Huff – Chief Clinical Officer

KEY SHAREHOLDERS



British International Investment



W HEALTH VENTURES

XRHealth



2016



70



€33M



REMOTE CONSULTATION



B2C



BROOKLINE, MA

"Enter an XRHealth virtual treatment room in the metaverse for fun, game-like therapy. Our licensed therapists work with you remotely, using a Virtual Reality (VR) headset that we provide, to personalize your treatment in real-time."

BUSINESS DESCRIPTION

Operator of virtual health clinic intended to offer cognitive testing, pain management, and psychological assessment services. The company integrates immersive extended reality technology, licensed clinicians, and advanced data analytics to provide a comprehensive telehealth solution, thereby enabling patients to receive treatment from the comfort of their homes.

KEY PERSONEL

Eran Orr – Co-Founder & CEO
 Miki Levy – Co-Founder & CTO
 Deepa Javeri – CFO

KEY SHAREHOLDERS



Zocdoc



2007



1,000



€504M



E-BOOKING



B2C



PALO ALTO, CA

"Thousands of providers. One app. The Zocdoc app is the quickest, easiest way to book and keep track of your appointments."

BUSINESS DESCRIPTION

Operator of virtual health clinic intended to offer cognitive testing, pain management, and psychological assessment services. The company integrates immersive extended reality technology, licensed clinicians, and advanced data analytics to provide a comprehensive telehealth solution, thereby enabling patients to receive treatment from the comfort of their homes.

KEY PERSONEL

Oliver Kharraz, MD – Founder & CEO
 Netta Samroengraja – CFO
 Simon Mosk-Aoyama – CTO

KEY SHAREHOLDERS



Year founded



Employees



Total raised



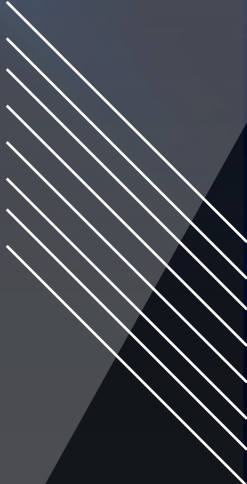
Sub-sector



Client focus

7

ABOUT DRAKE STAR



ABOUT DRAKE STAR PARTNERS

A global leader in Tech M&A and Corporate Finance

Selected drake star partner deal case studies



Drake Star Partners advised MedecinDirect shareholders on its sale to Teladoc

- MedecinDirect is a BtoBtoC teleconsultation service provider. Secure and completely confidential, doctors are committed to answering all medical questions by telephone and Internet seven days a week.
- After a competitive process, Teladoc (US-listed company) acquired 100% shares of MedecinDirect. This acquisition will allow Teladoc to set up its presence on the French market.



Drake Star Partners advised MediQuality shareholders on its sale to WebMD, portfolio company of KKR & Temasek

- MediQuality is the leading online physician community and digital media for health care professionals in Benelux. Created in 2000, MediQuality was among the few pioneers and is among the most experienced and successful digital resources for health care professionals.
- This acquisition will allow WebMD to expand its connection with Benelux physicians and leverage combined strengths.



Drake Star Partners advised Ottonova during its €60m capital raise

- Founded in 2015, Ottonova has been reinventing the way customers interact with their health insurance by building a completely new technology platform with a user-friendly front-end mobile application.
- The new capital will be used for sales and marketing initiatives to further expand the customer base as well as for investments in the technology platform to push Ottonova's unique selling point as the first digital health insurance in Germany.



- Digital health platform headquartered in Dubai, UAE
- 24/7 telehealth services across Middle East and North Africa
- 1,500+ active certified doctors on the platform
- 4.5 million telehealth consultations to date



- Telemedicine provider headquartered in Barcelona, Spain
- Connects patients with medical specialists around the globe
- 24,000+ thoroughly-screened clinical specialists are featured
- 2,000,000+ patients rely on Top Doctors' platform annually

DRAKE STAR AT A GLANCE



**Believe in innovation.
Change the world.**

M&A and corporate finance advisory for the world's leading tech companies

100%

Tech-focused

450+

Transactions

\$22B+

Deal volume

100+

Senior professionals

Trusted industry partner

8X

IBank of the year

32X

Deal of the year



Sector-focused insights



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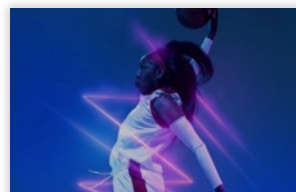
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“The Drake Star team has done amazing work in supporting us to get an investor onboard... We simply would not have been as successful without them...”

Travis Witteveen, CEO



“Drake Star was a terrific advisor for Wildmoka, providing me and Cristian [CEO] with a strategic market perspective along with the team and resources to run a comprehensive and well-organized process...”

Thomas Memguy, CTO



Where we are



Deal highlights

<p>SALE TO INVESTCORP TECHNOLOGY PARTNERS AND ROLLOVER OF MANAGEMENT SHARES CYBERSECURITY SOFTWARE</p>	<p>SALE TO assembly a portfolio company of Alltel Capital & PSG RETAIL MEDIA</p>	<p>SALE TO MAYFAIR EQUITY PARTNERS MAJORITY SALE TO IEQT LOGISTICS TECH</p>	<p>COMBINATION WITH tink FINTECH / SOFTWARE</p>
<p>Sale of largest German cyber security software provider to leading global PE for \$180m</p>	<p>Sale of leading marketplace advertising and intelligence SaaS platform</p>	<p>Sale of UK's largest parcel delivery marketplace to leading global PE</p>	<p>Largest B2B FinTech exit in Germany in the past 10 years</p>
<p>SALE TO Shell ELECTRIC VEHICLE CHARGING SOLUTIONS</p>	<p>SALE TO cādence COMPUTATIONAL FLUID DYNAMICS SIMULATION SOFTWARE</p>	<p>SALE OF SHARES TO EMERAM CAPITAL PARTNERS AND ROLLOVER OF MANAGEMENT SHARES DIGITAL TRANSFORMATION SERVICES</p>	<p>MAJORITY SALE TO IEQT VISUAL CONTENT PLATFORM</p>
<p>Sale of leading EV charging powerhouse to Shell, enabling Shell to expand its leading market position</p>	<p>Sale of leading simulation software provider to Cadence Design Systems (Market Cap >\$40bn)</p>	<p>Sale of leading digital services provider to the public sector</p>	<p>Largest digital media transaction in Spain</p>

8

APPENDIX



M&A TRANSACTIONS (I/X)



EUROPE

US

Data in USD m

Date	Target	Acquirers	EV	Revenue	EBITDA	EV/ Revenue	EV/ EBITDA
Dec-22	Apothecare	Waterfall Capital Investments	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-22	Hueman People Solutions	Shore Capital Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-22	TSI Healthcare	NextGen Healthcare	68.00	n.a.	n.a.	n.a.	n.a.
Nov-22	Audiology Plus		n.a.	n.a.	n.a.	n.a.	n.a.
Nov-22	Acute Care Transitions	Blackstone, Caisse de dépôt et placement du Québec, National Pension Service, Public Sector Pension Investment Board, Team Health Holdings	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-22	AlertWatch	BioIntellisense	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-22	Gennev	Altas Partners, Ares Management, Oak HC/FT, Unified Women's Healthcare	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-22	Rose Health	West Coast Behavioral Healthcare	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-22	AutoCruitment	QHP Capital	n.a.	50.00	n.a.	n.a.	n.a.
Sep-22	AMFM Healthcare	New Heritage Capital	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-22	Forefront TeleCare	Access TeleCare	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-22	Akili Interactive	Social Capital Suvretta Holdings I	779.00	n.a.	n.a.	n.a.	n.a.
Aug-22	Vitrics Management Group	Coala Life	3.50	1.80	n.a.	1.94	n.a.
Aug-22	IselectMD	ReviveHealth	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-22	KetaMD	Braxia Scientific	6.26	n.a.	n.a.	n.a.	n.a.
Jul-22	MedKeeper	Becton, Dickinson and Company	93.00	n.a.	n.a.	n.a.	n.a.
Jul-22	Allyhealth	PES	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-22	Mediguide International	glendonTodd Capital	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-22	Nutrimed	Femtec Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-22	LeanTaaS	Bain Capital	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-22	Urgent Care 3D	Cohesive Capital Partners, Colpatria Capital, La Banque Privée Saint-Germain, UrgentMED	8.75	n.a.	n.a.	n.a.	n.a.
Jun-22	Prairie Health	Carbon Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-22	1.800MD	One80 Intermediaries	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-22	ōmcare	Pet Product Innovations	n.a.	n.a.	n.a.	n.a.	n.a.
May-22	Dthera Sciences	MoodSpark	n.a.	n.a.	n.a.	n.a.	n.a.
May-22	Guardian Medical Monitoring	ModivCare	71.27	n.a.	n.a.	n.a.	n.a.
Apr-22	VitalityRx	Innovative MedTech	0.01	n.a.	n.a.	n.a.	n.a.
Apr-22	PrescribeWellness	Blackrock	140.00	10.30	n.a.	13.60	n.a.
Apr-22	Access TeleCare	Patient Square Capital	302.50	94.44	-32.36	3.20	n.a.
Apr-22	Anelto	Connect America, Rock Ventures, Rockbridge Growth Equity	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-22	WellVia	Reкуро Health, The Cambria Group	n.a.	n.a.	n.a.	n.a.	n.a.

M&A TRANSACTIONS (II/X)



EUROPE

US

Data in USD m

Date	Target	Acquirers	EV	Revenue	EBITDA	EV/ Revenue	EV/ EBITDA
Apr-22	MobileHelp	Advocate Aurora Enterprises, Moonshots Capital	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-22	Reconscious Medical	TripSitter Clinic	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-22	Intellivisit	Urgent Care Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-22	Wellview	SentryHealth	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-22	RemedyConnect	Golub Capital BDC, Golub Capital BDC 3, Office Practicum, Pamlico Capital	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-22	Medical Marijuana Doctors	Veriheal	3.00	n.a.	n.a.	n.a.	n.a.
Feb-22	PACT Atlanta	Foresight	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-22	Pack Health	Quest Diagnostics	125.00	n.a.	n.a.	n.a.	n.a.
Feb-22	PharmaZu	Emergent Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-22	Orma Health	Apollo Medical Holdings	2.00	n.a.	n.a.	n.a.	n.a.
Jan-22	SecureVideo	Dura Software	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-22	CaredFor	ContinuumCloud	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-22	Cleared	LifeMD	3.46	n.a.	n.a.	n.a.	n.a.
Jan-22	Iris Healthcare	Aledade	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-22	Kaden Health	BayMark Health Services, BPEA Private Equity, Webster Equity Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-22	InfuCare Rx	One Equity Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-22	Global Teletherapy	PresenceLearning, Spectrum Equity, The Rise Fund	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-22	Heartwatch Solutions	Cardiac RMS	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-22	PresenceLearning	Spectrum Equity, The Rise Fund	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-21	AllianceRx Walgreens Prime	Walgreens Boots Alliance	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-21	Resideo Life Care Solutions	Clear Arch Health	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-21	Talis Clinical	Getinge	92.58	4.66	n.a.	19.87	n.a.
Dec-21	CareClix	Life On Earth	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-21	SystemLink	Thermo Fisher Scientific	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-21	InnovaTel Telepsychiatry	Quartet	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-21	Pear Therapeutics	Thimble Point Acquisition	1,378.00	2.92	-125.90	471.92	n.a.
Nov-21	CareSpan	Dynamo Capital	n.a.	5.76	-5.43	n.a.	n.a.
Nov-21	CareSignal	Lightbeam Health Solutions, Primus Capital	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-21	DocGo	Motion Acquisition	1,000.00	228.63	2.88	4.37	347.22
Nov-21	Avel eCare	Aquiline Capital Partners	n.a.	n.a.	n.a.	n.a.	n.a.

M&A TRANSACTIONS (III/X)



EUROPE

US

Data in USD m

Date	Target	Acquirers	EV	Revenue	EBITDA	EV/ Revenue	EV/ EBITDA
Nov-21	Lemonaid Health	23andMe	102.00	n.a.	n.a.	n.a.	n.a.
Nov-21	SAS Health Tech	Walnut Court Capital	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-21	The Medicine Cabinet	Walgreens Boots Alliance	0.39	n.a.	n.a.	n.a.	n.a.
Oct-21	Better Therapeutics	Mountain Crest Acquisition II	236.00	0.00	-38.71	n.a.	n.a.
Oct-21	Insight Physician Associates	Anodyne Pain & Wellness Solutions	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-21	CueHit	Antares Capital, Frontier Growth, NEOGOV, The Carlyle Group, Warburg Pincus	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-21	Headspace	Blackstone, Ginger.io	n.a.	100.00	n.a.	n.a.	n.a.
Oct-21	Ginger.io	Headspace	3,000.00	n.a.	n.a.	n.a.	n.a.
Oct-21	Alertive Healthcare	Carbon Health	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-21	Science 37	LifeSci Acquisition II	1,155.00	59.60	-86.53	19.38	n.a.
Oct-21	Vital Decisions	Evolent Health	117.72	n.a.	n.a.	n.a.	n.a.
Oct-21	Wisp	WELL Health Technologies	72.59	36.00	n.a.	2.02	n.a.
Oct-21	RubiconMD	Oak Street Health	130.00	n.a.	n.a.	n.a.	n.a.
Sep-21	ARTELLA Solutions		10.00	0.60	n.a.	16.67	n.a.
Sep-21	ViewMyID Health	TelaCare	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-21	VRI	ModivCare	317.52	56.00	21.00	5.67	15.12
Sep-21	Together Senior Health	Redesign Health	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-21	Citizen	Invitae	308.30	n.a.	n.a.	n.a.	n.a.
Sep-21	Studykik	Syneos Health	203.90	n.a.	n.a.	n.a.	n.a.
Sep-21	Ahana Health	The Jordan Company, Vyne	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-21	Fonemed	SE Health	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-21	HomeFront Health	Hoy Health	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-21	GeneMatters	Genome Medical	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-21	100Plus	Connect America, Onex Falcon, Rock Ventures, Rockbridge Growth Equity	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-21	CHC Health	Custom Health	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-21	CareLinx	Sharecare	65.57	20.00	n.a.	3.28	n.a.
Jul-21	Conversa	Amwell	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-21	MediBookr	Stratifi Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-21	SilverCloud Health	Amwell	320.00	10.73	-3.92	29.82	n.a.
Jul-21	Tandem Medical Solutions	AccuRisk Solutions	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-21	OnDemand Visit	Enhanced Healthcare Partners, Priority Ambulance	n.a.	n.a.	n.a.	n.a.	n.a.

M&A TRANSACTIONS (IV/X)



EUROPE

US

Data in USD m

Date	Target	Acquirers	EV	Revenue	EBITDA	EV/ Revenue	EV/ EBITDA
Jul-21	BodySite Digital Health	American Academy of Anti-Aging Medicine	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-21	Khora Health Solutions	tangoRx Solutions	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-21	PinnacleCare	Sun Life Financial	85.00	10.50	n.a.	8.10	n.a.
Jun-21	MeMD	Walmart	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-21	Apostrophe	Centivo	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-21	Trusst	K Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-21	UPlus Health	Healthcare Business Resources	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-21	Tembi Health	Sureco	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-21	Clariti Health	Bain Capital Tech Opportunities, HST Pathways, Nexus Holdings	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-21	Cloudbreak	UpHealth	142.00	n.a.	n.a.	n.a.	n.a.
Jun-21	PlushCare	Accolade	478.23	35.00	n.a.	13.66	n.a.
Jun-21	Tela Mental Health	Patient Access Solutions	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-21	Steady Health	Carbon Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-21	ResolutionCare	Vynca	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-21	OperaDDS	Vyne Dental	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-21	VEP Healthcare	Alta Partners, Apollo Global Management, US Acute Care Solutions	n.a.	n.a.	n.a.	n.a.	n.a.
May-21	Doctor On Demand	Included Health, The Carlyle Group	n.a.	n.a.	n.a.	n.a.	n.a.
May-21	Spira	Galileo	n.a.	n.a.	n.a.	n.a.	n.a.
May-21	Pyramid Healthcare	Golub Capital BDC 3, Nautic Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-21	VirtuHealth	Behavioral Health Solutions, Levitate Ridge Capital, Orchard Ventures	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-21	Medzino	TeleMed2U	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-21	PeriGen	Halma	58.00	20.00	n.a.	2.90	n.a.
Apr-21	MDLive	Cigna	2,090.72	n.a.	n.a.	n.a.	n.a.
Apr-21	Robohealer	Dentulu	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-21	Psyber	ATAI Life Sciences	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-21	Synzi	AMN Healthcare Services	42.24	n.a.	n.a.	n.a.	n.a.
Mar-21	Zipnosis	Bright Health Group	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-21	PWNHealth	Everly Health	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-21	Capsule Technologies	Phillips	539.00	100.00	n.a.	5.39	n.a.
Mar-21	BlipIQ	BiolQ	n.a.	n.a.	n.a.	n.a.	n.a.

M&A TRANSACTIONS (V/X)



EUROPE

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Data in USD m

Date	Target	Acquirers	EV	Revenue	EBITDA	EV/ Revenue	EV/ EBITDA
Mar-21	Preventice Solutions	Boston Scientific	1,200.00	158.00	n.a.	7.59	n.a.
Mar-21	2nd.MD	Accolade	420.10	35.00	n.a.	12.00	n.a.
Feb-21	Kip	Modern Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-21	Hims & Hers Health	Oaktree Acquisition	1,914.00	148.76	-16.92	12.87	n.a.
Jan-21	TouchPointCare		n.a.	n.a.	n.a.	n.a.	n.a.
Jan-21	CareMetx	General Atlantic, Vistria Group	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-21	Spry Health	Itamar Medical	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-21	Dalang Technologies	Basis Technology	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-21	The Castleton Group	The Virtual Specialist	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-21	TransChart	CareDx	4.60	n.a.	n.a.	n.a.	n.a.
Dec-20	Updox	EverCommerce, Silver Lake, Sixth Street Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-20	MyFitnessPal	Francisco Partners, Quiet Capital	345.00	102.00	n.a.	3.38	n.a.
Oct-20	Sophrona	Ifa systems	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-20	Access TeleCare	Healthcare Merger	768.00	58.00	-32.09	13.24	n.a.
Oct-20	Livongo	Teladoc Health	13,938.00	317.44	-30.79	43.91	n.a.
Oct-20	Benchmark Systems	CloudMD Software & Services	5.04	n.a.	n.a.	n.a.	n.a.
Oct-20	snappT	Covance	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-20	Global Health Sciences	Lytus Technologies Holdings	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-20	PatientNOW	Blue Star Innovation Partners, Providence Strategic Growth	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-20	divvyDOSE	UnitedHealth Group	300.00	n.a.	n.a.	n.a.	n.a.
Sep-20	VirtualCare	MainStreet Family Care, Trinity Hunt Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-20	CalCare IPA	Prospect Medical Group	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-20	Arkos Health		n.a.	n.a.	n.a.	n.a.	n.a.
Jul-20	Curavi Health	Arkos Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-20	Merchant Medicine	Urgent Care Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-20	Boxview	Spacelabs Healthcare	15.00	n.a.	n.a.	n.a.	n.a.
Jul-20	InTouch Health	Teladoc Health	1,078.50	85.00	n.a.	12.69	n.a.
Jun-20	Telemedicine Web Services	TapestryHealth	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-20	MYidealDOCTOR	RelyMD	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-20	ABOUT Healthcare	Rubicon Technology Partners	100.00	n.a.	n.a.	n.a.	n.a.
May-20	Dr. Jud	Sharecare	7.60	n.a.	n.a.	n.a.	n.a.

M&A TRANSACTIONS (VI/X)



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Data in USD m

Date	Target	Acquirers	EV	Revenue	EBITDA	EV/ Revenue	EV/ EBITDA
May-20	ActiGraph	Archimed	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-20	Rein Health Holdings	Medix Infusion	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-20	HealthAware	Eruptr, H.I.G. Growth Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-20	MIJourney	Smith & Nephew	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-20	Simplee	Flywire	100.00	n.a.	n.a.	n.a.	n.a.
Jan-20	Blue Mesa	Marlin Equity Partners, Virgin Pulse	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-20	Care Innovations	PRA Health Sciences	211.35	n.a.	n.a.	n.a.	n.a.
Jan-20	toSense	Baxter International	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-19	Soliant Health	Audax Group, MidCap Financial Investment BDC, Olympus Partners	910.95	344.00	54.00	2.65	16.87
Dec-19	OTTO Health	NextGen Healthcare	21.96	n.a.	n.a.	n.a.	n.a.
Dec-19	Vocalis Health	BizTEC, Israel Innovation Authority, Kuang-Chi, Rafi Gidron, Singulariteam, VI Ventures, Winnovation	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-19	Medfusion	NextGen	42.80	46.20	n.a.	0.90	n.a.
Nov-19	Relatent	Brighton Park Capital	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-19	Contineo-Health	Temasek Holdings, UST Global	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-19	Aligned TeleHealth	Amwell	82.94	n.a.	n.a.	n.a.	n.a.
Nov-19	CareXM	DW Healthcare Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-19	Vivify Health	Optum	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-19	Health Navigator	Amazon.com	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-19	Bonum Health	TRxADE Group	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-19	RMDY Health	OptimizeRx	17.82	3.00	n.a.	5.94	n.a.
Oct-19	SnapMD	Kinderhook Industries, Virtrial	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-19	Doctors On Call	Heal	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-19	THREAD	JLL Partners, Water Street Healthcare Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-19	Revon Systems	ZYUS	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-19	Integrated Telehealth Partners	Consonance Capital, Psychiatric Medical Care	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-19	Citra Health	Carenet Healthcare Services	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-19	Acro Pharmaceutical Services	ProCare Pharmacy Benefit Manager	42.50	n.a.	n.a.	n.a.	n.a.
May-19	STE Consultants	Kadiant, TPG	n.a.	n.a.	n.a.	n.a.	n.a.
May-19	Archimedic		n.a.	n.a.	n.a.	n.a.	n.a.
May-19	Outcome Health	Littlejohn & Co.	n.a.	n.a.	n.a.	n.a.	n.a.
May-19	Healthcare Engagement Solutions	Harris Healthcare	n.a.	n.a.	n.a.	n.a.	n.a.

M&A TRANSACTIONS (VII/X)



EUROPE

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Data in USD m

Date	Target	Acquirers	EV	Revenue	EBITDA	EV/ Revenue	EV/ EBITDA
May-19	OTTR Chronic Care Solutions	CareDx	16.10	n.a.	n.a.	n.a.	n.a.
May-19	Alpha Technics	TE Connectivity	n.a.	20.00	n.a.	n.a.	n.a.
Apr-19	Bernoulli	Capsule Technologies	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-19	HeyDoctor	GoodRx Holdings	14.30	n.a.	n.a.	n.a.	n.a.
Apr-19	Leaf Healthcare	Smith & Nephew	87.72	n.a.	n.a.	n.a.	n.a.
Apr-19	CareClix	Solei Systems	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-19	RealTime Clinic	MyRx365	4.00	n.a.	n.a.	n.a.	n.a.
Apr-19	Valant Medical Solutions	Gemspring Capital, Sixth Street Specialty Lending BDC	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-19	CareATC	LLR Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-19	Wanda	EMV Capital	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-19	Analyte Health		n.a.	n.a.	n.a.	n.a.	n.a.
Mar-19	Geneva Health Solutions	BioTelemetry	65.90	6.00	n.a.	10.98	n.a.
Feb-19	Pacify Health	Advantia Health	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-19	Global Teletherapy	Graham Software Development	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-19	Lua	Life Biosciences	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-19	Capsule Technologies	Francisco Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-19	Sherpaa	Crossover	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-19	Tunstall Americas	Connect America, Onex Falcon, Rockbridge Growth Equity	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-19	QuarterLine	Planned Systems International	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-19	Propeller Health	ResMed	242.90	n.a.	n.a.	n.a.	n.a.
Jan-19	Chiron Health	Citadel Enterprise Americas, Medici, Starwood Capital Group, Swordfish Investments	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-19	Healxa	Pura Vida Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-19	Vanguard Behavioral Solutions	Aptihealth, Hudson River Capital Holdings	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-18	Teladititian	Teladoc Health	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-18	PokitDok	Change Healthcare	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-18	TripleCare	Curavi Health	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-18	Interactive Solutions	AVI-SPL, H.I.G. Capital, Onex Falcon	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-18	Phoenix CONNECT	Phoenix Technology Group	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-18	Lucro Marketplace	Vailfy	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-18	PillPack	Amazon.com	753.00	299.00	n.a.	2.52	n.a.

M&A TRANSACTIONS (VIII/X)



EUROPE

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Data in USD m

Date	Target	Acquirers	EV	Revenue	EBITDA	EV/ Revenue	EV/ EBITDA
Aug-18	Xhale	Phillips	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-18	JSA Health Telepsychiatry	Access TeleCare, CRG, Warburg Pincus	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-18	Mevoked	WellBrain	3.00	n.a.	n.a.	n.a.	n.a.
Jul-18	Apothecare	Clearview Capital, Crown Capital Investments, Starboard Capital Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-18	Avizia	Amwell	137.80	n.a.	n.a.	n.a.	n.a.
Jun-18	Quant HC	EarlySense	n.a.	n.a.	n.a.	n.a.	n.a.
May-18	Advance Medical	Teladoc Health	351.70	63.00	n.a.	5.58	n.a.
May-18	HealthGrid	Allscripts Healthcare Solutions	110.00	n.a.	n.a.	n.a.	n.a.
Apr-18	REACH Health	InTouch Health	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-18	Twine Health	Fitbit	16.70	n.a.	n.a.	n.a.	n.a.
Jan-18	MedKeeper	Grifols	192.15	n.a.	n.a.	n.a.	n.a.
Jan-18	TruClinic	InTouch Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-18	iSalus	EverCommerce	n.a.	6.10	n.a.	n.a.	n.a.
Dec-17	AUDserv	InnerScope Hearing Technologies	1.00	n.a.	n.a.	n.a.	n.a.
Dec-17	TripleCare	Granite Growth Health Partners, HarbourVest Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-17	ExtendedCare Solutions	Dillon Kane Group	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-17	Nalari Health	Upward Health	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-17	Arcadian Telepsychiatry Services	MYnd Analytics	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-17	Sanavida	Innovest Global	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-17	VoCare	Totally	14.58	n.a.	n.a.	n.a.	n.a.
Oct-17	Solei Systems	Panoxol	n.a.	0.02	-0.35	n.a.	n.a.
Oct-17	Vios Medical	Murata Manufacturing Company	108.92	n.a.	n.a.	n.a.	n.a.
Oct-17	Carena	Avizia	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-17	MedHelp	The Staywell Company	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-17	CareLinx	Generall Global Assistance	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-17	WebMD Health	Internet Brands, Koa Labs, Kohlberg Kravis Roberts	2,800.00	708.99	194.02	3.95	14.43
Sep-17	PinnacleHealth System	University of Pittsburgh Medical Center	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-17	PrestoDoctor	Cannabis Sativa	8.94	n.a.	n.a.	n.a.	n.a.
Jun-17	Medic Systems	Beacon Occupational Health And Safety Services	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-17	Ardina	HealthPoint Plus	n.a.	n.a.	n.a.	n.a.	n.a.

M&A TRANSACTIONS (IX/X)



EUROPE

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Data in USD m

Date	Target	Acquirers	EV	Revenue	EBITDA	EV/ Revenue	EV/ EBITDA
May-17	Constant Therapy Health	Digital Health	n.a.	n.a.	n.a.	n.a.	n.a.
May-17	Healthcom	Light Beam Capital, Lion Venture Partners, Pamlico Capital, VRI	n.a.	n.a.	n.a.	n.a.	n.a.
May-17	California Telehealth Network	OCHIN	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-17	Eliza	Health Management Systems	171.60	60.00	12.00	2.86	14.30
Apr-17	EncounterCare Solutions	iGambit	6.00	n.a.	n.a.	n.a.	n.a.
Mar-17	RivalHealth	gBehavior	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-17	Overl.ai	TruClinic	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-17	MobileHelp	ABRY Partners, Onex Falcon	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-17	NeuroCall	Access TeleCare, Greenwoods Capital Partners, Warburg Pincus	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-17	C30 Medical	InTouch Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-17	Health123	Samepage	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-17	Recovery Help	Featherstone Holdings	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-17	Synzi	Kinderhook Industries	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-16	CareCycle Solutions	Jordan Health Services, Palladium Equity Partners, W Capital Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-16	Racine's Medical Alert	Connect America, Onex Falcon, Rockbridge Growth Equity	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-16	Bundoo	The Wellness Network, Wafra Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-16	Parallax Health Management	Parallax Health Sciences	2.30	n.a.	n.a.	n.a.	n.a.
Aug-16	Acro Pharmaceutical Services	Premier	62.90	n.a.	n.a.	n.a.	n.a.
Aug-16	AllCare Family Medicine & Urgent Care	Annox Capital, Morgan Noble Healthcare Partners, Pamplona Capital Management, Priva Health, The Goldman Sachs Group	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-16	HealthWarehouse.com	Rx Investor Value	7.82	8.29	-0.36	0.94	n.a.
Aug-16	Pacific Medical	Avante Health Solutions, JZ Capital Partners, The Edgewater Funds	4.20	n.a.	n.a.	n.a.	n.a.
Aug-16	Woundtech	Aldrich Capital Partners	54.71	n.a.	n.a.	n.a.	n.a.
Jul-16	Entra Health	CRF Health, Vitruvian Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-16	Medicast	Providence St. Joseph Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-16	Zigron Healthcare	Stella Technology	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-16	TelePharm	Cardinal Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-16	ChartLogic	Medsphere Systems	n.a.	n.a.	n.a.	n.a.	n.a.
May-16	Telemend Medical	Supurva Healthcare Group	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-16	Home Buddy	Connect America, Onex Falcon, Rockbridge Growth Equity	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-16	Access TeleCare	Greenwoods Capital Partners, Warburg Pincus	64.77	n.a.	n.a.	n.a.	n.a.

M&A TRANSACTIONS (X/X)



EUROPE

US

Data in USD m

Date	Target	Acquirers	EV	Revenue	EBITDA	EV/ Revenue	EV/ EBITDA
Jan-16	National Telehealth Network	Amwell	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-15	Benchmark Systems	Antworks	5.10	n.a.	n.a.	n.a.	n.a.
Sep-15	Capsule Technologies	Qualcomm	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-15	MyFitnessPal	Under Armour	475.00	13.97	-6.45	34.00	n.a.
Mar-15	Telemend Medical	Rosellini Scientific	n.a.	n.a.	n.a.	n.a.	n.a.

M&A TRANSACTIONS (I/IX)



EUROPE

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Data in EUR m

Date	Target	Country	Acquirers	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
Nov-22	Blue Bridge Technologies	Latvia	everfield	n.a.	0,4	n.a.	n.a.	n.a.
Oct-22	Dawako Medtech	Spain	Red.es	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-22	Stark Healthcare	Germany	Simple Online Healthcare	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-22	McCaughey Health & Beauty Pharmacy	Ireland	Unipharm Group	50,0	n.a.	n.a.	n.a.	n.a.
Aug-22	Doncaster Pharmaceuticals Group	United Kingdom	Bromodesto	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-22	Quin	United Kingdom	Infohealth	n.a.	n.a.	n.a.	n.a.	n.a.
May-22	Nomadeec	France	Enovacom Groupe	n.a.	n.a.	n.a.	n.a.	n.a.
May-22	Genome (Sheffield)	United Kingdom	AMP Agency	n.a.	n.a.	n.a.	n.a.	n.a.
May-22	Medilink Services	United Kingdom	Diploma	61.02	n.a.	n.a.	n.a.	n.a.
Apr-22	ActiveAction	Italy	Medel	1.35	2.96	1.3	0.46x	1.04x
Apr-22	ToothPic	United States	Quip NYC	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-22	Parity Medical	United Kingdom	TouchPoint	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-22	Medgate Holding	Switzerland	Otto Group(Alexander Birken)	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-22	Vamida	Czech Republic	Pharmosan(Thomas Mittelbach)	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-22	Vocera Communications	United States	Stryker (NYS: SYK)(Kevin Lobo)	2444.14	206.81	2.11	11.8x	1158x
Jan-22	Sapphire Medical Clinics	United Kingdom	Curaleaf International	5.92	n.a.	n.a.	n.a.	n.a.
Jan-22	SnapMed	Norway	Dr.Dropin(Daniel Sørli)	2.99	n.a.	n.a.	n.a.	n.a.
Jan-22	Breaking Free Group	United Kingdom	LifeWorks(Neil King)	21.54	n.a.	n.a.	n.a.	n.a.
Jan-22	iplato	United Kingdom	Huma(Danoosh Vahdat)	n.a.	5,2	1,4	n.a.	n.a.
Apr-21	Qare	France	Health Hero	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-21	Doctor in Demand	United States	Grand Rounds (The Carlyle Group)	742.9	165.5	n.a.	4.5x	n.a.
Mar-21	Intrahealth	New Zealand	WELL Health Technologies	11.5	n.a.	n.a.	n.a.	n.a.
Feb-21	MDLive	United States	Cigna	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-21	POSO+	Canada	Medzy.ca	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-21	Aetonix	Canada	Trudell Medical International	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-21	Cloud DX	Canada	Roosevelt Capital Group	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-21	Deutsche Arzte	Germany	HPE Growth, Zava	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-21	MyClinic	Ireland	HealthHero	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-21	Medlanes	Germany	HPE Growth, Zava	n.a.	n.a.	n.a.	n.a.	n.a.

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Date	Target	Country	Acquirers	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
Dec-20	HealthForce	South Africa	Dis-Chem Pharmacies	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-20	Avans Soma	Norway	Carasent	11.5	2.1	n.a.	5.5 x	22.1 x
Dec-20	Doctorlink	United Kingdom	HealthHero	n.a.	25.5	n.a.	n.a.	n.a.
Nov-20	VirTrial	United States	Signant Health	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-20	Eagle Pharmacy	United States	Court Square, J. Knipper and Company	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-20	INSIG Corporation	Canada	WELL Health Technologies Corp.	30.7	n.a.	n.a.	n.a.	n.a.
Oct-20	Livongo	United States	Teladoc Health	15,700.0	283.0	-27.5	55.5 x	n.m.
Oct-20	Sophrona	United States	Ifa systems	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-20	Binary Fountain Inc.	United States	Press Ganey Associates	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-20	Now Healthcare Group	United Kingdom	Infohealth	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-20	Medlife	India	PharmEasy	194.3	135.8	n.a.	1.4 x	n.m.
Sep-20	MyMind	Czech Republic	MITON	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-20	DOC+	Russia	Doctor Nearby	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-20	Intouch with Health	United Kingdom	Vitalhub	5.2	3.5	n.a.	1.5 x	n.a.
Aug-20	3Derm	United States	Digital Diagnostics	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-20	Apotal	Germany	Zur Rose Group	60.0	n.a.	n.a.	n.a.	n.a.
Aug-20	Fernarzt.com	United Kingdom	HealthHero	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-20	Engolve PeopleCare	United States	BioTelemetry	7.6	n.a.	n.a.	n.a.	n.a.
Jul-20	Arkos Health	United States	Curavi Health + CarePointe + U.S. Health Systems	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-20	Curavi Health	United States	Arkos Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-20	Teleclinic	Germany	Zur Rose Group	43.5	n.a.	n.a.	n.a.	n.a.
Jul-20	InTouch Health	United States	Teladoc Health	958.4	75.5	n.a.	12.7 x	n.a.
Jun-20	Health Myself Innovations	Canada	Chronometriq	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-20	ITMS Chile	Chile	Atrys Health	n.a.	23.2	n.a.	n.a.	n.a.
Jun-20	MYidealDoctor	United States	RelyMD	n.a.	n.a.	n.a.	n.a.	n.a.

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Data in EUR m

Date	Target	Country	Acquirers	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
May-20	Medondo	Germany	Amalphi	n.a.	n.a.	n.a.	n.a.	n.a.
May-20	Zesty	United Kingdom	Induction Healthcare	14.3	n.a.	n.a.	n.a.	n.a.
Apr-20	BaseHealth	United States	Genalyte	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-20	Ideal Life	Canada	Raziel Health	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-20	HealthAware	United States	Eruptr, H.I.G. Growth Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-20	24/7 Kid Doc	China	Dale Jarrett Racing Adventure	n.a.	n.a.	n.e.	n.a.	n.a.
Feb-20	Doctopsy	France	Qare	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-20	The Patient Safety Company	Netherlands	Vendor Credentialing Service	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-20	Mandala	United States	GA TC CANNA	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-20	Nectarine Health	Sweden	Brighter One	1.2	0.2	n.a.	5.7 x	n.m.
Jan-20	Stratus Video	United States	AMN Healthcare	431.8	108.2	30.9	4.0 x	14.0 x
Jan-20	iSimulate	Australia	3B Scientific, J.H. Whitney Capital Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-20	Doktor24 Healthcare	Sweden	Apoteket	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-20	Livecare Health	Canada	CloudMD Software & Services	0.7	n.a.	n.a.	n.a.	n.a.
Jan-20	H&S	Italy	CompuGroup Medical	n.a.	2.9	0.8	n.a.	n.a.
Dec-19	Omedys	France	Korian	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-19	SnapMD	United States	VirTrial	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-19	OTTO Health	United States	NextGen Healthcare	19.7	n.a.	n.a.	n.a.	n.a.
Dec-19	InSight Telepsychiatry	United States	Regroup Telehealth	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-19	TelaDietitian	United States	Teladoc Health	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-19	Relatient	United States	Brighton Park Capital	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-19	Mecindo	Denmark	The Nordic Web	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-19	Vivify Health	United States	Optum	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-19	TuOtempo	Italy	DocPlanner	n.a.	2.8	-0.3	n.a.	n.a.
Oct-19	Bonum Health	United States	TRxADE Group	n.a.	n.a.	n.a.	n.a.	n.a.

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Data in EUR m

Date	Target	Country	Acquirers	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
Oct-19	Health Navigators	United States	Amazon.com	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-19	Private Patient Connect	Australia	Medinet Australia	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-19	Doctors On Call	United States	Heal	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-19	Karify	Netherlands	Avinty, Gilde Equity Management	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-19	Odoro Global	Israel	Infomed Digital Health	6.5	n.a.	n.a.	n.a.	n.a.
Aug-19	LocalMed	United States	Dental Intelligence	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-19	Revon Systems	United States	ZYUS Life Sciences	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-19	Dentolo	Germany	DA Deutsche Allgemeine	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-19	Mi Otra Pharma	Spain	Farmaciasdirect	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-19	Metabolic Healthcare	United Kingdom	Admenta	n.a.	n.a.	n.a.	n.a.	n.a.
May-19	Farmasiet	Norway	Verdane	n.a.	14.3	n.a.	n.a.	n.a.
May-19	Doc.ua	Ukraine	Effective Investments Company	n.a.	n.a.	n.a.	n.a.	n.a.
May-19	Archimedic	United States	Catapult Product Development +Smithwise	n.a.	n.a.	n.a.	n.a.	n.a.
May-19	Healthcare Engagement Solutions	United States	Harris Healthcare	n.a.	n.a.	n.a.	n.a.	n.a.
May-19	Metarain Software Solutions	India	Medlife	n.a.	n.a.	n.a.	n.a.	n.a.
May-19	Critical Signal Technologies	United States	GreatCall	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-19	Leaf Healthcare	United States	Smith & Nephew	66.5	n.a.	n.a.	n.a.	n.a.
Apr-19	CareClix	United States	Solei Systems	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-19	RealTime Clinic	United States	MyRx365	3.6	n.a.	n.a.	n.a.	n.a.
Apr-19	Exmedio	Japan	Mynavi	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-19	ConnectMed South Africa	South Africa	MERCK	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-19	Medecin Direct	France	Teladoc Health	9.9	2.2	0.1	4.5 x	16.5 x
Feb-19	Qualizorg	Netherlands	CompuGroup Medical	10.2	4.1	1.8	2.5 x	5.7 x
Feb-19	L'accueil Web	France	Docavenue	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-19	1001Pharmacies	France	Pharmasimple	8.0	n.a.	n.a.	n.a.	n.a.

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Data in EUR m

Date	Target	Country	Acquirers	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
Jan-19	American Medical Alert	United States	Connect America	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-19	Geneva Healthcare	United States	BioTelemetry	68.1	5.2	n.a.	13.0 x	n.a.
Jan-19	Medpex	Germany	Zur Rose Group	175.8	n.a.	n.a.	n.a.	n.a.
Jan-19	Evolucare	France	Essling Capital	26.0	4.0	-0.6	6.5 x	n.a.
Jan-19	Chiron Health	United States	Citadel, Medici, Starwood Capital Group, Swordfish Investments	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-18	Zoom Care	United States	PeaceHealth	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-18	EClinic 24/7	India	Medlife	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-18	Singularity Healthcare IT Systems	India	Medlife	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-18	Beijing Xiangya Medical Technology	China	Beihai Gofar Marine Biological Industry	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-18	Interactive Solutions	United States	AVI-SPL	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-18	Noona Healthcare	Finland	Varian Medical Systems	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-18	Viomedo	Germany	Clariness	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-18	Clintal	Japan	JMDC	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-18	InterVIEW Medical Systems	United States	Phoenix Technology Group	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-18	Doctorbell	Singapore	Mobile Health	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-18	Curacado	Germany	Wort & Bild Verlag Konradshöh	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-18	Min Doktor	Sweden	ICA Gruppen	90.6	n.a.	n.a.	n.a.	n.a.
Sep-18	JustDoc	India	Netmeds.com	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-18	PillPack	United States	Amazon.com	651.7	258.8	n.a.	2.5 x	n.a.
Sep-18	EWII Telecare	Denmark	Tunstall Nordic	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-18	JSA Health Telepsychiatry	United States	SOC Telemed	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-18	Trusted Doctors	China	Tencent Doctorwork	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-18	AdvancedMD	United States	Global Payments	602.7	n.a.	n.a.	n.a.	n.a.
Jul-18	Maincare	France	Montagu Private Equity	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-18	MonDocteur	France	Doctolib	n.a.	n.a.	n.a.	n.a.	n.a.

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Date	Target	Country	Acquirers	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
Jun-18	Premise Health	United States	OMERS Private Equity	n.a.	n.a.	n.a.	n.a.	n.a.
May-18	Advance Medical	United States	Teladoc Health	297.6	53.3	n.a.	5.6 x	n.a.
May-18	Wealden and Eastbourne Lifeline	United Kingdom	Doro	12.7	8.7	n.a.	1.5 x	n.a.
May-18	HealthGrid	United States	Allscripts Healthcare Solutions	91.9	n.a.	n.a.	n.a.	n.a.
May-18	Haoyou	China	Hakim Unique Internet	24.0	n.a.	n.a.	n.a.	n.a.
May-18	International Telemedicine Hospital	Spain	Atrys Health	1.2	0.5	n.a.	2.6 x	n.a.
Apr-18	Avizia	United States	American Well Corporation	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-18	REACH Health	United States	InTouch Technologies	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-18	Ubiquo Telemedicina	Colombia	PharmaCielo	1.1	n.a.	n.a.	n.a.	n.a.
Apr-18	Inovelan	France	Agfa HealthCare	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-18	Hilbert Paradox	Belgium	Genae associates	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-18	Medical Remote Diagnostics Service Platform of RemoteA	Finland	Bittium Medanalytics Oy	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-18	Pharmacy2U	United Kingdom	Atomico, BGF, G Square Healthcare Private Equity	45.3	46.4	n.a.	1.0 x	n.m.
Mar-18	Telemedycyna Polska	Poland	Neuca Med	2.3	1.3	0.0	1.8 x	n.e.
Feb-18	TrocUnDoc	France	RemplaFrance	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-18	iSalud Health Services	Spain	CNP Assurances	30.0	6.0	n.a.	8.3 x	n.a.
Jan-18	TruClinic	United States	InTouch Technologies	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-17	Eurapon Pharmahandel	Germany	DocMorris	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-17	Pharmacie Newpharma	Belgium	Korys Investments	n.a.	43.0	n.a.	n.a.	n.a.
Dec-17	Healthcare Communications	United Kingdom	IMImobile	13.2	4.1	0.5	3.2 x	28.9 x
Nov-17	Nalari Health	United States	Upward Health	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-17	Arcadian Telepsychiatry Services	United States	MYnd Analytics	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-17	Telemedica	Poland	MedApp	0.1	n.a.	n.a.	n.a.	n.a.
Nov-17	Sanavida	United States	Innovest Global	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-17	Netmeds Marketplace	India	Sistema Asia Fund Pte. Ltd.; Tanncam Investment Company	n.a.	n.a.	n.a.	n.a.	n.a.

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Date	Target	Country	Acquirers	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
Oct-17	Saludonnet Global Market	Spain	AXA	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-17	Europa Apotheek	Netherlands	shop-apotheke.com	126.0	158.2	n.a.	0.8 x	n.a.
Aug-17	DL Lifecare	India	1MG Technologies	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-17	Connecting People For Health Cooperative	Canada	ZIM Corporation	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-17	PrestoCorp	United States	Cannabis Sativa	5.6	0.4	n.a.	13.6 x	n.a.
Jul-17	Qapsula	Russia	Dmitriy Shatalin	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-17	Anhaotimes	China	WeDoctor	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-17	Medic Systems	United States	Beacon Occupational Health And Safety Services	n.a.	n.a.	n.a.	n.a.	n.a.
May-17	Healthcom	United States	Light Beam Capital, Lion Venture Partners, Pamlico Capital, VRI	n.a.	n.a.	n.a.	n.a.	n.a.
May-17	Portal Telemedicina	Brazil	-	n.a.	n.a.	n.a.	n.a.	n.a.
May-17	ZorgDomein Nederland	Netherlands	Levine Leichtman Capital Partners	n.a.	n.a.	n.a.	n.a.	n.a.
May-17	DocDoc.ru	Russia	Sberbank of Russia	n.a.	n.a.	n.a.	n.a.	n.a.
May-17	Accel	France	MNH	n.a.	4.6	n.a.	n.a.	n.a.
Apr-17	Kali Care	United States	AptarGroup	23.0	n.a.	n.a.	n.a.	n.a.
Mar-17	MedApp	Poland	Blue Ring	n.a.	0.0	-0.2	n.a.	n.a.
Mar-17	PlusGuidance	United Kingdom	-	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-17	OverLai	United States	TruClinic	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-17	Acetiam	France	MNH	n.a.	5.2	n.a.	n.a.	n.a.
Feb-17	NexSched	United States	Medfusion	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-17	Etiam	France	Nehs Group	n.a.	0.8	n.a.	n.a.	n.a.
Feb-17	Epiderm	France	Visiomed Group	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-17	DocInsider	Germany	Schlütersche Verlagsgesellschaft	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-17	C30 Medical Corporation	United States	InTouch Technologies	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-17	OzDocsOnline	Australia	MedAdvisor	0.1	n.a.	n.a.	n.a.	n.a.
Dec-16	Angels Health	India	1mg	n.a.	n.a.	n.a.	n.a.	n.a.

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Date	Target	Country	Acquirers	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
Dec-16	HealthTab	Canada	Avricore Health	0.1	0.1	n.a.	n.a.	n.a.
Nov-16	Doctena Germany	Germany	Doctena	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-16	Caremondo	Germany	FairMedOnline	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-16	Health Platforms	United States	The Riverside Company; Riverside Acceleration Capital	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-16	Video Medicine	United States	Salus Telehealth	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-16	Farmaline	Belgium	shop-apotheke.com	5.5	5.5	n.a.	n.a.	n.a.
Sep-16	Keldoc	France	MNH	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-16	AbiDoc	Kuwait	Sihatech	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-16	HealthWarehouse.com	United States	Rx Investor Value	4.2	7.5	n.a.	0.9 x	n.m.
Jul-16	Medicast	United States	Providence St. Joseph Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-16	Healthcommunity	Spain	Salupro	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-16	Pharmacy2U	United Kingdom	Chemist Direct	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-16	HealthiestYou	United States	Teladoc Health	140.3	9.0	n.a.	15.6 x	n.a.
Jun-16	Doctoralia Internet	Spain	DocPlanner	n.a.	2.6	n.a.	n.a.	n.a.
May-16	DocBook bvba	Belgium	Doctena Belgium	n.a.	n.a.	n.a.	n.a.	n.a.
May-16	Jontek	United Kingdom	Legrand	n.a.	2.4	n.a.	n.a.	n.a.
Mar-16	Emergency Physicians Medical Group	United States	Envision Healthcare	108.9	n.a.	n.a.	n.a.	n.a.
Feb-16	Telemedico	Belgium	DocPlanner	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-16	Pharmily	Belgium	Digiwellness	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-16	National Telehealth Network	United States	Amwell	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-15	Emaging Technology	France	ETIAM	n.a.	0.4	n.a.	n.a.	n.a.
Nov-15	Patients Connected	United Kingdom	ATD Health Network	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-15	FlexLife Health	United States	Lifewatch	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-15	Emergency Dentech	United Kingdom	Global Medical Treatment	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-15	Jameda	Germany	Burda Digital	46.8	4.1	1.1	11.4 x	42.6 x

M&A TRANSACTIONS (IX/IX)



EUROPE

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Data in EUR m

Date	Target	Country	Acquirers	EV	Revenue	EBITDA	EV/ Revenue	EV/ EBITDA
Nov-15	arzbuchen24.de	Germany	doxter	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-15	Medico Facil.it	Italy	Dottori.it	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-15	Aligne Health	United States	HealthRight	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-15	Appointuit	Australia	Jayex Australia	9.4	n.a.	n.a.	n.a.	n.a.
Sep-15	Qikwell Technologies	India	Practo Technologies	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-15	Doctor Care Anywhere	United Kingdom	Synergix Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-15	Gateway To Provider Access	United States	Teladoc Health	1.4	1.4	n.a.	n.a.	n.a.
Jul-15	ApoEx AB	Sweden	Novax	n.a.	181.3	n.a.	n.a.	n.a.
May-15	Facharzt24	Germany	Müller Medien	n.a.	n.a.	n.a.	n.a.	n.a.
May-15	The Telemedicine Group	United States	Kura	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-15	Clinic Connect	Australia	1st Available	1.5	0.2	n.a.	9.4 x	n.a.
Mar-15	Gesellschaft für Patientenhilfe DGP	Germany	SHL Telemedicine	8.3	2.0	0.1	4.5 x	16.5 x
Jan-15	Sesame Communications	United States	Internet Brands, Kohlberg Kravis Roberts	n.a.	n.a.	n.a.	n.a.	n.a.

PRIVATE PLACEMENT (I/XI)



EUROPE

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Data in USD m

Deal Date	Companies	HQ Location	Funds Raised	Investors
Dec-22	DynamiCare Health	Boston, MA	0.88	MEDA Angels
Dec-22	WatchRx	Acton, MA	0.33	n.a.
Dec-22	Biointellisense	Golden, CO	4.00	TLG Capital Management
Dec-22	Carbon Health	San Francisco, CA	100.00	CVS Health Ventures
Dec-22	Beaming Health	San Francisco, CA	1.98	Designer Fund, Divergent Investments, Flare Capital Partners, MedMountain Ventures, Moai Capital, NextGen Venture Partners, Tau Ventures
Dec-22	Vanna Health	San Francisco, CA	29.00	n.a.
Dec-22	UCM Digital Health	Troy, NY	2.00	n.a.
Dec-22	Vita Health	New Haven, CT	8.38	CVS Health Ventures, Flare Capital Partners
Dec-22	Alto Pharmacy	San Francisco, CA	3.50	Frontline One Capital
Dec-22	Seven Starling	Washington, DC	0.71	n.a.
Dec-22	Medaica	Henderson, NV	0.30	n.a.
Dec-22	AnswersNow	Richmond, VA	11.00	Blue Heron Capital, Difference Partners, Left Lane Capital, The American Family Insurance Institute for Corporate and Social Impact
Dec-22	Apostrophe	Denver, CO	0.30	Techstars
Dec-22	Apostrophe	Denver, CO	0.35	Techstars
Dec-22	Apostrophe	Denver, CO	0.12	Techstars
Dec-22	Figgi	Saint Augustine, FL	n.a.	FemTech Lab
Dec-22	Allo	Broomfield, CO	18.00	Chasefield Capital, Thomas Krebs, Widjaja Family
Dec-22	OpenLoop Health	Des Moines, IA	13.37	n.a.
Dec-22	Medsense	Tacoma, WA	1.45	HealthX Ventures
Dec-22	BehaVR	Elizabethtown, KY	13.00	Accenture, Chrysalis Ventures, Confluent Health, Optum Ventures, Oxford Science Enterprises, Thornton Capital
Dec-22	MEDvidi	San Jose, CA	n.a.	Verras Capital
Dec-22	Ostro	Miami, FL	45.00	Bling Capital, Byers Capital, Caffeinated Capital, Founders Fund, Greycroft, RRE Ventures, Trust Ventures
Nov-22	Medical Informatics	Houston, TX	27.00	Catallo Capital Management, DCVC, Intel Capital, nCourage Entrepreneurs Investment Group, Notley Ventures, Tampa General Hospital, Texas Medical Center
Nov-22	MedZoomer	Tampa, FL	3.42	Ocean Azul Partners, Techstars
Nov-22	Monument	New York, NY	5.81	Red Sea Ventures
Nov-22	Third Eye Health	Chicago, IL	5.20	n.a.
Nov-22	Almond	Los Angeles, CA	7.20	True Ventures
Nov-22	Interstate Health Systems	Franklin, TN	n.a.	Bob Peterson, Brad Pinchuk, Bruce Campbell, Chad Eichelberger, Fulton Wold, Jett McCandless, John Larkin, Perry Mandera, Robey Estes, Ron Rother

PRIVATE PLACEMENT (II/XI)



EUROPE

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Data in USD m

Deal Date	Companies	HQ Location	Funds Raised	Investors
Nov-22	Ambit	Morristown, NJ	1.50	n.a.
Nov-22	DispatchHealth	Denver, CO	330.00	Adams Street Partners, Blue Shield of California, Echo Health Ventures, Humana, K2 HealthVentures, Oak HC/FT, Optum Ventures, Pegasus Tech Ventures, Questa Capital, Silicon Valley Bank, Spark Growth Ventures, The Olayan Group
Nov-22	Wellbe	Madison, WI	1.21	HealthX Ventures
Nov-22	Assure Health	Lauderdale Lakes, FL	8.70	n.a.
Nov-22	Luminopia	Cambridge, MA	5.70	ShangBay Capital, Sony Innovation Fund, SSI Strategy, The Vertical Group
Nov-22	Truepill	Hayward, CA	n.a.	Brandhaus Capital Partners
Nov-22	MiCare Path	Memphis, TN	5.00	n.a.
Nov-22	Lyssn	Seattle, WA	1.09	n.a.
Nov-22	Ambit	Morristown, NJ	0.91	n.a.
Nov-22	IronRod Health	Phoenix, AZ	n.a.	HCAP Partners
Nov-22	K'ept Health	Washington, DC	n.a.	BrightStar Wisconsin Foundation
Nov-22	MedWand	Las Vegas, NV	1.50	n.a.
Nov-22	ObservSMART	West Chester, PA	4.17	Ben Franklin Technology Partner of Southeastern Pennsylvania
Oct-22	ClinNEXUS	Kittery, ME	0.05	Expert DOJO
Oct-22	Daisies	Del Mar, CA	0.05	Expert DOJO
Oct-22	Galaxy Vets	Vancouver, WA	13.02	n.a.
Oct-22	Patentory	Atlanta, GA	0.03	Expert DOJO
Oct-22	ProMedix	Portland, OR	0.10	n.a.
Oct-22	Hazel Health	San Francisco, CA	51.50	California Health Care Foundation, Centene, Fiore Ventures, Firework Ventures, Memorial Hermann Foundation, Owl Ventures, Tao Capital Partners, UCSF Foundation Investment Company
Oct-22	[Scene]	MD	2.12	Jumpstart NJ Angel Network
Oct-22	DynamiCare Health	Boston, MA	12.00	Phoenix Fund
Oct-22	Redi.Health	Columbus, OH	3.70	M25, Mutual Capital Partners, Refinery Ventures, Rev1 Ventures
Oct-22	Neural Positive	New York, NY	n.a.	The Batchery
Oct-22	Text2MD	Chicago, IL	n.a.	The Batchery
Oct-22	FOLX Health	Boston, MA	29.70	7wire Ventures, Bessemer Venture Partners, Define Ventures, Foresite Capital Management, Polaris Partners
Oct-22	Mango Rx	Dallas, TX	1.50	n.a.
Oct-22	Love	Miami, FL	3.00	Streamlined Ventures
Oct-22	Index	Miami, FL	6.00	Inovo VC, LAUNCHub Ventures

PRIVATE PLACEMENT (III/XI)



EUROPE

US

Data in USD m

Deal Date	Companies	HQ Location	Funds Raised	Investors
Oct-22	Sonara	Dallas, TX	2.25	Blue Cross Blue Shield of Kansas City, First Trust Capital Partners
Oct-22	Vincere Health	Allston, MA	1.75	BrightEdge, Flare Capital Partners, Inception Health, SixThirty Ventures, Trevor Fetter
Oct-22	Inspiren	New York, NY	2.72	Story Ventures
Oct-22	WEconnect Health Management	Seattle, WA	0.11	Tiny Capital
Sep-22	HomeField	Greenwich, CT	1.50	Connecticut Innovations, IU Ventures
Sep-22	Playback Health	New Hyde Park, NY	5.26	Lionheart Ventures
Sep-22	Vital Audio	Brooklyn, NY	n.a.	NYU Entrepreneurial Institute
Sep-22	RxLive	Saint Petersburg, FL	5.20	Cardinal Health, In Scope Ventures, SpringTide Ventures
Sep-22	Wellsense	Birmingham, MI	0.74	n.a.
Sep-22	Relish	Del Mar, CA	0.12	Techstars
Sep-22	Tuned	New York, NY	2.50	Elements Health Ventures, Idealab NY, Vast Ventures
Sep-22	Vital Start Health	Philadelphia, PA	0.25	Raynier Seed Fund
Sep-22	Riva Health	Burlingame, CA	7.25	Baruch Future Ventures, Liferforce Capital
Sep-22	UnallWear	Austin, TX	n.a.	Maxim Integrated Products
Sep-22	BabyLiveAdvice	Calabasas, CA	1.50	Carefirst of Maryland, Dreamit Ventures, LifeBridge Health, OB Hospitalist Group, Synergen Technology Labs, Venn Ventures
Sep-22	Enzee Health	Columbus, OH	1.50	Harbor Street Ventures, M7 Holdings, Redgrave Investments, Rev1 Ventures, Service Provider Capital, Tamarind Hill
Sep-22	K'ept Health	Washington, DC	0.02	Techstars
Sep-22	VitalConnect	San Jose, CA	n.a.	Health Insight Capital
Sep-22	REPROSENT	Los Gatos, CA	0.01	Hustle Fund, Xero54
Sep-22	LetsGetChecked	New York, NY	20.00	Casdin Capital, J.P. Morgan, Transformation Capital
Sep-22	Ksana Health	Eugene, OR	1.23	n.a.
Sep-22	Measure Labs	Seattle, WA	1.58	n.a.
Sep-22	General Prognostics	Boston, MA	3.25	D4V, Hiroaki Kitano
Sep-22	MEDvidi	San Jose, CA	1.00	TMT Investments
Sep-22	ZiphyCare	New York, NY	n.a.	Eugene Fooksman, One Planet Group
Aug-22	Access TeleCare	Dallas, TX	n.a.	Ares Management
Aug-22	MedMinder	Needham, MA	45.00	Accelmed
Aug-22	Intelligent Locations	Raleigh, NC	6.25	HealthX Ventures

PRIVATE PLACEMENT (IV/XI)



EUROPE

US

Data in USD m

Deal Date	Companies	HQ Location	Funds Raised	Investors
Aug-22	Uplift Labs	Palo Alto, CA	2.50	Atman Capital Partners, David DeCastro, Ethos Angel Investment Fund, LAUNCH Fund, Seth Curry, The Syndicate
Aug-22	Plume	Denver, CO	24.00	10X Capital, General Catalyst, Town Hall Ventures, Transformation Capital
Aug-22	AliveCor	Mountain View, CA	150.00	Bold Capital Partners, GE Healthcare, Ischyros New York, Khosla Ventures, NGK Spark Plug, Qualcomm Ventures, WP Global Partners
Aug-22	Dr. B	New York, NY	8.00	Bloodhound Partners, Feld Ventures, Founders Fund, LeFrak, Lerer Hippeau, Phin Upham
Aug-22	Tembo Health	New York, NY	8.91	AQAL, Michael Chow, Remarkable Ventures, Singularity Capital
Aug-22	Almond	Los Angeles, CA	0.50	Y Combinator
Aug-22	AppliedVR	Los Angeles, CA	0.01	Techstars
Aug-22	Love	Miami, FL	7.50	Human Capital, MaC Venture Capital, Ullas Naik
Aug-22	Modern Animal	Los Angeles, CA	75.00	Addition, D1 Capital Partners, Founders Fund, Upfront Ventures
Aug-22	Uplift Labs	Palo Alto, CA	5.50	ATMA Capital, Black Lab Sports, David DeCastro, Deepcore, Ethos Angel Investment Fund, Ethos Fund, Gaingels, HBS Alumni Angels New York, Marc Gasol, Mirai Creation Capital, Oregon Sports Angels, RCVC, Renee Montgomery, Seth Curry, Stadia Ventures, The Syndicate, Zulu Assets
Aug-22	Maximus Health	Santa Monica, CA	10.00	10X Capital, 8VC, Correlation Ventures, Founders Fund, gAngels, Keith Rabois, Kinea and onevc, Polymath Capital Partners, Rational Group, Shrug Capital, What If Ventures
Aug-22	DocViaWeb	Coral Springs, FL	n.a.	Plains Venture Partners
Aug-22	FireflyVr	Minneapolis, MN	n.a.	JLS Fund
Aug-22	Frontdoor Health	Austin, TX	n.a.	NextGen Venture Partners
Aug-22	Raziel Health	Winter Park, FL	n.a.	McGovern Capital
Aug-22	Relatient	Franklin, TN	n.a.	Alpha Leonis Partners
Aug-22	Rene	Los Angeles, CA	n.a.	Sunstone Management
Jul-22	Telling.ai	Pittsburgh, PA	0.05	Innovation Works
Jul-22	HealthMed	St. Louis Park, MN	1.50	Panoramic Ventures
Jul-22	NightWare	Hopkins, MN	0.70	n.a.
Jul-22	Caraway	New York, NY	10.18	7wire Ventures, HopeLab, OMERS Ventures
Jul-22	CareTrack	Carrollton, GA	2.50	Hybrid Capital Partners
Jul-22	Summer Health	New York, NY	7.50	Andrew Dudum, BoxGroup, Chelsea Clinton, Coalition Operators, Kate Ryder, Lux Capital, Metrodora Ventures, Moving Capital, Sequoia Capital China, Shrug Capital, Springbank Collective
Jul-22	Retia Medical	New York, NY	15.00	Fresenius Medical Care Ventures, Pritzker/Mock Family Office, Red Cedar Ventures
Jul-22	Zant.	Bedminster, NJ	0.28	n.a.

PRIVATE PLACEMENT (V/XI)



EUROPE

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Data in USD m

Deal Date	Companies	HQ Location	Funds Raised	Investors
Jul-22	PreventScripts	Paducah, KY	0.28	Bluegrass Angels, Commonwealth Seed Fund, Jumpstart Foundry, Keyhorse Capital
Jul-22	Wysa	Boston, MA	19.41	British International Investment, Google Assistant Investment, Healthquad, Kae Capital, PI Ventures, Reasoned, W Health Ventures
Jul-22	Brightline	Palo Alto, CA	115.00	Blue Cross Blue Shield of Massachusetts, GV, Kohlberg Kravis Roberts, Northwell Holdings, Oak HC/FT, Optum Ventures, Threshold Ventures, Zaffre Investments
Jul-22	CareStack	Kissimmee, FL	n.a.	Callapina Capital, Institut Straumann
Jul-22	Tenovi	Irvine, CA	0.50	n.a.
Jul-22	ADHD Online	Grand Rapids, MI	n.a.	Michigan Rise, Red Cedar Ventures
Jul-22	Medcase	Hingham, MA	10.91	Firsttime, Sopris Capital Associates
Jul-22	CareConnectMD	Costa Mesa, CA	25.00	TT Capital Partners
Jul-22	Tebra	Irvine, CA	72.00	Commonfund, Golub Capital, Greenspring Associates, HLM Venture Partners, Montreux Growth Partners, OpenView Venture Partners, StepStone Group, Stripes, Toba Capital, Transformation Capital, Vivo Capital
Jul-22	HealthCues	Newport Beach, CA	n.a.	Innova Capital Partners
Jul-22	PreventScripts	Paducah, KY	0.30	Jumpstart Foundry, Keyhorse Capital
Jun-22	DotCom Therapy	Westminster, CO	n.a.	HealthX Ventures
Jun-22	Prescribe FIT	Columbus, OH	1.65	Tamarind Hill
Jun-22	Sensible Care	Santa Ana, CA	13.00	Skyline Investors, Volition Capital
Jun-22	Tele911	Pasadena, CA	0.60	n.a.
Jun-22	Wise Therapeutics	New York, NY	n.a.	BAT VC
Jun-22	Parallel Health	San Francisco, CA	1.10	First In Ventures, Hyphen Capital, Kevin Moore, Rhythm VC, Stanford-StartX Fund, Sweater
Jun-22	Paloma	New York, NY	1.20	S16VC, SpringTide Ventures
Jun-22	All4Cure	Seattle, WA	0.07	n.a.
Jun-22	VitalTech	Plano, TX	14.31	n.a.
Jun-22	Nextsense	Mountain View, CA	8.60	Ascension Ventures, Particular Ventures
Jun-22	Docus	Middletown, DE	0.25	BigStory VC
Jun-22	Kannact	Albany, OR	n.a.	Decathlon Capital Partners
Jun-22	Swing Therapeutics	San Francisco, CA	10.30	Alumni Ventures, AME Cloud Ventures, Asahi Kasei Corporate Venture Capital, Gaingels, JAZZ Venture Partners, Kicker Ventures, Mana Ventures, Metrodora Ventures
Jun-22	Cognito Therapeutics	Cambridge, MA	53.33	FoundersX Ventures
Jun-22	Ria Health	San Francisco, CA	18.00	BPEA Private Equity, IndieBio, SOSV, SV Health Investors
Jun-22	Nimble	Redwood City, CA	14.75	Glade Brook Capital Partners, Hyung Kim, Ilya Sukhar, Liquid 2 Ventures, Mike Miller, Z Venture Capital
Jun-22	Medallion	San Francisco, CA	35.00	BoxGroup, Elad Gil, GV, Optum Ventures, Salesforce Ventures, Sequoia Capital, Spark Capital

PRIVATE PLACEMENT (VI/XI)



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Data in USD m

Deal Date	Companies	HQ Location	Funds Raised	Investors
Jun-22	Carbon Health	San Francisco, CA	n.a.	Ion Pacific
Jun-22	Feel Therapeutics	San Francisco, CA	4.00	Anthemis, Bill Lucia, Felicis Ventures, Flight Ventures, Gaingels, Genesis Ventures, Philippos Kourkoulos-Latsis, Sapient Ventures, SeedToB Capital, SOSV
Jun-22	Strados	Philadelphia, PA	0.59	BioAdvance
Jun-22	Vesta Healthcare	New York, NY	15.25	n.a.
Jun-22	Wonder Sciences	Los Angeles, CA	7.00	Aaron Stone, Ambria Capital, Aubrey Marcus, James Foster (James Foster), Phyto Partners, Randall Mays, SDG Impact Fund, Tejo Ventures
May-22	Two Front	Los Angeles, CA	3.50	Craft Ventures, Dan Pinar, David Wagner, Junyi Xie, Seagate Ventures, Unanimous Capital, Zach Hollander
May-22	Choix	San Rafael, CA	1.00	Elevate Capital
May-22	Miga Health	San Francisco, CA	12.00	Adapt Ventures, Alumni Ventures, Asymmetric Capital Partners, Floating Point, Lux Capital, Quiet Capital, VamosVentures, Wilson Sonsini Goodrich & Rosati
May-22	Bicycle Health	Boston, MA	35.99	n.a.
May-22	Polygon Technologies	Los Angeles, CA	4.20	Spark Capital
May-22	Infectious Disease Connect	Cranberry Township, PA	5.45	First Trust Capital Partners, Merck Global Health Innovation Fund
May-22	Biospatial	Durham, NC	3.40	Alerion Ventures, Bull City Venture Partners, Cofounders Capital, East Carolina Angels, Front Porch Venture Partners, Gratus Private Capital, IDEA Fund Partners, Wolfpack Investor Network
May-22	RTHM	Redwood City, CA	3.60	n.a.
May-22	Perry Health	New York, NY	23.46	CoBank, General Catalyst, Left Lane Capital, Lerer Hippeau, Max Ventures, Primary Venture Partners
May-22	Hello Heart	Menlo Park, CA	70.00	BlueRun Ventures, Google Foundation, Institutional Venture Management, IVP, Khosla Ventures, Maven Ventures, Resolute Ventures, Stripes, Transform Capital
May-22	Uplift Labs	Palo Alto, CA	7.76	10X Capital, Gaingels, Marc Gasol, Oregon Sports Angels, RCVC, Renee Montgomery
May-22	Alfie	New York, NY	n.a.	VentureWell
May-22	Ankr	Houston, TX	n.a.	WorldQuant Ventures
May-22	NX Tech	Patchogue, NY	n.a.	National Institutes of Health
May-22	Simplified	New York, NY	6.82	3CC Third Culture Capital, Elizabeth Street Ventures, ImpactAssets, KID Venture Capital, Morningside Group, New York Ventures, The Venture Collective, Waterline Ventures
Apr-22	Ambit	Morristown, NJ	0.80	n.a.
Apr-22	Carbon Health	San Francisco, CA	300.00	ACT Venture Partners, Ventioneers

PRIVATE PLACEMENT (VII/XI)



EUROPE

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Data in USD m

Deal Date	Companies	HQ Location	Funds Raised	Investors
Apr-22	Ruth Health	Los Angeles, CA	2.40	City Light Capital, Cleo Capital, Crista Galli Ventures, Duro Ventures, Emmeline Ventures, Gaingels, Giant Ventures, Global Founders Capital, Pentas Ventures, Soma Capital, Techstars, Torch Capital, United Healthcare Services, Y Combinator
Apr-22	Ognomy	New York, NY	1.00	Inspire Medical Systems, Launch NY
Apr-22	Lasarus	Baltimore, MD	0.10	Atlanta Technology Angels, Particular Ventures, TEDCO
Apr-22	Brave Health	Miami, FL	38.57	Alpha Partners, Alumni Ventures, Andrea Coravos, Andrew Einhorn, Andrew Stivers, Anna Haotanto, City Light Capital, Grace Chen, HopeLab, Kit Bynum, Lev Ekster, Samsung NEXT Ventures, The Venture Collective, Town Hall Ventures, Union Square Ventures, Vincere Capital, Wittington Ventures
Apr-22	Nourish	San Francisco, CA	5.50	BoxGroup, Operator Partners, Susa Ventures, Thrive Capital, Y Combinator
Apr-22	TeleTails	Washington, DC	n.a.	Plug and Play Tech Center
Apr-22	Vital Audio	Brooklyn, NY	0.10	NYU Entrepreneurial Institute
Apr-22	Optimize Health	Seattle, WA	2.00	SeedFolio
Apr-22	Iris Telehealth	Austin, TX	40.00	Columbia Pacific Advisors, Concord Health Partners
Apr-22	Alto Pharmacy	San Francisco, CA	0.54	Gaingels
Apr-22	Nudj Health	Pasadena, CA	10.00	CF Ventures, Healthcare Innovation Pitch, Nebraska Medicine, Teal Ventures, Wellington Management
Apr-22	Eachday	Pittsburgh, PA	n.a.	IndieBio, SOSV
Apr-22	HBox	Manassas, VA	0.70	Arali Ventures
Apr-22	Healthie	New York, NY	16.00	Builders VC, GreyMatter Capital, Mason Plumlee, Natural Bridge Ventures, Nitesh Banta, Rafid Fadul, Riverside Ventures, Roushan Zenooz, Velvet Sea Ventures, Watershed Asset Management
Apr-22	Ryse Health	Arlington, VA	3.40	Blue Shield of California, Boston Children's Hospital, Carefirst of Maryland, Cigna, Healthworx, John Wray, Kelly Close, LifeBridge Health, Shantanu Agrawal, W Health Ventures
Apr-22	Senscio Systems	Harvard, MA	1.90	CEI Ventures, Maine Venture Fund, River Valley Investors
Apr-22	ChronWell	Sunrise, FL	0.50	n.a.
Apr-22	Carbon Health	San Francisco, CA	2.50	Ion Pacific
Apr-22	Reviving Mind	Middletown, DE	n.a.	Jeavio, Phoenix Fund
Apr-22	TytoCare	New York, NY	n.a.	MemorialCare Innovation Fund
Apr-22	Captureproof	San Francisco, CA	0.12	Techstars
Apr-22	BabyLiveAdvice	Calabasas, CA	0.10	1501 Health, Healthworx
Apr-22	openDoctor	New York, NY		Montague Street Private Partners
Apr-22	Rose Health	Baltimore, MD	7.50	n.a.
Mar-22	Health Hero	San Francisco, CA	n.a.	Animoca Brands, Blockchain Founders Fund, Iotex Fund, One Planet VC, Polygon Global Partners, Sequoia Capital, Wellness Ventures, WellTech Ventures

PRIVATE PLACEMENT (VIII/XI)



EUROPE

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Data in USD m

Deal Date	Companies	HQ Location	Funds Raised	Investors
Mar-22	WEconnect Health Management	Seattle, WA	3.00	Frederic Luddy
Mar-22	Mederva Health	San Francisco, CA	0.50	Phoenix Fund, Y Combinator
Mar-22	Q Care Plus	Sarasota, FL	n.a.	Kinderhook Industries
Mar-22	RTHM	Redwood City, CA	0.50	Y Combinator
Mar-22	Spot	Cincinnati, OH	0.50	Y Combinator
Mar-22	UBERDOC	Boston, MA	4.10	Exela Technologies
Mar-22	CareRev	Sacramento, CA	50.00	CSC UpShot Ventures
Mar-22	Health In Her HUE	New York, NY	n.a.	Healthworx, R/GA Ventures
Mar-22	Radish Health	New York, NY	4.00	Ben Beecher, Global Founders Capital, Gregory Hausheer, Gregory Schroy, Hypothesis Studio, Joel Wishkovsky, John Ryu, Jon Feldman, MaC Venture Capital, Salim Kassam, Social Starts, The Fund, Tusk Venture Partners, Wilshire Lane Capital
Mar-22	Ryse Health	Arlington, VA	0.10	1501 Health
Mar-22	Recuro Health	Richardson, TX	n.a.	ARCH Venture Partners, Cortado Ventures
Mar-22	Antidote Health	New York, NY	22.00	Flint Capital, Giannis Antetokounmpo, Group 11, IAngels, Longevity Venture Partners, WellTech Ventures
Mar-22	Eversparks Health	Berkeley, CA	0.25	n.a.
Mar-22	ōmcare	Bloomington, MN	5.00	n.a.
Mar-22	Cognoa	Palo Alto, CA	12.00	Morningside Ventures
Mar-22	Doceree	Parsippany, NJ	10.25	Alkermi Growth Capital, Eight Roads, F-Prime Capital
Mar-22	Hone Health	New York, NY	2.00	Hambrecht Ducera Growth Ventures, Looking Glass Capital, Prime Health, Vibe Capital
Mar-22	AmplifyMD	Los Gatos, CA	17.60	F-Prime Capital, Tau Ventures
Mar-22	HealthMyne	Madison, WI	5.24	n.a.
Mar-22	Health Haven Rx	Boston, MA	n.a.	Christian Magel, Jay Batson, Luke Tarbi, Simeon Simeonov, TBD Angels
Mar-22	CardioCube	Seattle, WA	0.04	Techstars
Mar-22	2Morrow	Kirkland, WA	0.03	Keiretsu Forum, Startup Haven
Mar-22	EyecareLive	Santa Clara, CA	n.a.	StartUp Health
Mar-22	HealthQuarters	New York, NY	2.00	Reshape
Mar-22	NXgenPort	Saint Paul, MN	n.a.	Edward-Elmhurst Health Venture Capital, mHUB
Mar-22	ProMedix	Portland, OR	n.a.	Edward-Elmhurst Health Venture Capital
Mar-22	UnallWear	Austin, TX	0.10	Keiretsu Forum
Feb-22	PreventScripts	Paducah, KY	0.05	n.a.

PRIVATE PLACEMENT (IX/XI)



EUROPE

US

Data in USD m

Deal Date	Companies	HQ Location	Funds Raised	Investors
Feb-22	MedZed	Atlanta, GA	5.98	TT Capital Partners
Feb-22	Omada	San Francisco, CA	192.00	Agmen Capital, aMoon Fund, Civilization Ventures, Fidelity Management & Research, Madryn Asset Management, Olam Capital, Perceptive Advisors, Trousdale Ventures, Wellington Management
Feb-22	PharmD Live	Washington, DC	1.00	TeleDoc
Feb-22	PharmD Live	Washington, DC	n.a.	n.a.
Feb-22	Alfie	New York, NY	1.20	Nina Capital, Y Combinator
Feb-22	Spot	Cincinnati, OH	0.11	Entrepreneur First
Feb-22	Somatix	New York, NY	n.a.	LG Nova
Feb-22	Dutch	Oakland, CA	20.00	Adapt Ventures, Eclipse Ventures, Forerunner Ventures, Twelve Below
Feb-22	Profi	Glendale, CA	6.00	75 & Sunny, Aleka Capital, Flint Capital, kichinvest, Spencer Rascoff, Taher Savliwala, Vision Capital Group
Feb-22	Hoy Health	Morristown, NJ	3.00	n.a.
Feb-22	Nurse-1-1	Burlington, MA	2.28	Argon Ventures, Hyperplane Venture Capital, York IE
Feb-22	Octiva	Las Vegas, NV	0.94	n.a.
Feb-22	Nest Collaborative	Farmington, CT	3.50	Connecticut Innovations
Feb-22	Oath	San Francisco, CA	6.00	Eros Resmini, Milad Alucozai, OMERS Ventures
Feb-22	Stata DX	Cambridge, MA	2.70	MassVentures
Feb-22	Telebionix	Moorpark, CA	n.a.	Steamwork Ventures, XRC Labs
Feb-22	XRHealth	Needham, MA	10.00	AARP, AI Capital, Ark Angel Fund, Bridges Israel, HTC, Metavision International
Feb-22	Aila Health	Oakland, CA	n.a.	Ensemble Innovation Ventures
Feb-22	First Stop Health	Chicago, IL	n.a.	Mansueto Office
Feb-22	Ocular Technologies	Cambridge, MA	n.a.	Dorm Room Fund
Feb-22	ProArch	Atlanta, GA	25.00	MSouth Capital, Republic Capital
Feb-22	PromptEMR	Paramus, NJ	n.a.	SSC Venture Partners
Feb-22	Relish	Del Mar, CA	n.a.	Fulmer & Company
Feb-22	VRx Medical	Encinitas, CA	n.a.	National Institutes of Health
Feb-22	Zentist	San Francisco, CA	n.a.	ValueStream Ventures
Jan-22	Epitel	Salt Lake City, UT	12.50	Angel Physicians Fund, Catalyst Health Ventures, DexCom, Genoa Ventures, Katelin Roberts, MedMountain Ventures, OSF Healthcare, Saumitra Thakur, SLC Angels, Wavemaker Three-Sixty Health
Jan-22	OpenLoop Health	Des Moines, IA	8.00	ISA Ventures, ManchesterStory, Next Level Ventures, Panoramic Ventures, SpringTide Ventures
Jan-22	UCM Digital Health	Troy, NY	1.40	Western Technology Investment

PRIVATE PLACEMENT (X/XI)



EUROPE

US

Data in USD m

Deal Date	Companies	HQ Location	Funds Raised	Investors
Jan-22	Pine Park Health	Oakland, CA	44.00	BoxGroup, Canvas Ventures, Correlation Ventures, First Round Capital, Gradient Ventures, Reform Ventures, Susa Ventures
Jan-22	Casana	New York, NY	30.00	General Catalyst, Matrix Partners, Morningside Group, Outsiders Fund
Jan-22	Omada	San Francisco, CA	73.00	Andreessen Horowitz, Cigna Ventures, Civilization Ventures, Fabrica Ventures, Intermountain Ventures, Kaiser Permanente Ventures, Norwest Venture Partners, Providence Ventures, Sanofi Ventures, US Venture Partners, Wellington Management
Jan-22	Lyra	Burlingame, CA	235.00	Coatue Management, Dragoner Investment Group, Emerson Collective, Salesforce Ventures
Jan-22	NuvoAir	Boston, MA	25.00	AlbionVC, Amino Collective, dRx Capital, Hikma Ventures, Industrifonden, Kaya VC, Splitan
Jan-22	Wheel Health	Austin, TX	150.00	Coatue Management, CRV, Lightspeed Venture Partners, Salesforce Ventures, Silverton Partners, Slow Ventures, Tiger Global Management, Tusk Venture Partners
Jan-22	Health Recovery Solutions	Hoboken, NJ	0.80	Martinson Ventures
Jan-22	MedAware Solutions	Saint Louis, MO	3.00	n.a.
Jan-22	Ro	New York, NY	150.00	Altimeter Capital Management, Ambush Capital, B&Y Venture Partners, BoxGroup, Designer Fund, FirstMark Capital, General Catalyst, Initialized Capital Management, KBW Ventures, Leonis Capital, Litani Ventures, R2 Ventures, Regah Ventures, Rotor Capital Partners, Seven Seven Six, ShawSpring Partners, SignalFire, The Baupost Group, The Chemin Group, TQ Ventures, Vine Capital Management, Wanxiang Healthcare Investments
Jan-22	Blueberry	Mountain View, CA	9.30	MS&AD Ventures, WWV Capital
Jan-22	Curenta	Irvine, CA	1.43	Amir Barsour, Ihab Dorotta
Jan-22	Caregility	Eatontown, NJ	25.00	Star Mountain Capital
Jan-22	eternalHealth	Boston, MA	10.00	John Sculley
Jan-22	Point	El Segundo, CA	2.39	Shorewind Capital
Jan-22	Endear Health	Miami, FL	4.00	8VC, GreatPoint Ventures
Jan-22	GOGOii	Menlo Park, CA	78.16	9Unicorns, Akbar Khan, Animoca Brands, Ascendo Venture Capital, Bennett, Coleman and Company, G-Startup Worldwide, Kaval Bombra, Mitsui & Company, Modality Partnership, P. Gulati, Sanjay Narang, Shriram Nene, Sumeru Ventures, Venture Catalysts
Jan-22	HealtheMed	St. Louis Park, MN	1.25	BIP Wealth, Bob Schulz, OCA Ventures, Panoramic Ventures
Jan-22	VitalConnect	San Jose, CA	39.00	EW Healthcare Partners
Jan-22	Hatch	Nashville, TN	10.15	Fulcrum Equity Partners, Longmeadow Capital Partners, PJC, UltraGroup
Jan-22	Ciba Health	New York, NY	1.16	3CC Third Culture Capital, Plug and Play Tech Center
Jan-22	Plant Based TeleHealth	Longmont, CO	0.75	n.a.

PRIVATE PLACEMENT (XI/XI)



EUROPE

US

Data in USD m

Deal Date	Companies	HQ Location	Funds Raised	Investors
Jan-22	Kiddo	San Francisco, CA	16.00	Clearlake Capital Group, Mojo Partners, Techstars, Vive Collective, Wavemaker, Wavemaker360
Jan-22	Mindpath Health	Sacramento, CA	n.a.	Ascension Ventures
Jan-22	StationMD	Maplewood, NJ	3.38	Martin Ventures
Jan-22	DynamiCare Health	Boston, MA	1.00	n.a.
Jan-22	Preventia	Greenwood, IN	1.00	Donald Brown, Solidea Capital, Start Something Ventures
Jan-22	AccessVET	Chicago, IL	0.05	n.a.
Jan-22	Ankr	Houston, TX	0.50	Y Combinator
Jan-22	Axle Health	Claymont, DE	n.a.	Pioneer Fund, Third Round Analytics
Jan-22	Cardiova Health	Hadley, MA	0.01	VentureWell
Jan-22	Deep Eddy Psychotherapy	Austin, TX	n.a.	Havencrest Capital Management
Jan-22	Eachday	Pittsburgh, PA	0.23	IndieBio, SOSV
Jan-22	Glimmer	Portland, OR	n.a.	Open Venture Capital
Jan-22	Hyka	Boston, MA	n.a.	Founders Factory
Jan-22	Immergo	Santa Cruz, CA	n.a.	VentureWell
Jan-22	Mederva Health	San Francisco, CA	n.a.	Pioneer Fund, PJC
Jan-22	Mindi	San Antonio, TX	n.a.	Juble Tech Incubator
Jan-22	Sense4me	Teaneck, NJ	n.a.	Westchester County Biosciences
Jan-22	Starling Medical	Houston, TX	0.50	Y Combinator
Jan-22	Telos Health Solutions	Dallas, TX	2.50	Atlanta Seed Company
Jan-22	Tembo Health	New York, NY	0.05	United Healthcare Accelerator
Jan-22	TruDiary	Snellville, GA	n.a.	Right Side Capital Management
Jan-22	Zocdoc	New York, NY	n.a.	CAZ Investments, Francisco Pérez, Khosla Ventures

PRIVATE PLACEMENT (I/XVIII)



EUROPE

US

Data in EUR m

Deal Date	Companies	HQ Location	Funds Raised	Investors
Dec-22	Medaica	Henderson, NV	0,28	n.a
Dec-22	Sêmeia	Paris, France	8,00	Banque des Territoires, Erik Boulard, MH innov', Orange Ventures, Thierry Alliotte
Nov-22	Minze Health	Antwerp, Belgium	3,90	Capricorn Partners, Noshqa, PMV, White Fund
Nov-22	Qunomedical	Berlin, Germany	10,00	Bertelsmann Investments, Calm/Storm Ventures, Dieter von Holtzbrinck Ventures, MS&AD Ventures
Nov-22	Akkure	Dublin, Ireland	1,70	n.a
Nov-22	Aide Health	London, United Kingdom	1,20	1818 Venture Capital, APX, Fuel Ventures, Hambro Perks
Nov-22	Novigenix	Epalinges, Switzerland	20,08	n.a.
Nov-22	Surgery Hero	Leeds, United Kingdom	2,35	Clarendon Fund Managers, Crista Galli Ventures, Invest Northern Ireland, LifeArc, SFC Capital
Nov-22	ifeel	Madrid, Spain	10,00	Andres Iniesta, Nauta Capital, UNIQA Ventures
Nov-22	MedEA	Basilicata, Italy	2,50	Oltre Impact
Nov-22	Leva Clinic	London, United Kingdom	3,56	2420 Partners, Oskare Capital
Nov-22	Eupnoos	London, United Kingdom	n.a	Milltrust International
Oct-22	Cornel Medical	London, United Kingdom	0,34	n.a.
Oct-22	BestDoctor	Moscow, Russia	16,77	Interros Holding
Oct-22	Kura	Gothenburg, Sweden	n.a	Fast Track Capital, Wave Ventures
Oct-22	Nutrix	Basel, Switzerland	n.a	Chile Ventures
Sep-22	Akuity Care	Paris, France	0,01	Entrepreneur First
Sep-22	PulseWave	Biel/Bienne, Switzerland	n.a	Techstars
Sep-22	Blue Zinc	Belfast, United Kingdom	n.a	Aquiline Capital Partners, ClearCourse Partnership
Sep-22	Ufonia	London, United Kingdom	3,00	Octopus Ventures, Wavemaker Three-Sixty Health
Sep-22	Healthily	London, United Kingdom	19,88	Access VC, Canica, Orkla Ventures, Reckitt Benckiser Group
Sep-22	SkinChange.AI	Vejle, Denmark	0,19	C2IT
Sep-22	Clicktotherapy	Athens, Greece	n.a	Genesis Ventures
Sep-22	Hashiona	Wroclaw, Poland	n.a	Aligo Venture Capital
Aug-22	Healee	Sofia, Bulgaria	1,98	Calm/Storm Ventures, Eleven Ventures, Kaya VC, Nina Capital
Aug-22	Doktor.se	Stockholm, Sweden	26,76	Centripetal Capital Partners
Aug-22	Digitsole	Nancy, France	2,20	Uniquist
Aug-22	Cera	London, United Kingdom	307,35	8090 Partners, Evolve HealthCare Partners, Guinness Global Investors
Aug-22	Sympatient	Hamburg, Germany	7,50	Verve Ventures
Jul-22	Dana	Barcelona, Spain	0,57	APX , Ship2B
Jul-22	Kry	Stockholm, Sweden	160,00	Accel, Creandum, Index Ventures, P Capital Partners

PRIVATE PLACEMENT (II/XVIII)



EUROPE

US

Data in EUR m

Deal Date	Companies	HQ Location	Funds Raised	Investors
Jul-22	Healthera	Cambridge, United Kingdom	n.a	Bob Xiaoping Xu, Serafund
Jul-22	Boutros Bear	Cambridge, United Kingdom	0,81	Meltwind
Jul-22	Helping Hand	Warsaw, Poland	0,84	n.a.
Jul-22	IMA	Barcelona, Spain	0,50	Sabadell Venture Capital
Jun-22	Cera	London, United Kingdom	63,47	Kairos HQ, Squarepoint Capital, Yabeo Capital
Jun-22	Koa Health	Amsterdam, Netherlands	18,92	Morningside Group
Jun-22	Directed Systems	Cambridge, United Kingdom	1,13	n.a.
Jun-22	Serenis	Milan, Italy	2,60	Anya Capital, Bios Line Holding, EXOR Seeds, FG2 Capital, Investinit
Jun-22	PneumoWave	Eurocentral, United Kingdom	8,79	Intuitive Investments Group
Jun-22	Vembla	Stockholm, Sweden	0,47	Pepins
Jun-22	Atrys Health	Madrid, Spain	72,45	Onchena
Jun-22	Proximie	London, United Kingdom	78,03	Advent Life Sciences, British Patient Capital, Eight Roads, Emerson Collective,
Jun-22	Ovulai	Stockholm, Sweden	0,24	Caroline Farberger, Nora Bavey
Jun-22	HeldYn	Vienna, Austria	n.a	Sebastian Kurz
May-22	Lyphe Group	London, United Kingdom	5,90	Enexis, Leafy Tunnel, Sharp Capital Advisors
May-22	Wellola	Dublin, Ireland	1,00	Business Venture Partners
May-22	Quin	Bolton, United Kingdom	1,89	n.a.
May-22	Kara	Reykjavik, Iceland	5,84	Kvika Asset Management
Apr-22	Doctor.One	Warsaw, Poland	2,10	Atlantic Labs, Movens Capital
Apr-22	Tachmed	Guildford, United Kingdom	0,72	David Jackson, Jonathan Fisher, Lady Beaverbrook, Mark Kessler, Ross Hyatt, Wilton Group
Apr-22	CardioRenal	Strasbourg, France	3,30	n.a.
Mar-22	Atlas	Bucharest, Romania	0,50	EMAG Ventures
Mar-22	Huma	London, United Kingdom	29,83	AstraZeneca
Mar-22	Oliva	London, United Kingdom	5,79	Moonfire, Stride.VC
Mar-22	Doctolib	Levallois-Perret, France	500,00	BpiFrance, Eurazeo, General Atlantic
Mar-22	Snorefree	Vienna, Austria	0,02	Spinlab - The Hhl Accelerator
Mar-22	HelloBetter	Hamburg, Germany	10,00	Expon Capital, HealthCap, Hevella Capital, MassMutual Ventures, Sparrow Ventures
Mar-22	Follow	Rennes, France	0,65	n.a.
Mar-22	Syrona Health	Braintree, United Kingdom	0,44	Y Combinator
Feb-22	uPacjenta	Krakow, Poland	4,62	10x Founders, Innovation Nest, Inovo, YZR Capital
Feb-22	Ada Health	Berlin, Germany	105,82	Bertelsmann Investments, F4, Farallon Capital Management, Inteligo Bank
Feb-22	1000Farmacie	Naples, Italy	13,24	Club degli investitori, Corisol Holding, HBM Partners,
Jan-22	Cureety	Dinan, France	5,00	Bpifrance, Groupama, MBA Mutuelle
Jan-22	Tech Care For All	Belgium	0,36	n.a.
Jan-22	NuvoAir	Stockholm, Sweden	22,03	AlbionVC, Amino Collective, dRx Capital, Hikma Ventures, Industrifonden, KAYA VC, Spiitan
Jan-22	Wellster Healthtech	Munich, Germany	52,50	Claret Capital Partners, Dermapharm, German Media Pool, HV
Jan-22	Sympatient	Hamburg, Germany	1,30	Verve Ventures

PRIVATE PLACEMENT (III/XVIII)



EUROPE

US

Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Mar-21	Caducy/I-Virtual	France	2.5	Elia Partners, Majycc Esante Invest
Feb-21	TokTokDoc	France	5	Banque des Territoires, Vivaio Sante, Arkéa Capital, SWEN Capital Partners, Mutuelle Assurance Commerçants et Industriels France, undisclosed bank
Feb-21	eConsult	United Kingdom	7.87	Gresham House Ventures, Calculus Capital, undisclosed investors
Feb-21	Telemedico	Poland	5.5	Flashpoint Venture Capital, Uniqa Ventures, PKO VC, Black Pearls VC, Adamed
Jan-21	Boost Thyroid	Germany	n.a.	IBB Beteiligungsgesellschaft, other undisclosed investors
Jan-21	Docspert	United Kingdom	n.a.	Flat6labs
Jan-21	FORMEL Skin	Germany	5	Cherry Ventures, Heartcore Capital, Vorwerk Ventures
Dec-20	Telios	Romania	n.a.	Newchip
Dec-20	Jutro Medical	Poland	1.38	Chris Guzowski, Inovo, Kai Hansen, Kogito Ventures, other individual investors
Dec-20	Telemedico	Poland	5.5	UNIQA Ventures, Black Pearls VC, Adamed, Flashpoint Venture Capital, PKO Bank Polski
Nov-20	Medadom	France	40	G Square
Nov-20	Pow (Application Software)	United Kingdom	0.07	Crowdcube
Nov-20	Min Doktor	Sweden	27.16	Apotek Hjärtat, Carl Westin, EQT Ventures, Swedbank Robur
Nov-20	Phlo	United Kingdom	2.33	n.a.
Nov-20	knokcare	United Kingdom	1.7	Fascinating Folio of Porto, Fund for Social Innovation, RYSE Asset Management
Nov-20	Docspert	United Kingdom	0.03	Flat6labs
Oct-20	Medino (Internet Retail)	United Kingdom	6.17	n.a.
Oct-20	Push Doctor	United Kingdom	15.09	Accelerated Digital Ventures, British Business Bank, Draper Esprit
Oct-20	eConsult	United Kingdom	6.12	Gresham House Ventures
Oct-20	Heartbeat Medical (DocCheck)	Germany	5	b-to-v Partners, HV Holtzbrinck Ventures, High-Tech Gründerfonds
Sep-20	Your.MD	United Kingdom	25.44	Reckitt Benckiser Group, Canica
Sep-20	Visiba Care	Sweden	9.64	Blue , JCE Group, Starbright Invest
Sep-20	Kianava	Germany	1.25	Speedinvest
Sep-20	Joint Academy	Sweden	19.42	Alfven & Didrikson, Karl-Johan Persson, Kinnevik
Sep-20	DrDoctor	United Kingdom	3.33	Ananda Impact Ventures, 24Haymarket
Sep-20	Medaviz	France	6	MBA Mutuelle, Matmut, Groupama, Bpifrance

PRIVATE PLACEMENT (IV/XVIII)



EUROPE

US

Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Sep-20	Babylon Health	United Kingdom	485.09	Saudi Arabia's Public Investment Fund, Munich Re Ventures, Centene, Kinnevik, Vostok New Ventures
Sep-20	Fleming (Other Healthcare Services)	Lithuania	1.31	European Commission
Sep-20	Hope Care	Portugal	1	Naves Venture Capital, Smart Equity
Aug-20	derma2go	Switzerland	0.5	n.a.
Aug-20	Eyr	Norway	4.7	TV2 Invest, Stena, Investinor, Fredrik Österberg
Aug-20	Practio	United Kingdom	8.2	Carl Westin, Phoenix Group Holdings, Spintop Ventures
Aug-20	Hashiona	United Kingdom	n.a.	InsurTech Hub Munich
Aug-20	Atrys	Spain	35	Onchena, Inversiones Industriales Serpis, Inversiones Inmobiliarias Avilés
Jul-20	Elma	Spain	6.1	Antai Venture Builder, Arroba Capital, Basil Capital, Mangrove Capital Partners, Social Starts
Jul-20	Huma	United Kingdom	n.a.	Dale Ventures
Jul-20	Infermedica	Poland	9.01	Heal Capital, European Bank for Reconstruction and Development
Jul-20	Vala Health	United Kingdom	2.54	n.a.
Jul-20	Biloba (Healthcare)	France	1.2	Calm/Storm Ventures, Id4 Ventures, Inventures, Olivier Bronner, Roxanne Varza, Tiny.VC
Jul-20	BestDoctor	Russia	3.99	AddVenture, Vershina Capital, Target Global, LVL1 Group
Jul-20	Wellola	Ireland	n.a.	Enterprise Ireland
Jul-20	Webdoctor	Ireland	1.84	Davycrest Nominees
Jul-20	drd	Austria	n.a.	n.a.
Jul-20	1000Farmacie	Italy	1.5	Fin Posillipo, Healthware Ventures
Jul-20	Arthronica	United Kingdom	0.67	AI Seed Fund, Arthritis Care, NGP Capital, SOSV
Jul-20	Doc.ua	Ukraine	n.a.	Quarter Partners
Jul-20	DoctorBox	Germany	n.a.	Isartal Ventures, Marc Becker
Jun-20	Synapse Medicine	France	7	Groupe MACSF, BNP Paribas Développement, Siparex XAnge Venture, Kima Ventures, Nicolas Dessaigne, Bpifrance
Jun-20	Healee	Bulgaria	0.8	Eleven Ventures, HR Capital
Jun-20	Doctrin	Sweden	7.82	HealthCap, Swedbank Robur
Jun-20	H4D	France	15	Atoga, Aviva France, Bpifrance, Innovation Capital, LBO France, Supernova Invest
May-20	Doktor.se	Sweden	45.19	Svenska Handelsbanken and Carnegie Investment Bank, Oriola, Bonnier Ventures

PRIVATE PLACEMENT (V/XVIII)



EUROPE

US

Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
May-20	MachineMedicine	United Kingdom	0.57	Velocity Capital, SOSV
May-20	DOC+	Russia	n.a.	Brendino Investments, VNV Global
May-20	Telios	Romania	0.17	Growceanu Angel Investment, Smart Impact Capital, Spherik Accelerator, TechAngels Romania, Transylvania Angels Network
May-20	LetsGetChecked	Ireland	65.21	Illumina Ventures, HLM Venture Partners, Optum Ventures, Angeles Investments, Transformation Capital Partners, Qiming Venture Partners, Deerfield Management, Transformation Capital Partners. Commonfund
Apr-20	MachineMedicine	United Kingdom	n.a.	Digital Catapult
Apr-20	Q Doctor	United Kingdom	1.72	Nesta
Apr-20	Huma	United Kingdom	22.8	Leaps by Bayer, Luminous Ventures, NWS Holdings
Apr-20	Eyeneed	France	0.6	Crédit Agricole, Bpifrance
Apr-20	Doctify	United Kingdom	0.96	n.a.
Apr-20	Mooc	Austria	n.a.	Andreas Kößl, Hermann Futter, I5invest, Josef Kogler, Klaus Muller, Markus Ertler, Paul Schaufier, Philipp Kinsky
Mar-20	The GP Service	United Kingdom	1.01	Crowdcube
Mar-20	Doctolib	France	130.5	n.a.
Mar-20	Feelae/Leah (Wellium)	France	2.03	Groupe MACSF, Advent France Biotechnology
Mar-20	Viveo Health	Estonia	2	Ain Hanschmidt, Anders Anderson
Mar-20	Hashiona	United Kingdom	n.a.	ReaktorX, SMOK Ventures, Uldis Leiterts
Feb-20	Qare	France	28	Kamet Ventures
Feb-20	MyClinic365	Ireland	n.a.	Enterprise Ireland
Feb-20	OnCare (Managed Care)	United Kingdom	0.29	n.a.
Feb-20	ADHDdoktor	Sweden	0.04	Stockholm Innovation & Growth
Jan-20	Telemedico	Poland	n.a.	Black Pearls VC
Jan-20	Healingclouds	United Kingdom	0.12	n.a.
Jan-20	HelloBetter	Germany	n.a.	Ideamed Health Group
Jan-20	Q Doctor	United Kingdom	1.63	Seedrs
Jan-20	MediQuo	Spain	2	Target Global
Jan-20	MediCheck	Sweden	0.86	Mathias Wilkne, Per Granath, Per Ivansson
Jan-20	Medino (Internet Retail)	United Kingdom	0.51	Gustaf Eriksson

PRIVATE PLACEMENT (VI/XVIII)



EUROPE

US

Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Jan-20	OnCare (Managed Care)	United Kingdom	0.04	SFC Capital
Jan-20	Kry	Sweden	140	Accel, Creandum, Index Ventures, JPKE, Teachers' Innovation Platform
Jan-20	Linkyvet	France	0.55	Credit Agricole, Kreaxi
Jan-20	Diffia	Norway	n.a.	Kistefos
Jan-20	Mediclix	Germany	n.a.	STARTPLATZ
Dec-19	Ever Health	Spain	1	Medanest Medica, Toughka Capital
Dec-19	FORMEL Skin	Germany	n.a.	Cherry Ventures, Heartcore Capital
Dec-19	Deeplink Medical	France	5	BNP Paribas, Bpifrance, Investisseurs privés
Nov-19	Boost Thyroid	Germany	n.a.	Unconventional Ventures, Josefin Landgård
Nov-19	Kara Connect	Iceland	1.2	Crowberry Capital, Nýsköpunarsjóður, Poleved Industrial Performance, Skogsliden Finance
Nov-19	Push Doctor	United Kingdom	9.99	Celeres Capital
Oct-19	derma2go	Switzerland	0.28	n.a.
Oct-19	Apothem	Sweden	4.55	Axfood, Novax
Sep-19	Arthonica	United Kingdom	n.a.	RebelBio
Sep-19	Wellola	Ireland	0.3	Enterprise Ireland
Sep-19	Apotea.se	Sweden	71.67	Alecta Pensionsforsakring
Sep-19	Nomadeec	France	3	ORPEA
Sep-19	Remomedi	Finland	n.a.	Innovestor
Sep-19	Clevert	United Kingdom	n.a.	Up! Accelerator
Sep-19	DoctorBox	Germany	2.5	Noventi Group, Labor Becker, other undisclosed investors
Aug-19	Krankenhaus	Germany	n.a.	Capacura, IBB Beteiligungsgesellschaft
Aug-19	Ieso Digital Health	United Kingdom	5.13	n.a.
Jul-19	Healo	Sweden	0.58	ATM Venture Capital
Jul-19	Boost Thyroid	Germany	n.a.	F-Lane
Jul-19	Top Doctors	Spain	0.5	37celsius Capital Partners
Jul-19	Q Doctor	United Kingdom	0.53	n.a.

PRIVATE PLACEMENT (VII/XVIII)



EUROPE

US

Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Jul-19	MedicSpot	United Kingdom	0.58	n.a.
Jul-19	Sylho	Belgium	0.5	finance&invest.brussels
Jul-19	Qinematic	Sweden	1.72	Funis, QUANT Equity
Jul-19	Webdoctor	Ireland	0.58	Cyril McGuire
Jun-19	Coala Life	Sweden	1.03	Blue, HDR Partners, Larry Leksell, Anders Nyrén
Jun-19	Zava	United Kingdom	32	HPE Growth
Jun-19	Phartheon	Netherlands	n.a.	KPN Ventures
Jun-19	Dottori	Italy	3.5	Immobiliare.it
Jun-19	Infermedica	Poland	3.31	Karma Ventures, Müller Medien, Inovo, DreamIt Ventures
Jun-19	Doctrin	Sweden	1.86	n.a.
May-19	BestDoctor	Russia	2.68	AddVenture, Target Global, Ascent
May-19	Qunomedical	Germany	2	MS&AD Ventures, JPKE, Horizon 3 Venture Capital, Project A, Kima Ventures, 500 Startups, VU Venture Partners
May-19	Visiba Care	Sweden	2.82	Blue, JCE Group, Simon Josefsson
May-19	Docplanner	Poland	80	One Peak Partners and Goldman Sachs Private Capital Investing Group, Piton Capital, Enern, B&Y Venture Partners and other undisclosed investors
May-19	VideoVisit	Finland	1.5	Athensmed, Business Finland
May-19	TokTokDoc	France	2	Arkéa Capital
May-19	LetsGetChecked	Ireland	26.74	Transformation Capital Partners, Optum Ventures, Qiming Venture Partners
Apr-19	NuvoAir	Sweden	2.66	Industrifonden, Spiltan
Apr-19	Proximie	United Kingdom	10.38	BECO Capital, Draper Associates, Endeavor Catalyst, Global Ventures
Apr-19	Huma	United Kingdom	19.12	Tom Chapman
Apr-19	MachineMedicine	United Kingdom	1.3	WCS Nominees, Entrepreneur First, SOSV
Apr-19	Qare	France	20	Kamet Ventures
Apr-19	MediCheck	Sweden	n.a.	Aggregate
Apr-19	Femyo	Romania	0.03	European Institute of Innovation and Technology
Apr-19	Anapix Medical	France	0.35	Ayomi, other undisclosed investors
Apr-19	Doctify	United Kingdom	2.33	Guinness Asset Management

PRIVATE PLACEMENT (VIII/XVIII)



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Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Mar-19	Baobab Circle	United Kingdom	1.24	CRE Venture Capital
Mar-19	Wellola	Ireland	0.18	n.a.
Mar-19	Hellocare	France	2	Hoche Partners, Inovalis
Mar-19	Doctolib	France	150	General Atlantic, Bpifrance, Eurazeo, Kernel, Accel
Mar-19	Synapse Medicine	France	2.5	XAnge Private Equity, BNP Paribas Développement, Kima Ventures, Xavier Niel
Feb-19	accuRx	United Kingdom	10.12	Atomico, LocalGlobe, Entrepreneur First
Feb-19	Medino (Internet Retail)	United Kingdom	0.58	n.a.
Feb-19	AIDA Diagnostics	Poland	0.2	Tributary Ventures
Jan-19	Clevert	United Kingdom	n.a.	Pitch@Palace
Jan-19	Healthera	United Kingdom	n.a.	Upscale
Jan-19	Luscii	Netherlands	n.a.	Omron Healthcare
Jan-19	Mynurva	United Kingdom	0.22	Deepbridge Capital
Jan-19	Meds Apotek	Sweden	4.87	Inbox Capital
Jan-19	Apothem	Sweden	0.97	Axfood , Novax
Jan-19	Arthonica	United Kingdom	n.a.	Entrepreneur First
Jan-19	GyerekDokik	Hungary	0.01	OXO Technologies Holdings
Jan-19	Rofim	France	n.a.	ZEBOX
Jan-19	Telios	Romania	0.2	Transylvania Angels Network
Dec-18	HelloSelf	United Kingdom	3.13	Zenable Partners, Oxford Capital Partners
Dec-18	The Naked Pharmacy	United Kingdom	0.43	Chicago Booth Angels Network, London Venture Factory
Dec-18	ULékaře.cz	CzechRepublic	n.a.	Daniel Smutek, Etnetera Group, Jan Stanek, Leoš Navrátil, Martin Rozhoň, Ondrej Bartos, Ondrej Fryc, Petr Stanek
Dec-18	Doktor.se	Sweden	9.71	Bonnier Ventures, Mikael Gottschlich, Filip Tysander, undisclosed investors
Nov-18	TeleClinic (Zur Rose Group)	Germany	7	Idinvest Partners
Nov-18	E-Ophthalm	France	0.7	Telediag, Wiseed, business angels
Nov-18	C7 Health	United Kingdom	0.23	n.a.
Nov-18	Many	United Kingdom	1.6	JamJar Investments

PRIVATE PLACEMENT (IX/XVIII)



EUROPE

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Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Oct-18	derma2go	Switzerland	0.07	n.a.
Oct-18	Moocl	Austria	0.2	Hermann Futter, i5invest, Klaus Muller, Markus Ertler, Pioneers Ventures
Oct-18	MediQuo	Spain	1.5	Target Global
Oct-18	H4D	France	12.35	n.a.
Sep-18	Doctena	Luxembourg	8	n.a.
Sep-18	Doctopsy (Qare)	France	2	Elsan, Bpifrance
Sep-18	Joint Academy	Sweden	6.07	Alfven & Didrikson, Karl-Johan Persson
Sep-18	Deuxièmeavis.fr	France	2.53	n.a.
Sep-18	Parsys Telemedicine	France	4	Bpifrance, Crédit Coopératif, Odysee Venture
Aug-18	Docly (Min Doktor)	Sweden	35	EQT Ventures
Aug-18	Wellola	Ireland	0.05	Enterprise Ireland
Aug-18	C7 Health	United Kingdom	0.34	Mercia Asset Management , Midlands Engine Investment Fund
Aug-18	Healthera	United Kingdom	3.34	Accelerated Digital Ventures, Cambridge Enterprise, Future Care Capital
Aug-18	DOC+	Russia	7.76	Baring Vostok Capital Partners, VNV Global , Yandex
Aug-18	MachineMedicine	United Kingdom	0.11	RebelBio
Aug-18	BetterDoc (DocCheck)	Germany	n.a.	Doccheck Medical Services, Heartbeat Labs, Alexander Zacke, Frank Antwerpes
Aug-18	Boost Thyroid	Germany	0.32	Futuristic VC, Wave Ventures, Sophia Bendz, Hampus Jakobsson, Simon Josefsson, Elizabeth Carroll Dunn, Bundesministerium für Bildung und Forschung, German Federal Ministry of Education and Research
Aug-18	Mynurva	United Kingdom	0.17	Deepbridge Capital
Aug-18	BestDoctor	Russia	0.86	LVL1 Group
Aug-18	Hejdoktor.dk	Denmark	n.a.	Cecilia Hulten, Henrik Thune, Klaus Edvardsen, Marianne Thrane, Tatjana Kira van den Tempel, Thorleif Krarup
Jul-18	Care Sourcer	Scotland	9.54	Legal & General Capital
Jul-18	Baobab Circle	United Kingdom	0.08	Wayra UK
Jul-18	Noona Healthcare (Siemens)	Finland	1.99	Inventure , Noaber Foundation, Capricorn Partners
Jul-18	Doctify	United Kingdom	3.41	n.a.
Jul-18	Docplanner	Poland	2	Kreos Capital
Jun-18	Telios	Romania	0.1	n.a.

PRIVATE PLACEMENT (X/XVIII)



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Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Jun-18	Coala Life	Sweden	1.54	HDR Partners, Laurent Leksell
Jun-18	Follow Health	France	1	Arkéa Capital, Kima Ventures, West Web Valley
Jun-18	Kry	Sweden	56.22	Accel, Creandum, Index Ventures, KFund, Project A
Jun-18	Healingclouds	United Kingdom	0.14	Crowdcube
Jun-18	Dermicus (Gnosco AB)	Sweden	0.39	Almi Invest, Väst kustens Affärsänglar
Jun-18	Pharmercure	Italy	0.15	ABCD , Wetrust
May-18	Ever Health	Spain	0.45	Medanest Medica, Toughka Capital
May-18	MedicSpot	United Kingdom	1.14	Henley Business Angels
Apr-18	OnCare (Managed Care)	United Kingdom	0.64	Alexander Chesterman, Founders Factory, London Co-Investment Fund, Miles Reidy, Redbus Group, SFC Capital, Simon Franks
Apr-18	Ticker fit	Ireland	n.a.	ukactive
Apr-18	YSD	Denmark	n.a.	PreSeed Ventures
Apr-18	Boost Thyroid	Germany	0.055	Fast Track Malmo
Apr-18	Kara Connect	Iceland	1.5	Crowberry Capital
Apr-18	Meditic Health	Spain	n.a.	Kenko Health Accelerator
Mar-18	Fernarzt	United Kingdom	n.a.	Heartbeat Labs, IONIQ
Mar-18	Zesty	United Kingdom	0.79	n.a.
Mar-18	LetsGetChecked	Ireland	9.74	Optum Ventures, Qiming Venture Partners, Undisclosed investors
Mar-18	Apologistics	Germany	60	THI Investments
Mar-18	Mynurva	United Kingdom	0.03	n.a.
Mar-18	BewellConnect (Visiomed)	France	24.31	Hudson Bay Capital Management
Mar-18	Apothem	Sweden	1.59	Axfood , Novax
Mar-18	Doctaly	United Kingdom	0.91	Crowdcube
Mar-18	Newcard	France	0.2	n.a.
Mar-18	Visiba Care	Sweden	3.13	Blue, Circus Future, Mattias Weinhandl, Lars Svensson, Simon Josefsson, Björn Mattson
Mar-18	Baobab Circle	United Kingdom	n.a.	iHub
Mar-18	Medino (Internet Retail)	United Kingdom	0.34	n.a.

PRIVATE PLACEMENT (XI/XVIII)



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Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Mar-18	Meds Apotek	Sweden	4.4	Carl Westin, Felix Hagno, Gustaf Hagman, Michael Storakers, Richard Båge, Robin Rahm
Mar-18	Q Doctor	United Kingdom	0.6	n.a.
Mar-18	Sylho	Belgium	0.1	n.a.
Mar-18	MediQuo	Spain	3	n.a.
Feb-18	Webdoctor	Ireland	2.27	n.a.
Feb-18	Ticker fit	Ireland	0.57	Enterprise Ireland
Feb-18	Huma	United Kingdom	24.14	NWS Holdings
Feb-18	MediCheck	Sweden	0.41	Lars Svensson, Mattias Weinhandl, Propel Capital Network
Jan-18	VIVIDoctor	Belgium	0.4	n.a.
Jan-18	DoctorBox	Germany	1	IEG - Investment Banking Group
Jan-18	Elma	Spain	1	Antai Venture Builder
Jan-18	Epitop medical	Germany	n.a.	Bayerische Beteiligungsgesellschaft
Jan-18	Infermedica	Poland	0.04	Dreamit Ventures
Jan-18	Kara Connect	Iceland	n.a.	Accelerace
Jan-18	Pharmercure	Italy	n.a.	2i3T
Jan-18	Proximie	United Kingdom	1.52	BECO Capital, Cedar Mundi Ventures
Jan-18	Spring (Healthcare Technology Svstems)	Germany	n.a.	HV Capital
Jan-18	Telemed Express	Russia	n.a.	RedStone Capital
Dec-17	Avatr	United Kingdom	0.29	Deepbridge Capital
Dec-17	Heartbeat Medical (DocCheck)	Germany	3	HV Holtzbrinck Ventures, High-Tech Gründerfonds
Dec-17	OnCare (Managed Care)	United Kingdom	0.17	n.a.
Dec-17	Doctrin	Sweden	10.09	Capio, HealthCap, Inbox Capital, Norrsken Foundation
Dec-17	Steward	Switzerland	n.a.	Fusion partners
Nov-17	Doctolib	France	35	Eurazeo
Nov-17	TeleClinic (Zur Rose Group)	Germany	2	Digital Health Ventures
Nov-17	Ticker fit	Ireland	n.a.	DigitalHealth.London Accelerator

PRIVATE PLACEMENT (XII/XVIII)



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Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Nov-17	Q Doctor	United Kingdom	0.35	n.a.
Nov-17	Doctrin	Sweden	2.37	Add Health Media, Norrskenet
Nov-17	VIVIDoctor	Belgium	0.1	MyMicroInvest
Nov-17	Coala Life	Sweden	2.08	HDR Partners, Laurent Leksell, Anders Nyrén
Oct-17	Ada Health	Germany	40	Access Industries, June Fund, Cumberland VC, William Tunstall-Pedoe
Oct-17	Your.MD	United Kingdom	8.92	Orkla Venture, TRK Group
Oct-17	Doctorlink (HealthHero)	United Kingdom	20	Eight Roads Ventures
Oct-17	Farmaconfianza	Spain	0.35	n.a.
Oct-17	Talkeezzy	Belgium	n.a.	Startit@KBC
Oct-17	BestDoctor	Russia	0.47	AddVenture, Ascent, LVL1 Group
Oct-17	Libheros	France	1.13	Air Liquide Venture Capital
Sep-17	Medino (Internet Retail)	United Kingdom	0.11	n.a.
Sep-17	Doctor Anytime Belgium	Belgium	0.25	n.a.
Sep-17	MachineMedicine	United Kingdom	0.04	Entrepreneur First
Sep-17	leso Digital Health	United Kingdom	19.54	Ananda Impact Ventures, Draper Esprit , Elderstreet Investments , IP Group , Touchstone Innovations
Sep-17	Dipat	Germany	3	MADSACK Mediengruppe, Technologiegründerfonds Sachsen, INVEST, undisclosed investors
Aug-17	Practio	United Kingdom	n.a.	Liberatio Investment
Aug-17	Qunomedical	Germany	1.71	Project A, DG Incubation, Kima Ventures, 500 Startups
Aug-17	Colnec Health	France	n.a.	EIT Digital
Jul-17	Mooci	Austria	n.a.	Florian Mainx, Startup300
Jul-17	DentalTap	Russia	n.a.	Vietnam Innovative Startup Accelerator
Jul-17	Pharmercure	Italy	n.a.	G4A
Jul-17	Eyr	Norway	0.13	Inventure , Simula Innovation
Jul-17	Push Doctor	United Kingdom	26.93	Accelerated Digital Ventures, Draper Esprit , Epiphany Capital, Oxford Capital Partners, Partech, Seventure Partners
Jul-17	OnCare (Managed Care)	United Kingdom	n.a.	Founders Factory
Jun-17	Kry	Sweden	20	Accel, Creandum, Index Ventures, Project A

PRIVATE PLACEMENT (XIII/XVIII)



EUROPE

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Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Jun-17	Now Healthcare Group	United Kingdom	4.58	Medicash Health Benefits
Jun-17	Qare	France	5.35	Kamet Ventures
Jun-17	Doctrin	Sweden	0.72	Add Health Media
Jun-17	Concilio	France	3	n.a.
Jun-17	Medbox	Russia	0.03	Foundation for Internet Development-Initiatives
Jun-17	DOC+	Russia	4.94	Baring Vostok Capital Partners, Yandex
Jun-17	Medaviz	France	0.6	Sfid, Angelsquare, undisclosed investors
May-17	ZorgDomein	Netherlands	n.a.	Levine Leichtman Capital partners
May-17	Docplanner	Poland	15	Target Global, Enern, One Peak Partners
May-17	Min Doktor	Sweden	22.6	Christian Jansson, EQT Ventures, Filip Engelbert, Inbox Capital, Jonas Nordlander, Otiva
May-17	Care Sourcer	Scotland	0.59	BGF Ventures, Accelerated Digital Ventures
May-17	Pharmacy2U	United Kingdom	8.27	BGF
May-17	Medicoo	Sweden	0.95	Magnus Wahlback
May-17	MediCheck	Sweden	0.49	Bo Kaunitz, Fredrik Levin, Klas Pekkari, Kristofer Klerfalk, Martin Belin, Mattias Hällström, Soläng Invest, Stockholm Innovation & Growth
May-17	Feelae/Leah (Wellium)	France	0.5	DuF Investments
Apr-17	Doktor.se	Sweden	1.48	Daniel Pilotti, Bonnier Ventures, Åke Lundén
Apr-17	Babylon Health	United Kingdom	56.09	Vostok New Ventures, Hoxton Ventures, Kinnevik, Nassef Sawiris, NNS Holdings, other undisclosed investors
Apr-17	Top Doctors	Spain	3	AddVenture, Inveready Technology Investment Group
Apr-17	Avatr	United Kingdom	0.17	n.a.
Apr-17	Deutsche Arzt	Germany	n.a.	Novinvest Partners, NRW.Bank, opta data Gruppe
Mar-17	Hellocare	France	1	Inovalis, P.Factory
Mar-17	NuvoAir	Sweden	2.1	Spiltan
Mar-17	accuRx	United Kingdom	0.41	Anvil Partners, undisclosed investors
Mar-17	Deeplink Medical	France	1	Angelor Capitale, Simba Sante
Mar-17	Ives (France)	France	1.1	Impact Partenaires
Feb-17	Therappi	Spain	0.05	Berriup

PRIVATE PLACEMENT (XIV/XVIII)



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Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Feb-17	Coala Life	Sweden	2.11	HDR Partners, Cerestra Advisors, Anders Qvarnström
Feb-17	Pharmap	Italy	0.01	Impact Hub Milano
Feb-17	Comqura	Italy	n.a.	SocialFare
Feb-17	EDoktor24	Poland	n.a.	Funding Box
Feb-17	MediCheck	Sweden	n.a.	Stockholm Innovation & Growth
Jan-17	Healthera	United Kingdom	4.99	Future Care Capital, NHS England
Jan-17	Doctolib	France	26	Accel, Bpifrance
Jan-17	Nomadeec	France	1	AQUITI Gestion, Bpifrance, Caisse d'Epargne
Jan-17	Swiftqueue	Ireland	0.35	BOISESEF, Kernel Capital
Jan-17	Concilio	France	n.a.	n.a.
Jan-17	LetsGetChecked	Ireland	1	Elkstone Partners, undisclosed investors
Jan-17	Medlanes	Germany	n.a.	Heartbeat Labs, JALE, KEN, Pinto Ventures, Ringier Digital Ventures, seed + speed Ventures
Dec-16	Baobab Circle	United Kingdom	0.4	n.a.
Dec-16	Min Doktor	Sweden	4.7	Christian Jansson, EQT Ventures, Filip Engelbert, Jonas Nordlander
Dec-16	Webdoctor	Ireland	0.75	n.a.
Dec-16	Doctor Anytime Belgium	Belgium	1	Apostolos Apostolakis, Eleftheria Zourou
Dec-16	Joint Academy	Sweden	2.99	Dendera Venture, Hampus Jakobsson, Incos Invest, LU Innovation, Sophia Bendz, Sweet Capital, Timothy Jackson, Walking Ventures
Nov-16	Doctify	United Kingdom	2.26	Amadeus Capital Partners, The Garage Soho, Undisclosed investors
Nov-16	knokcare	United Kingdom	0.42	Mustard Seed Impact, RYSE Asset Management
Oct-16	Visiba Care	Sweden	0.71	Björn Mattson, Simon Josefsson
Oct-16	Proximie	United Kingdom	1.8	Cedar Mundi Ventures
Oct-16	ULékaře.cz	CzechRepublic	n.a.	Rockaway Capital
Oct-16	Dipat	Germany	0.006	The Hhl Accelerator
Oct-16	Fetview	Germany	0.02	Startupbootcamp
Oct-16	Dermtest	Estonia	0.02	Startupbootcamp
Oct-16	BestDoctor	Russia	0.01	Foundation for Internet Development-Initiatives

PRIVATE PLACEMENT (XV/XVIII)



EUROPE

US

Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Sep-16	BlueLine	Greece	0.02	Startupbootcamp
Sep-16	United Medical Portal	Russia	0.03	Foundation for Internet Development-Initiatives
Sep-16	Zebra Academy	Belgium	0.01	Microsoft Innovation Centers
Sep-16	H4D	France	6.7	Atoga, Aviva France, Bpifrance, Innovation Capital , LBO France, Open CNP
Sep-16	Now Healthcare Group	United Kingdom	n.a.	DigitalHealth.London Accelerator
Sep-16	Healthera	United Kingdom	0.35	Cambridge Enterprise, FT Capital, Parkwalk Advisors
Sep-16	accuRx	United Kingdom	0.1	Entrepreneur First
Sep-16	PlusGuidance	United Kingdom	0.03	Crowdcube
Sep-16	Q Doctor	United Kingdom	0.12	n.a.
Aug-16	Doctrin	Sweden	0.32	Hakan Winberg, Lars Lindgren, John Bloom, Norrskan Foundation, Capio
Aug-16	Vala Health	United Kingdom	0.05	n.a.
Aug-16	Kry	Sweden	6.1	Creandum, EQT Ventures, Index Ventures, Project A
Jul-16	Hellocare	France	0.14	P.Factory
Jul-16	accuRx	United Kingdom	0.02	Imagine If
Jul-16	PromoFarma (Zur Rose Group)	Spain	2.6	n.a.
Jul-16	DOC+	Russia	4.93	Baring Vostok Capital Partners, Yandex
Jul-16	Pharmacy2U	United Kingdom	12.5	BGF, dmg ventures
Jun-16	Cancer Care Company	Sweden	n.a.	Smile Incubator
Jun-16	Deuxièmeavis.fr	France	1	Investir &+, undisclosed investors
Jun-16	Docplanner	Poland	17.77	Target Global, ENERN, EBRD Venture Capital, Winter Capital Advisors
Jun-16	Dr Home	France	n.a.	Telecom Paristech
May-16	Ticker fit	Ireland	n.a.	Blackbox
May-16	Medixine	Finland	1.05	n.a.
May-16	Apotea.se	Sweden	n.a.	Ernst&Younggruppen, Jonas Nordlander, Filip Engelbert, undisclosed investors
May-16	The GP Service	United Kingdom	3.16	Maven Capital Partners
May-16	Colnec Health	France	n.a.	InnoGex

PRIVATE PLACEMENT (XVI/XVIII)



EUROPE

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Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Apr-16	Yod.ua	Ukraine	n.a.	FasterCapital
Apr-16	Qunomedical	Germany	n.a.	Project A
Apr-16	Doctify	United Kingdom	0.65	Samos Investments
Mar-16	Coala Life	Sweden	3.22	Laurent Leksell, Anders Nyrén, Ulf Tossman, Sören Olofsson, Peter Risberg, Anders Qvarnström
Mar-16	Coala Life	Sweden	n.a.	n.a.
Mar-16	VIVIDoctor	Belgium	n.a.	LeanSquare
Mar-16	Avatr	United Kingdom	0.06	n.a.
Mar-16	DocDoc.ru (Sberbank)	Russia	3.61	Guard Capital
Feb-16	Doctify	United Kingdom	1.58	Gresham House Strategic, Undisclosed Investors
Feb-16	Medlanes	Germany	n.a.	AXA Venture Partners, b-to-v Partners, Born2Grow, Gebrüder Mende, Rouven Dresselhaus, Voltage Ventures
Feb-16	Ticker fit	Ireland	n.a.	1776
Feb-16	Min Doktor	Sweden	5.88	EQT Ventures
Feb-16	MonDocteur (Doctolib)	France	12	Lagardère
Feb-16	Telemedico	Poland	0.23	ZnanyLekarz
Feb-16	Ticker fit	Ireland	2.65	Wayra
Jan-16	BlueLine	Greece	n.a.	Starttech Ventures
Jan-16	Infermedica	Poland	0.11	Venture Inc, Startup Hub Poland
Jan-16	MesDocteurs (Groupe VYV)	France	1.2	Omnes Capital, Partech Ventures
Jan-16	Heartbeat Medical (DocCheck)	Germany	n.a.	High-Tech Gründerfonds, DocCheck Medical Services
Jan-16	Babylon Health	United Kingdom	22.94	AB Kinnevik, Hoxton Ventures, DeepMind Technologies, Richard Reed, Adam Balon, Jon Wright, Demis Hassabis, JamJar Investments and Mustafa Suleyman
Jan-16	Push Doctor	United Kingdom	7.07	Draper Esprit , Epiphany Capital, Oxford Capital Partners, Partech
Jan-16	Doctena Germany	Germany	0.1	Companisto
Jan-16	Farmaconfianza	Spain	0.27	n.a.
Jan-16	Huma	United Kingdom	2.21	Dale Ventures, Healthbox, Iratel Ventures
Jan-16	Joint Academy	Sweden	n.a.	StartUp Health
Jan-16	Qinematic	Sweden	n.a.	EIT Digital

PRIVATE PLACEMENT (XVII/XVIII)



EUROPE

US

Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Jun-15	AtCare	Finland	0.03	FundedByMe
Jun-15	IGlobalMed	Spain	0.3	Civeta Investments, Sitka Capital, Carlos Blanco
Jun-15	arztkonsultation.de	Germany	n.a.	Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern
Jun-15	Healthera	United Kingdom	n.a.	MassChallenge
Jun-15	Healthera	United Kingdom	n.a.	Founder.org
Jun-15	Parsys Telemedicine	France	n.a.	Habert Dassault Finance, TELEMEDINVEST
May-15	Pharmily	Belgium	n.a.	LeanSquare
May-15	Docplanner	Poland	10.8	EBRD Venture Capital Investment Programme, Lukasz Gadowski, FJ Labs, Point Nine Capital, Piton Capital, RTAventures, other angel investors
May-15	Zesty	United Kingdom	8.17	Innovation Capital fund, Maya Capital, Qualcomm Ventures, LBO France, R301 Capital, Mangrove Capital Partners, ABRT Venture Fund, TA Ventures
Apr-15	MeeDoc	Finland	3.5	XL Health
Apr-15	Zebra Academy	Belgium	n.a.	FI-C3
Apr-15	DentalTap	Russia	n.a.	Happy Farm
Mar-15	Kliniki.pl	Poland	n.a.	Experior Venture Fund
Mar-15	Fetview	Germany	n.a.	J&T Ventures
Mar-15	Doctena	Luxembourg	0.63	n.a.
Feb-15	MeeDoc	Finland	n.a.	RISE
Feb-15	PromoFarma (Zur Rose Group)	Spain	2.95	Atresmedia
Feb-15	Doctoriya	Russia	0.09	n.a.
Jan-15	DentalTap	Russia	0.04	FPT Ventures, Imperious Group
Jan-15	The GP Service	United Kingdom	0.03	n.a.
Jan-15	E-Medservice	France	n.a.	Eurasanté Bio Incubator
Jan-15	Healthera	United Kingdom	n.a.	n.a.
Jan-15	Medixine	Finland	0.6	The Finnish Innovation Fund Sitra, VisionPlus
Jan-15	MeeDoc	Finland	n.a.	Aalto Start-Up Center
Jan-15	Min Doktor	Sweden	2.12	Filip Engelbert, Inbox Capital, Jonas Nordlander
Jan-15	Top Doctors	Spain	1.1	César Bardají, Pablo Galiana

PRIVATE PLACEMENT (XVIII/XVIII)



EUROPE

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Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Jun-15	AtCare	Finland	0.03	FundedByMe
Jun-15	IGlobalMed	Spain	0.3	Civeta Investments, Sitka Capital, Carlos Blanco
Jun-15	arztkonsultation.de	Germany	n.a.	Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern
Jun-15	Healthera	United Kingdom	n.a.	MassChallenge
Jun-15	Healthera	United Kingdom	n.a.	Founder.org
Jun-15	Parsys Telemedicine	France	n.a.	Habert Dassault Finance, TELEMEDINVEST
May-15	Pharmily	Belgium	n.a.	LeanSquare
May-15	Docplanner	Poland	10.8	EBRD Venture Capital Investment Programme, Lukasz Gadowski, FJ Labs, Point Nine Capital, Piton Capital, RTAventures, other angel investors
May-15	Zesty	United Kingdom	8.17	Innovation Capital fund, Maya Capital, Qualcomm Ventures, LBO France, R301 Capital, Mangrove Capital Partners, ABRT Venture Fund, TA Ventures
Apr-15	MeeDoc	Finland	3.5	XL Health
Apr-15	Zebra Academy	Belgium	n.a.	FI-C3
Apr-15	DentalTap	Russia	n.a.	Happy Farm
Mar-15	Kliniki.pl	Poland	n.a.	Experior Venture Fund
Mar-15	Fetview	Germany	n.a.	J&T Ventures
Mar-15	Doctena	Luxembourg	0.63	n.a.
Feb-15	MeeDoc	Finland	n.a.	RISE
Feb-15	PromoFarma (Zur Rose Group)	Spain	2.95	Atresmedia
Feb-15	Doctoriya	Russia	0.09	n.a.
Jan-15	DentalTap	Russia	0.04	FPT Ventures, Imperious Group
Jan-15	The GP Service	United Kingdom	0.03	n.a.
Jan-15	E-Medservice	France	n.a.	Eurasanté Bio Incubator
Jan-15	Healthera	United Kingdom	n.a.	n.a.
Jan-15	Medixine	Finland	0.6	The Finnish Innovation Fund Sitra, VisionPlus
Jan-15	MeeDoc	Finland	n.a.	Aalto Start-Up Center
Jan-15	Min Doktor	Sweden	2.12	Filip Engelbert, Inbox Capital, Jonas Nordlander
Jan-15	Top Doctors	Spain	1.1	César Bardají, Pablo Galiana

Drake Star is an award-winning global tech investment bank that has completed over 450 transactions since 2003. Drake Star team of over 100 senior professionals across offices in New York, London, Paris, Munich, San Francisco, Los Angeles, Berlin, Miami, Dubai*, and Singapore* focuses on mergers & acquisitions and corporate finance services worldwide in Consumer & Retail Technology, Digital Media, FinTech, Mobility & Sustainability, Software/SaaS, Digital Services, and Industrial Tech sectors.

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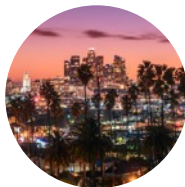
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