



State of Digital Health

Global | 2022 recap

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



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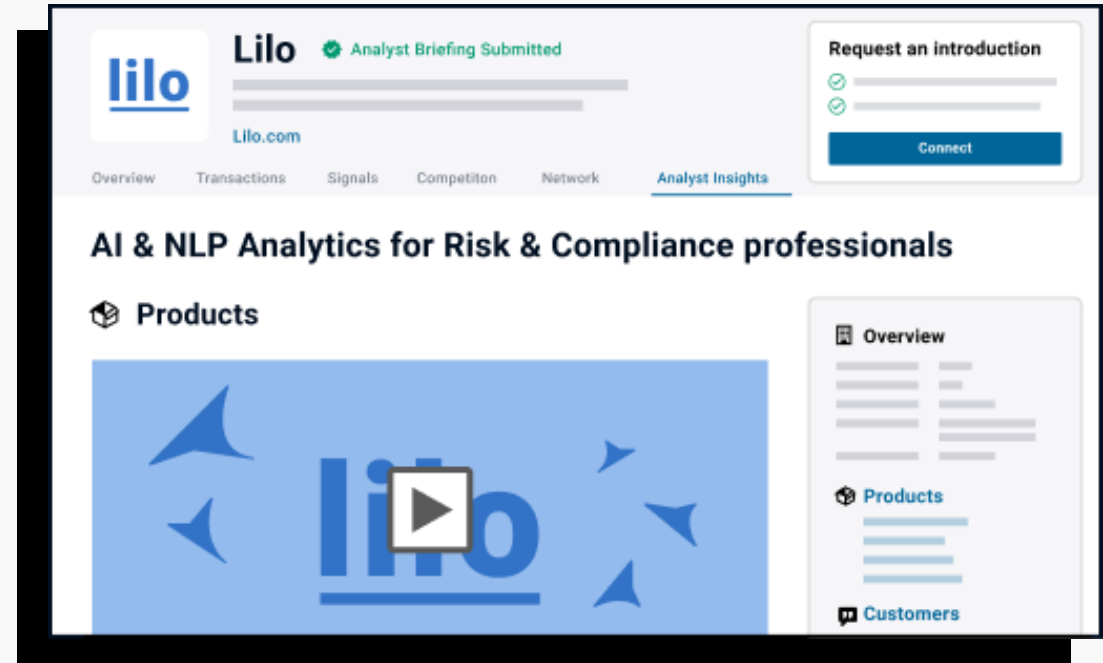
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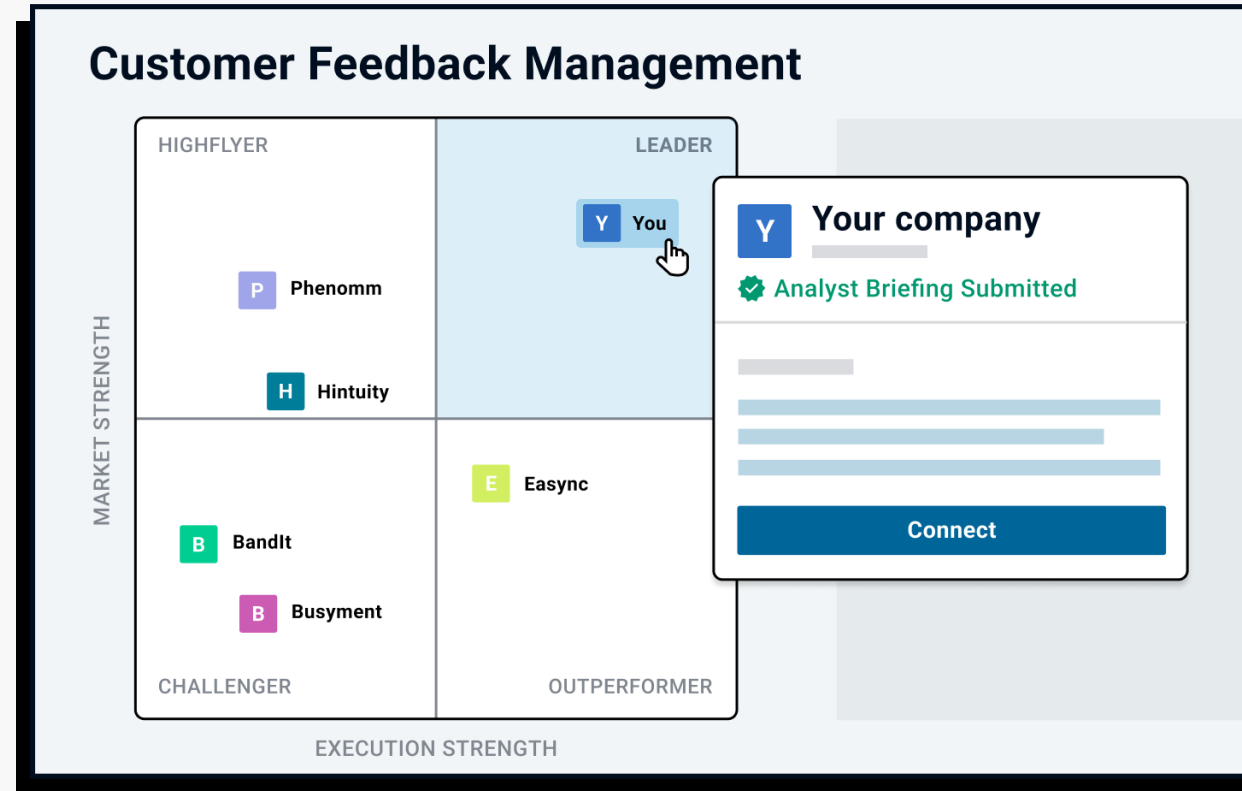


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Latest Funding Round Country

| <input type="checkbox"/> Companies | Expert Tag | Description | Total Funding | All Investors |
|---|------------|-------------|---------------|---------------|
| <input type="checkbox"/> R Rubycire | | | | |
| <input type="checkbox"/> H Heline | | | | |
| <input type="checkbox"/> H Helio Bright | | | | |
| <input type="checkbox"/> G Glowwit | | | | |
| <input type="checkbox"/> S Strant | | | | |
| <input type="checkbox"/> M Mella | | | | |
| <input type="checkbox"/> M MoabSun | | | | |
| <input type="checkbox"/> S Shador | | | | |



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[Analyzing Google's Pharma Strategy: How the Tech Giant Is Expanding Its Presence in Drug Development](#)

TLDR Your rundown on **digital health** in 2022

-57%

YoY drop in digital health funding

Digital health funding fell to \$25.9B in 2022, down 57% from last year's record-high of \$59.7B. Funding dropped each quarter, with Q4'22 representing the lowest quarterly funding in the past 5 years. The digital health space saw 2,122 deals in 2022, a 33% drop from 2021.

[See the data →](#)

-50%

Decline in M&A activity

The number of M&A deals dropped by 50% YoY in 2022. M&A activity in the digital health space declined for 3 consecutive quarters. Q4'22 saw only 21 M&A deals – the lowest quarterly number in the last 5 years.

[See the data →](#)

29%

Increase in median angel deal size

Median deal size was down across all investor types in 2022 except for angel investors. The median angel deal size grew for the third consecutive year to reach \$4M in Q4'22. Meanwhile, Asset/Investment Management saw a 64% drop in median deal size compared to 2021.

[See the data →](#)

0

Unicorn births in Q4'22

Q4'22 marked the first quarter with no new unicorn births since 2018. 2022 saw 107 startups reach unicorn status in total, making it the second-highest year for unicorn births after 2021. The US led the way, accounting for 81% of all new unicorns in 2022.

The top new unicorn in the digital health sector is Devoted Health, with a current valuation of \$12.6B.

[See the data](#)

3

Mega-rounds in Q4'22

The number of \$100M+ mega-rounds declined for the fourth consecutive quarter in Q4'22. Only 3 US-based companies raised mega-rounds: DispatchHealth, Komodo Health, and Neuroma. Q4'22 also marked the first quarter in the last 5 years where no companies outside the US raised a mega-round.

[See the data →](#)

TLDR Your rundown on **digital health** in 2022

-\$10B

Decrease in telehealth funding

At \$1B, Q4'22 saw the lowest quarterly funding to telehealth startups since Q1'18. The average deal size dropped 37% from \$17.5M in 2021 and late-stage deal share dropped by 2 percentage points.

[See the data →](#)

-53%

YoY drop in mental health tech funding

Dollars to the mental health sector fell by more than half in 2022. Deals in the space dropped to 57, a 23% decrease QoQ and a 12-quarter low. US-based companies accounted for the majority (63%) of mental health tech deals in Q4'22. Maven saw the largest deal in the quarter: a \$90M Series E round.

[See the data →](#)

14

Digital health IPOs in 2022

The digital health space saw 14 global IPOs in 2022, down from 81 in 2021. SPAC exits were also down, with only 4 in 2022 after a high of 18 last year. The US saw only 1 IPO (Heart Test Laboratories) and 1 SPAC (Akili Interactive Labs) in 2022.

[See the data →](#)

16%

QoQ increase in deals for Europe

After 3 consecutive quarters of decline, digital health deals in Europe increased 16% QoQ. Early-stage deals grew 4 percentage points while mid and late-stage deals ticked down by 1 point. At \$3B, 2022 saw the second-highest digital health funding level in Europe.

The largest deal was an \$85M Series C round to biosensor tech startup Osler.

[See the data →](#)

-64%

YoY decline in funding to Asia

Funding to Asia-based digital health companies fell for 5 consecutive quarters to reach \$0.4B in Q4'22. This was the lowest quarterly funding level seen in Asia since Q1'18. The region raised a total of \$1.3B in 2022, a 64% drop from 2021 and the lowest annual funding level since 2019.

[See the data →](#)

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Global | 2022 recap

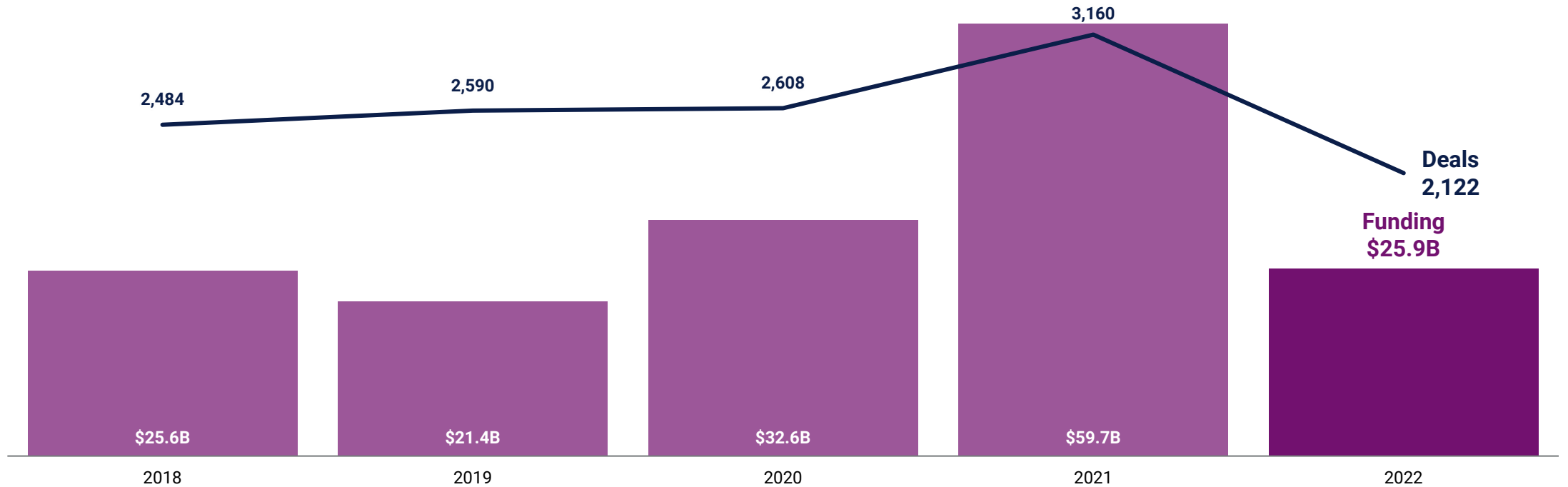
Global Trends



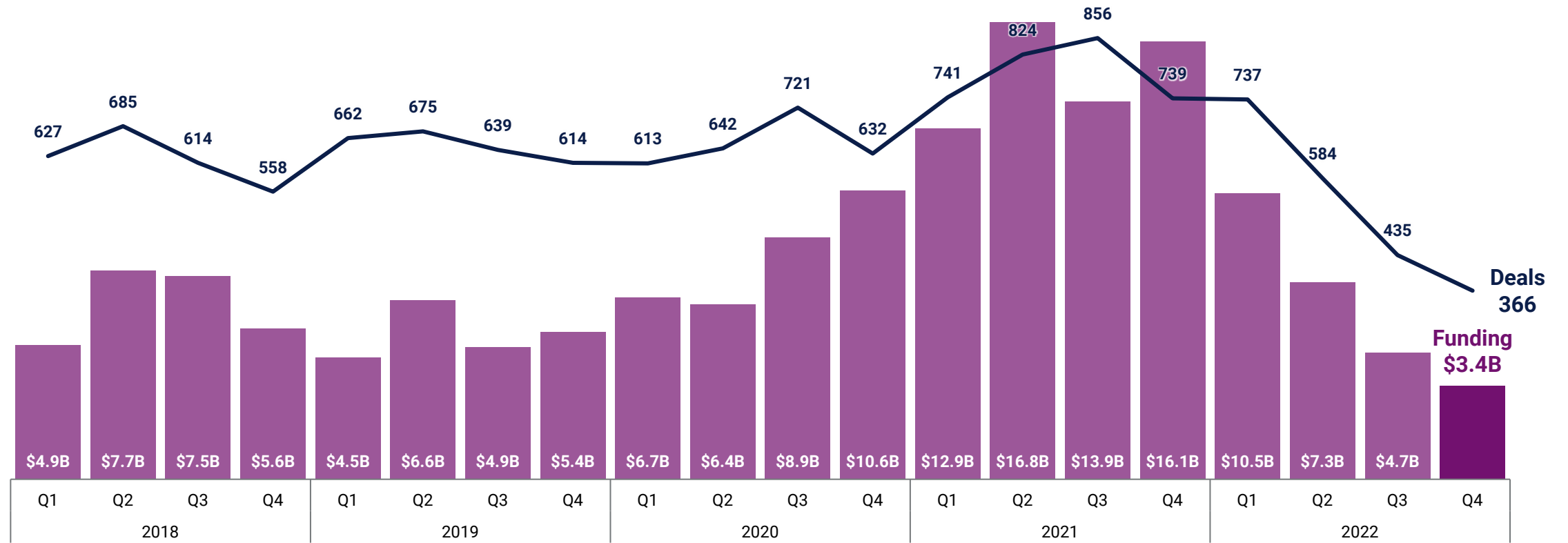
- Global Trends | 2022 recap

- **Investment Trends**

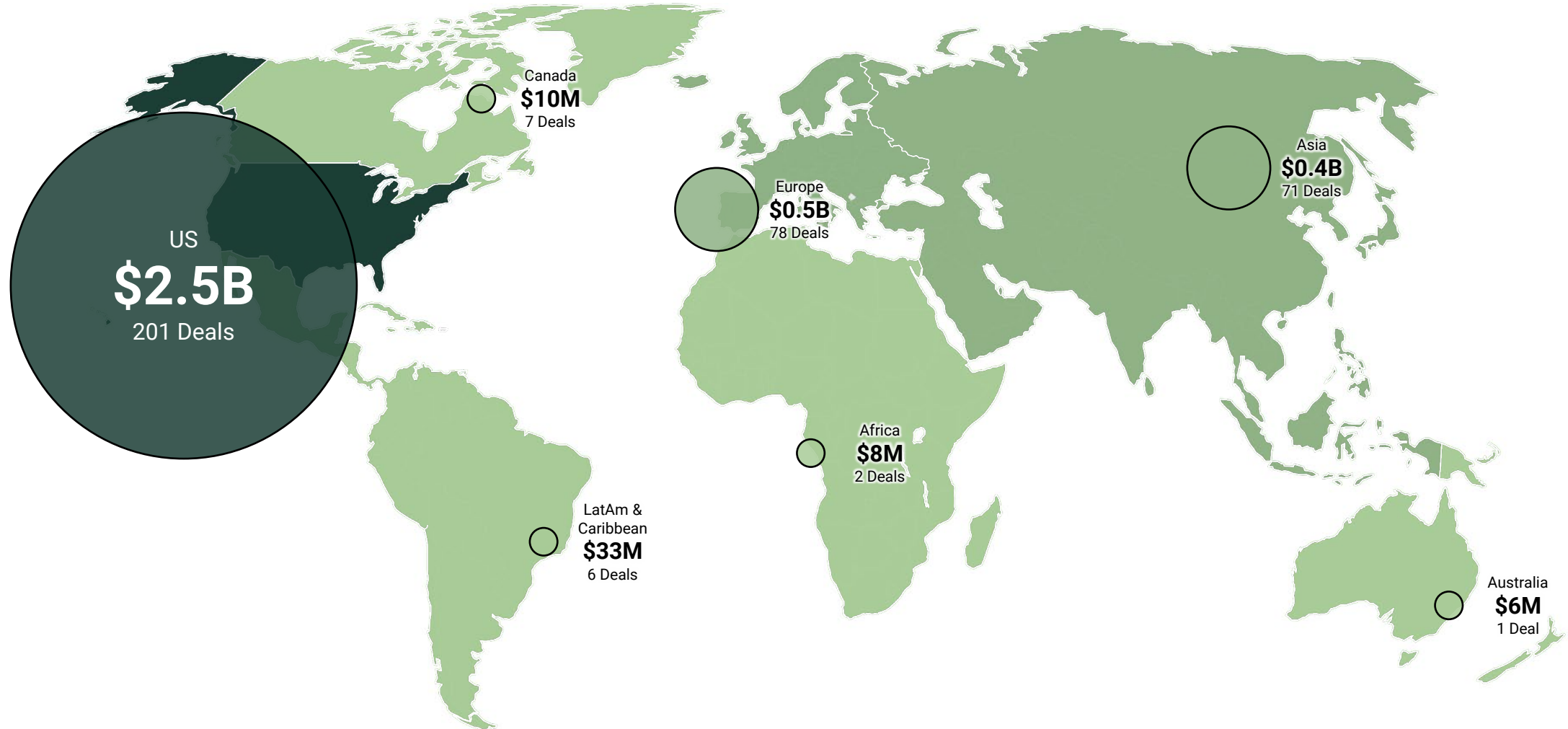
Funding drops 57%, deals down 33% YoY



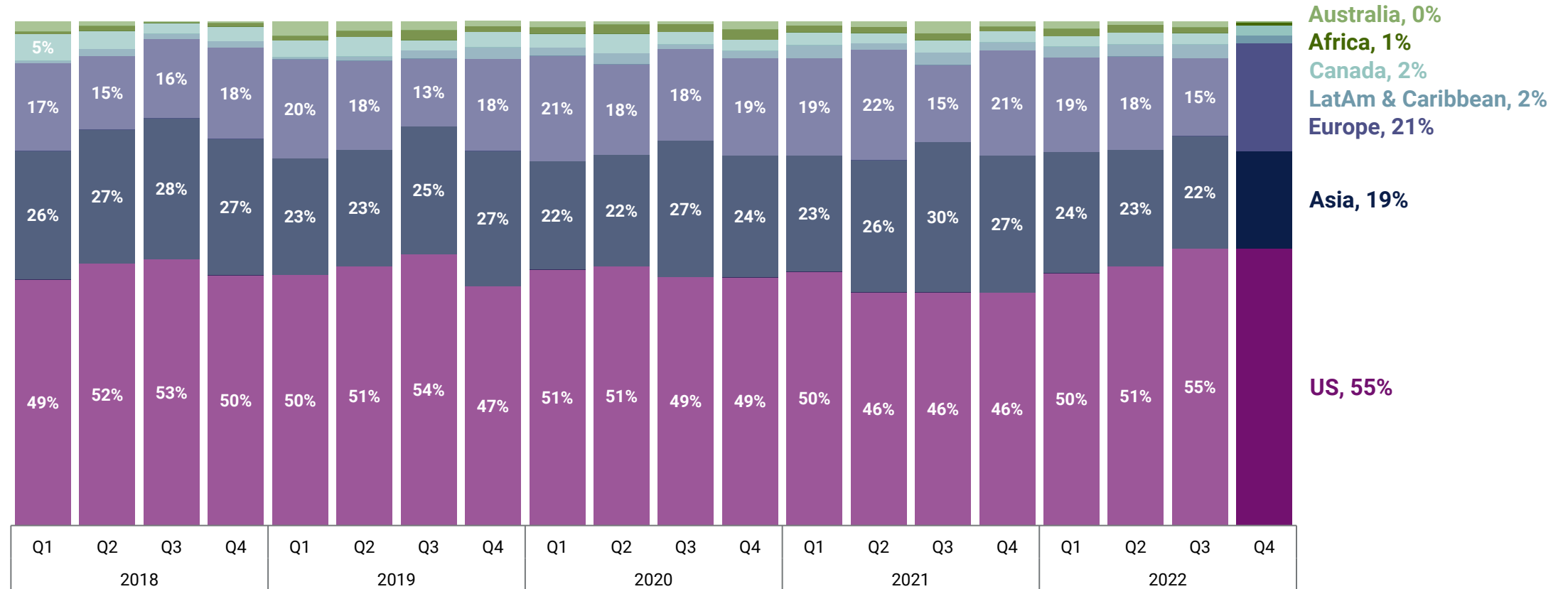
Q4'22 global funding and deals fall to their lowest in 5 years



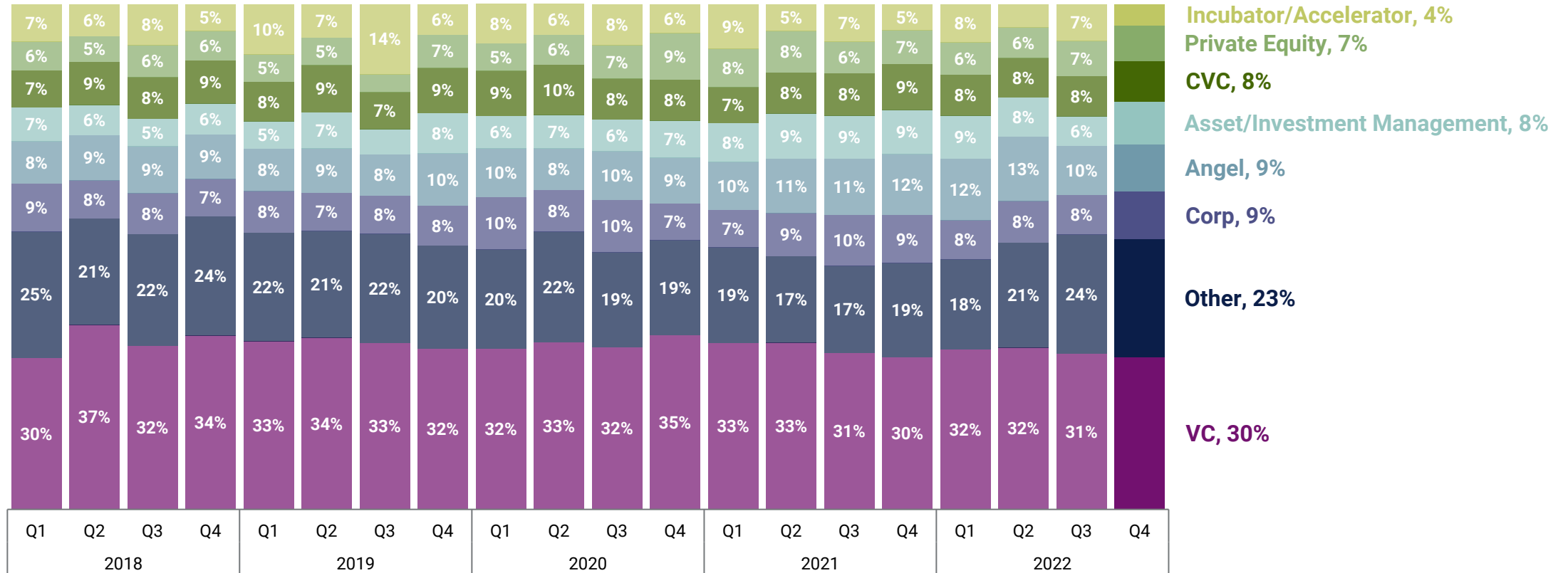
US-based companies represent 74% of global funding in Q4'22



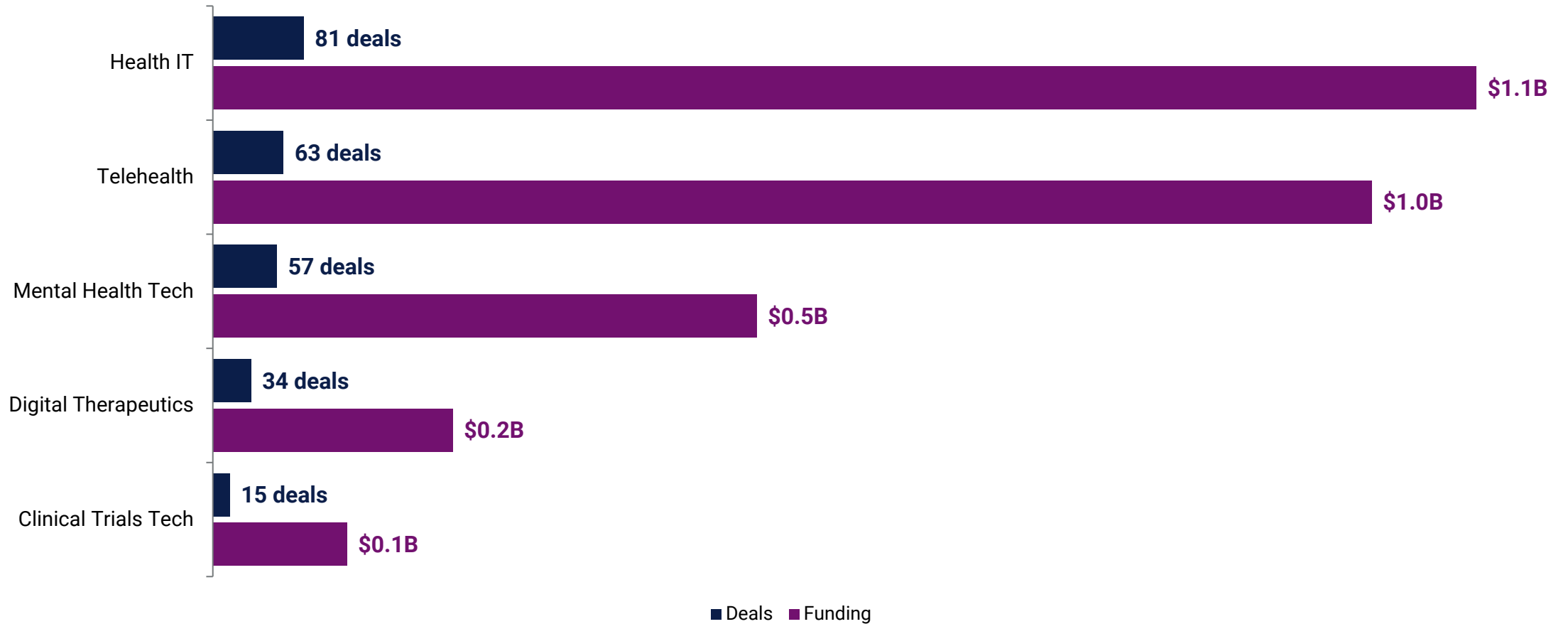
US quarterly deal share stays flat, Europe make gains



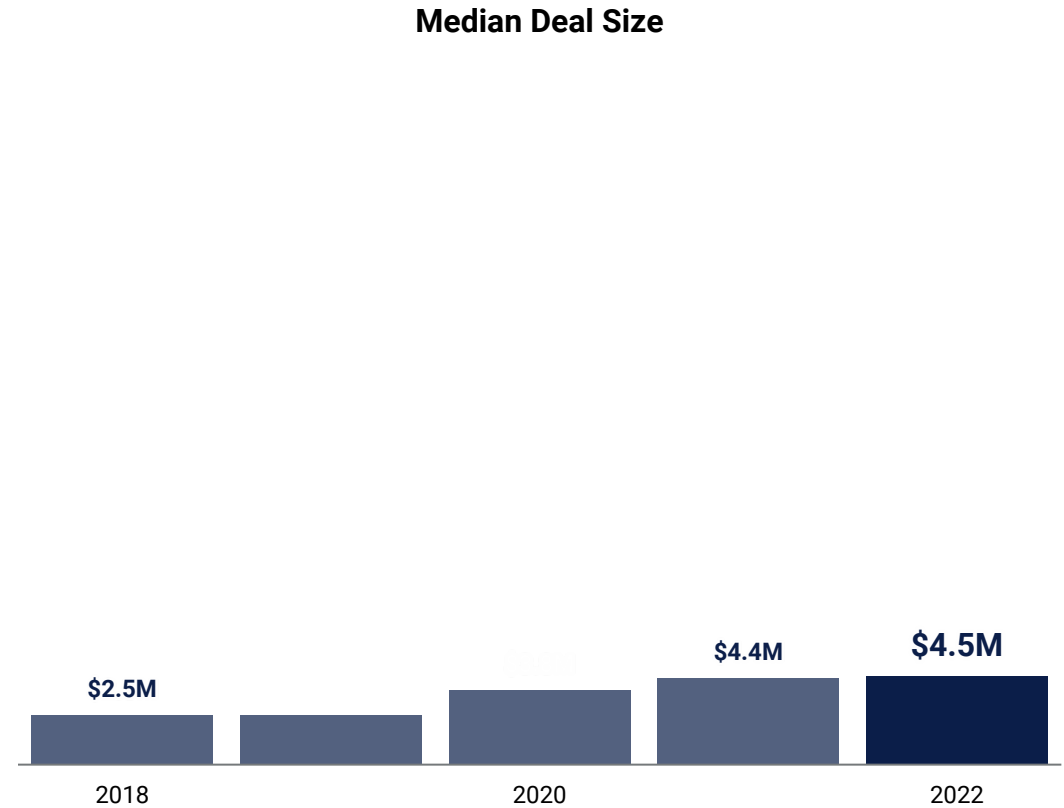
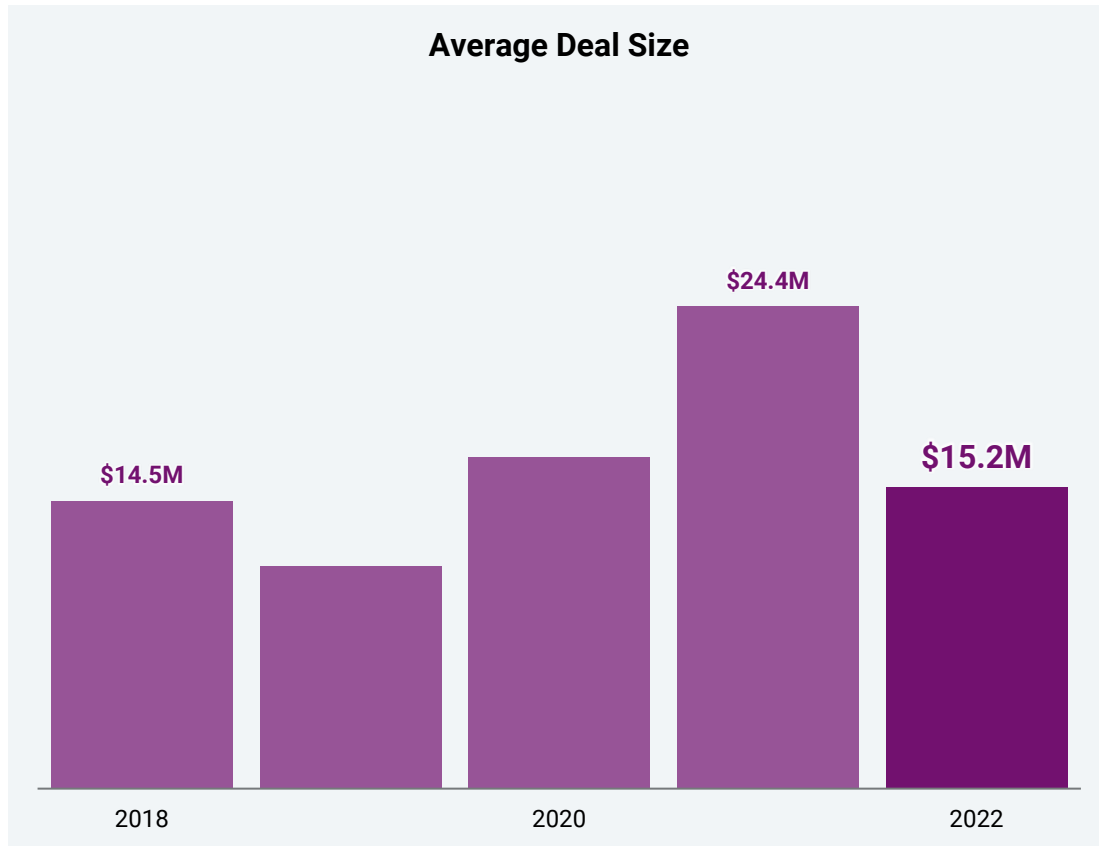
VCs hold lead in deal share among investors in Q4'22



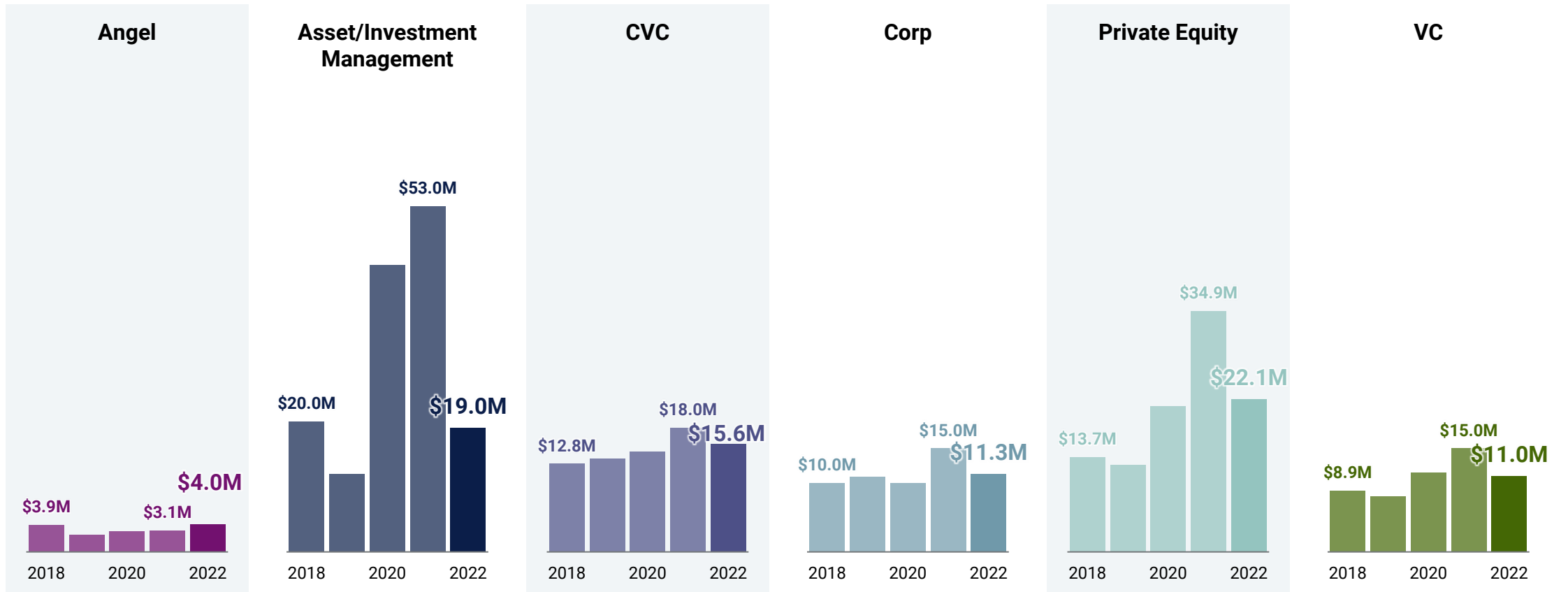
Telehealth and health IT lead the way in funding in Q4'22



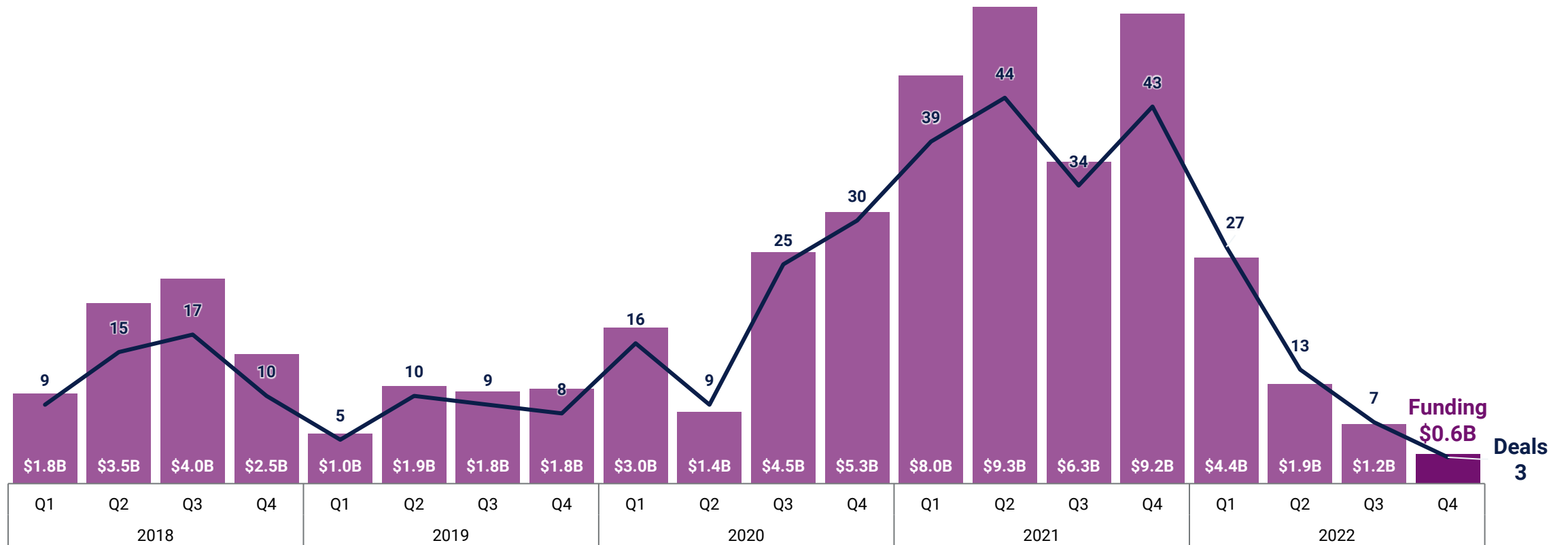
Average global deal size drops 38% YoY



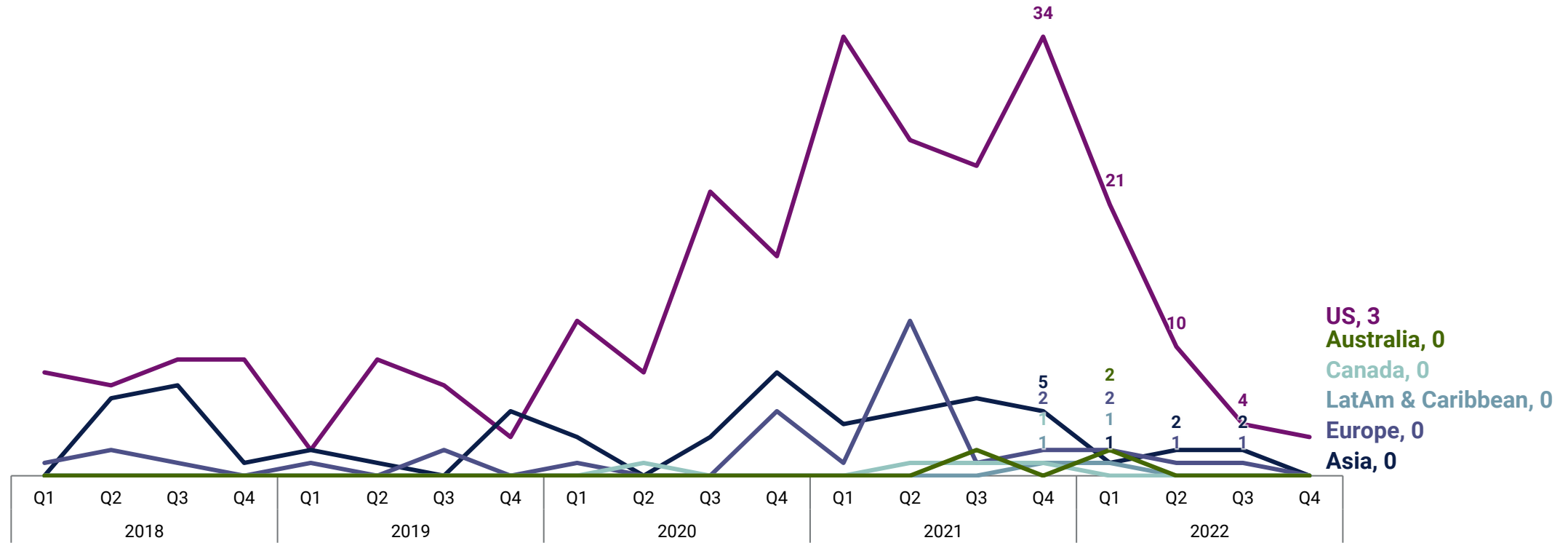
Median deal size trends down across investor types, except angel deals



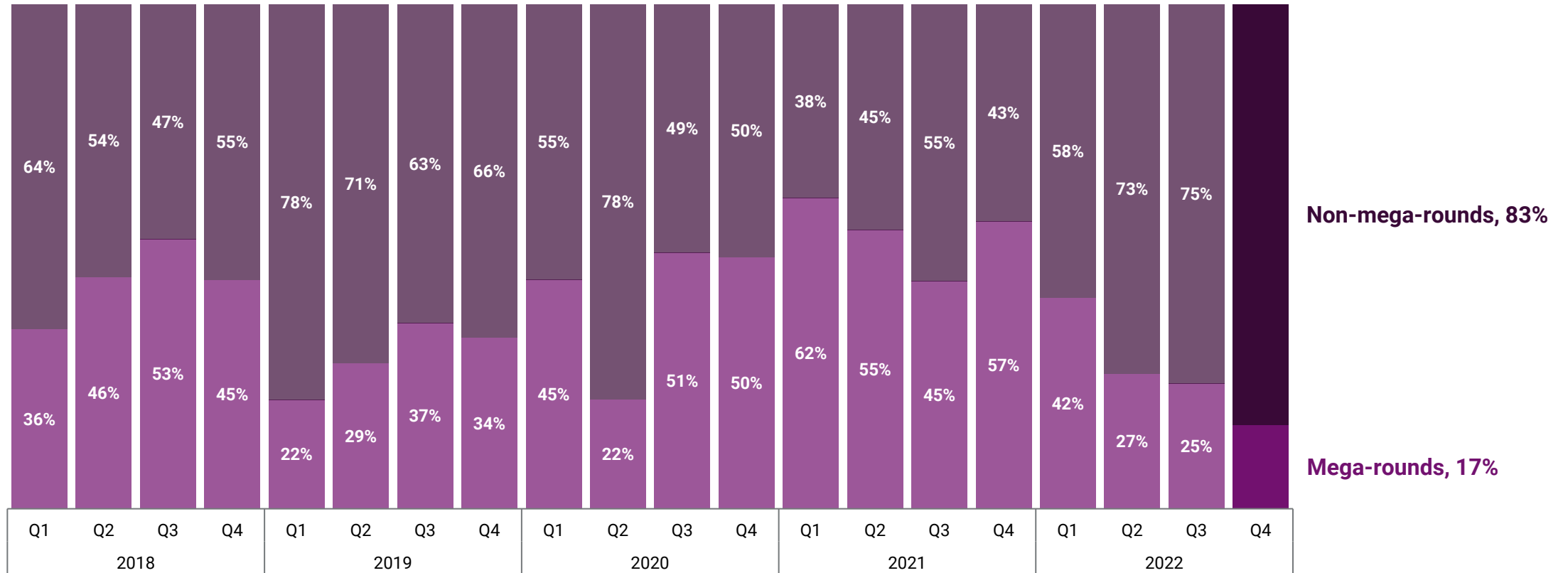
Mega-round funding and deals fall for fourth consecutive quarter



No mega-round funding outside the US in Q4'22



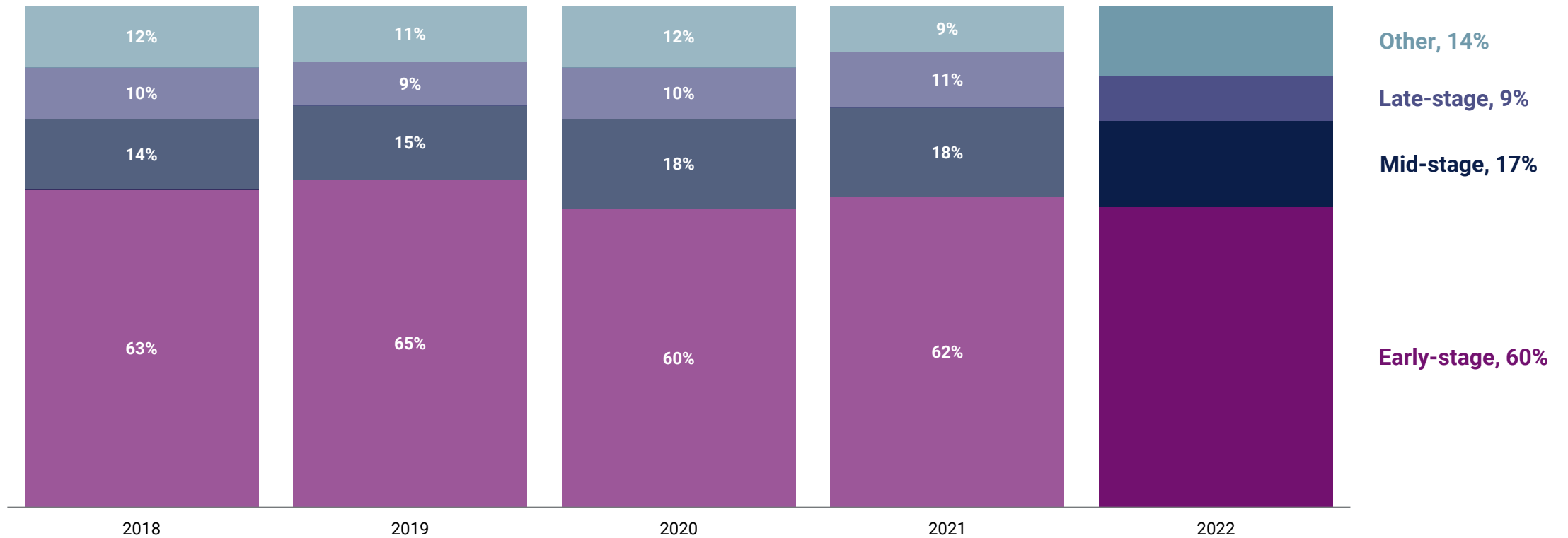
Share of quarterly funding from mega-rounds drops to a 5-year low



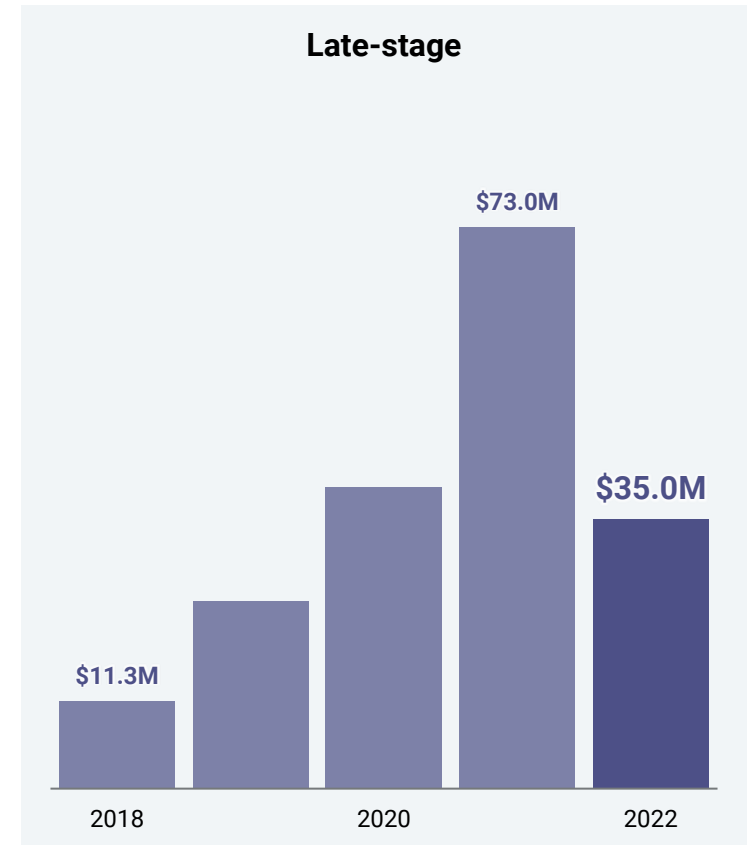
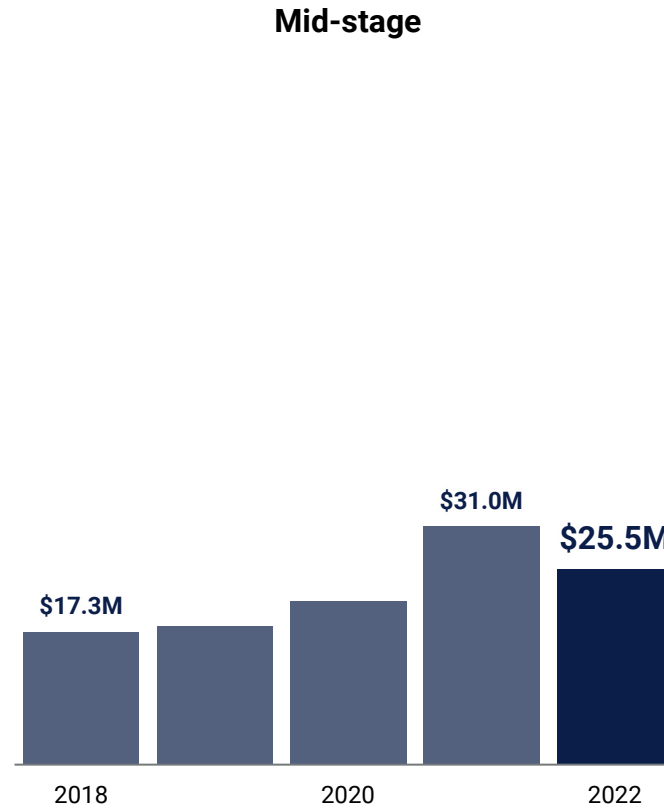
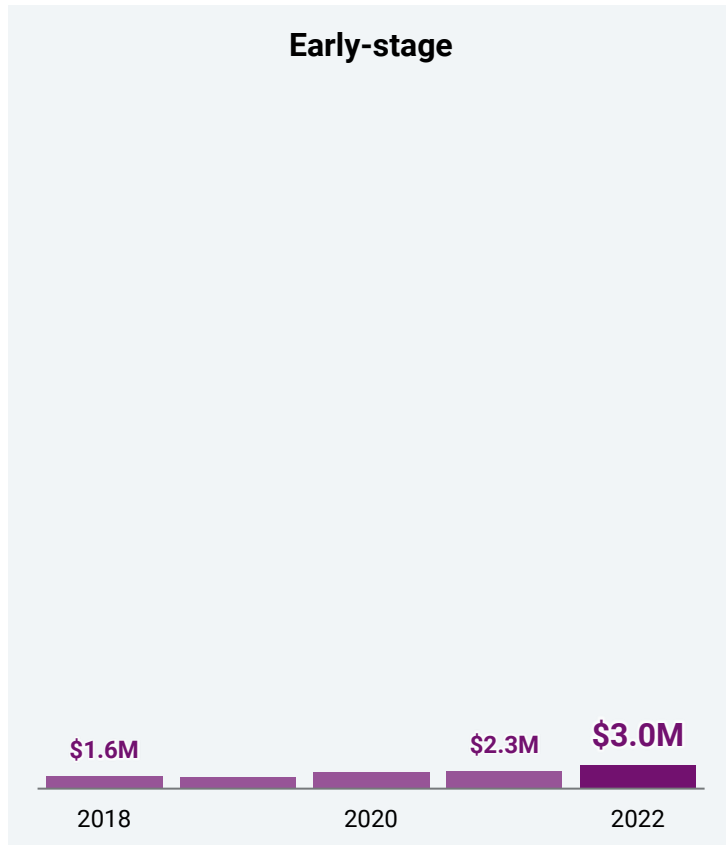
Global: Top equity deals in Q4'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | % of Total Funding |
|----|-----------------------|---------------|----------------------------------|-----------------|---|----------------|--------------------|
| 1 | DispatchHealth | \$259M | Series E 2022-11-15 | N/A | Optum Ventures, Echo Health Ventures, Humana, Oak HC/FT Partners, Questa Capital | United States | 7.5% |
| 2 | Komodo Health | \$200M | Undisclosed 2022-11-01 | N/A | Coatue Management, Dragoneer Investment Group | United States | 5.8% |
| 3 | Neumora | \$112M | Series B 2022-10-11 | \$1.4B | ARCH Venture Partners, Amgen, Abu Dhabi Growth Fund, Altitude Life Science Ventures, EXOR Seeds | United States | 3.3% |
| 4 | Maven | \$90M | Series E 2022-11-14 | \$1.4B | General Catalyst, Sequoia Capital, Dragoneer Investment Group, Icon Ventures, Lux Capital | United States | 2.6% |
| 5 | Osler | \$85M | Series C 2022-11-07 | N/A | Braavos Investment Advisers, Oxford Science Enterprises, Lansdowne Partners, M&G Investments | United Kingdom | 2.5% |
| 6 | RapidSOS | \$75M | Series D 2022-10-25 | N/A | NightDragon, Insight Partners, C5 Capital, Forte Ventures, Highland Capital Partners | United States | 2.2% |
| 7 | SiBionics | \$72M | Series D 2022-11-22 | N/A | Kaiheng Private Fund, Shanghai Biomedical Industry Equity Investment Fund Management, China New Town Development, Industrial Securities Capital, Next Capital | China | 2.1% |
| 8 | Hexagon Bio | \$67M | Series B 2022-10-11 | \$339M | The Column Group | United States | 2.0% |
| 8 | Viome | \$67M | Series C 2022-10-11 | N/A | BOLD Capital Partners, Ezaki Glico, Khosla Ventures, Ocgrow Group, Physician Partners | United States | 1.9% |
| 10 | HealthJoy | \$60M | Series D 2022-10-27 | N/A | Valspring Capital, Brandon Cruz, Clint Jones, Epic Ventures, Health Velocity Capital | United States | 1.7% |

Early-, mid-, and late-stage deals show slight decline from 2021



Median early-stage deal size reaches a 5-year high



Global: Top seed/angel deals in Q4'22

| | Company | Round Amount | Round Date | Select Investors | Country |
|----|--------------------------------|--------------|------------------------------|---|---------------|
| 1 | care.ai | \$27M | Seed 2022-11-21 | Crescent Cove Capital Management | United States |
| 2 | Pebble Health | \$12M | Seed VC 2022-12-07 | XYZ Ventures, Founders' Co-op | United States |
| 3 | Hiwell | \$11M | Seed VC 2022-11-02 | Eksim Ventures, Sankonline, Deniz Devrim Cengiz, Emirhan Sancak, Huseyin Basciftci | Turkey |
| 4 | neotiv | \$10M | Seed VC 2022-11-09 | High-Tech Grunderfonds, Capricorn Partners, Convergence Partners, RSJ Investments, bmp Ventures | Germany |
| 4 | Neurotrack Technologies | \$10M | Angel 2022-11-01 | N/A | United States |
| 6 | Assure Health | \$9M | Seed 2022-11-14 | N/A | United States |
| 6 | Leda Health | \$9M | Seed VC 2022-11-11 | Asymmetry Ventures, New York Ventures, Nashville Entrepreneur Center | United States |
| 6 | Quris AI | \$9M | Seed VC 2022-12-20 | SoftBank Group, WellTech Ventures, iAngels, Gedeon Richter, GlenRock Group | Israel |
| 6 | SaVia Health | \$9M | Seed VC 2022-12-08 | Intel Capital, Kickstart Fund, Peterson Ventures, Brent James, Tom Burton | United States |
| 10 | Bloom | \$8M | Seed VC 2022-11-10 | Target Global, Elysian Park Ventures, Sequoia Scout, AngelPad, Dominik Richter | United States |
| 10 | Grinta | \$8M | Seed VC 2022-11-21 | Nclude, Raed Ventures, 500 Global, Endeavor | Egypt |

Global: Top Series A deals in Q4'22

| | Company | Round Amount | Round Date | Select Investors | Country |
|---|-----------------------------|--------------|-------------------------------|---|----------------|
| 1 | Speedoc | \$28M | Series A 2022-11-07 | Vertex Ventures SE Asia, Bertelsmann Investments, Shinhan Venture Investment, Mars Growth Capital | Singapore |
| 2 | Patronus | \$27M | Series A 2022-10-05 | Adjacent, Singular, Cavalry Ventures, Unternehmertum Venture Capital, Burda Principal Investments | Germany |
| 3 | InStride Health | \$26M | Series A 2022-10-03 | .406 Ventures, Hopelab, Mass General Brigham Ventures, Valtruis | United States |
| 4 | Lokavant | \$21M | Series A 2022-12-07 | Edison Partners, Roivant Sciences | United States |
| 5 | Inbound Health | \$20M | Series A 2022-10-18 | Allina Health System, Flare Capital Partners | United States |
| 5 | Turbine | \$20M | Series A 2022-11-22 | MSD Global Health Innovation Fund, Mercia Asset Management, Accel, Delin Ventures, XTX Ventures | United Kingdom |
| 7 | Nectar Life Sciences | \$17M | Series A 2022-12-02 | Harmony Partners, Juxtapose, Obvious Ventures | United States |
| 8 | Cardiosense | \$15M | Series A 2022-12-08 | Broadview Ventures, Hatteras Venture Partners, Laerdal Million Lives Fund, OSF Ventures, Portal Innovations | United States |
| 8 | Cyberdotics | \$15M | Series A 2022-10-17 | Pacific Dental Services | United States |
| 8 | Galen Robotics | \$15M | Series A 2022-10-28 | Ambix Healthcare | United States |
| 8 | Resilience Lab | \$15M | Series A 2022-11-17 | Morningside Ventures, Viewside Capital Partners | United States |

Global: Top Series B deals in Q4'22

| | Company | Round Amount | Round Date | Select Investors | Country |
|----|---------------------------|---------------|-------------------------------|--|---------------|
| 1 | Neumora | \$112M | Series B 2022-10-11 | ARCH Venture Partners, Amgen, Abu Dhabi Growth Fund, Altitude Life Science Ventures, EXOR Seeds | United States |
| 2 | Hexagon Bio | \$67M | Series B 2022-10-11 | The Column Group | United States |
| 3 | Fathom | \$46M | Series B 2022-11-09 | Alkeon Capital Management, Lightspeed Venture Partners, Inflect Health, Tarsadia Investments, ApolloMD | United States |
| 4 | Ostro | \$45M | Series B 2022-11-30 | Bling Capital, Byers Capital, Caffeinated Capital, Founders Fund, Greycroft | United States |
| 4 | Valera Health | \$45M | Series B 2022-10-07 | Heritage Group, AXA Venture Partners, Alsora Capital, Aquiline Capital Partners, Figure Eight Investments | United States |
| 6 | Bionaut Labs | \$43M | Series B 2022-11-26 | Khosla Ventures, BOLD Capital Partners, Gaingels, Upfront Ventures, Compound | United States |
| 7 | Elemental Machines | \$41M | Series B 2022-11-10 | Omega Venture Partners, Sageview Capital, Digitalis Ventures, Gutbrain Ventures | United States |
| 8 | Alto Neuroscience | \$35M | Series B 2022-10-25 | Alkeon Capital Management, Lightswitch Capital, Apeiron Investment Group, Gaingels | United States |
| 8 | SubjectWell | \$35M | Series B 2022-10-20 | Asset Management Ventures, Geekdom Fund, Healthy Ventures, Windham Venture Partners, Bertelsmann Investments | United States |
| 10 | BeatO | \$33M | Series B 2022-11-16 | Lightrock, Blume Ventures, Leo Capital, Orios Venture Partners, W Health Ventures | India |

Global: Top Series C deals in Q4'22

| | Company | Round Amount | Round Date | Select Investors | Country |
|----|------------------------|--------------|------------------------|--|----------------|
| 1 | Osler | \$85M | Series C 2022-11-07 | Braavos Investment Advisers, Oxford Science Enterprises, Lansdowne Partners, M&G Investments | United Kingdom |
| 2 | Viome | \$67M | Series C 2022-10-11 | BOLD Capital Partners, Ezaki Glico, Khosla Ventures, Ocgrow Group, Physician Partners | United States |
| 3 | Hazel | \$52M | Series C 2022-10-27 | Bain Capital Ventures, Owl Ventures, Centene, Fiore Ventures | United States |
| 4 | BillionToOne | \$49M | Series C 2022-12-15 | Norwest Venture Partners, Adams Street Partners, Baillie Gifford & Co., Fifty Years Fund, Hummingbird Ventures | United States |
| 5 | Brave Health | \$40M | Series C 2022-10-11 | Town Hall Ventures, Union Square Ventures, City Light Capital, Hopelab | United States |
| 6 | Doctor Anywhere | \$39M | Series C 2022-12-21 | Novo Holdings | Singapore |
| 7 | Zoe | \$30M | Series C 2022-12-01 | Accomplice, Ahren Innovation Capital, Daphni, Balderton Capital, L Catterton | United Kingdom |
| 8 | ClinBrain | \$28M | Series C 2022-10-25 | Legend Capital, Shanghai Guohe Capital | China |
| 9 | NeuroFlow | \$25M | Series C 2022-10-13 | SEMCAAP | United States |
| 10 | Embodied | \$19M | Series C 2022-11-18 | Jazz Venture Partners, Lightrock | United States |
| 10 | Ubie | \$19M | Series C 2022-10-06 | Hataraku Fund, Rakuten Capital, Sogo Medical Co. Ltd., Asia Africa Investment Consulting | Japan |

Global: Top Series D deals in Q4'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country |
|---|------------------|--------------|------------------------|-----------------|---|---------------|
| 1 | RapidSOS | \$75M | Series D 2022-10-25 | N/A | NightDragon, Insight Partners, C5 Capital, Forte Ventures, Highland Capital Partners | United States |
| 2 | SiBionics | \$72M | Series D 2022-11-22 | N/A | Kaiheng Private Fund, Shanghai Biomedical Industry Equity Investment Fund Management, China New Town Development, Industrial Securities Capital, Next Capital | China |
| 3 | HealthJoy | \$60M | Series D 2022-10-27 | N/A | Valspring Capital, Brandon Cruz, Clint Jones, Epic Ventures, Health Velocity Capital | United States |
| 4 | Innovo | \$29M | Series D 2022-10-24 | N/A | N/A | United States |
| 5 | Numares | \$21M | Series D 2022-12-20 | N/A | N/A | Germany |
| 6 | Proxim | \$18M | Series D 2022-11-29 | N/A | N/A | United States |
| 7 | Hilab | \$12M | Series D 2022-11-16 | N/A | N/A | Brazil |

Global: Top Series E+ deals in Q4'22

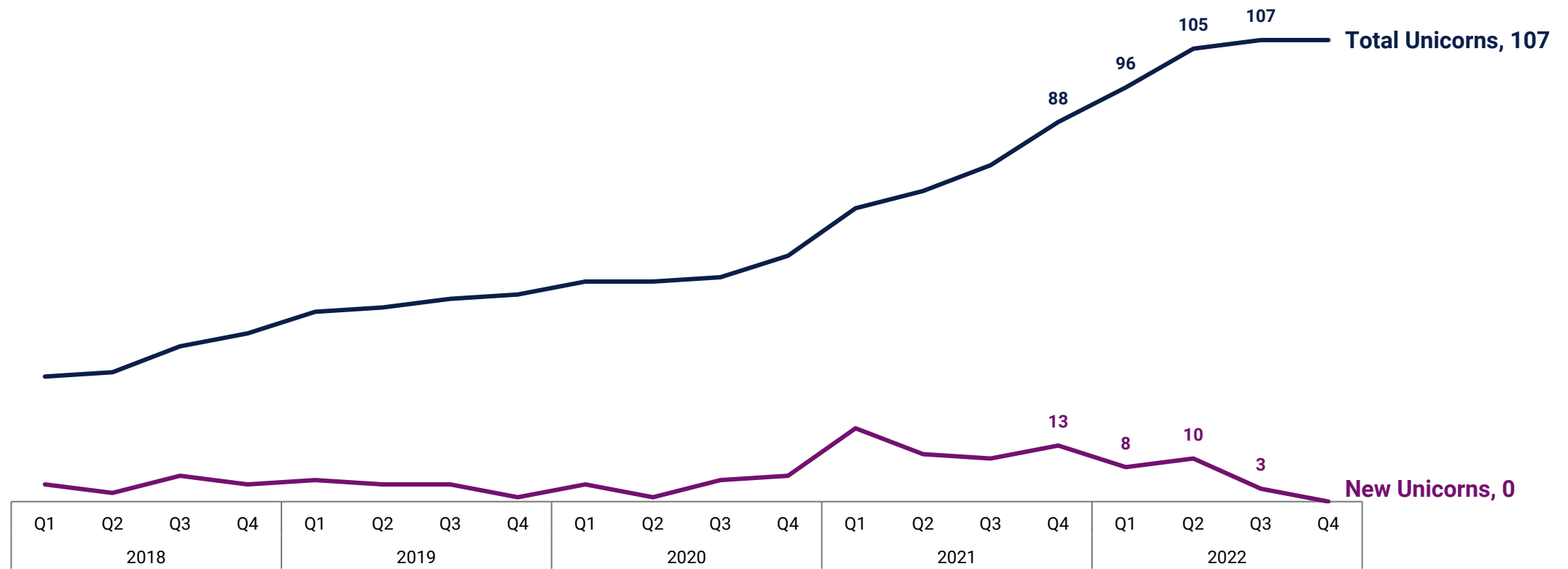
| Company | Round Amount | Round Date | Round Valuation | Select Investors | Country |
|-------------------------------|---------------|------------------------|-----------------|---|---------------|
| 1 DispatchHealth | \$259M | Series E 2022-11-15 | N/A | Optum Ventures, Echo Health Ventures, Humana, Oak HC/FT Partners, Questa Capital | United States |
| 2 Maven | \$90M | Series E 2022-11-14 | \$1.4B | General Catalyst, Sequoia Capital, Dragoneer Investment Group, Icon Ventures, Lux Capital | United States |
| 3 Neocis | \$40M | Series E 2022-10-27 | N/A | Norwest Venture Partners, DFJ Growth Fund, Fred Moll, Mithril Capital Management | United States |
| 4 Electronic Caregiver | \$30M | Series E 2022-10-20 | N/A | N/A | United States |



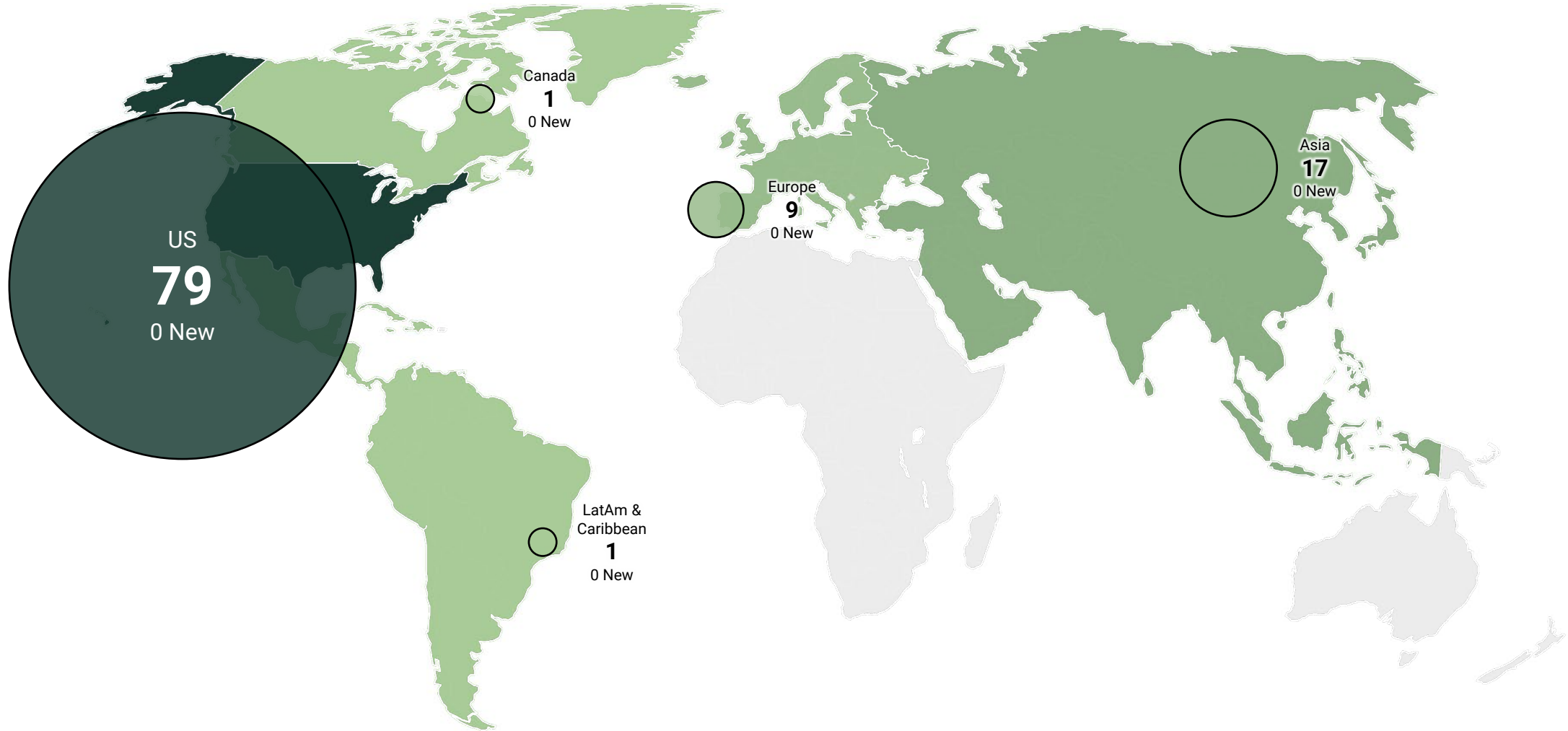
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- **Unicorns**

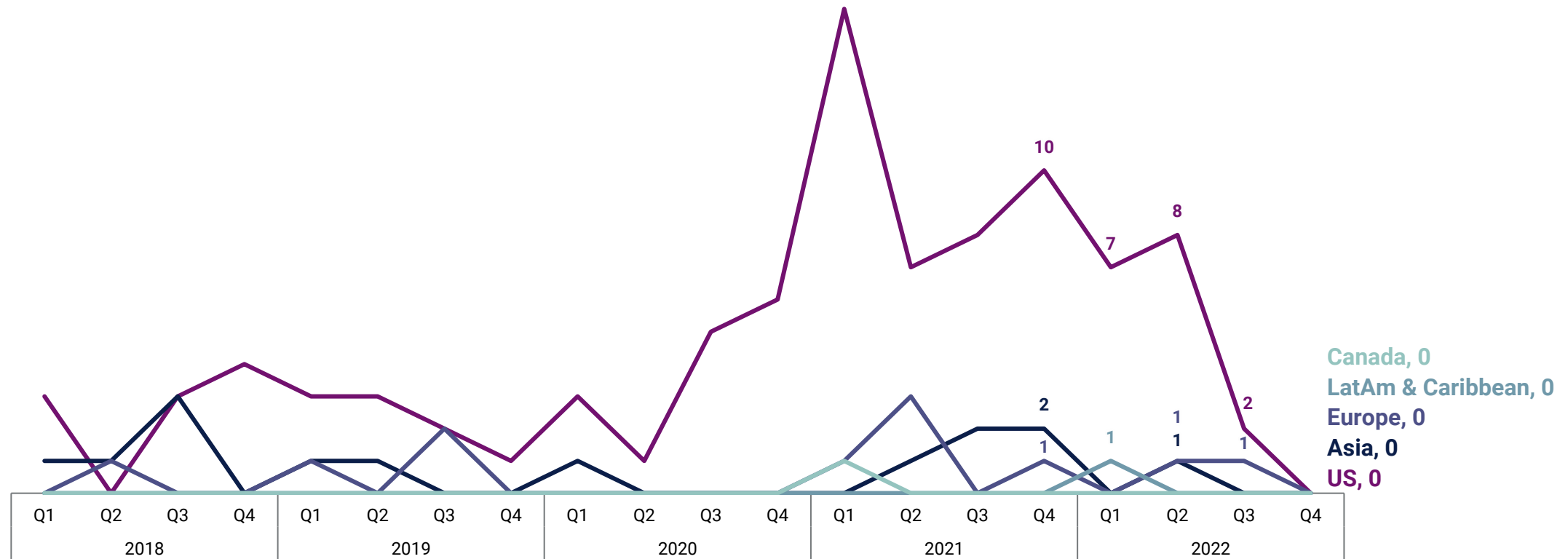
Q4'22 sees no new unicorn births



The US accounts for 74% of total digital health unicorns



Q4'22 marks the first quarter with no unicorn births globally since 2018



Global: Top unicorns by valuation in Q4'22

| Company | Latest Valuation | Country |
|------------------------------|------------------|---------------|
| 1 Devoted Health | \$12.6B | United States |
| 2 Talkdesk | \$10.0B | United States |
| 3 Tempus | \$8.1B | United States |
| 4 Caris Life Sciences | \$7.8B | United States |
| 5 Ro | \$7.0B | United States |
| 5 We Doctor | \$7.0B | China |
| 7 Doctolib | \$6.4B | France |
| 8 Hinge Health | \$6.2B | United States |
| 9 Benchling | \$6.1B | United States |
| 10 Lyra Health | \$5.9B | United States |

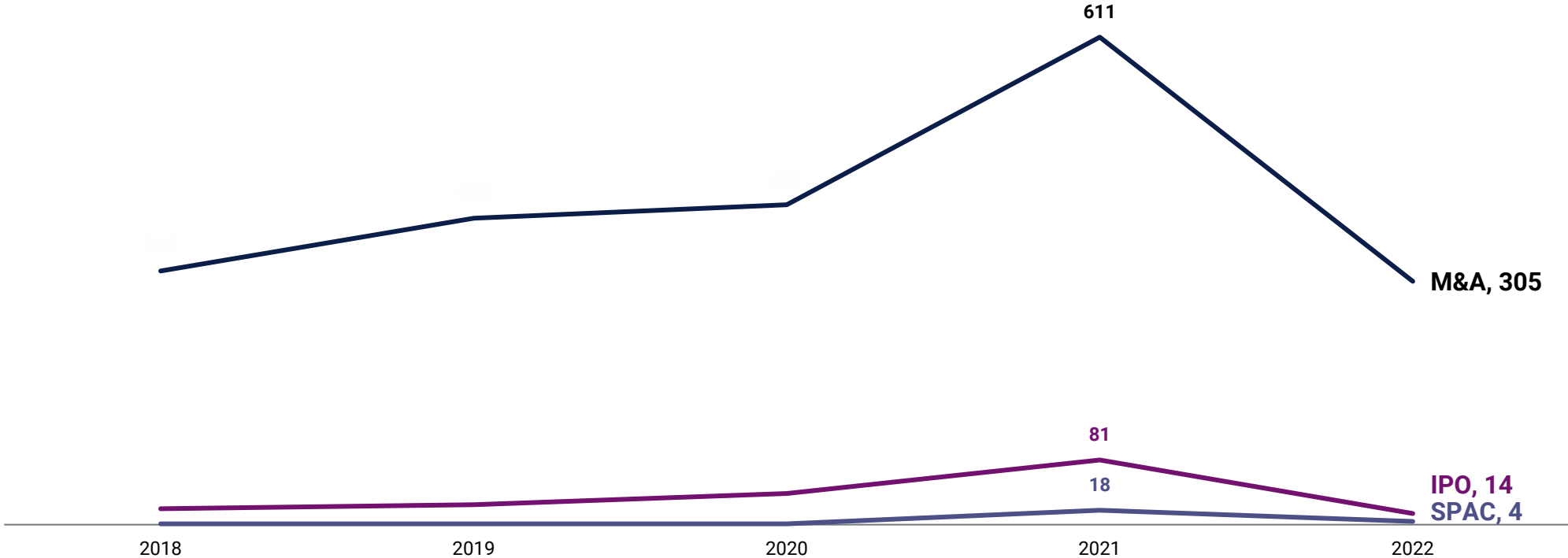


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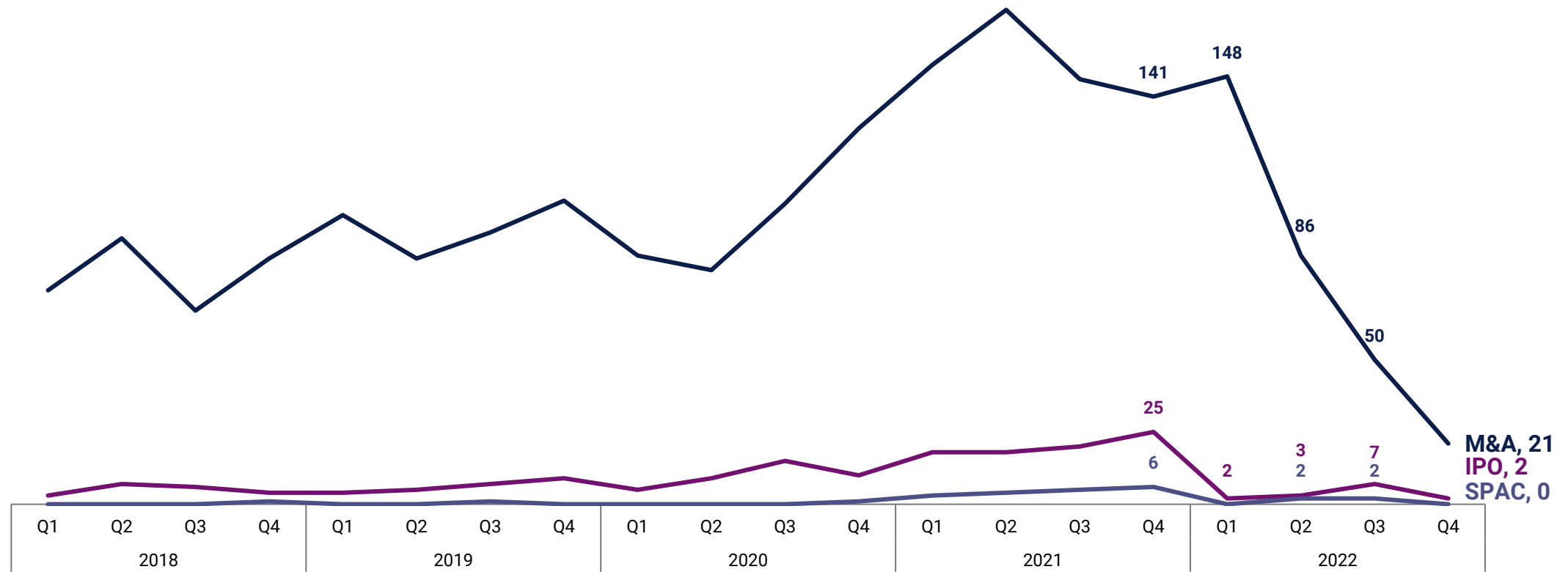
- **Exit Trends**



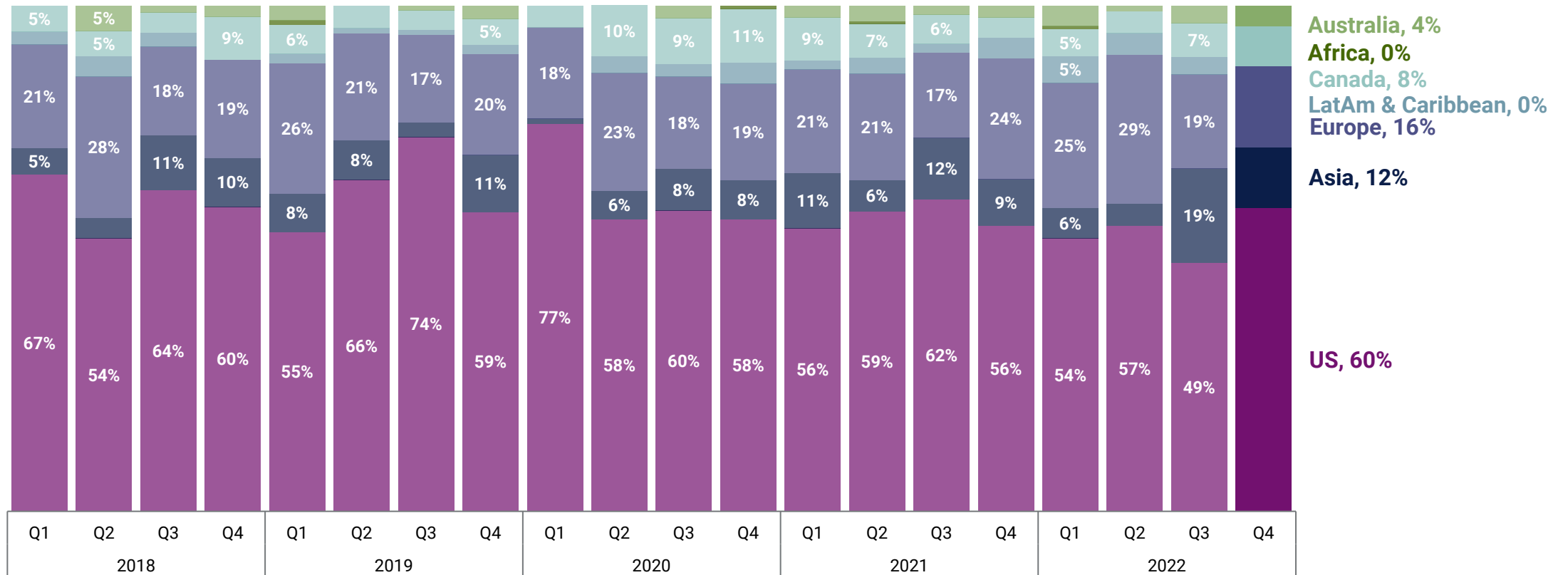
M&A exit activity plunges YoY



M&A deals down 85% from Q4'21



The US maintains lead in global exit share in Q4'22



Global: M&A exits in Q4'22

| Company | Round Valuation | Acquirer | Country |
|--------------------------|-----------------|----------------------------|----------------|
| 1 Odin Vision | \$80M | Olympus | United Kingdom |
| 2 eClinicalHealth | \$2M | Cambridge Cognition | United Kingdom |

Global: IPOs in Q4'22

| Company | Round | Valuation | Country |
|-------------------------------|-------|-----------|-----------|
| 1 EUDA Health | | \$583M | Singapore |
| 2 Medbanks Network Technology | | N/A | China |



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- **Investors**

Global: Top investors by company count in Q4'22

| Investor | Company Count | Investor Group | Country |
|------------------------------------|---------------|----------------|---------------|
| 1 Gaingels | 6 | Angel | United States |
| 2 Revere Partners | 5 | VC | United States |
| 3 Plug and Play Ventures | 4 | VC | United States |
| 3 SOSV | 4 | VC | United States |
| 5 Bertelsmann Investments | 3 | CVC | Germany |
| 5 Flare Capital Partners | 3 | VC | United States |
| 5 Hopelab | 3 | VC | United States |
| 5 Marathon Venture Partners | 3 | VC | China |
| 5 Windham Venture Partners | 3 | VC | United States |

Global: Top VCs by company count in Q4'22

| Investor | Company Count | Country |
|------------------------------------|---------------|---------------|
| 1 Revere Partners | 5 | United States |
| 2 Plug and Play Ventures | 4 | United States |
| 2 SOSV | 4 | United States |
| 4 Flare Capital Partners | 3 | United States |
| 4 Hopelab | 3 | United States |
| 4 Marathon Venture Partners | 3 | China |
| 4 Windham Venture Partners | 3 | United States |

Global: Top CVCs by company count in Q4'22

| Investor | Company Count | Country |
|---------------------------|---------------|----------------|
| 1 Bertelsmann Investments | 3 | Germany |
| 2 Intuitive Ventures | 2 | United States |
| 2 KB Investment | 2 | South Korea |
| 2 Optum Ventures | 2 | United States |
| 2 XTX Ventures | 2 | United Kingdom |



Global | 2022 Recap

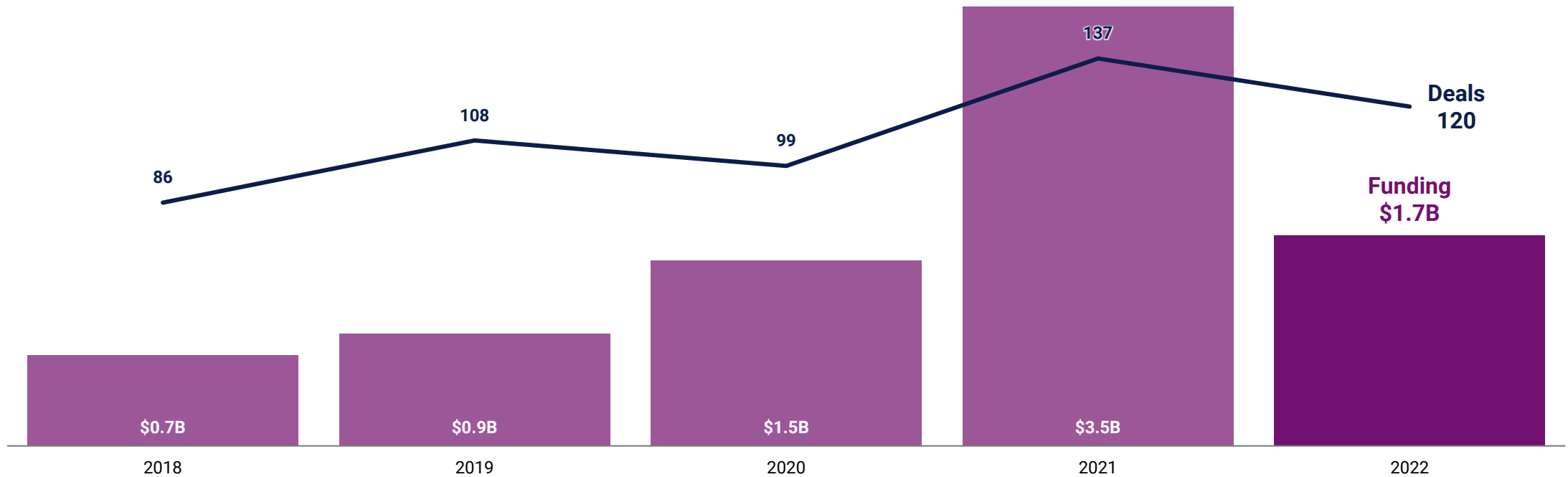
Collection Spotlights

Collection Spotlights | 2022 Recap

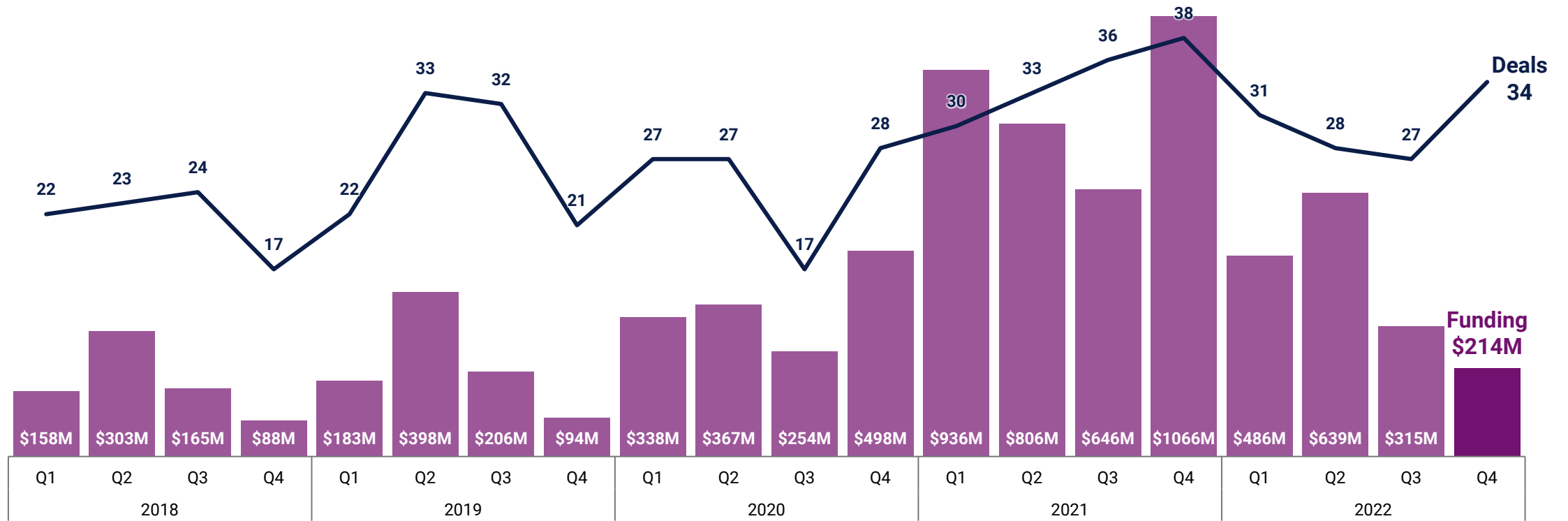
Digital Therapeutics



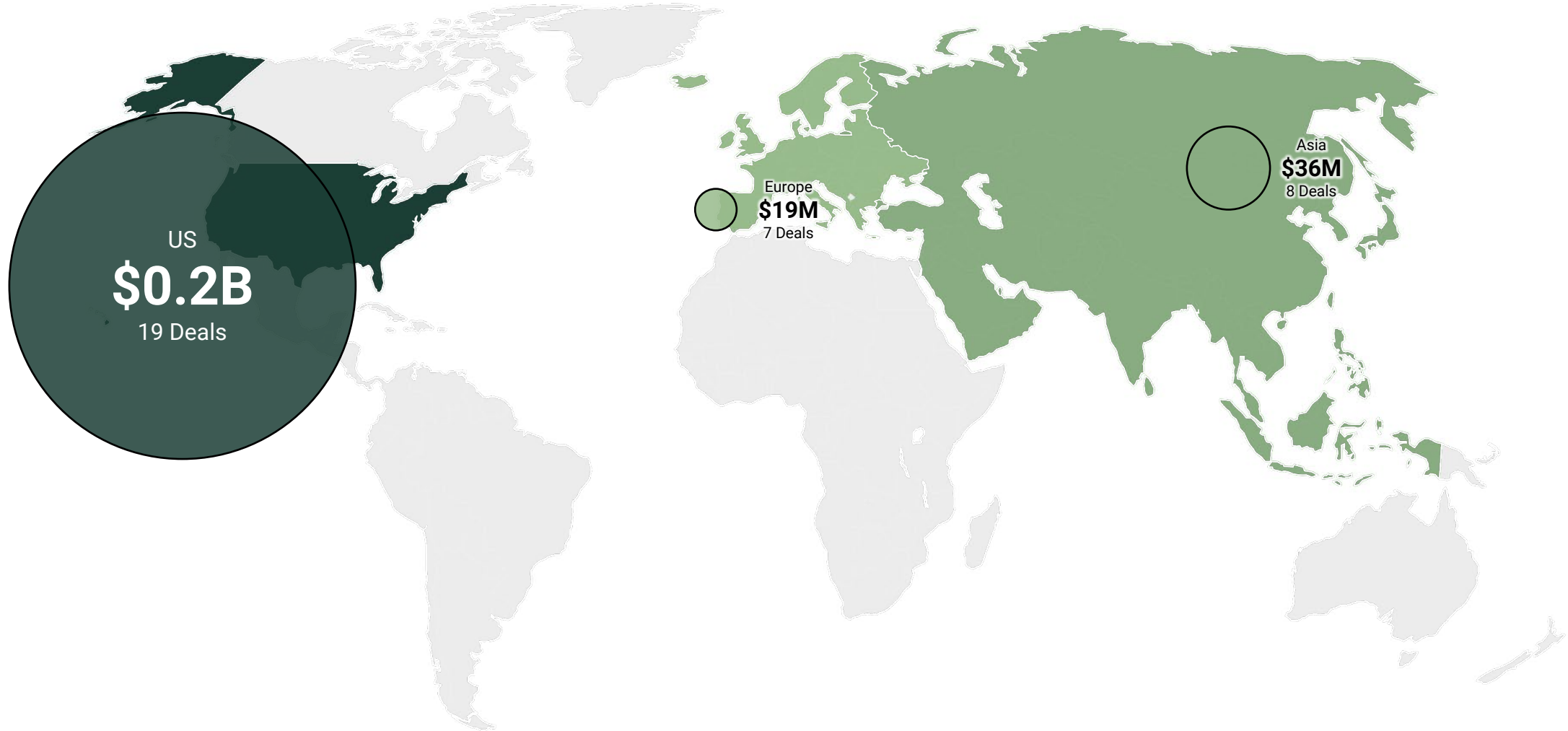
Funding drops by 51% YoY



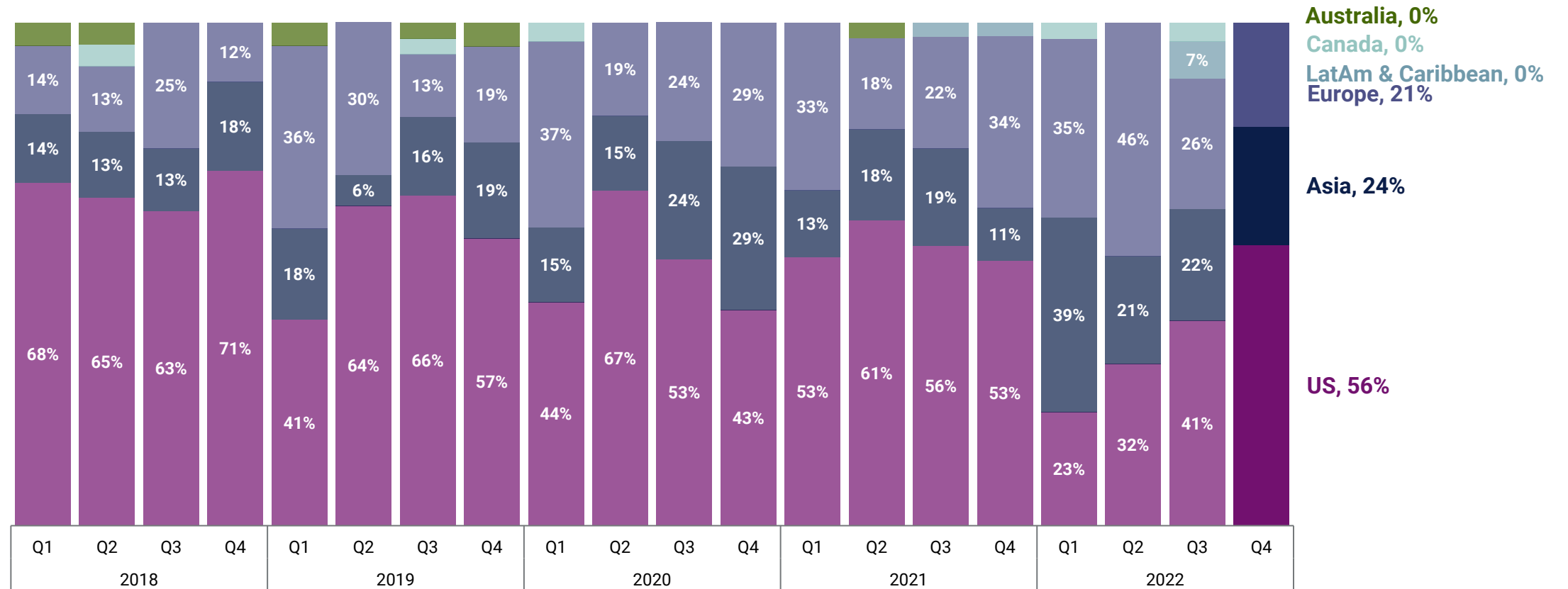
Deals trend up in Q4'22, funding drops 32% QoQ



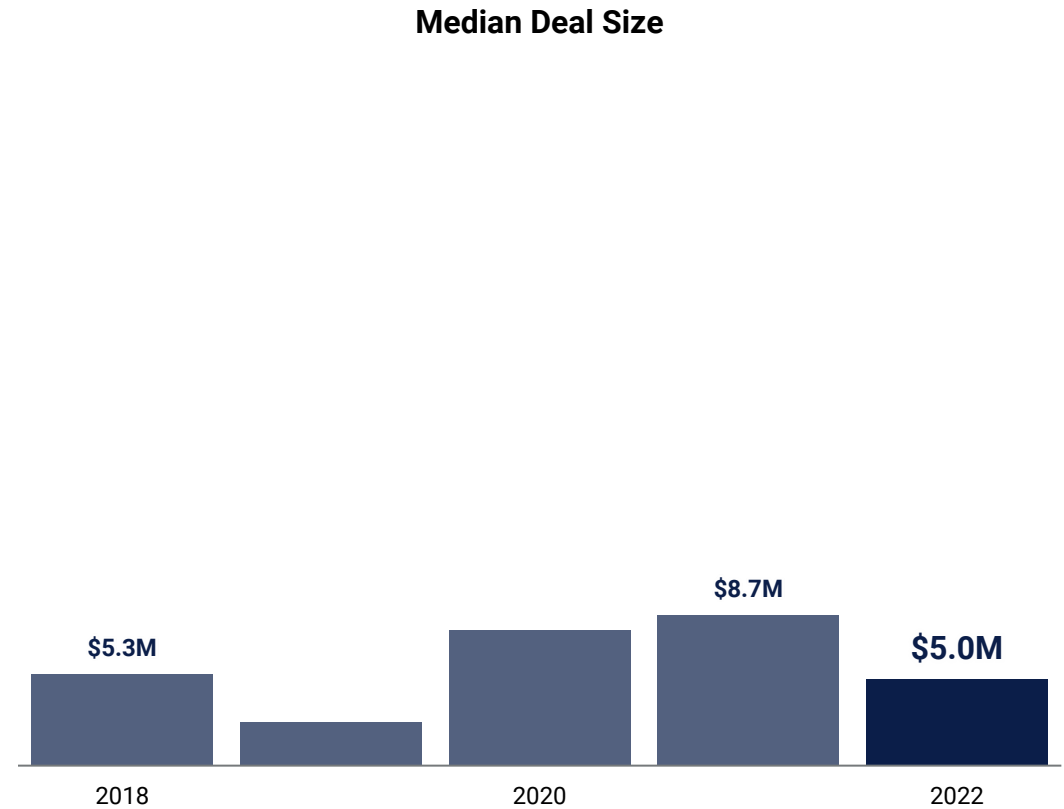
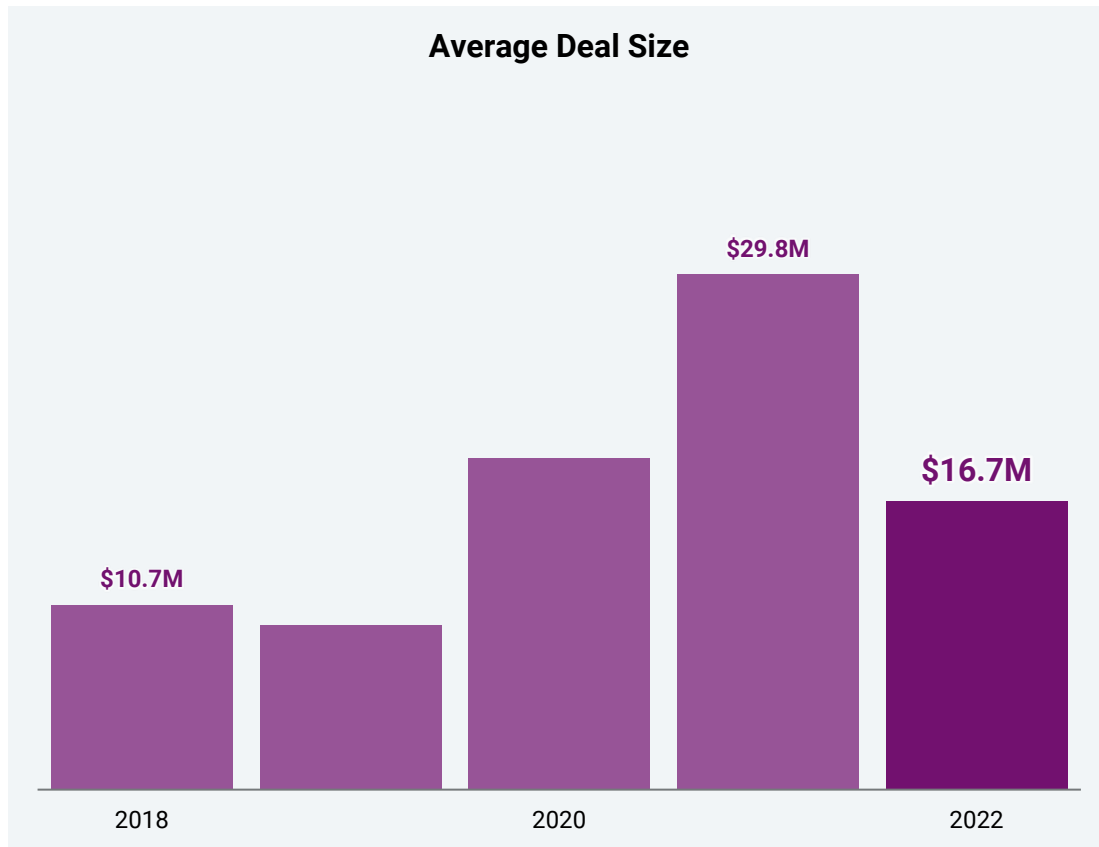
US-based companies accrue 78% of funding and 56% of deals in Q4'22



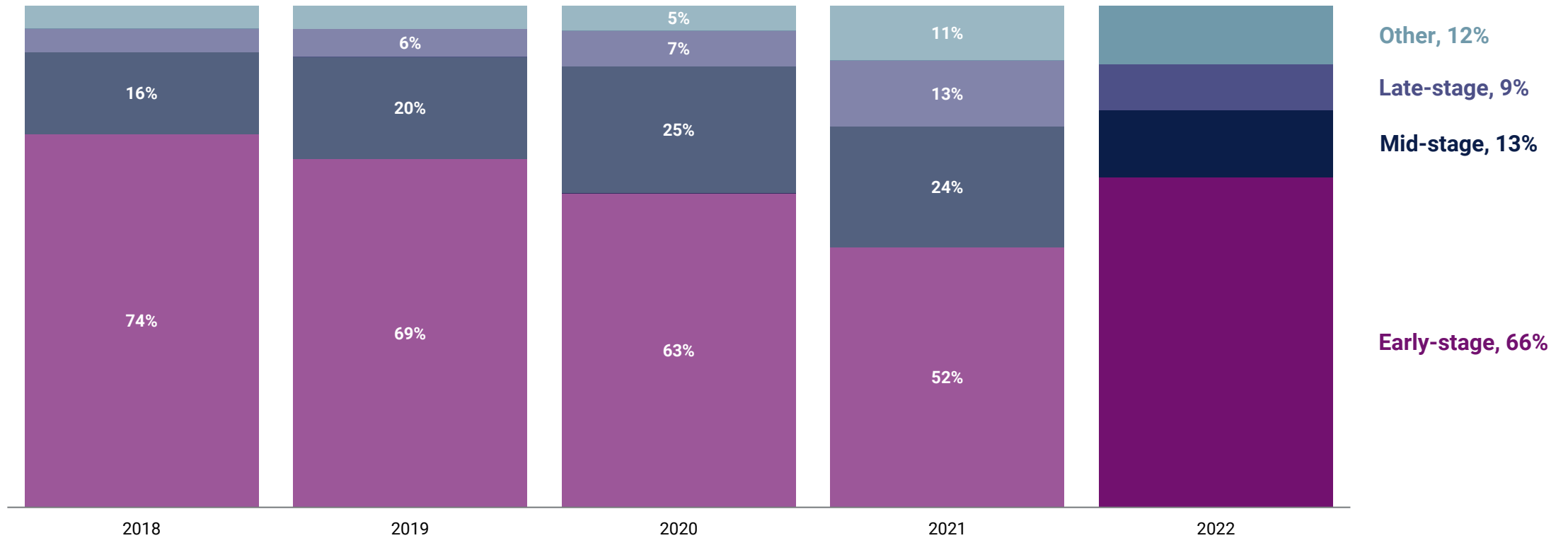
US deal share increases by 15 percentage points, Europe down 5



Average and median deal sizes slump YoY



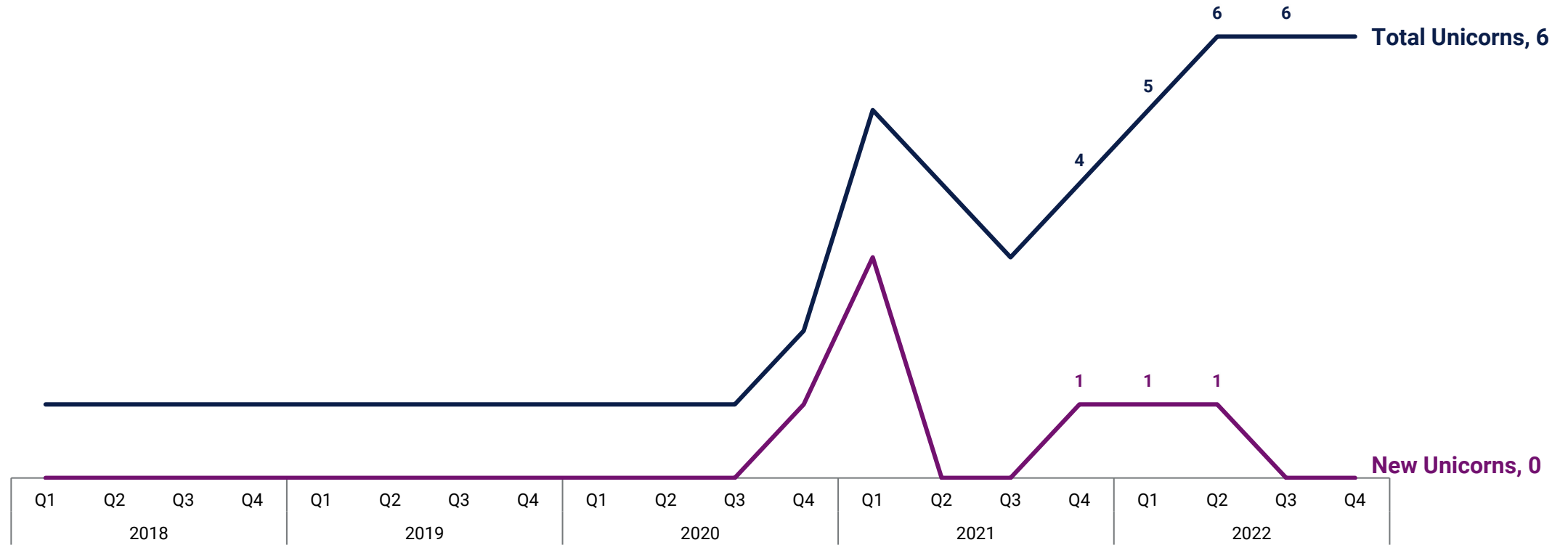
Early-stage deal share trends up after a 4-year decline



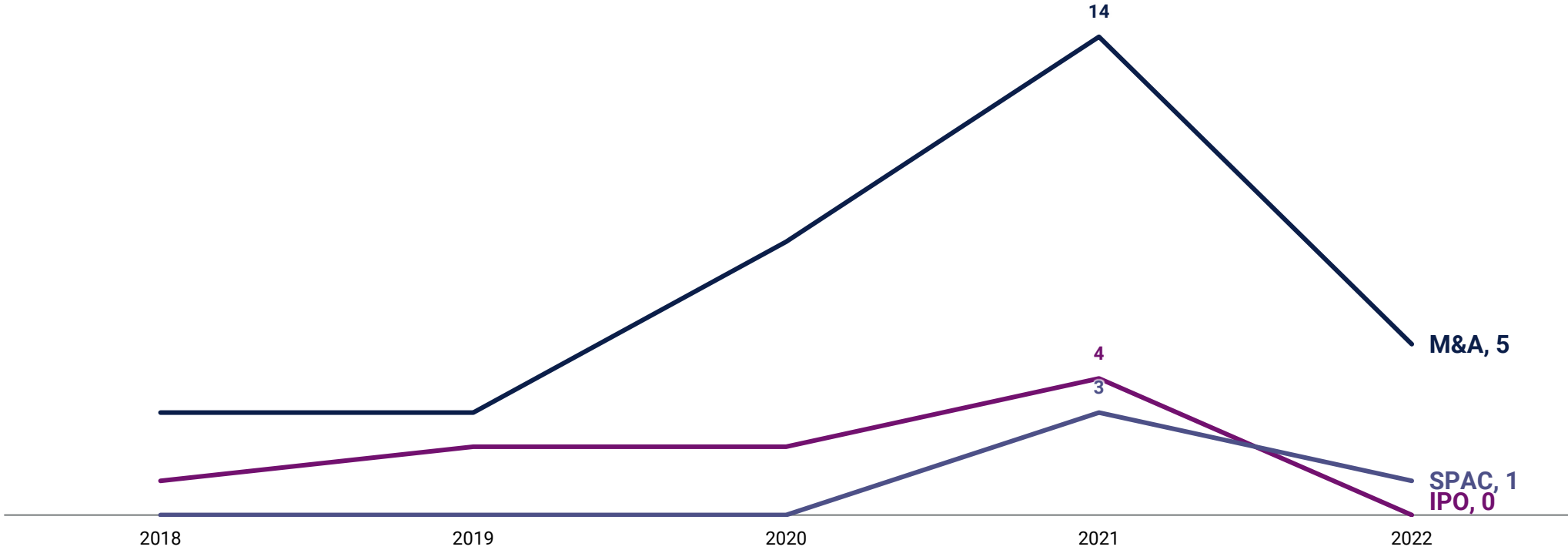
Digital Therapeutics: Top equity deals in Q4'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | % of Total Funding |
|---|--------------------------------|--------------|---|-----------------|---|---------------|--------------------|
| 1 | Valera Health | \$45M | Series B 2022-10-07 | \$177M | Heritage Group, AXA Venture Partners, Alsora Capital, Aquiline Capital Partners, Figure Eight Investments | United States | 21.0% |
| 2 | Invicta Medical | \$18M | Venture Capital 2022-10-17 | N/A | Shangbay Capital | United States | 8.5% |
| 3 | Amalgam Rx | \$17M | Corporate Minority 2022-12-19 | N/A | Novo Nordisk | United States | 8.1% |
| 4 | WonderLab | \$14M | Series B 2022-12-05 | N/A | 5Y Capital, BioTrack Capital, Long Hill Capital, China Innovative Capital | China | 6.7% |
| 5 | BehaVR | \$13M | Series B 2022-12-13 | N/A | Optum Ventures, Oxford Science Enterprises, Accenture Ventures, Chrysalis Ventures, Confluent Health | United States | 6.1% |
| 6 | Hiwell | \$11M | Seed VC 2022-11-02 | N/A | Eksim Ventures, Sankonline, Deniz Devrim Cengiz, Emirhan Sancak, Huseyin Basciftci | Turkey | 5.1% |
| 6 | IncludeHealth | \$11M | Series C 2022-10-31 | N/A | CincyTech, Tamarind Hill | United States | 5.0% |
| 8 | Aktivo | \$10M | Series A 2022-12-15 | N/A | Adaptive Capital Partners, Seeds Capital, HH VC Investments, Govin Capital | Singapore | 4.7% |
| 8 | Floreo | \$10M | Series A 2022-10-28 | N/A | Tenfore Holdings, Autism Impact Fund, Felton Group, The Disability Opportunity Fund | United States | 4.7% |
| 8 | Neurotrack Technologies | \$10M | Angel 2022-11-01 | N/A | N/A | United States | 4.7% |

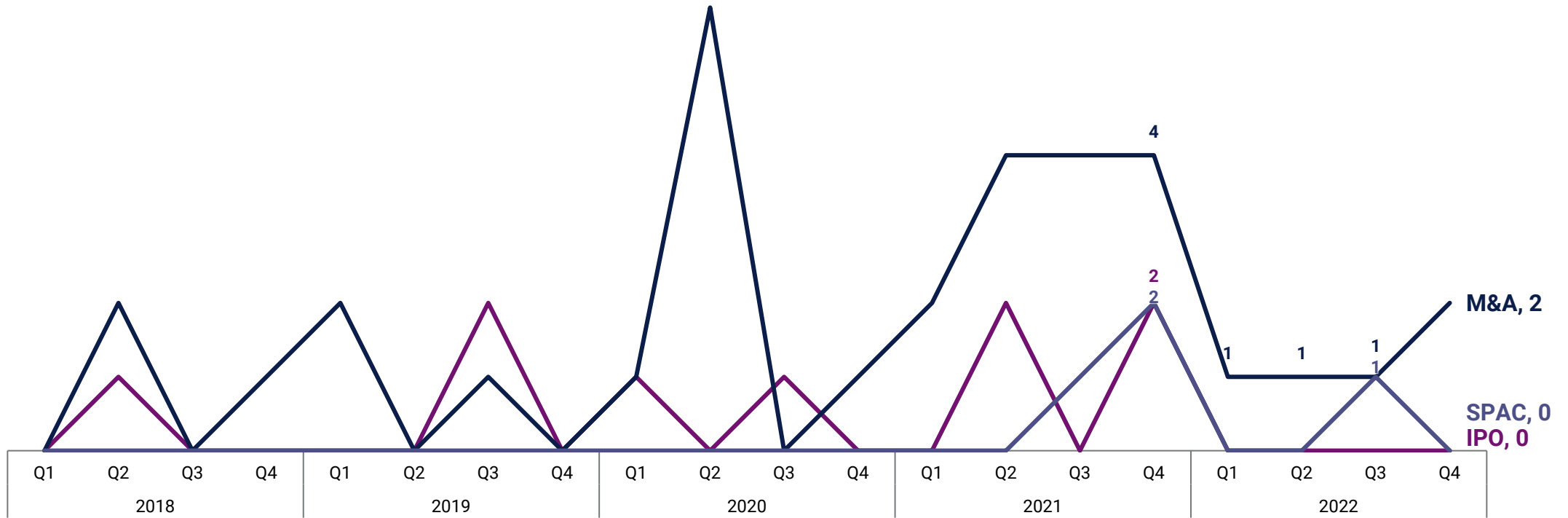
Sector sees no unicorn births in Q4'22



Total exits reach a 4-year low



M&A exits trend up in Q4'22

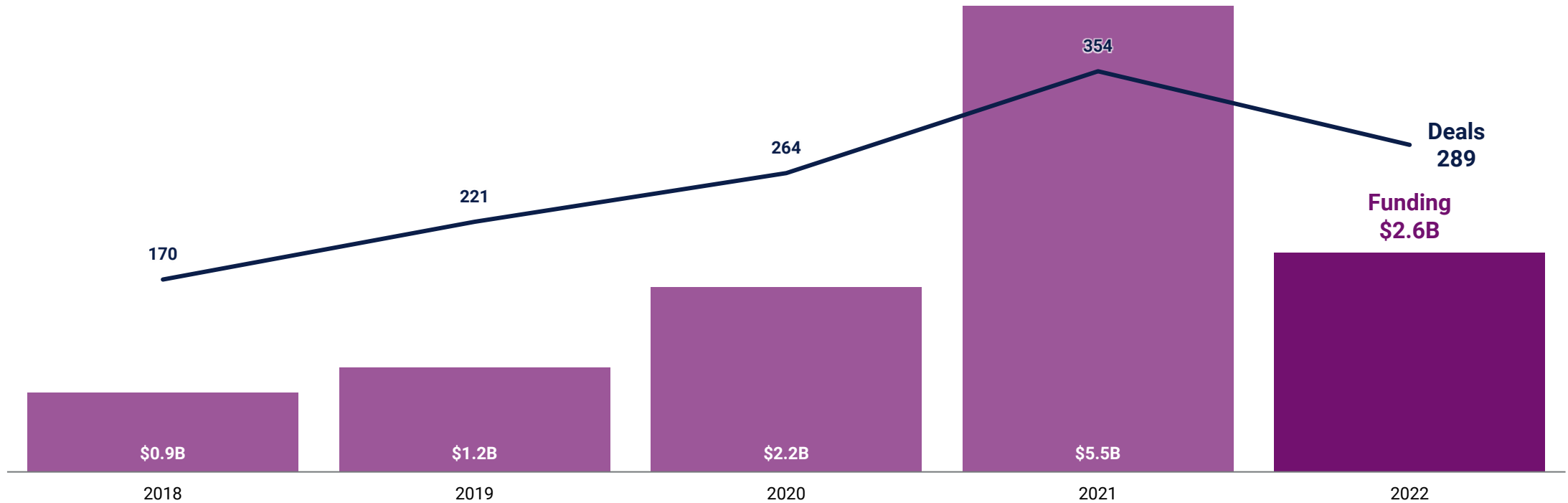


Collection Spotlights | 2022 Recap

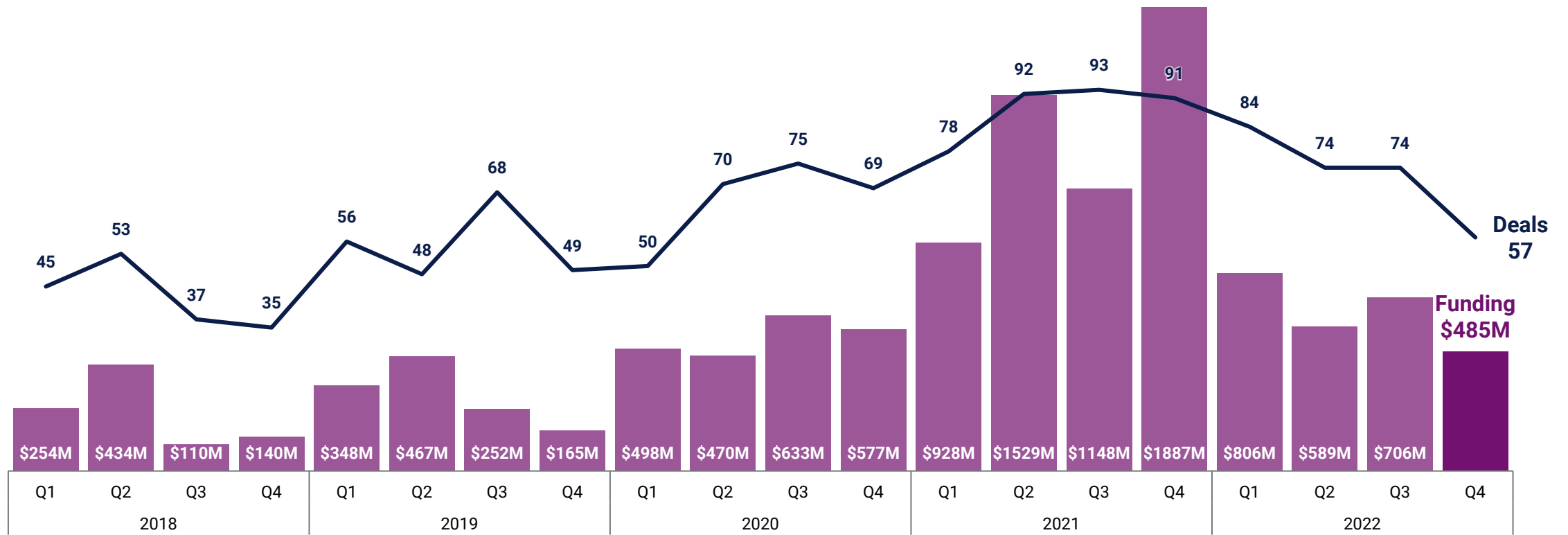
Mental Health Tech



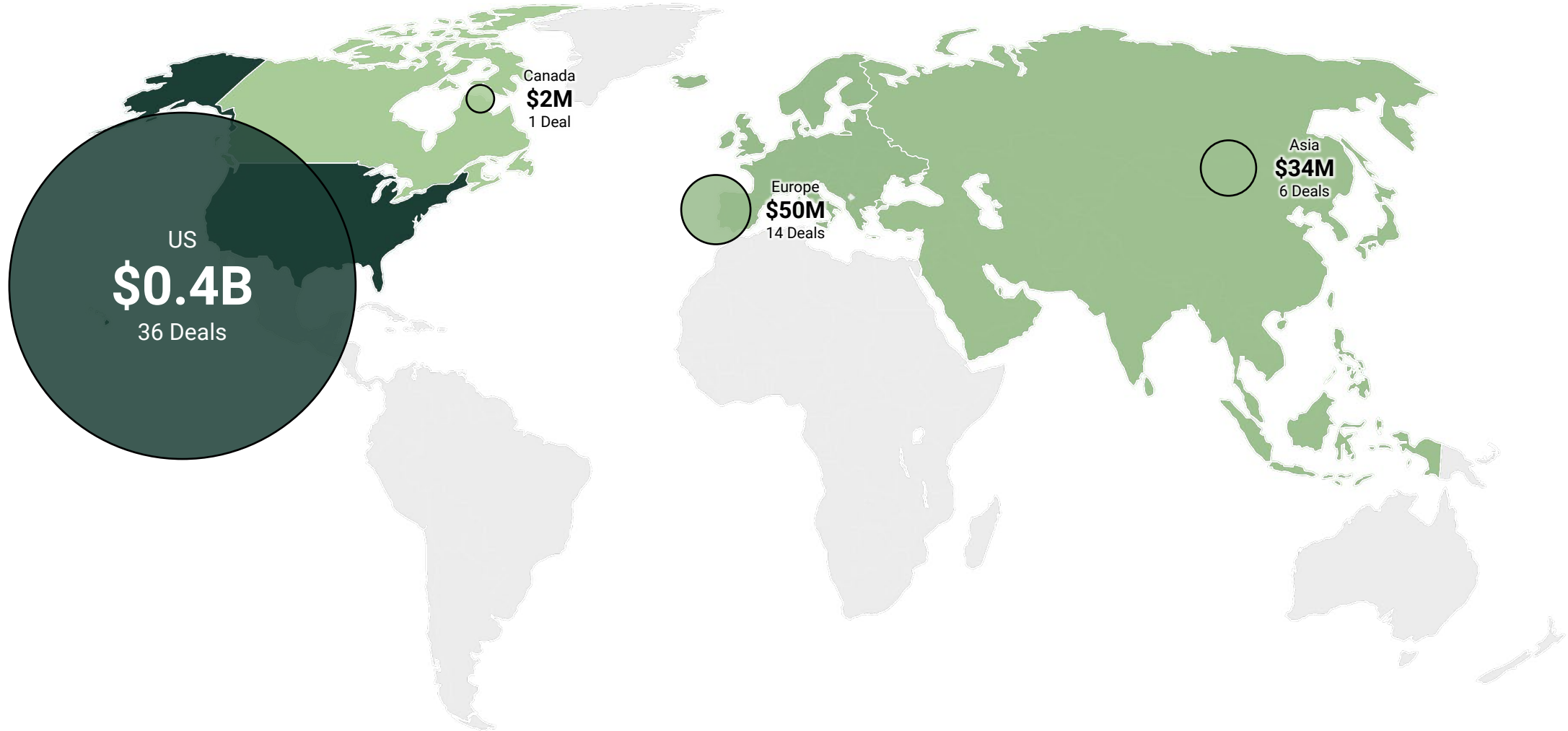
Funding drops 53% YoY



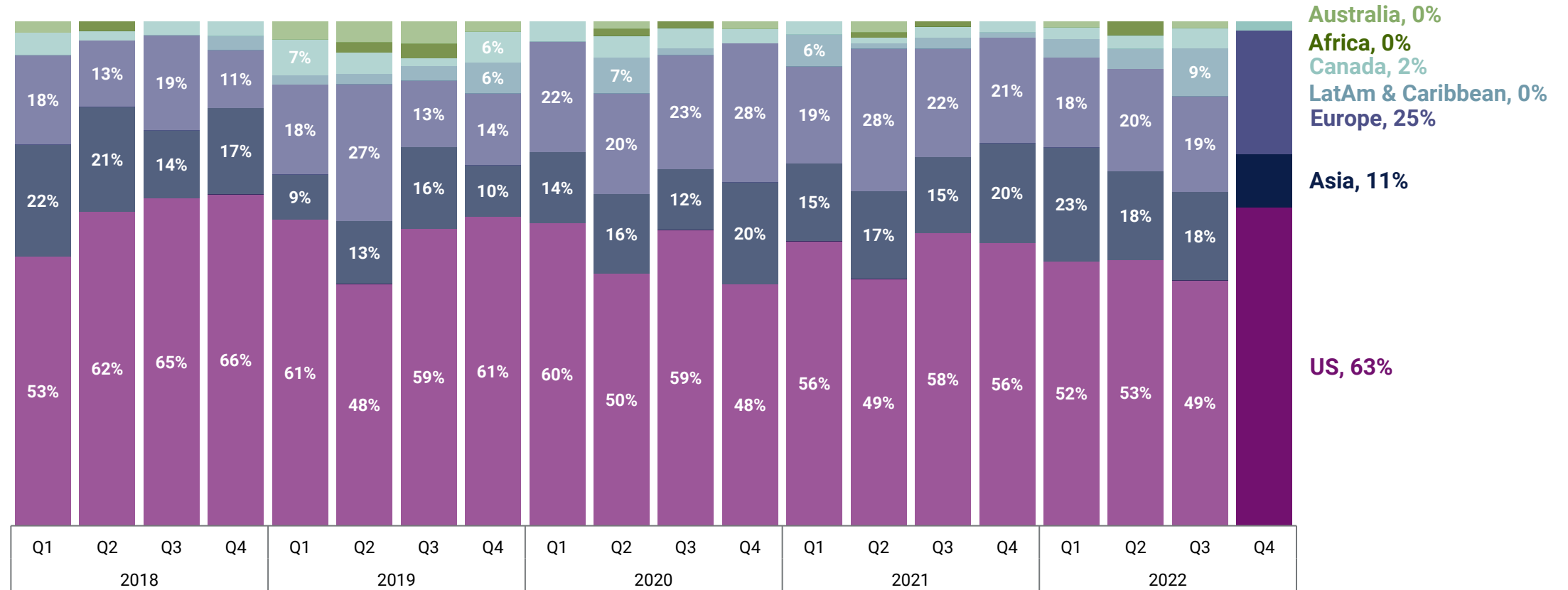
Q4'22 deals reach a 12-quarter low



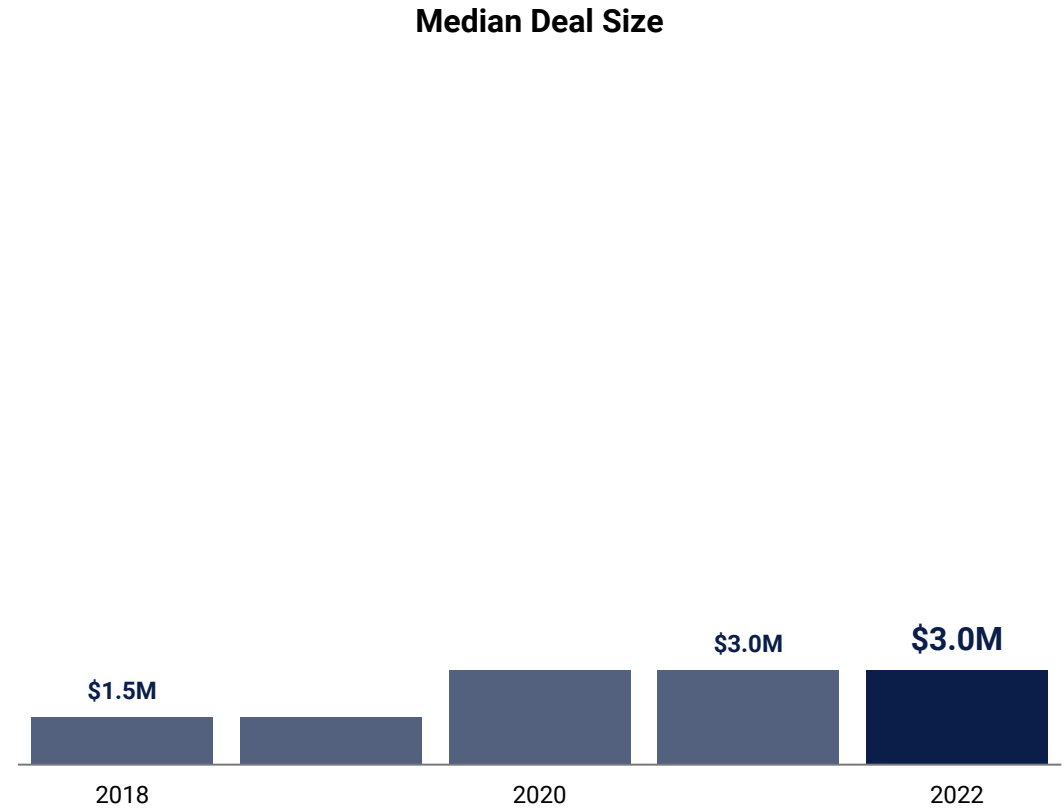
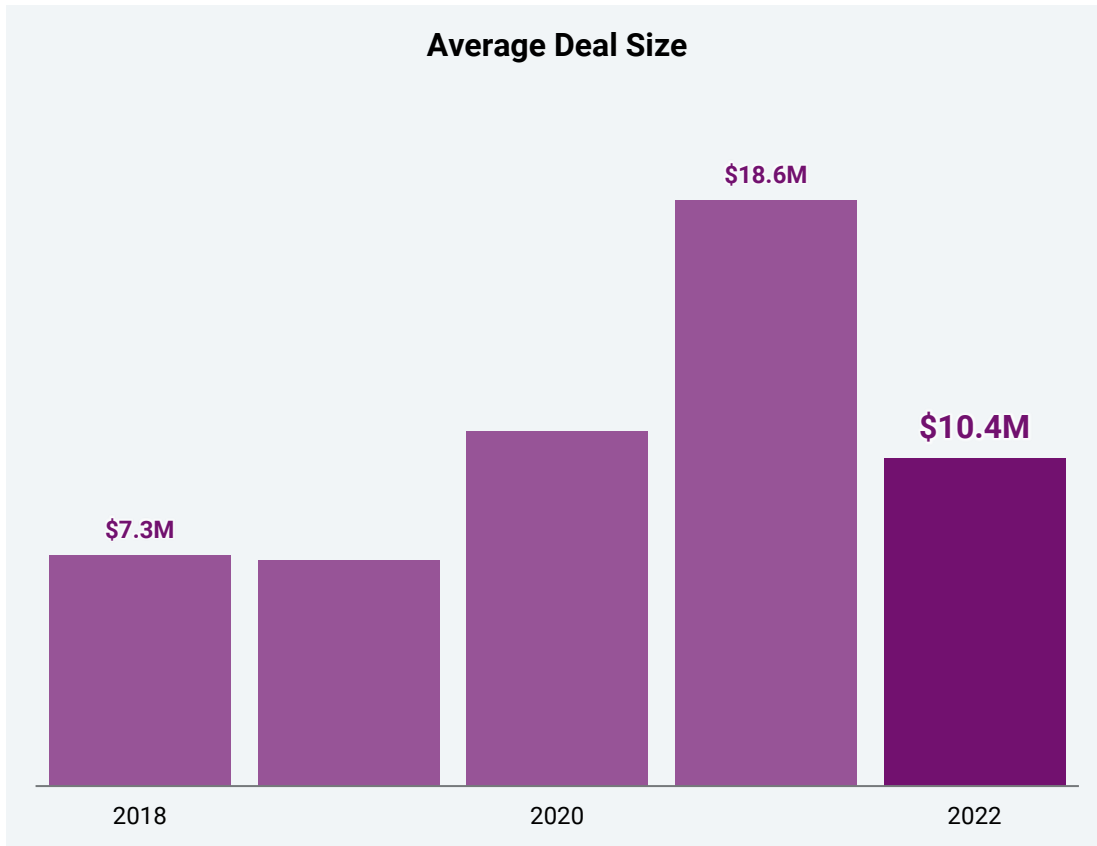
US-based companies account for 63% of deals in Q4'22



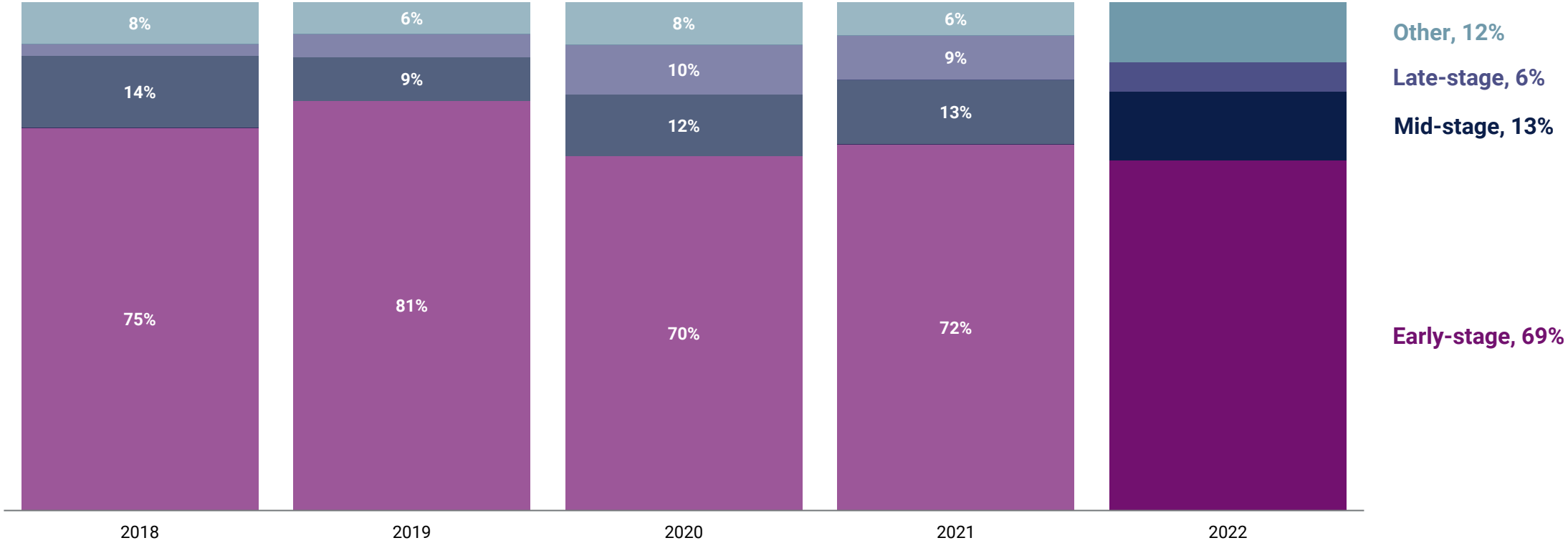
The US maintains lead in deal share



Average deal size drops 44% in 2022



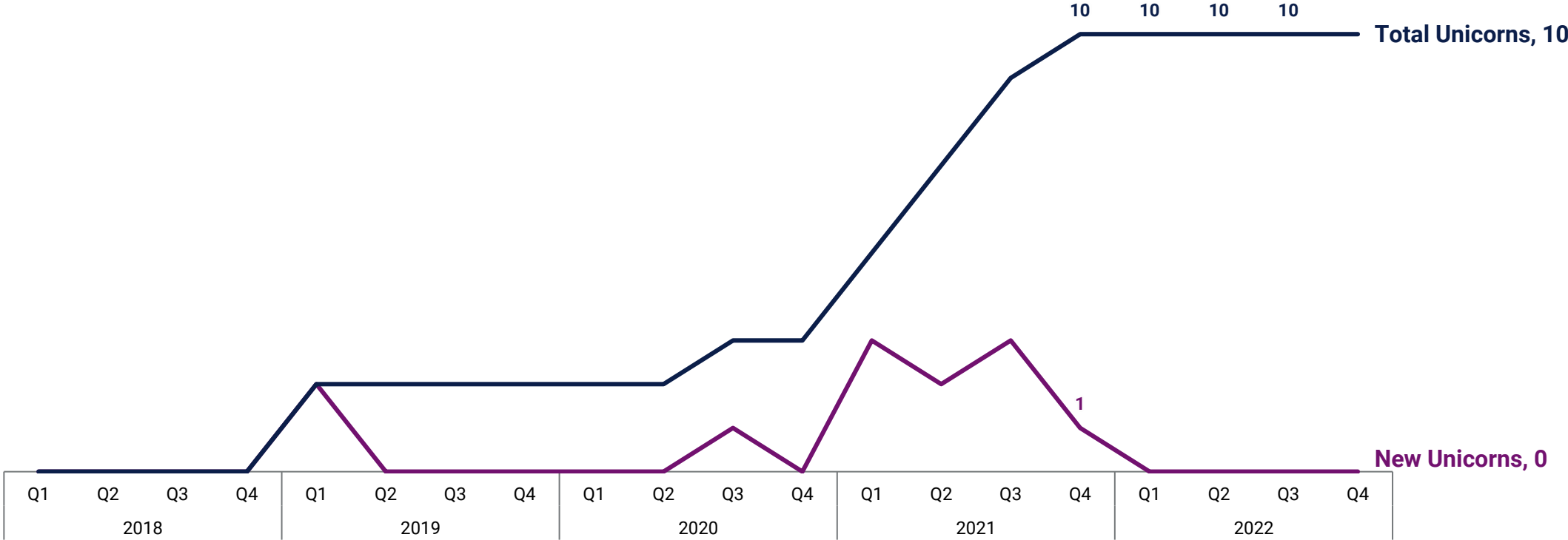
Early-stage deal share trends down in 2022



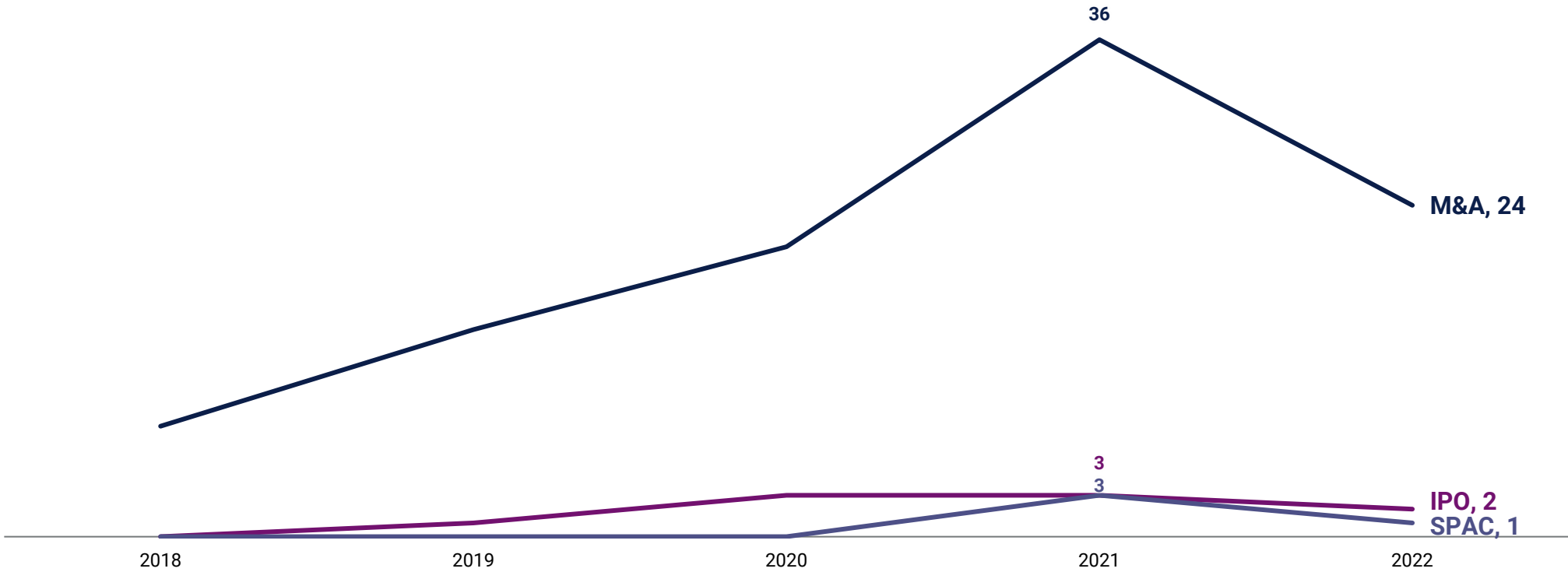
Mental Health Tech: Top equity deals in Q4'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | % of Total Funding |
|----|--------------------------|--------------|---|-----------------|---|----------------|--------------------|
| 1 | Maven | \$90M | Series E 2022-11-14 | \$1.4B | General Catalyst, Sequoia Capital, Dragoneer Investment Group, Icon Ventures, Lux Capital | United States | 18.6% |
| 2 | Valera Health | \$45M | Series B 2022-10-07 | \$177M | Heritage Group, AXA Venture Partners, Alsora Capital, Aquiline Capital Partners, Figure Eight Investments | United States | 9.3% |
| 3 | Brave Health | \$40M | Series C 2022-10-11 | N/A | Town Hall Ventures, Union Square Ventures, City Light Capital, Hopelab | United States | 8.2% |
| 4 | Alto Neuroscience | \$35M | Series B 2022-10-25 | N/A | Alkeon Capital Management, Lightswitch Capital, Apeiron Investment Group, Gaingels | United States | 7.2% |
| 5 | InStride Health | \$26M | Series A 2022-10-03 | N/A | .406 Ventures, Hopelab, Mass General Brigham Ventures, Valtruis | United States | 5.4% |
| 6 | NeuroFlow | \$25M | Series C 2022-10-13 | N/A | SEMCAP | United States | 5.2% |
| 7 | Sonde Health | \$19M | Series B 2022-12-08 | N/A | Partners Investment, KT Corporation, PureTech, M Ventures, NEOM | United States | 4.0% |
| 8 | Amalgam Rx | \$17M | Corporate Minority 2022-12-19 | N/A | Novo Nordisk | United States | 3.6% |
| 9 | Healios | \$16M | Series B 2022-11-03 | N/A | AlbionVC, InHealth Ventures, Autism Impact Fund | United Kingdom | 3.3% |
| 10 | Resilience Lab | \$15M | Series A 2022-11-17 | N/A | Morningside Ventures, Viewside Capital Partners | United States | 3.1% |

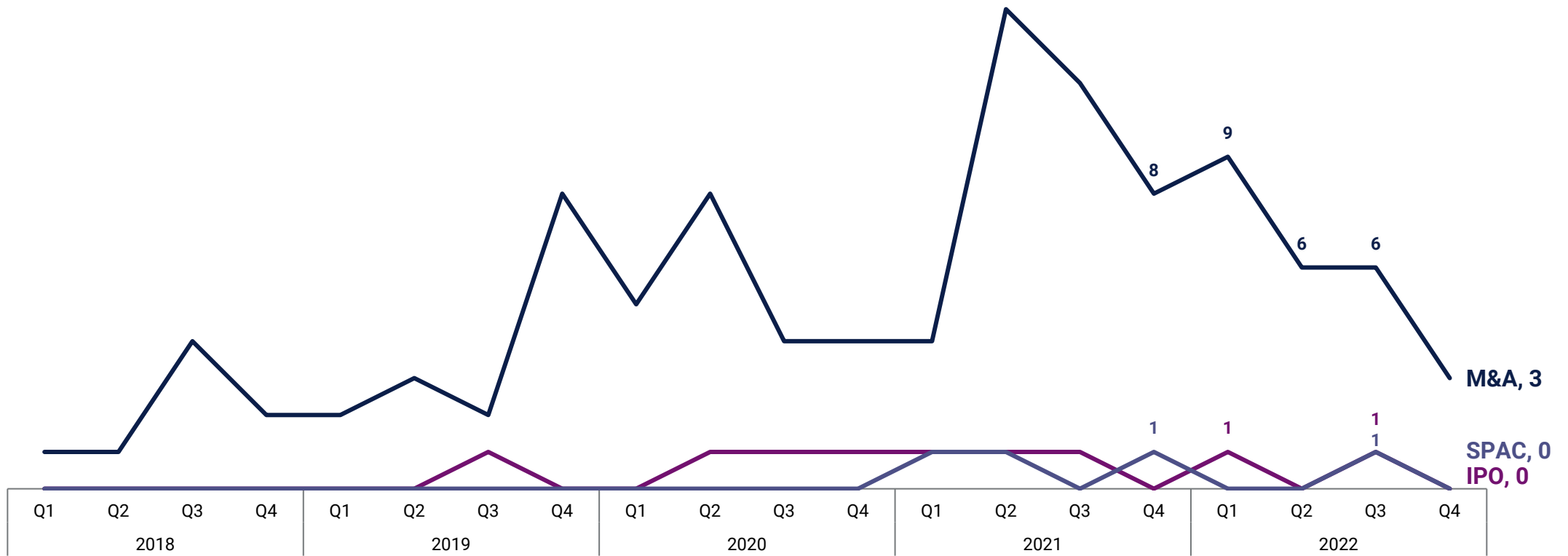
Sector sees no unicorn births in Q4'22



M&A exit activity drops 33% YoY



Q4'22 sees no new SPACs or IPOs

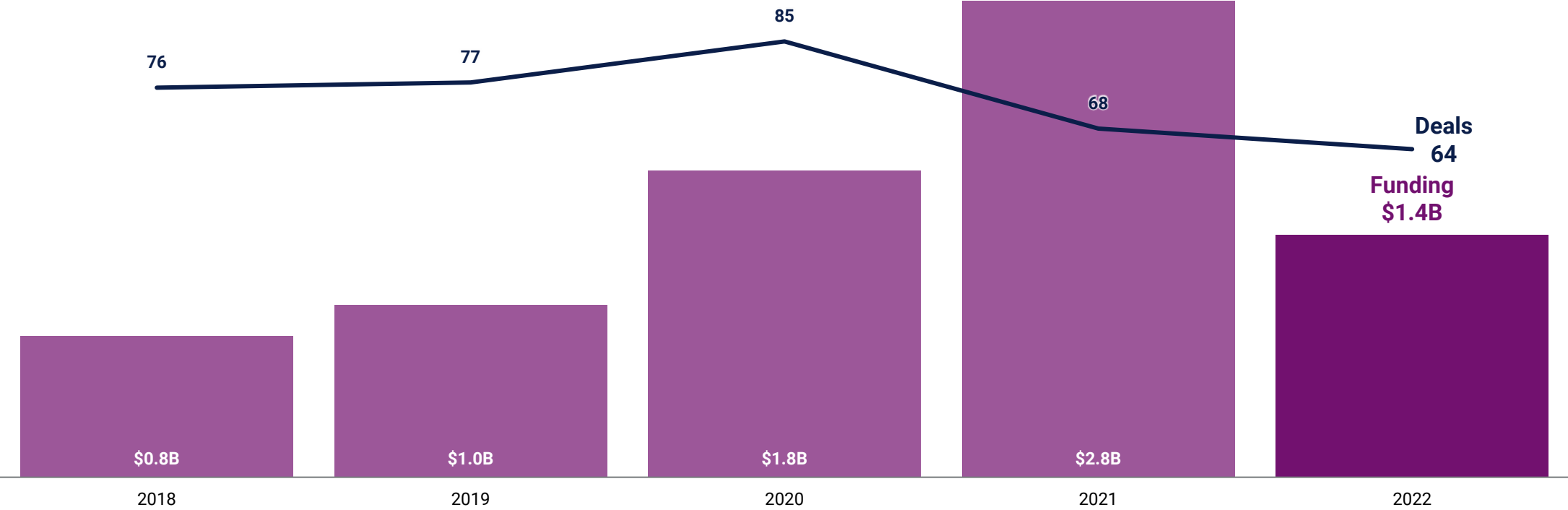


Collection Spotlights | 2022 Recap

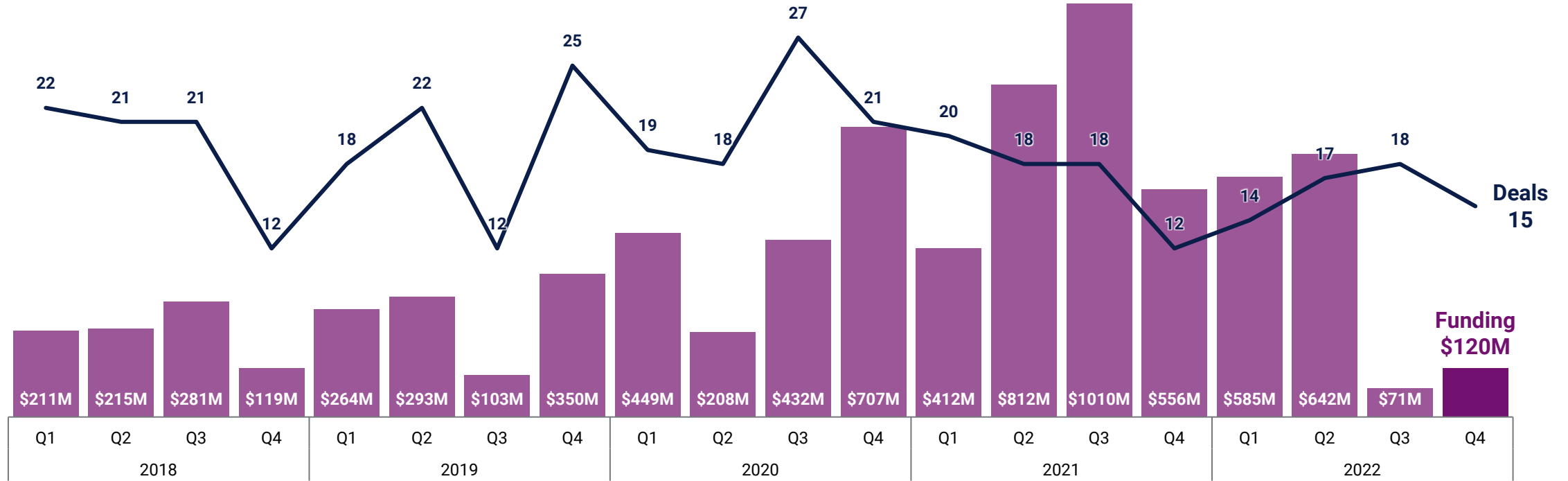
Clinical Trials Tech



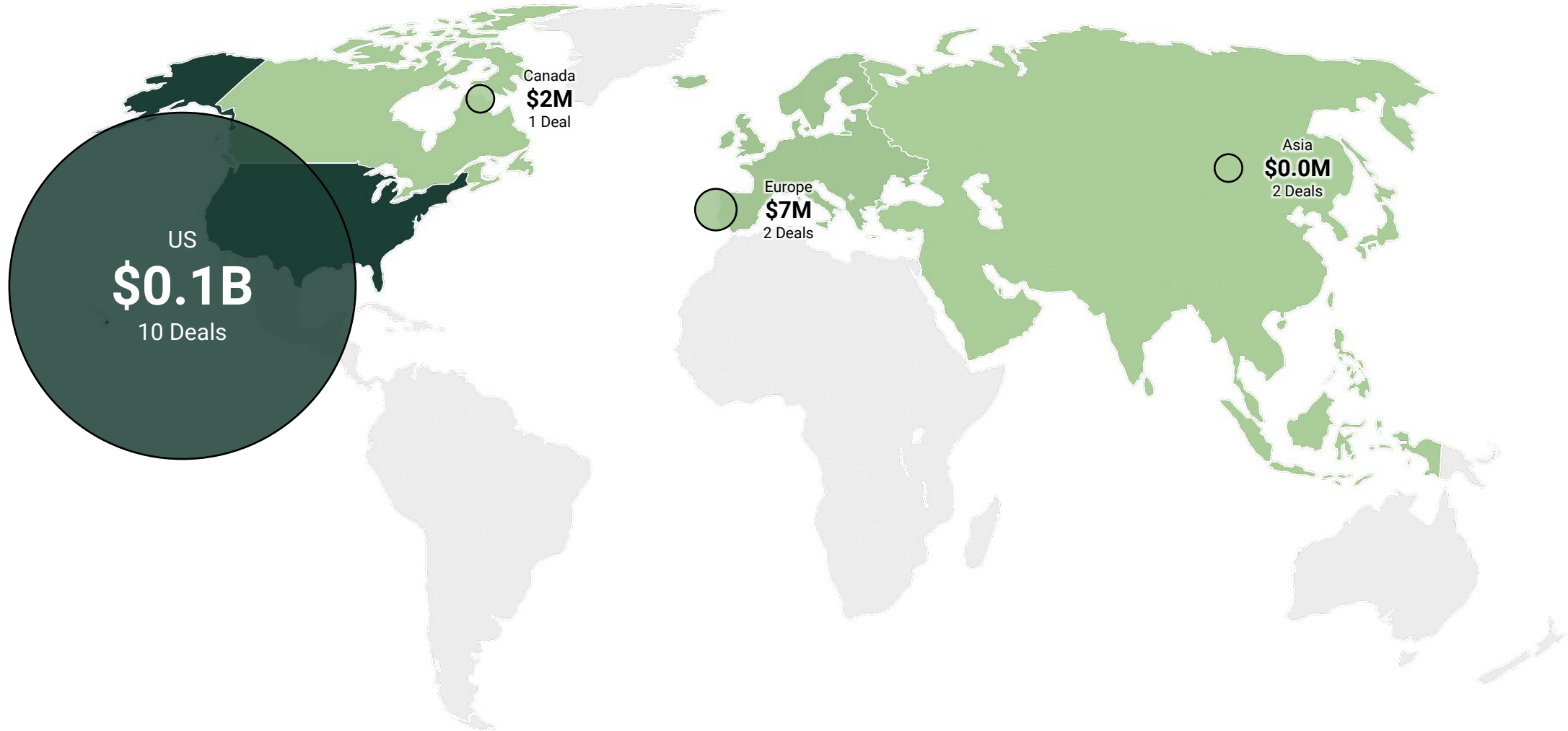
Funding halves YoY



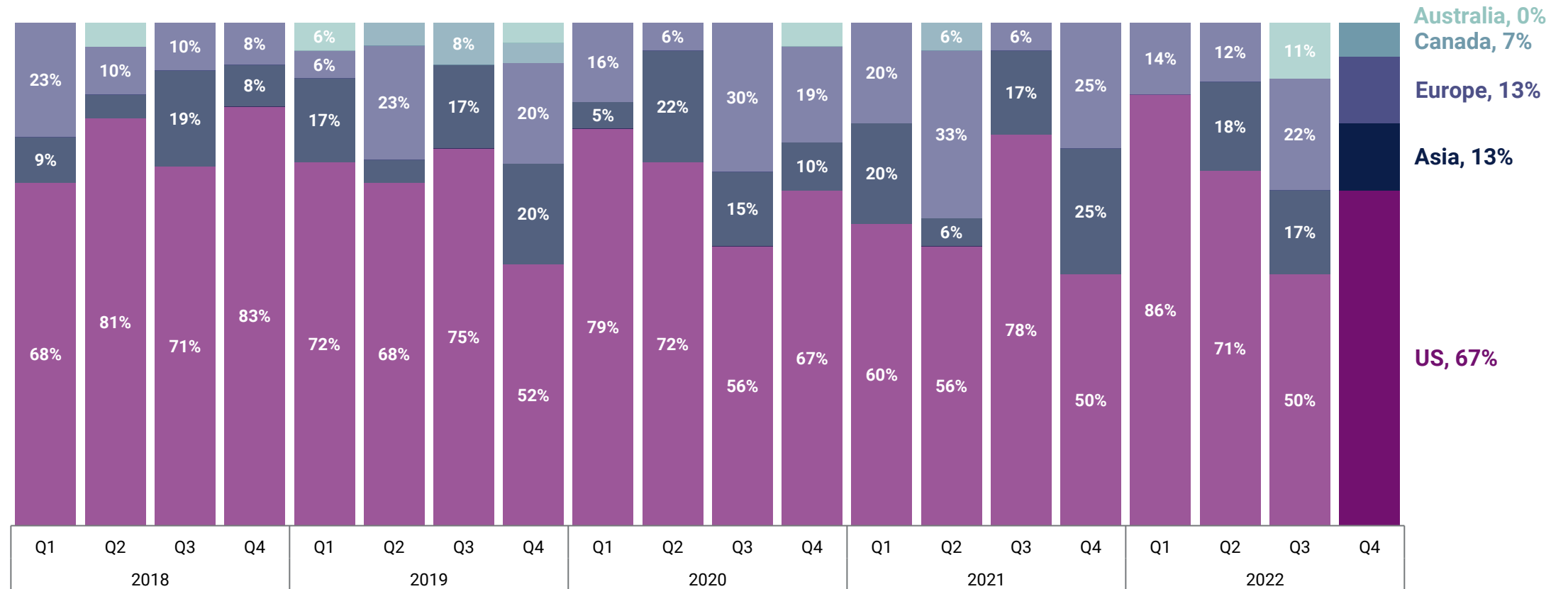
Funding increases 69%, deals drop 17% QoQ



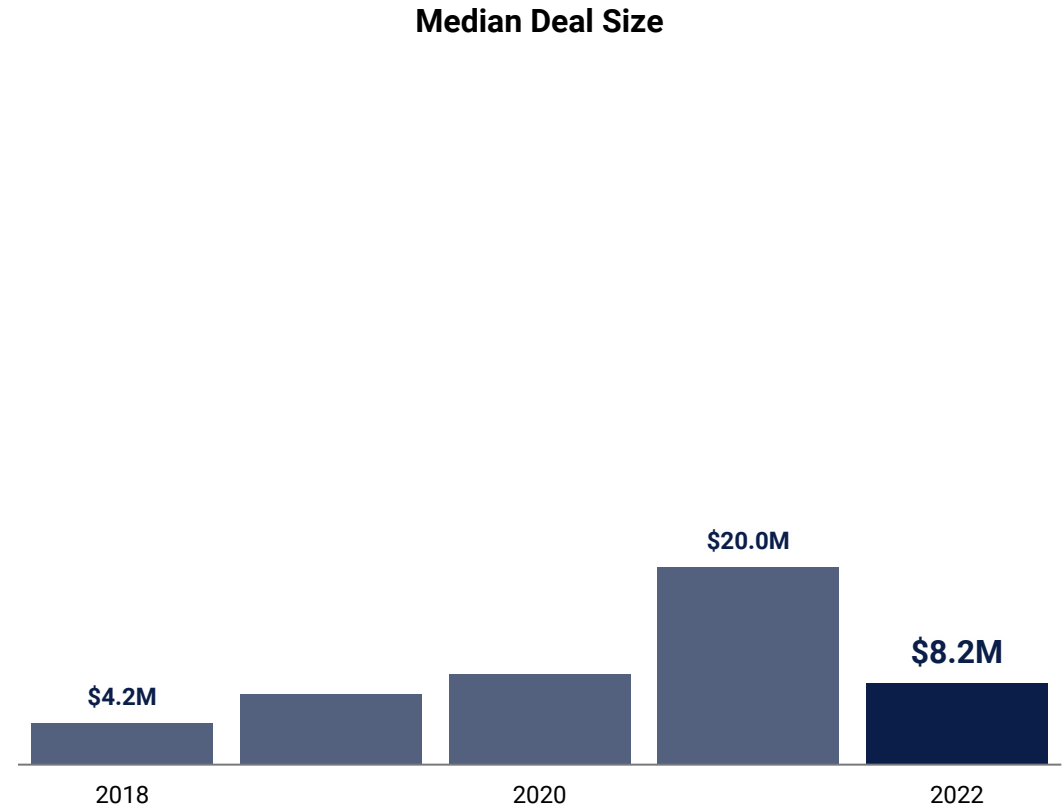
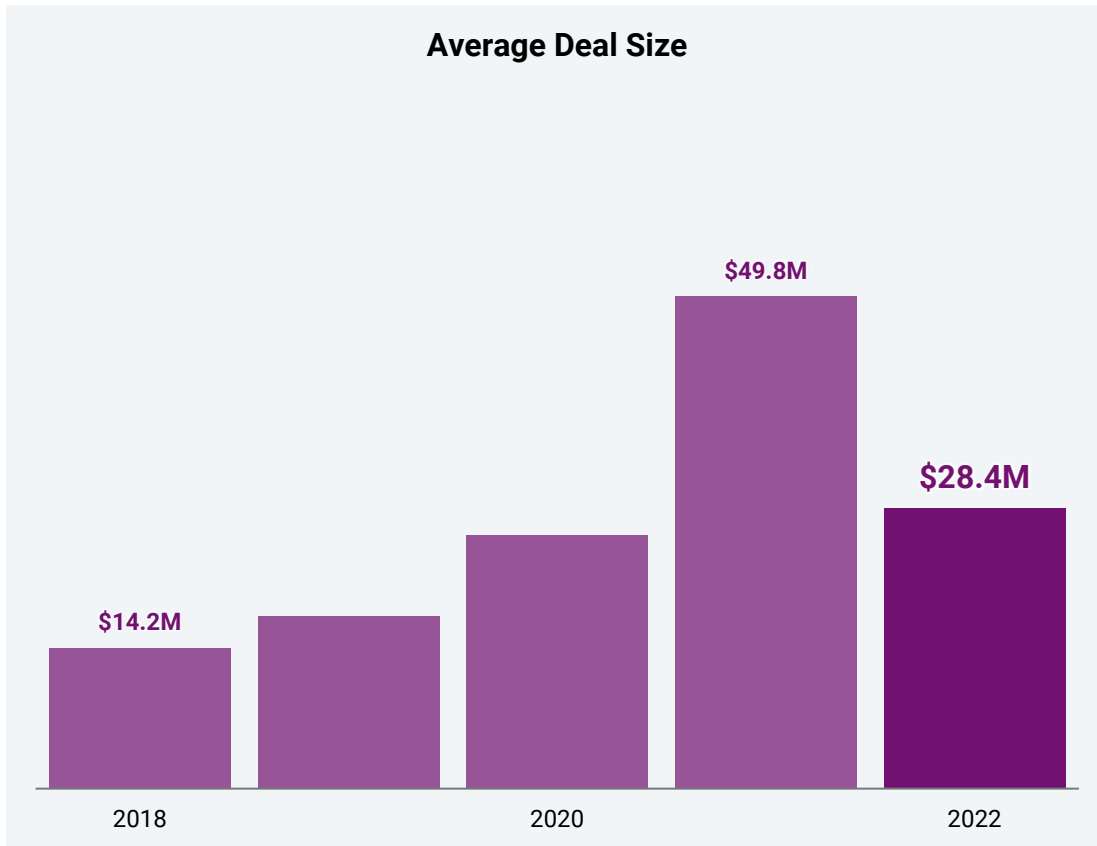
US-based companies account for 92% of global funding in Q4'22



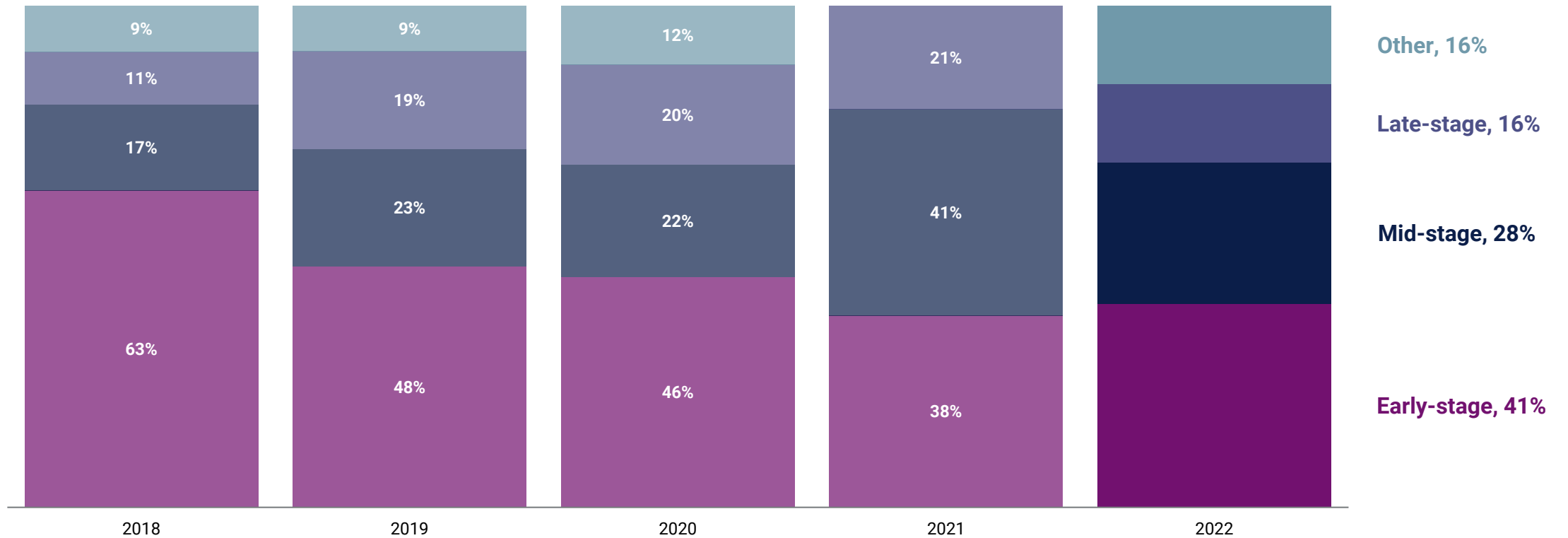
The US maintains lead, Europe and Asia deal shares trend down in Q4'22



Average and median deal sizes plummet YoY



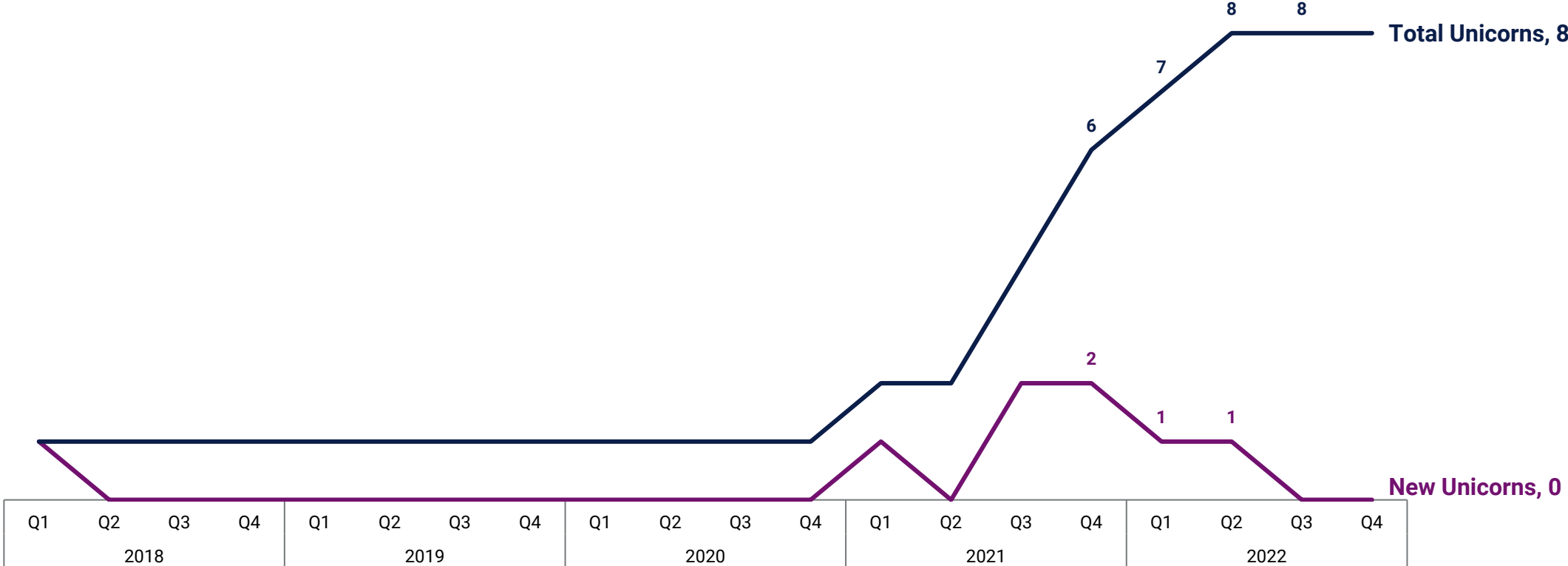
Early-stage deal share trends up, mid- and late-stage shares decline YoY



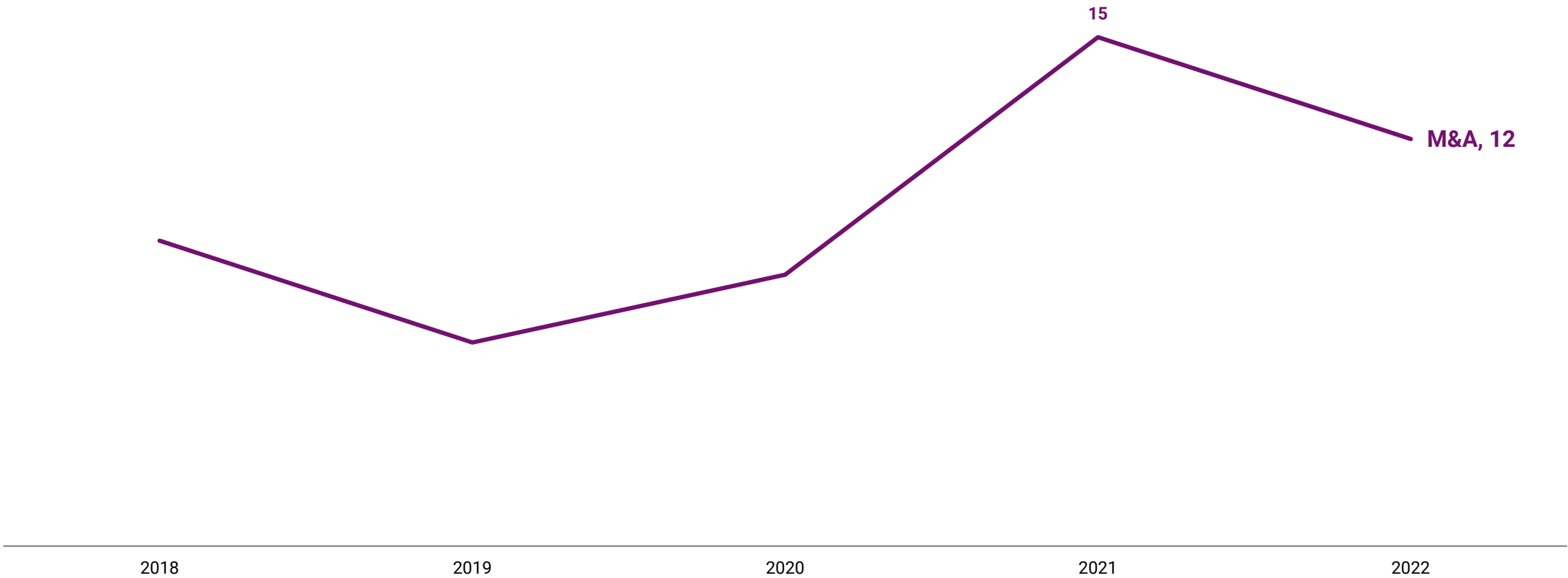
Clinical Trials Tech: Top equity deals in Q4'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | % of Total Funding |
|----|------------------------|--------------|---------------------------------------|-----------------|--|---------------|--------------------|
| 1 | SubjectWell | \$35M | Series B 2022-10-20 | N/A | Asset Management Ventures, Geekdom Fund, Healthy Ventures, Windham Venture Partners, Bertelsmann Investments | United States | 29.3% |
| 2 | Lokavant | \$21M | Series A 2022-12-07 | N/A | Edison Partners, Roivant Sciences | United States | 17.6% |
| 3 | Massive Bio | \$17M | Series B 2022-12-17 | N/A | Kenan Turnacioglu, Revo Capital, DEG | United States | 13.8% |
| 4 | Validic | \$12M | Series B 2022-11-14 | \$81M | Kaiser Permanente Ventures, Greycroft, SJF Ventures, Arkin Bioventures, Gore Range Capital | United States | 10.0% |
| 5 | ObjectiveHealth | \$7M | Series C 2022-11-21 | N/A | Frist Cressey Ventures, Panoramic Ventures | United States | 5.9% |
| 6 | DeepLife | \$6M | Seed 2022-10-18 | N/A | Entrepreneur First, Alain Decombe, Bpifrance, Didier Valet, Filippo Monteleone | France | 4.9% |
| 6 | YonaLink | \$6M | Seed VC 2022-11-08 | N/A | Debiopharm Investment, European Union, eHealth Ventures | United States | 5.0% |
| 8 | Acclinate | \$5M | Undisclosed 2022-10-19 | N/A | N/A | United States | 4.1% |
| 8 | Curavit | \$5M | Series A 2022-10-13 | N/A | Osage Venture Partners, Narrow Guage Ventures, Royal Street Ventures, Clark Golestani, Matt Wallach | United States | 4.2% |
| 10 | OutcomeMD | \$4M | Convertible Note 2022-12-06 | N/A | Future Ventures | United States | 3.1% |

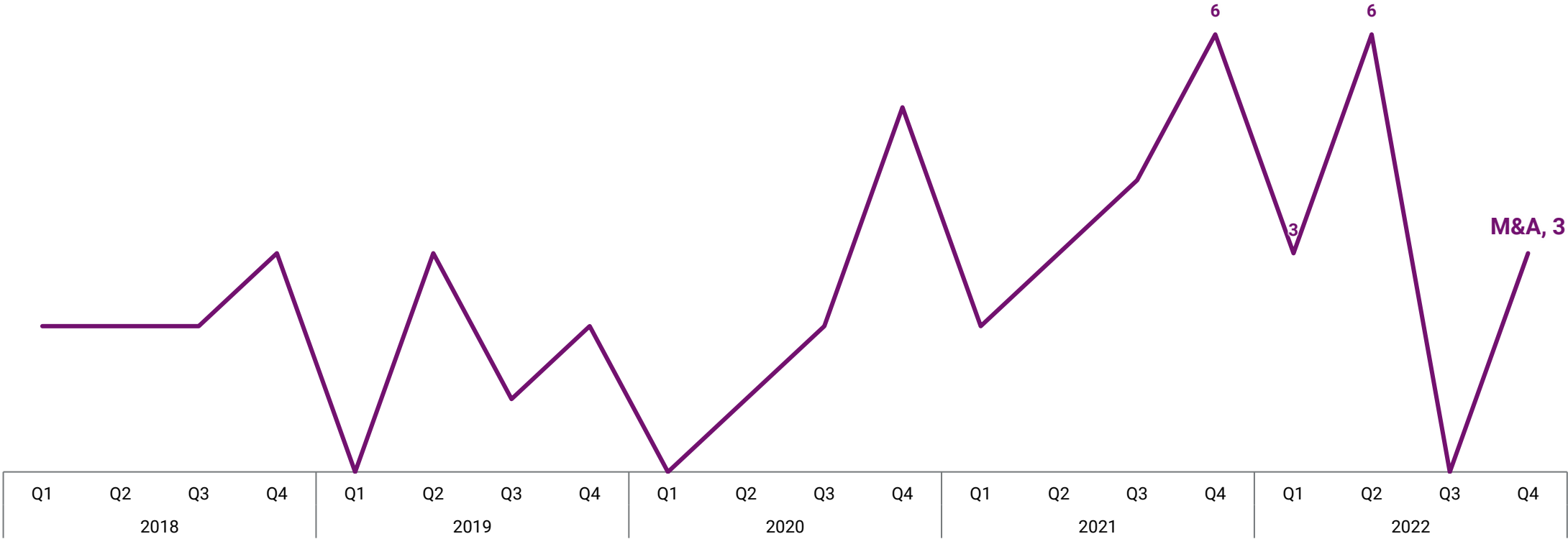
Sector sees no unicorn births in Q4'22



M&A deals decline YoY



M&A deals trend up in Q4'22

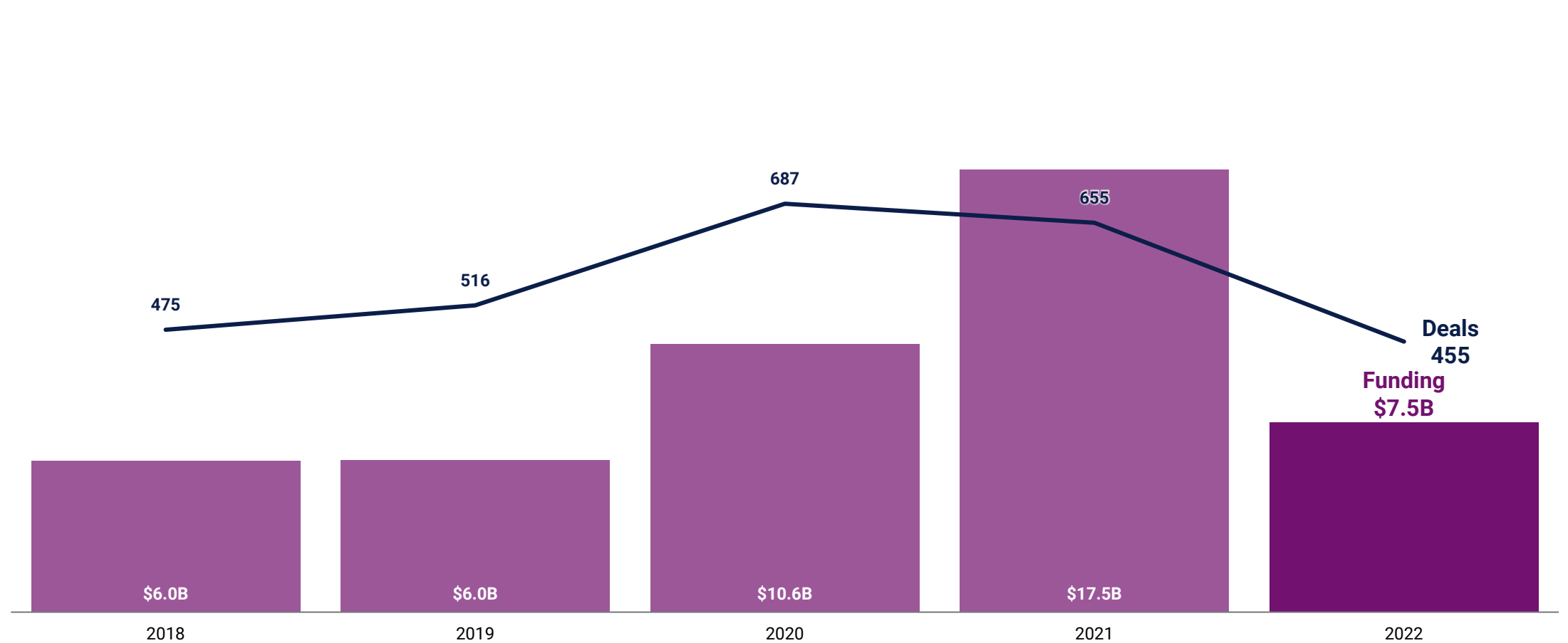


Collection Spotlights | 2022 Recap

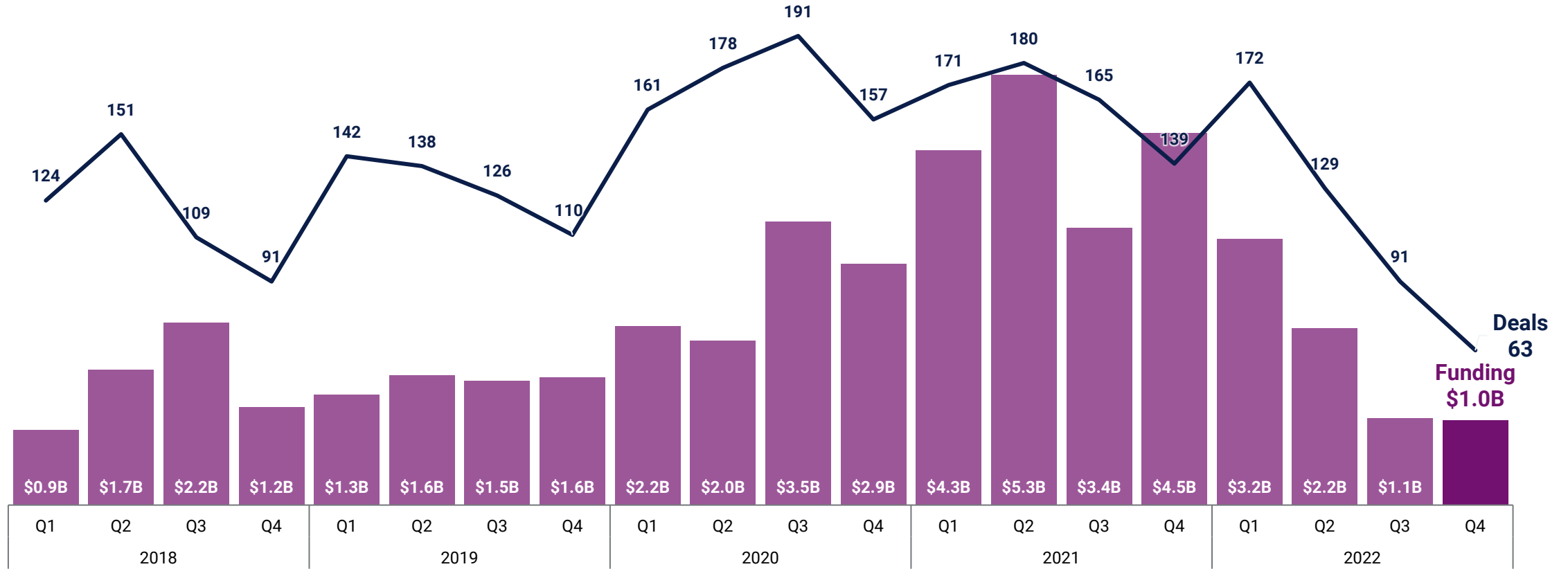
Telehealth



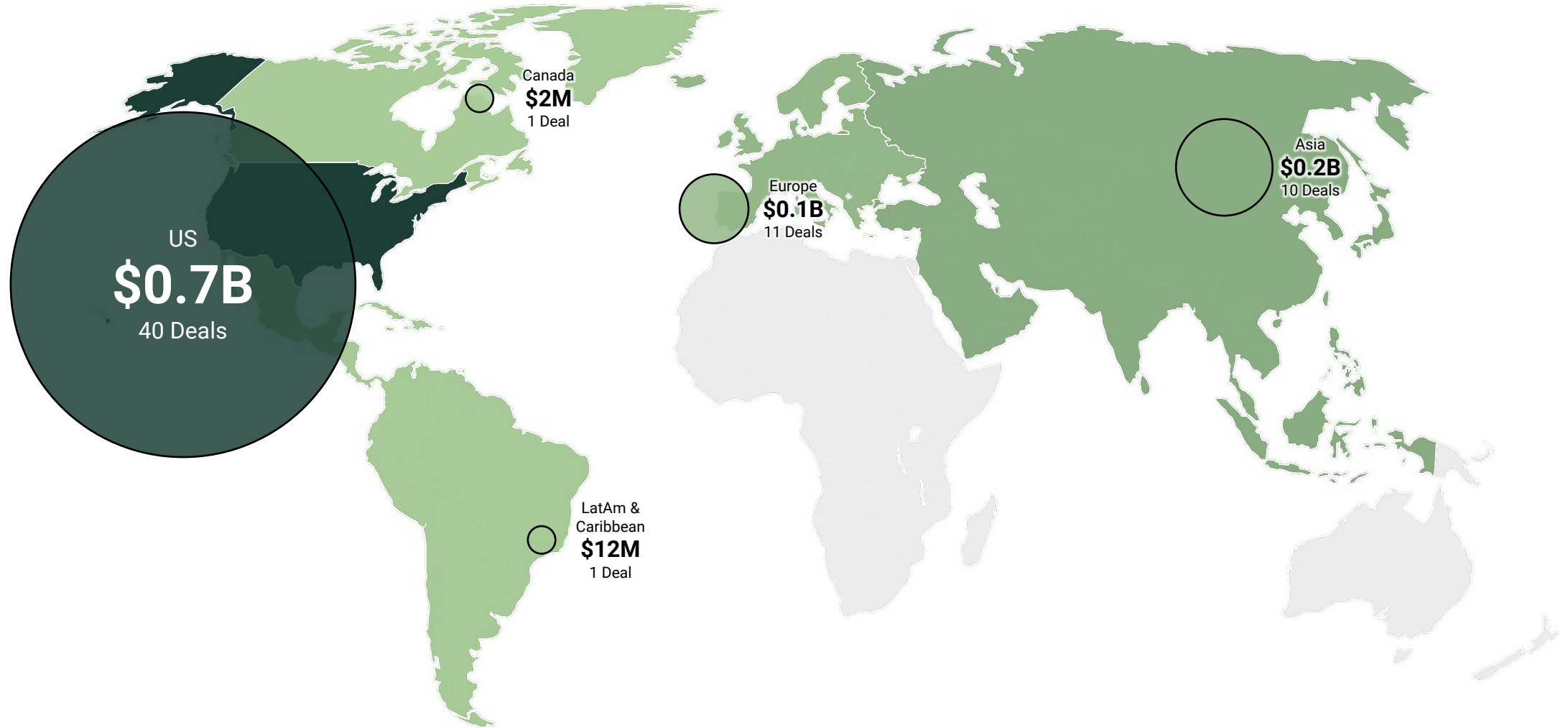
Funding plummets by 57%, deals reach a 5-year low



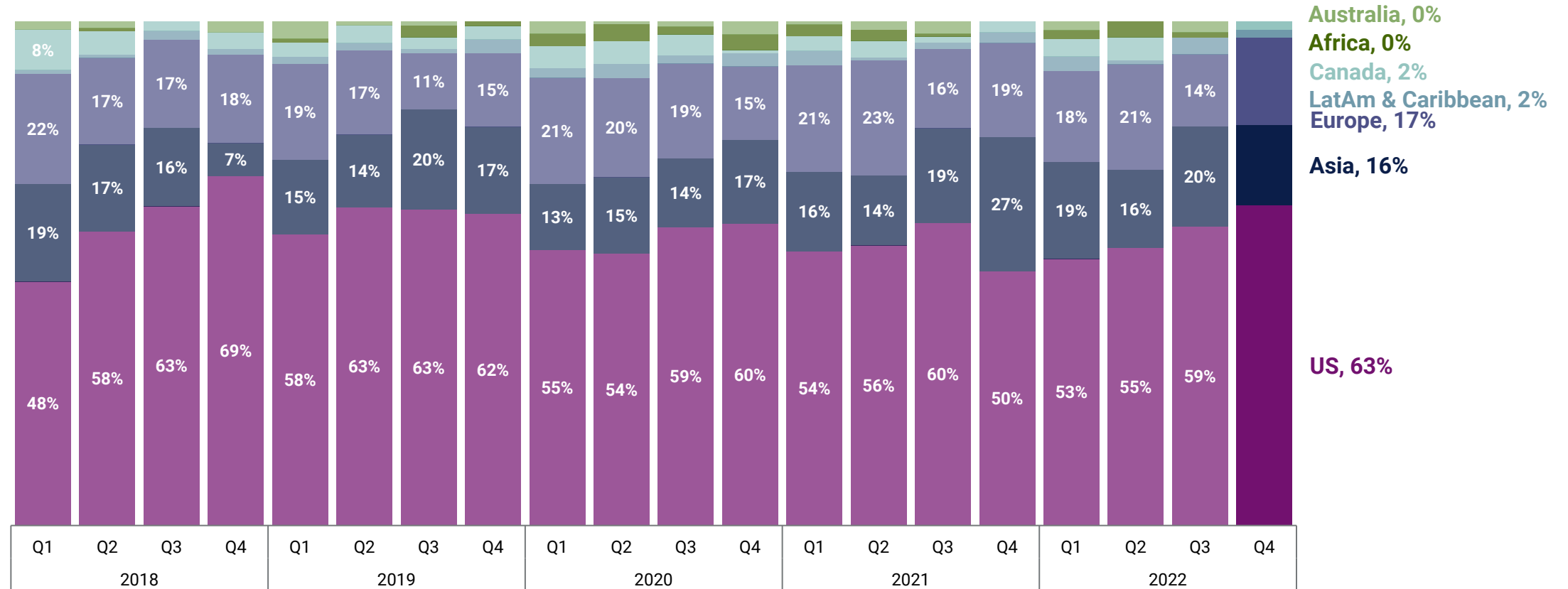
Deals drop for a third consecutive quarter



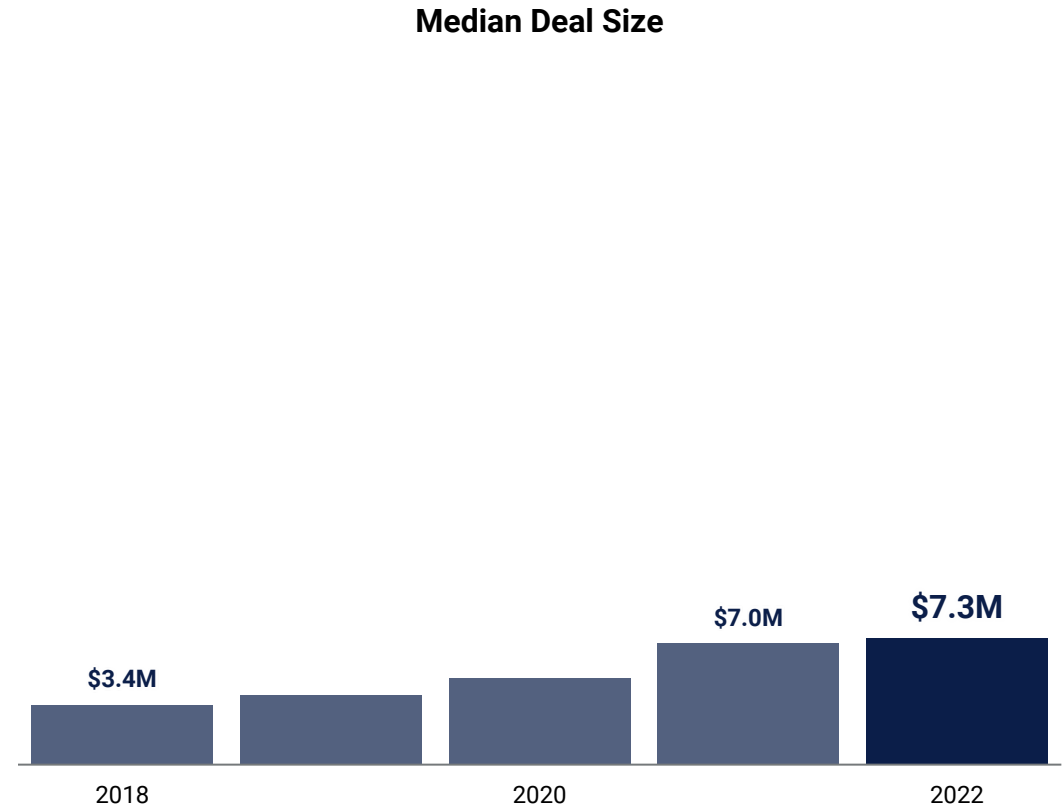
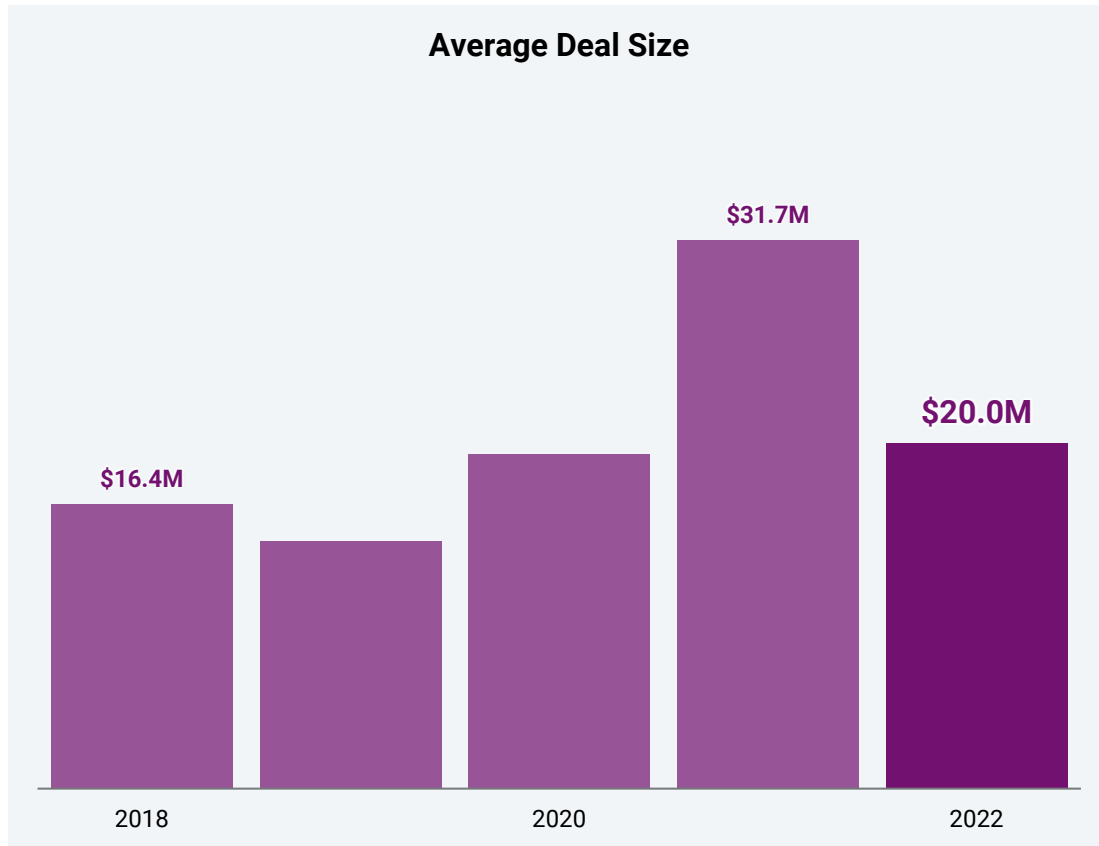
US-based companies represent over 60% of funding and deals in Q4'22



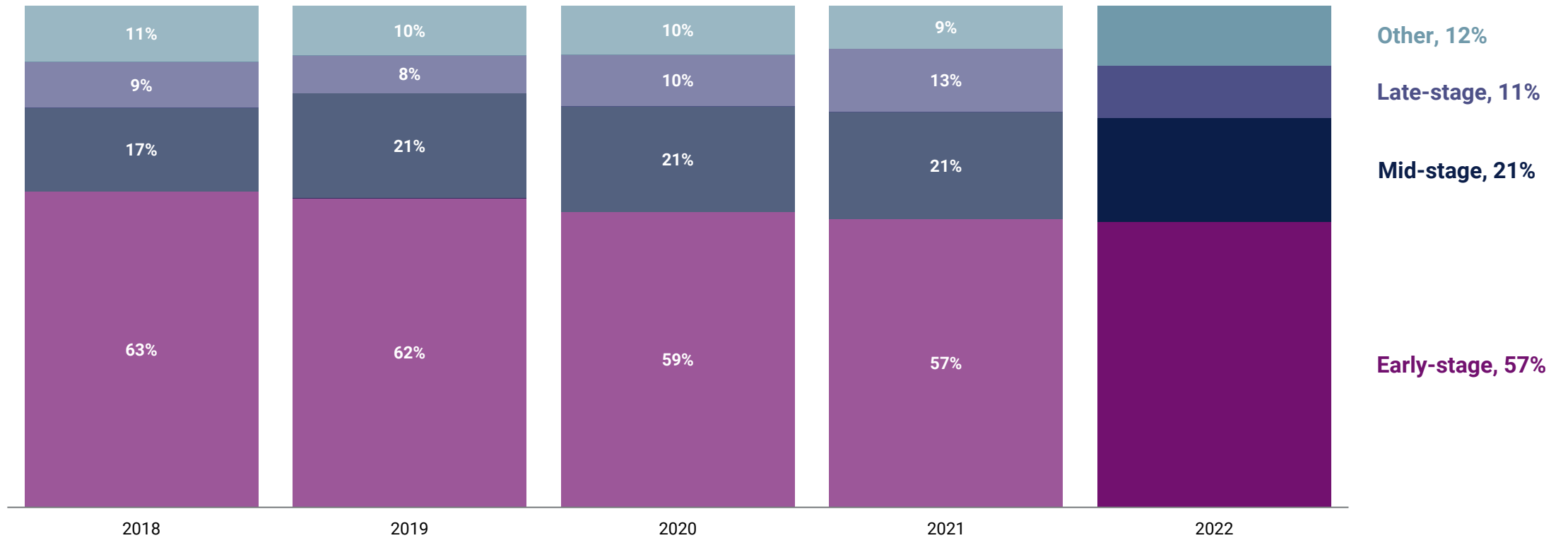
US deal share continues to trend up



Average telehealth deal size drops, median deal size ticks up



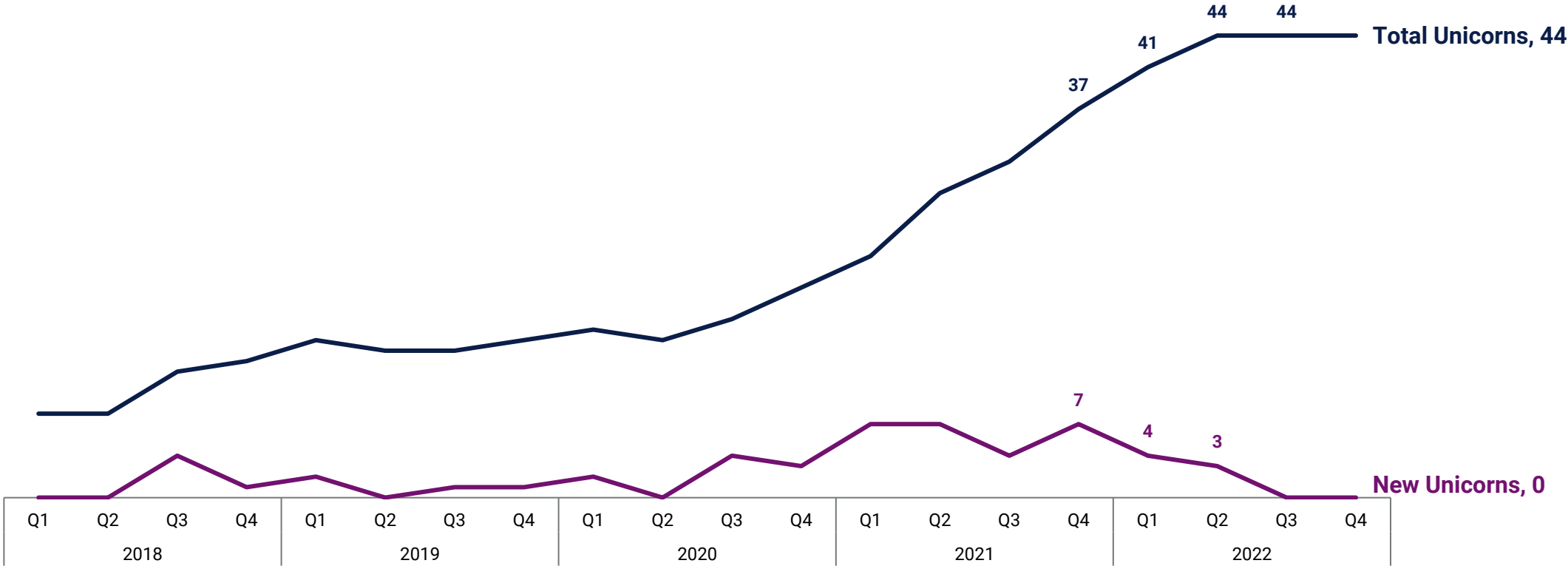
Early-stage deals continue to dominate in 2022



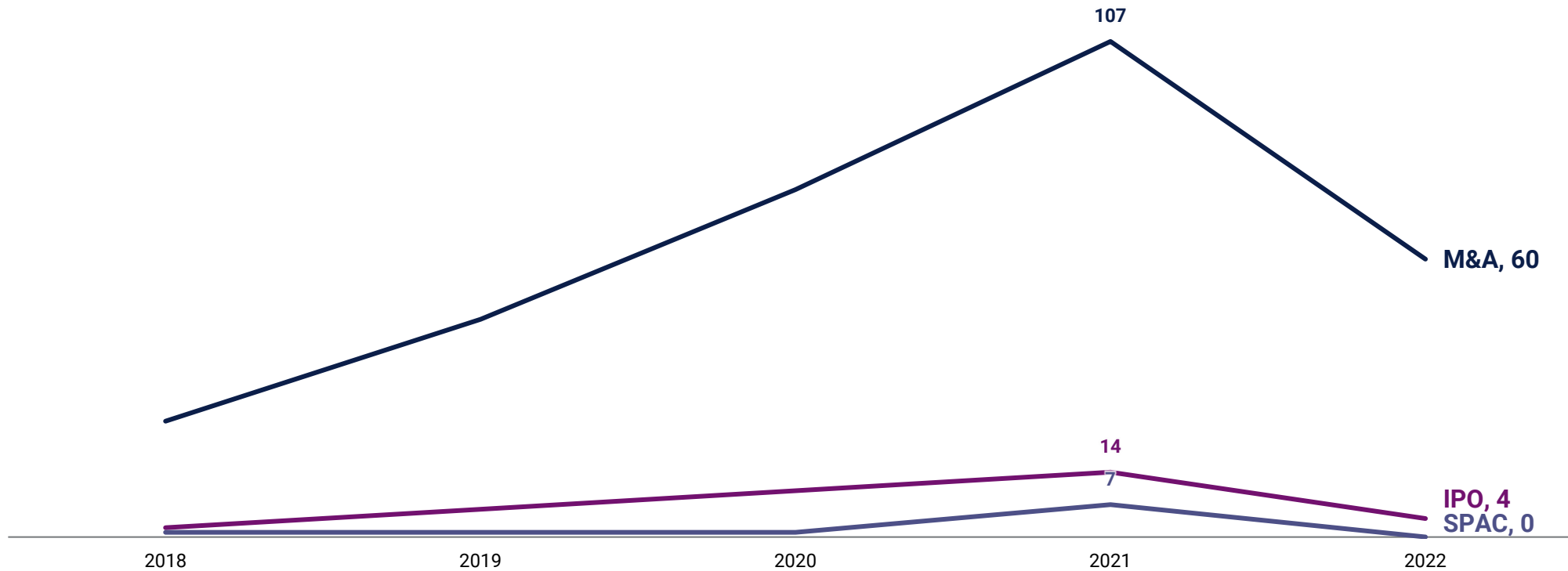
Telehealth: Top equity deals in Q4'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | % of Total Funding |
|----|------------------------|---------------|-------------------------------|-----------------|---|---------------|--------------------|
| 1 | DispatchHealth | \$259M | Series E 2022-11-15 | N/A | Optum Ventures, Echo Health Ventures, Humana, Oak HC/FT Partners, Questa Capital | United States | 25.1% |
| 2 | Maven | \$90M | Series E 2022-11-14 | \$1.4B | General Catalyst, Sequoia Capital, Dragoneer Investment Group, Icon Ventures, Lux Capital | United States | 8.7% |
| 3 | Hazel | \$52M | Series C 2022-10-27 | \$339M | Bain Capital Ventures, Owl Ventures, Centene, Fiore Ventures | United States | 5.0% |
| 4 | Ostro | \$45M | Series B 2022-11-30 | N/A | Bling Capital, Byers Capital, Caffeinated Capital, Founders Fund, Greycroft | United States | 4.4% |
| 4 | Valera Health | \$45M | Series B 2022-10-07 | \$177M | Heritage Group, AXA Venture Partners, Alsora Capital, Aquiline Capital Partners, Figure Eight Investments | United States | 4.4% |
| 6 | Brave Health | \$40M | Series C 2022-10-11 | N/A | Town Hall Ventures, Union Square Ventures, City Light Capital, Hopelab | United States | 3.9% |
| 7 | Doctor Anywhere | \$39M | Series C 2022-12-21 | N/A | Novo Holdings | Singapore | 3.8% |
| 8 | BeatO | \$33M | Series B 2022-11-16 | N/A | Lightrock, Blume Ventures, Leo Capital, Orios Venture Partners, W Health Ventures | India | 3.2% |
| 9 | FOLX Health | \$30M | Series B 2022-10-12 | N/A | 7wire Ventures, Bessemer Venture Partners, Define Ventures, Polaris Partners, Foresite Capital | United States | 2.9% |
| 10 | Speedoc | \$28M | Series A 2022-11-07 | N/A | Vertex Ventures SE Asia, Bertelsmann Investments, Shinhan Venture Investment, Mars Growth Capital | Singapore | 2.7% |

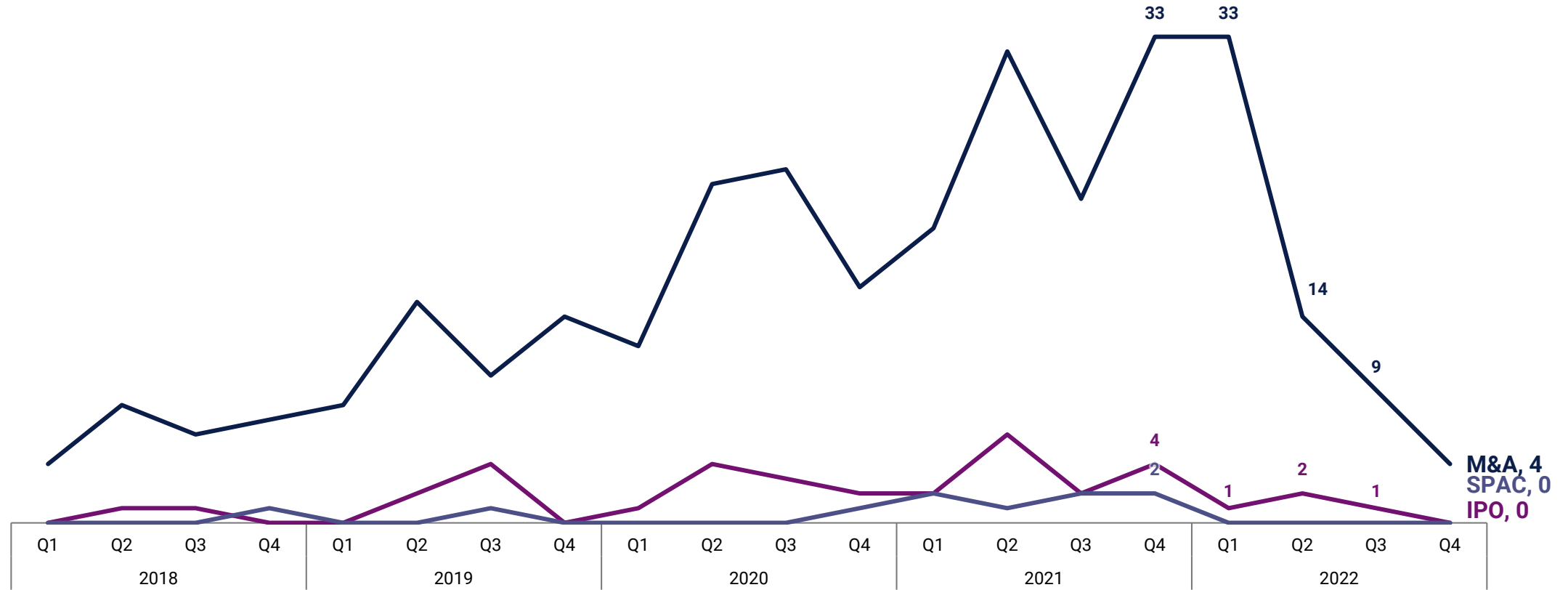
Sector sees no unicorn births in Q4'22



M&A exits drop 44%, no new SPACs in 2022



M&A exits drop to a new 5-year low in Q4'22

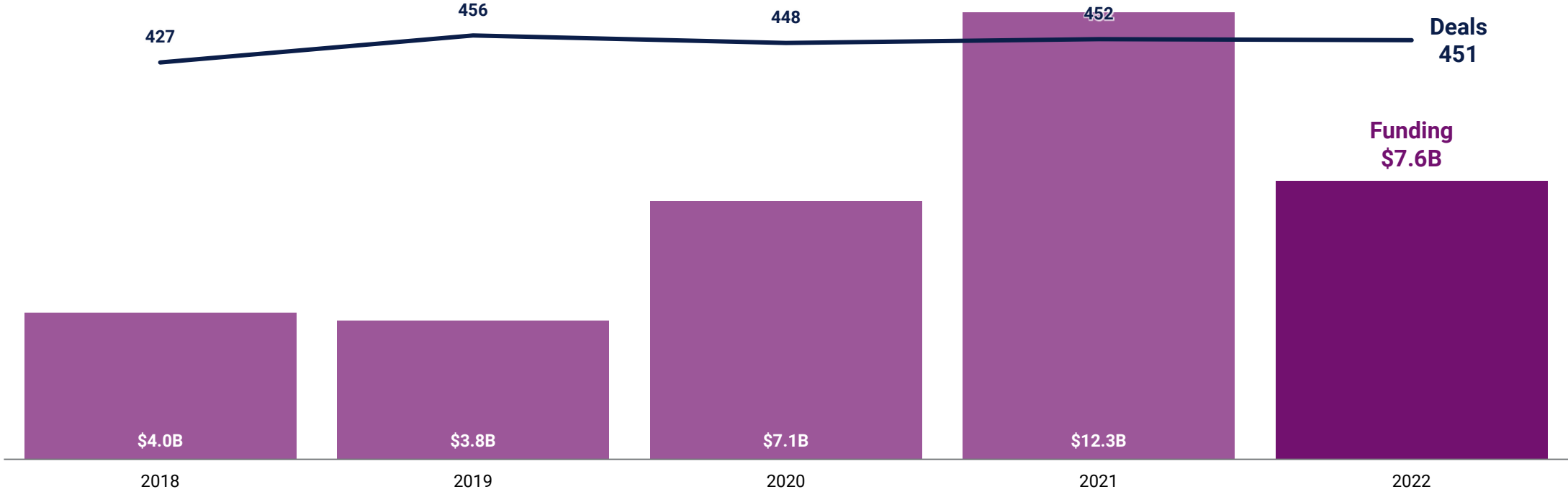




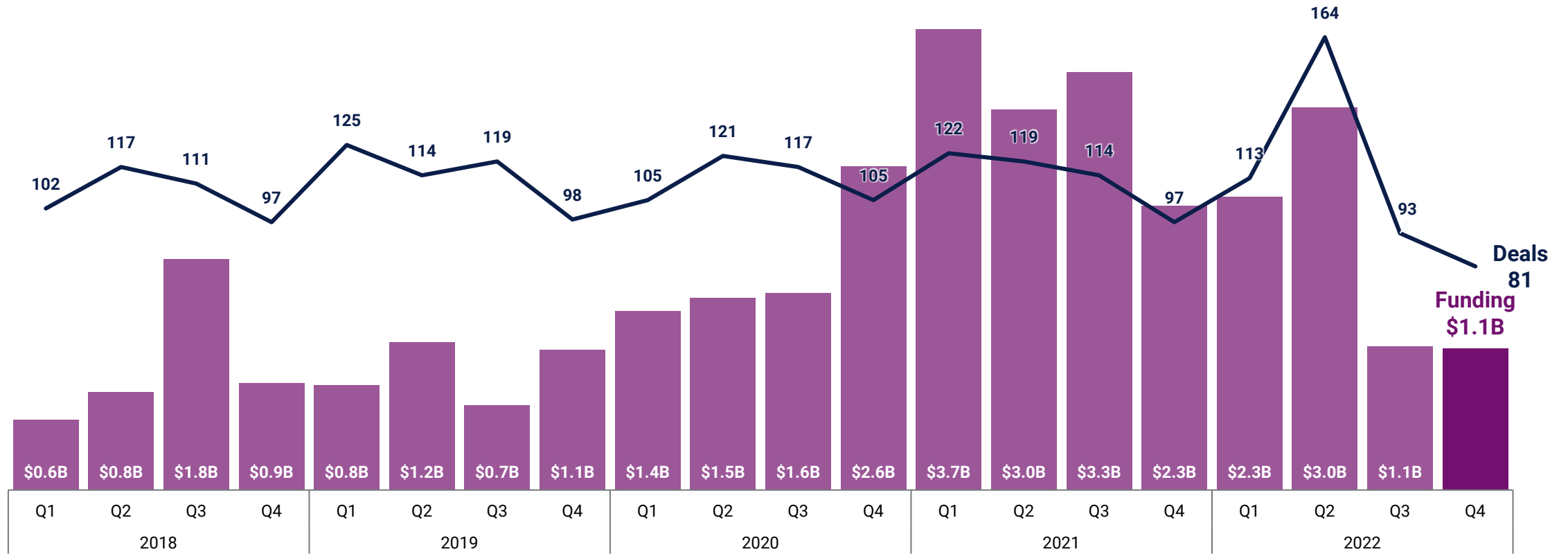
Collection Spotlights | 2022 Recap

Health IT

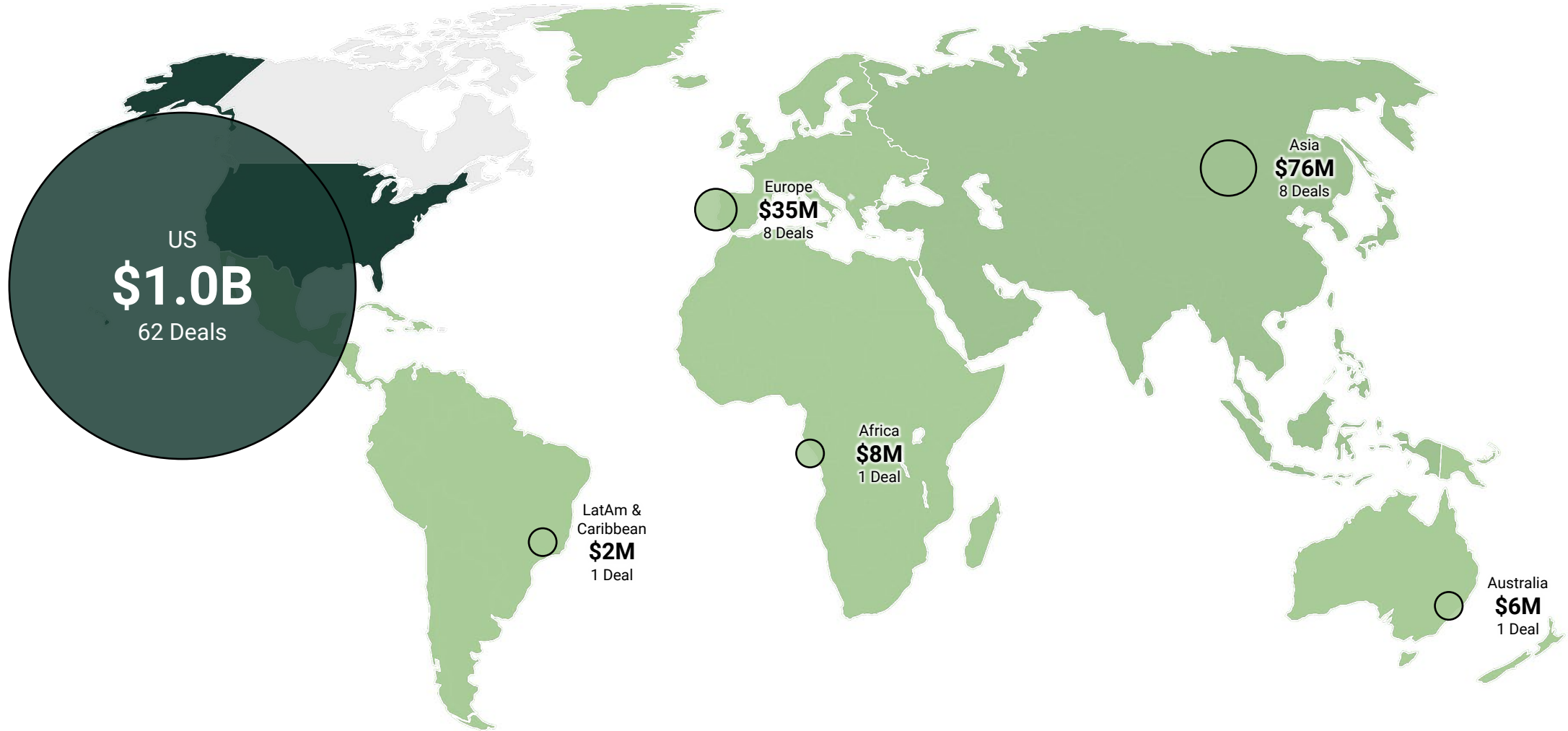
Annual funding drops 38% YoY



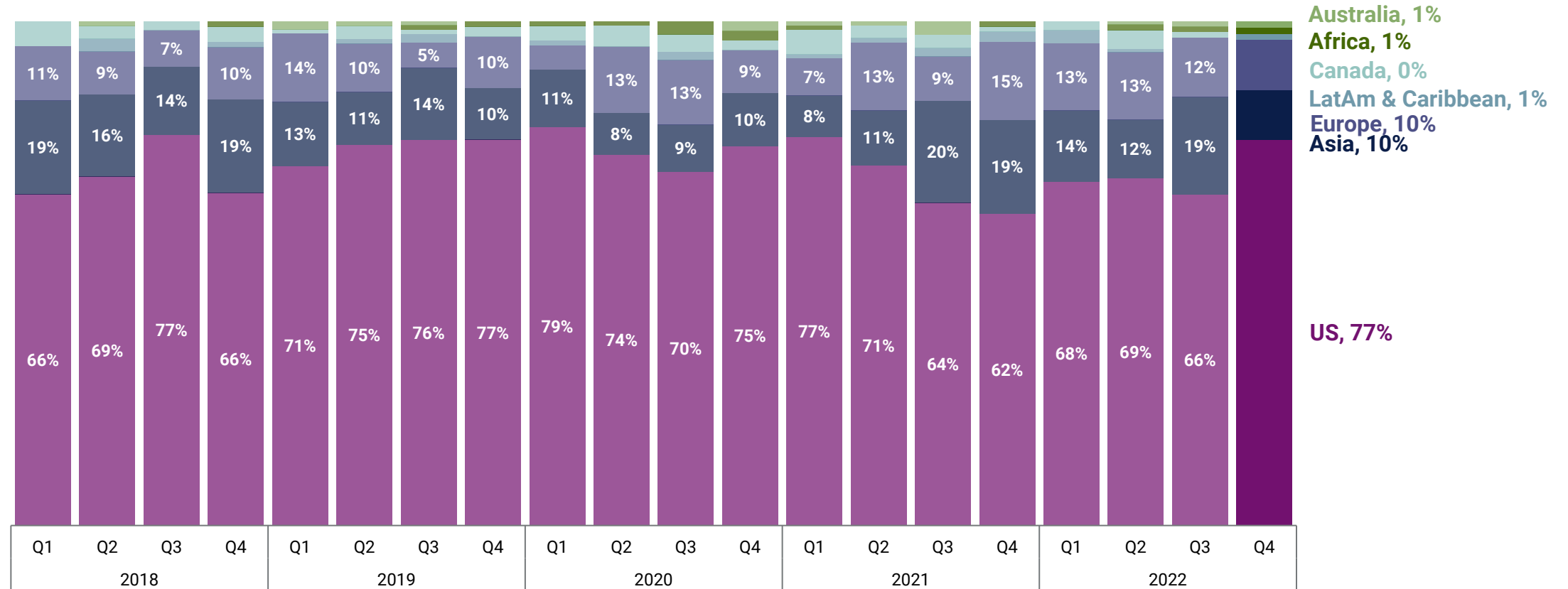
Q4'22 funding remains flat, deals reach a 5-year low



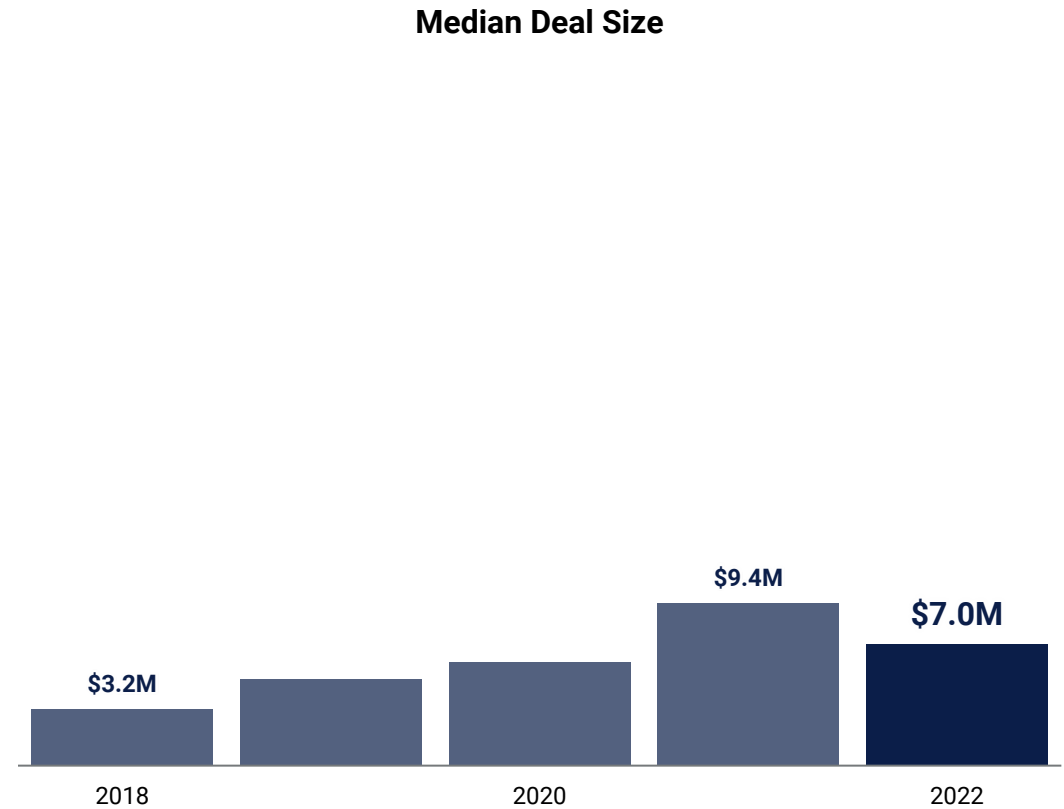
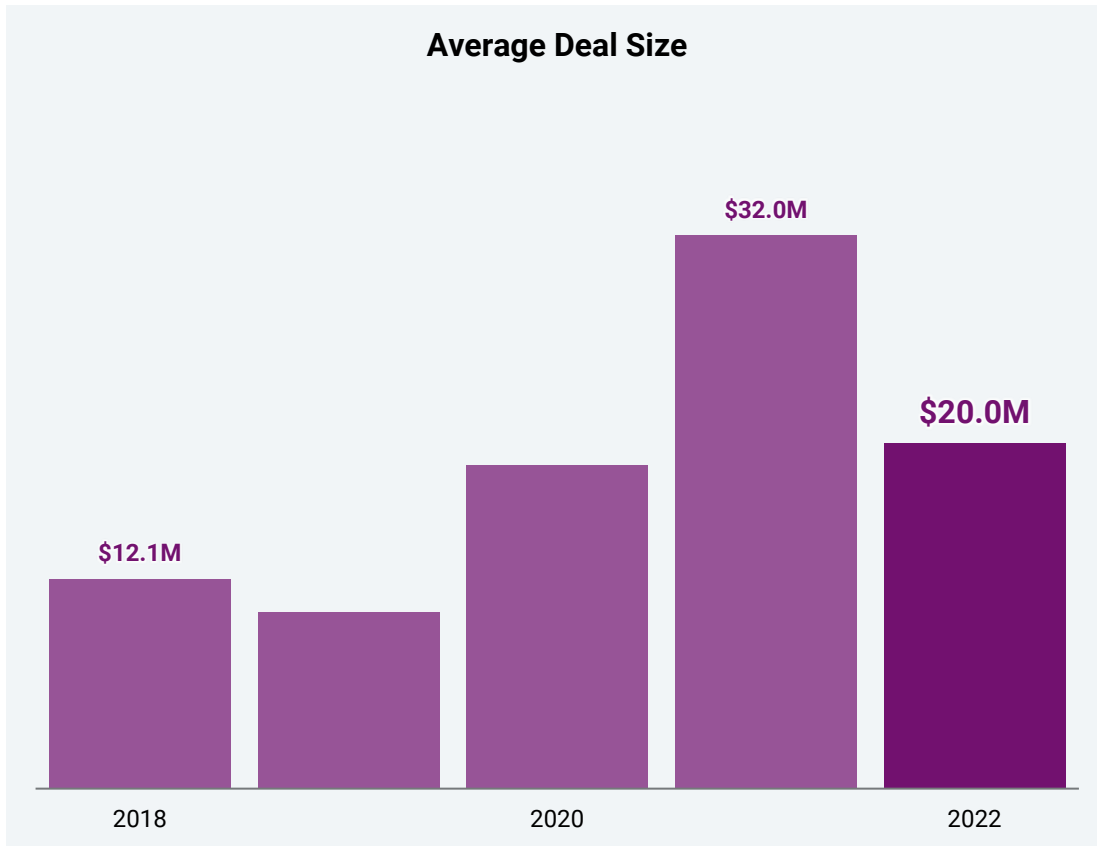
US-based companies have 89% of funding and 77% of deals in Q4'22



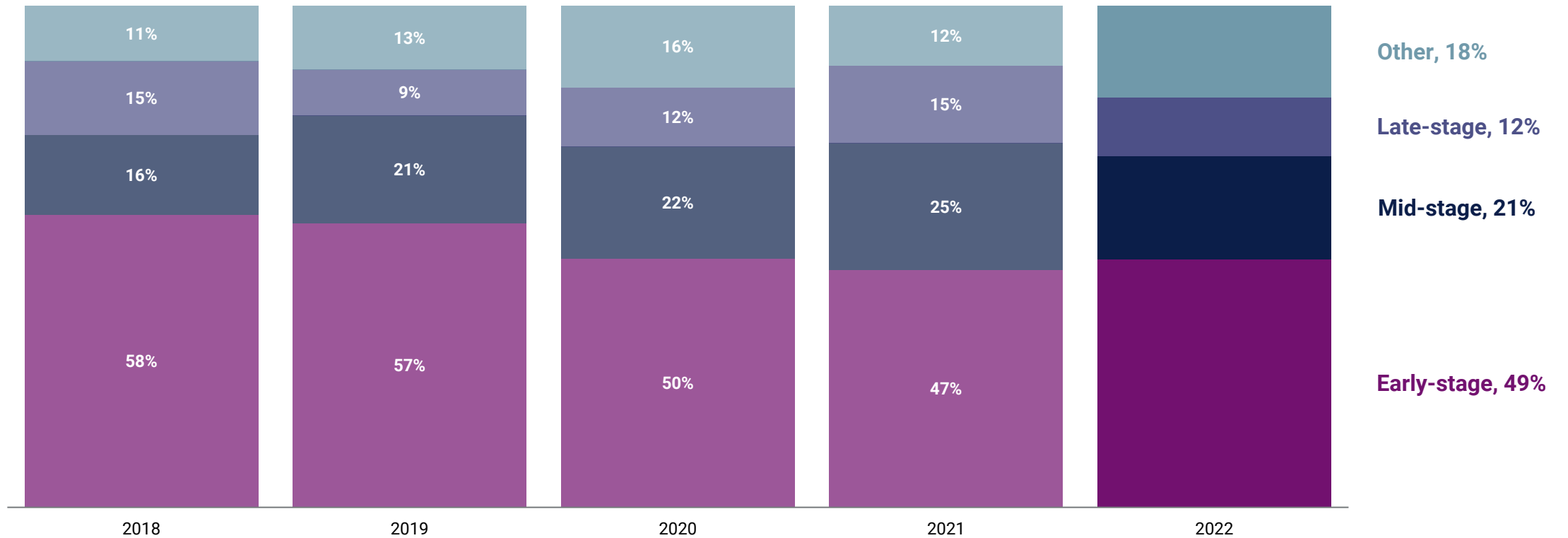
US deal share up 11 percentage points in Q4'22



Average deal size drops 38% in 2022



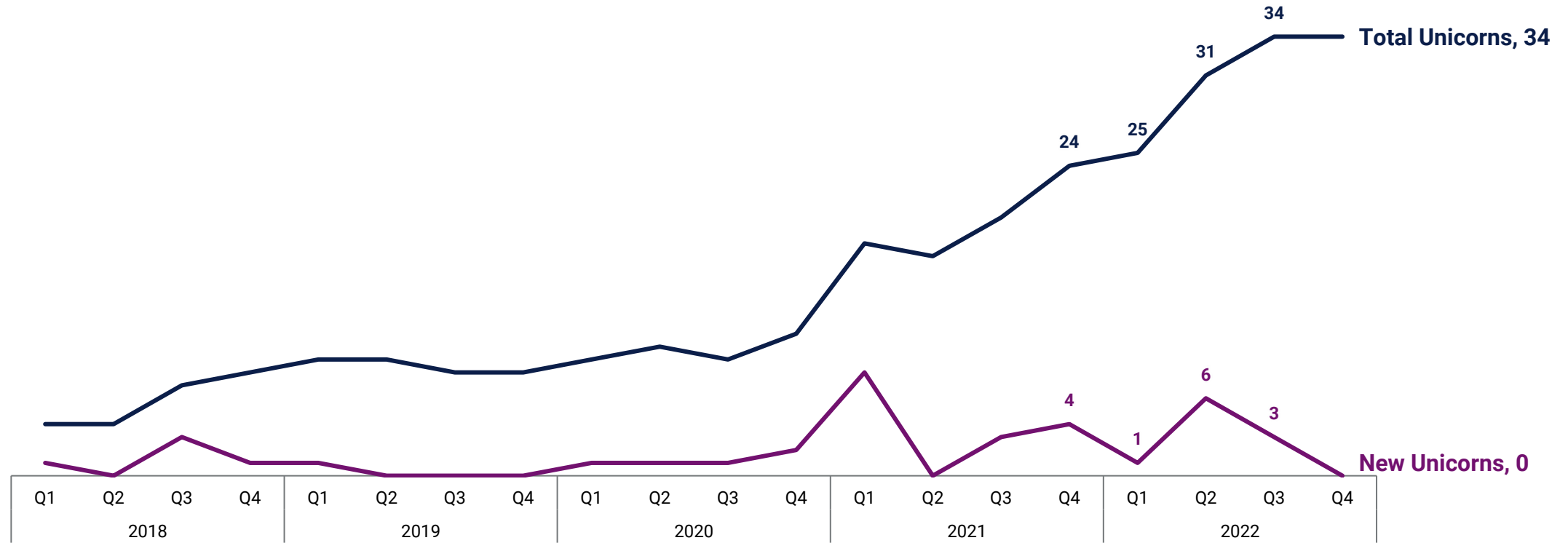
Early-stage deals tick up, mid- and late-stage deals drop in 2022



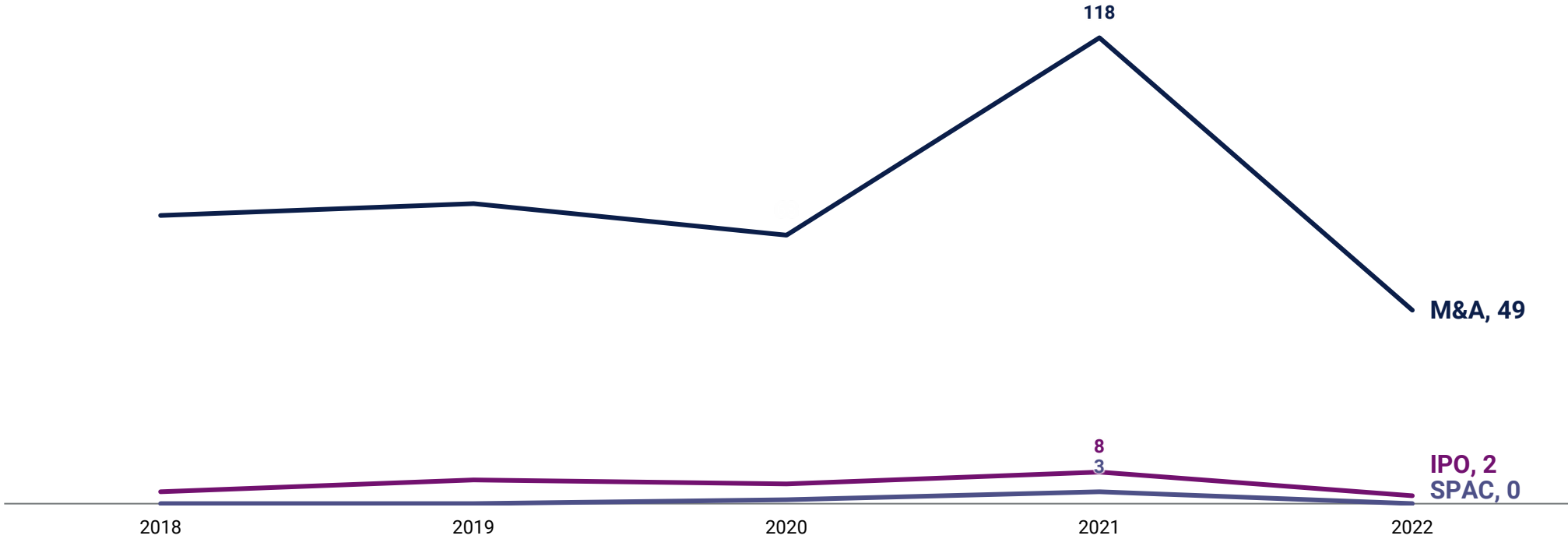
Health IT: Top equity deals in Q4'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | % of Total Funding |
|---|-----------------------------|---------------|----------------------------------|-----------------|---|---------------|--------------------|
| 1 | DispatchHealth | \$259M | Series E 2022-11-15 | N/A | Optum Ventures, Echo Health Ventures, Humana, Oak HC/FT Partners, Questa Capital | United States | 23.0% |
| 2 | Komodo Health | \$200M | Undisclosed 2022-11-01 | N/A | Coatue Management, Dragoneer Investment Group | United States | 17.7% |
| 3 | Maven | \$90M | Series E 2022-11-14 | \$1.4B | General Catalyst, Sequoia Capital, Dragoneer Investment Group, Icon Ventures, Lux Capital | United States | 8.0% |
| 4 | Fathom | \$46M | Series B 2022-11-09 | N/A | Alkeon Capital Management, Lightspeed Venture Partners, Inflect Health, Tarsadia Investments, ApolloMD | United States | 4.1% |
| 5 | Valera Health | \$45M | Series B 2022-10-07 | \$177M | Heritage Group, AXA Venture Partners, Alsora Capital, Aquiline Capital Partners, Figure Eight Investments | United States | 4.0% |
| 6 | BeatO | \$33M | Series B 2022-11-16 | N/A | Lightrock, Blume Ventures, Leo Capital, Orios Venture Partners, W Health Ventures | India | 2.9% |
| 7 | Electronic Caregiver | \$30M | Series E 2022-10-20 | N/A | N/A | United States | 2.7% |
| 8 | care.ai | \$27M | Seed 2022-11-21 | N/A | Crescent Cove Capital Management | United States | 2.4% |
| 9 | MedCrypt | \$25M | Series B 2022-11-01 | N/A | Intuitive Ventures, Johnson & Johnson Innovation, Eniac Ventures, Section 32, Anzu Partners | United States | 2.2% |
| 9 | NeuroFlow | \$25M | Series C 2022-10-13 | N/A | SEMCAP | United States | 2.2% |

Sector sees no unicorn births in Q4'22



M&A exits more than halved in 2022



M&A exits plummet for fifth straight quarter



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Geographic Trends

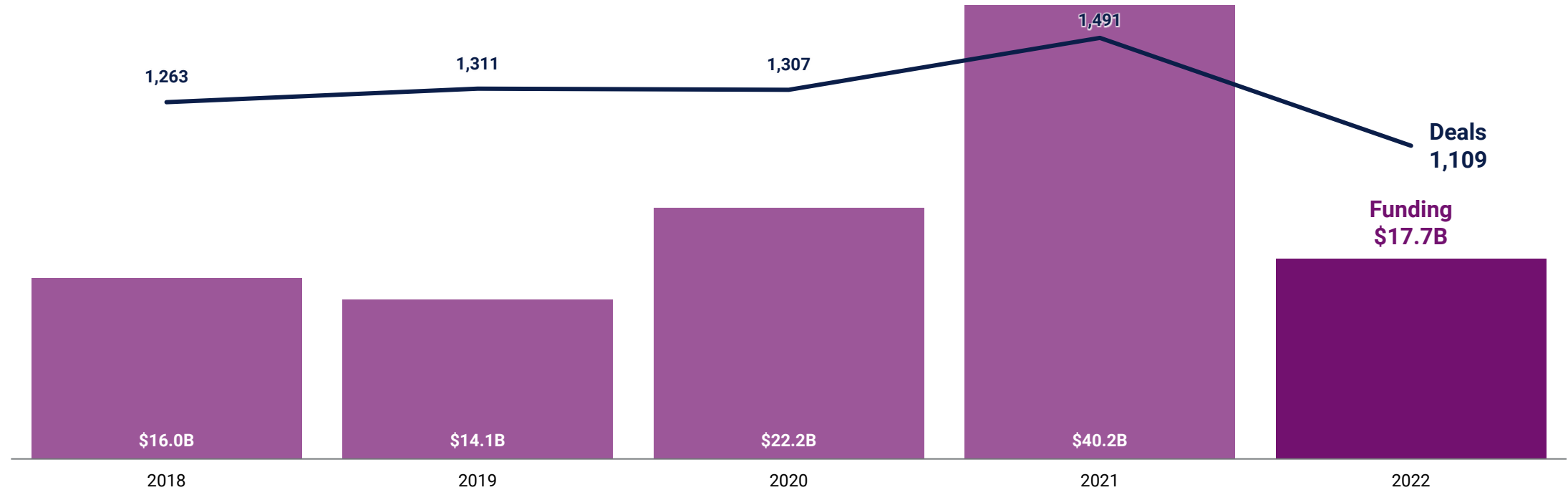




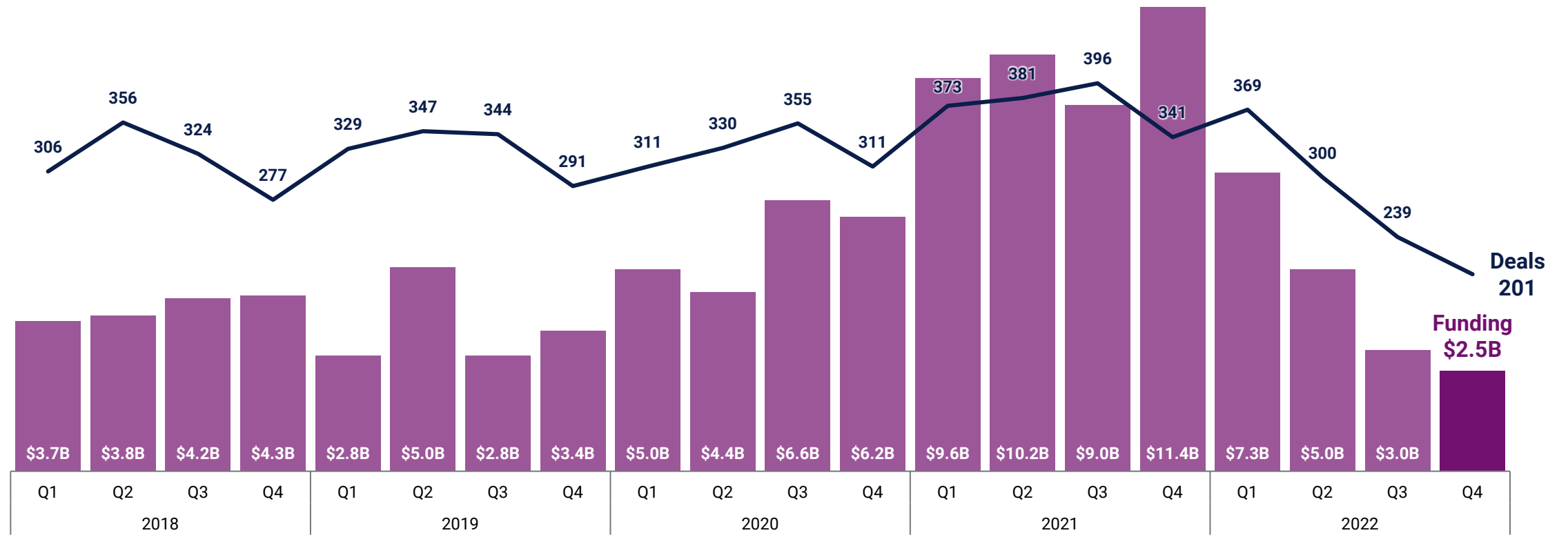
● Geographic Trends | 2022 Recap

● **US Trends**

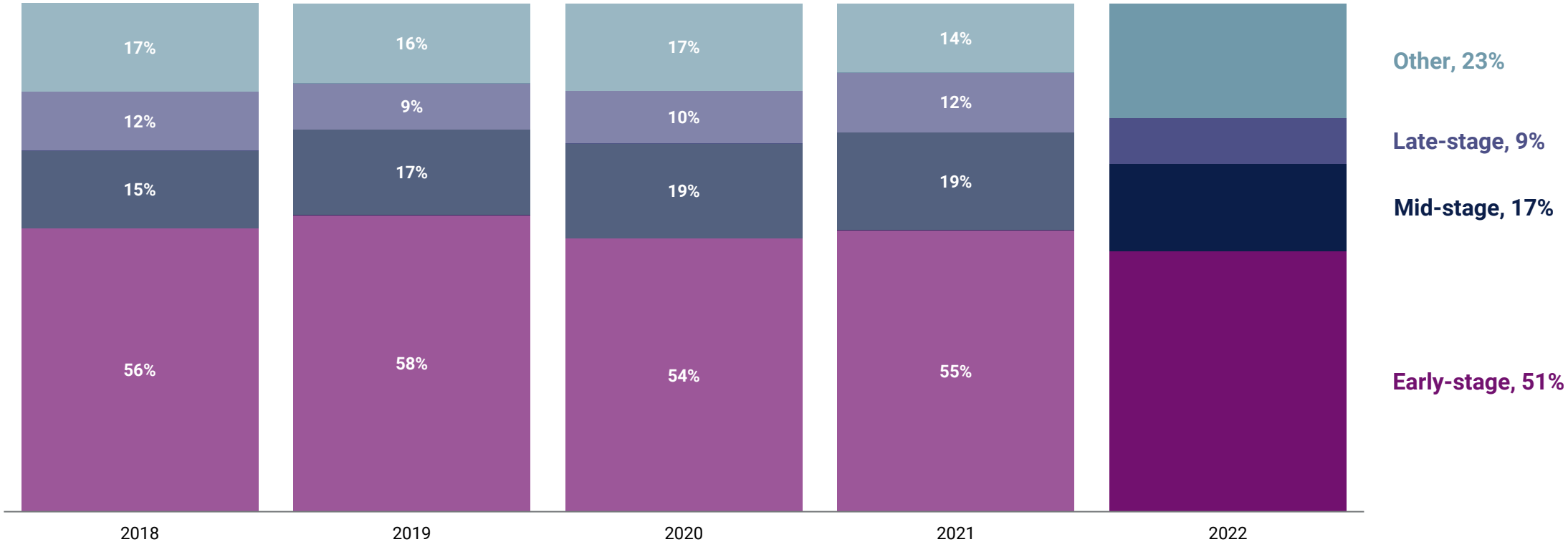
US venture funding down 56%, lowest number of deals in 5 years



Q4'22 funding and deals continue to decline



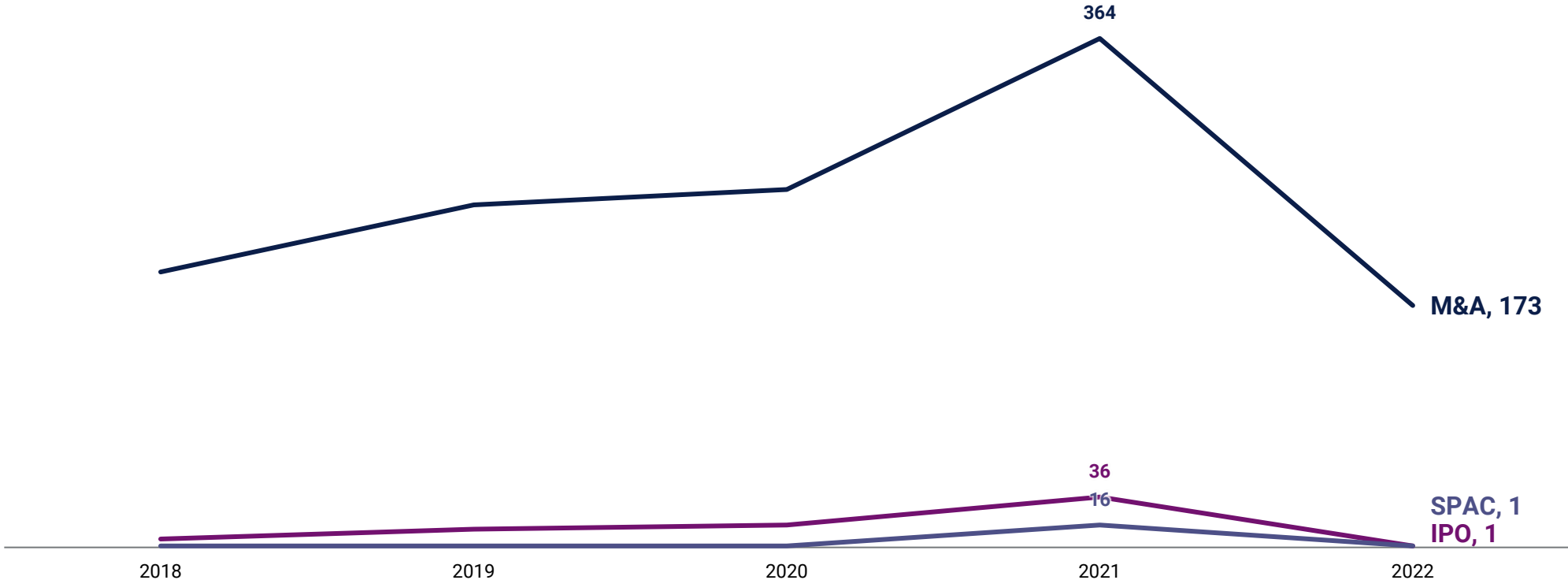
All stages see deal share percentage drops in 2022



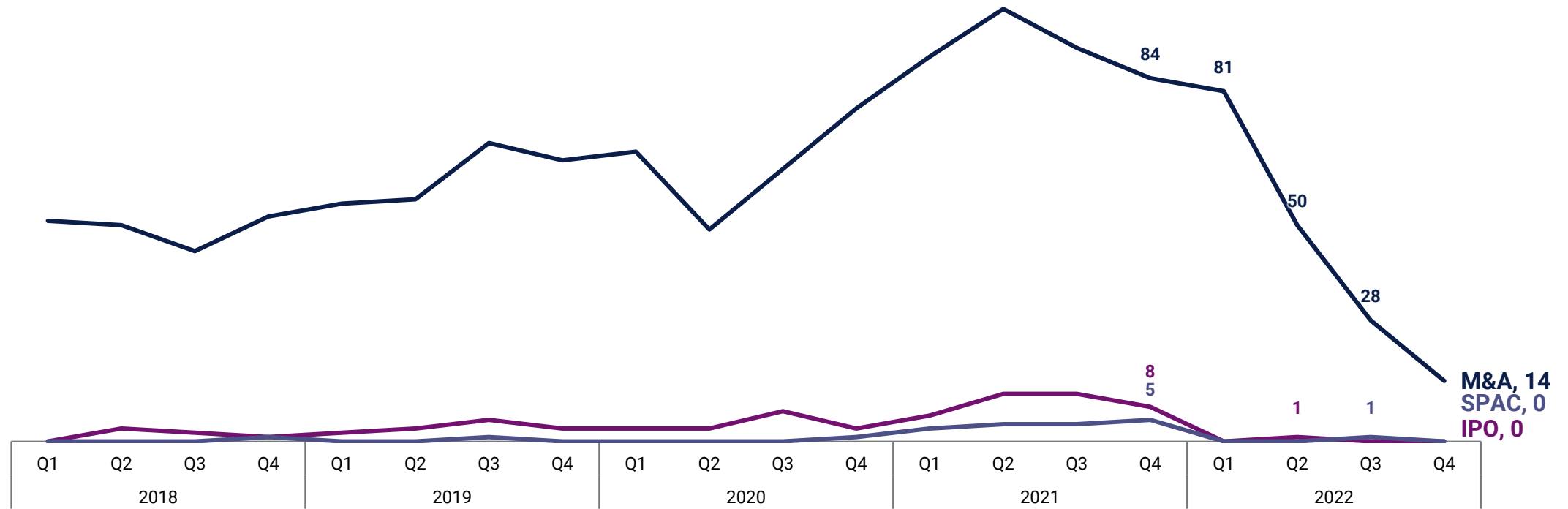
US: Top equity deals in Q4'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | % of Total Funding |
|----|-----------------------|---------------|----------------------------------|-----------------|--|---------------|--------------------|
| 1 | DispatchHealth | \$259M | Series E 2022-11-15 | N/A | Optum Ventures, Echo Health Ventures, Humana, Oak HC/FT Partners, Questa Capital | United States | 10.5% |
| 2 | Komodo Health | \$200M | Undisclosed 2022-11-01 | N/A | Coatue Management, Dragoneer Investment Group | United States | 8.1% |
| 3 | Neumora | \$112M | Series B 2022-10-11 | \$1.4B | ARCH Venture Partners, Amgen, Abu Dhabi Growth Fund, Altitude Life Science Ventures, EXOR Seeds | United States | 4.6% |
| 4 | Maven | \$90M | Series E 2022-11-14 | \$1.4B | General Catalyst, Sequoia Capital, Dragoneer Investment Group, Icon Ventures, Lux Capital | United States | 3.7% |
| 5 | RapidSOS | \$75M | Series D 2022-10-25 | N/A | NightDragon, Insight Partners, C5 Capital, Forte Ventures, Highland Capital Partners | United States | 3.0% |
| 6 | Hexagon Bio | \$67M | Series B 2022-10-11 | \$339M | The Column Group | United States | 2.7% |
| 6 | Viome | \$67M | Series C 2022-10-11 | N/A | BOLD Capital Partners, Ezaki Glico, Khosla Ventures, Ocgrow Group, Physician Partners | United States | 2.7% |
| 8 | HealthJoy | \$60M | Series D 2022-10-27 | N/A | Valspring Capital, Brandon Cruz, Clint Jones, Epic Ventures, Health Velocity Capital | United States | 2.4% |
| 9 | Hazel | \$52M | Series C 2022-10-27 | \$339M | Bain Capital Ventures, Owl Ventures, Centene, Fiore Ventures | United States | 2.1% |
| 10 | BillionToOne | \$49M | Series C 2022-12-15 | N/A | Norwest Venture Partners, Adams Street Partners, Baillie Gifford & Co., Fifty Years Fund, Hummingbird Ventures | United States | 2.0% |

Exits nosedive in 2022



Q4'22 M&A exits retreat for sixth straight quarter



US: Top investors by company count in Q4'22

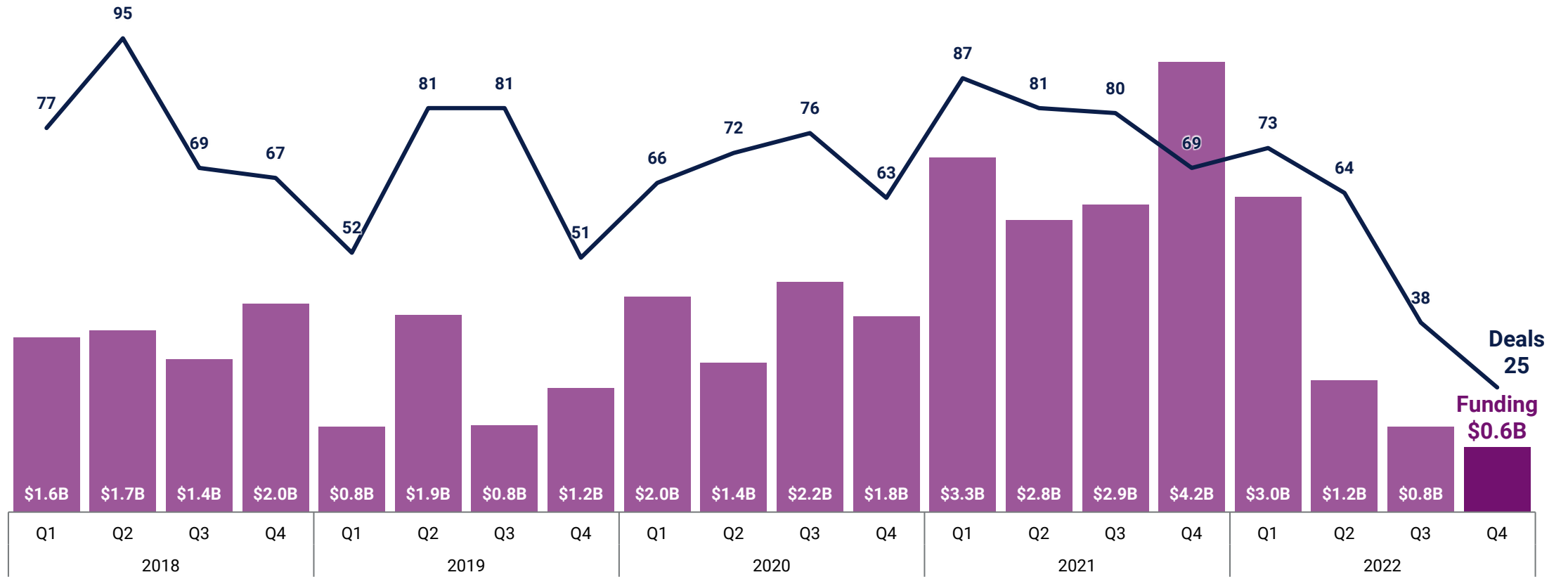
| Investor | Company Count | Investor Group | Country |
|----------------------------|---------------|----------------|---------------|
| 1 Gaingels | 6 | Angel | United States |
| 2 Revere Partners | 5 | VC | United States |
| 3 Plug and Play Ventures | 4 | VC | United States |
| 3 SOSV | 4 | VC | United States |
| 5 Flare Capital Partners | 3 | VC | United States |
| 5 Hopelab | 3 | VC | United States |
| 5 Windham Venture Partners | 3 | VC | United States |

US | 2022 Recap

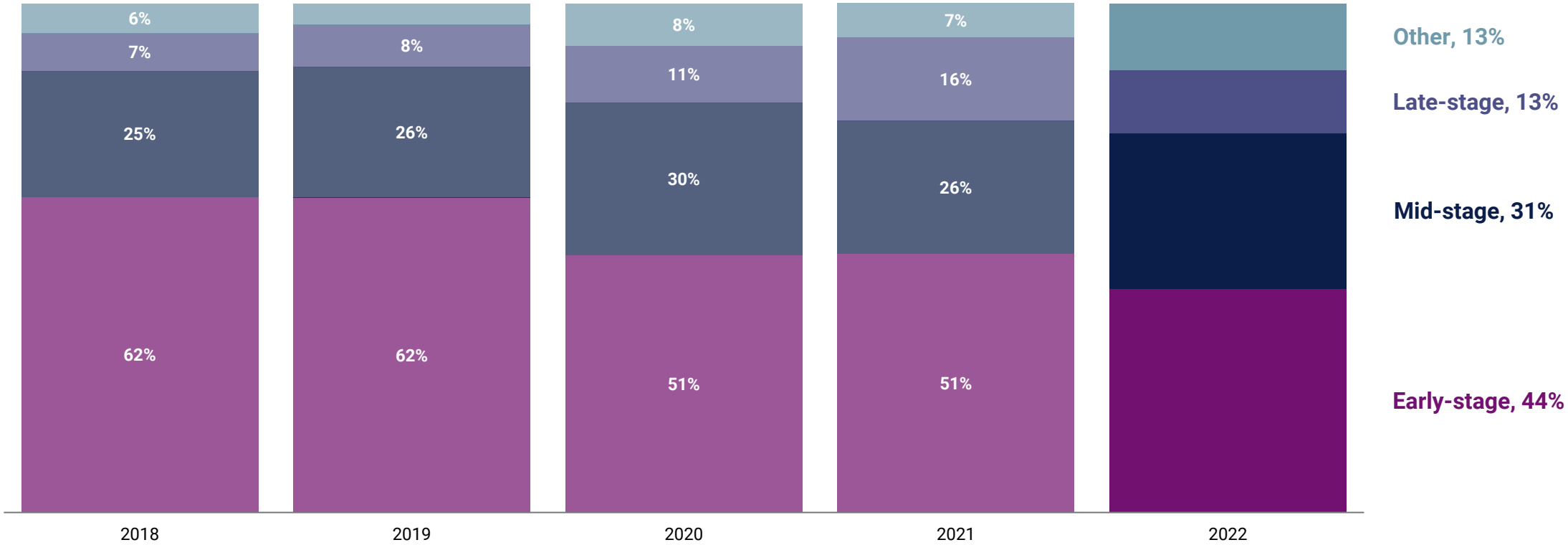
Silicon Valley



Q4'22 funding and deals reach new lows over 5-year period



Early- and late-stage deal shares decline, mid-stage deals grow



Silicon Valley: Top equity deals in Q4'22

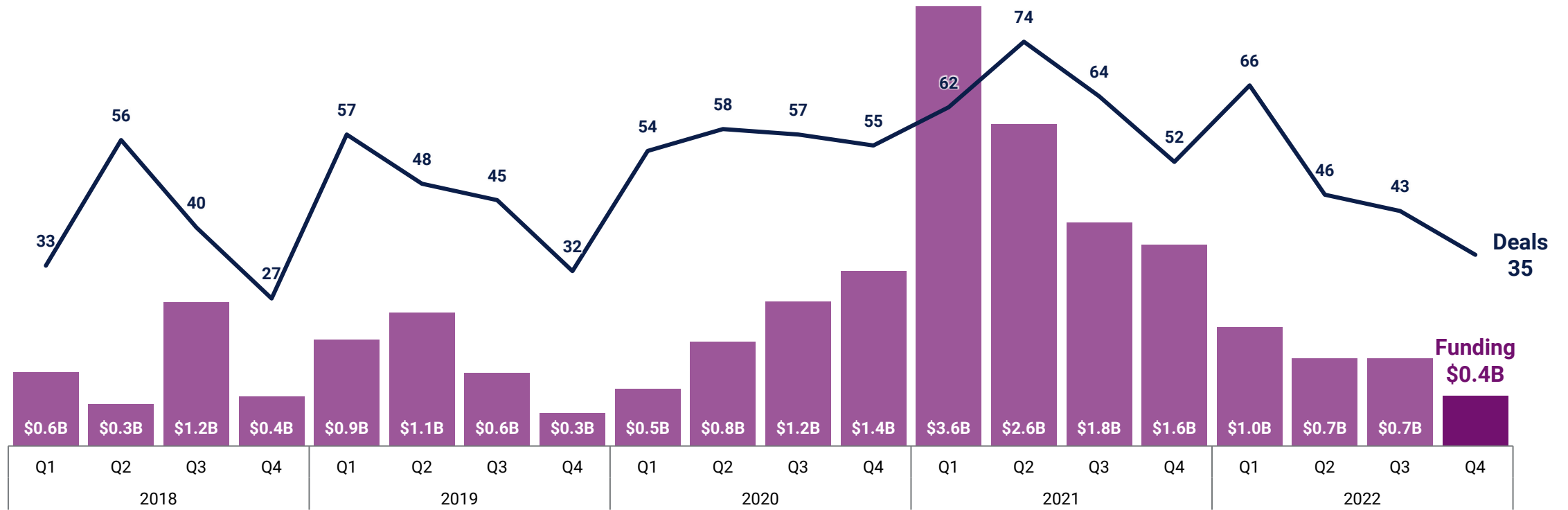
| Company | Round Amount | Round Date | Round Valuation | Select Investors | % of Total Funding |
|-----------------|--------------|---------------------------|-----------------|--|--------------------|
| 1 Komodo Health | \$200M | Undisclosed 2022-11-01 | N/A | Coatue Management, Dragoneer Investment Group | 32.8% |
| 2 Hexagon Bio | \$67M | Series B 2022-10-11 | \$339M | The Column Group | 11.0% |
| 3 Hazel | \$52M | Series C 2022-10-27 | \$339M | Bain Capital Ventures, Owl Ventures, Centene, Fiore Ventures | 8.4% |
| 4 BillionToOne | \$49M | Series C 2022-12-15 | N/A | Norwest Venture Partners, Adams Street Partners, Baillie Gifford & Co., Fifty Years Fund, Hummingbird Ventures | 7.9% |
| 5 Fathom | \$46M | Series B 2022-11-09 | N/A | Alkeon Capital Management, Lightspeed Venture Partners, Inflect Health, Tarsadia Investments, ApolloMD | 7.5% |



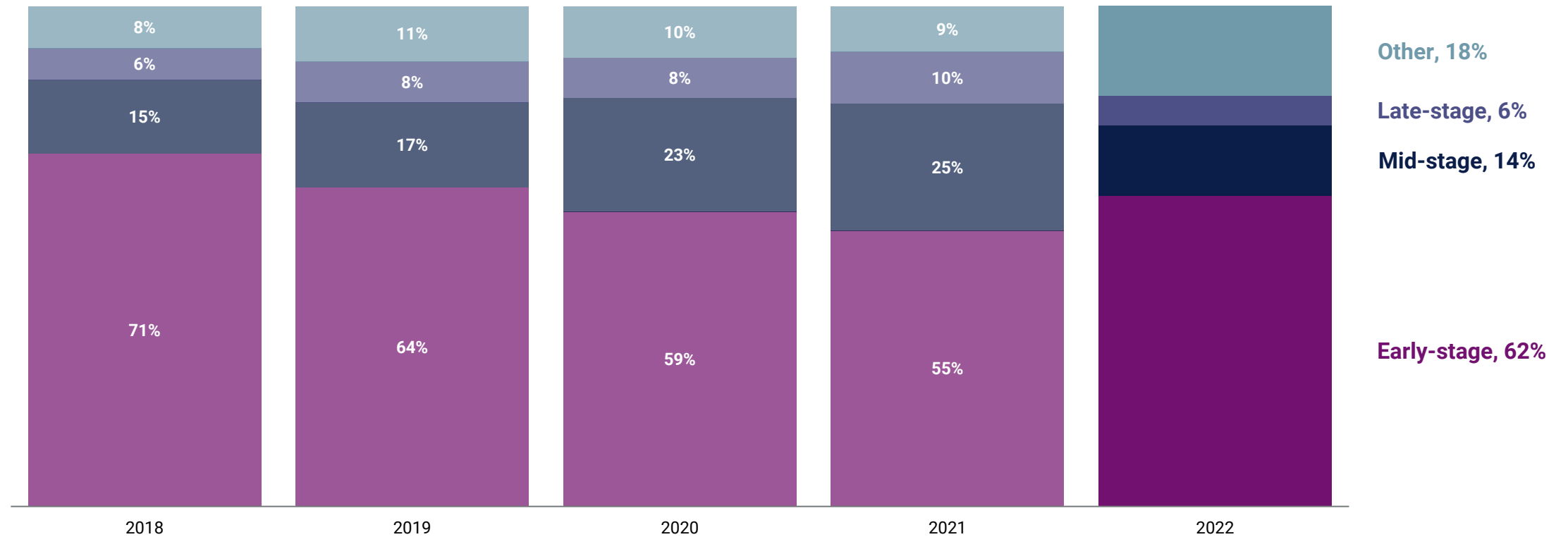
US | 2022 Recap

New York

Q4'22 funding and deals lowest since Q4'19



Early-stage deals share trend up, mid- and late-stage deals retreat



New York: Top equity deals in Q4'22

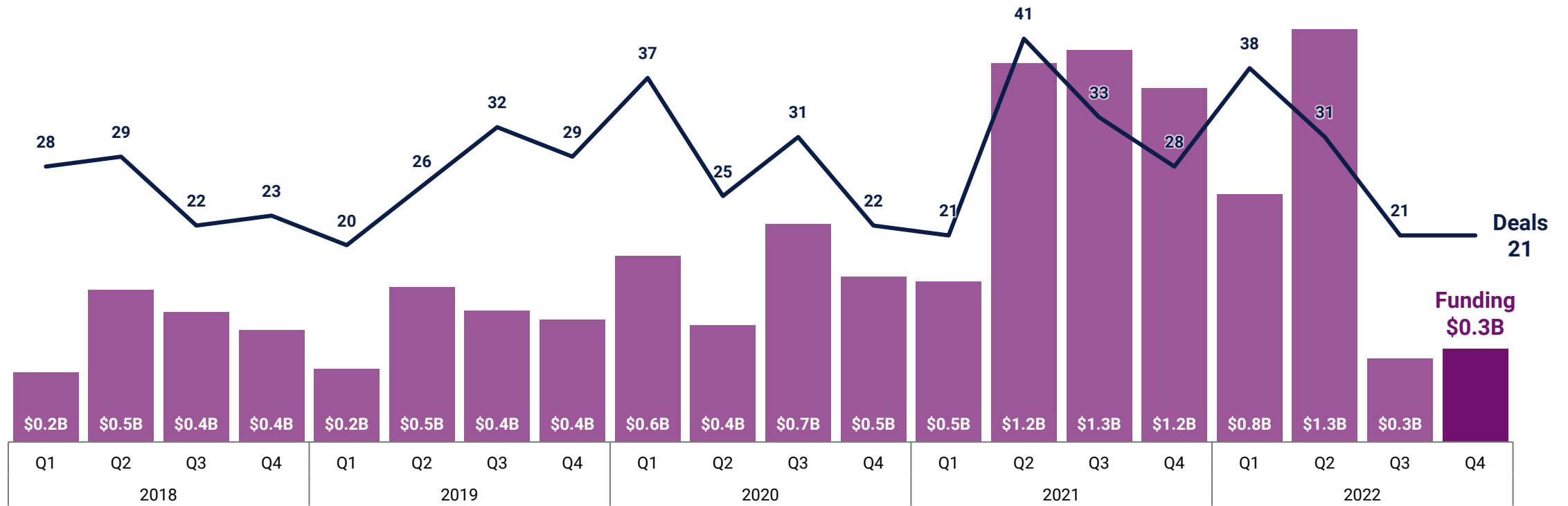
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | % of Total Funding |
|---|----------------------|--------------|------------------------|-----------------|---|--------------------|
| 1 | Maven | \$90M | Series E 2022-11-14 | \$1.4B | General Catalyst, Sequoia Capital, Dragoneer Investment Group, Icon Ventures, Lux Capital | 21.9% |
| 2 | RapidSOS | \$75M | Series D 2022-10-25 | N/A | NightDragon, Insight Partners, C5 Capital, Forte Ventures, Highland Capital Partners | 18.2% |
| 3 | Valera Health | \$45M | Series B 2022-10-07 | \$177M | Heritage Group, AXA Venture Partners, Alsora Capital, Aquiline Capital Partners, Figure Eight Investments | 10.9% |
| 4 | Navina | \$22M | Series B 2022-10-27 | N/A | Alive VC, Grove Ventures, Vertex Ventures Israel, Schusterman Family Investments | 5.4% |
| 5 | Lokavant | \$21M | Series A 2022-12-07 | N/A | Edison Partners, Roivant Sciences | 5.1% |



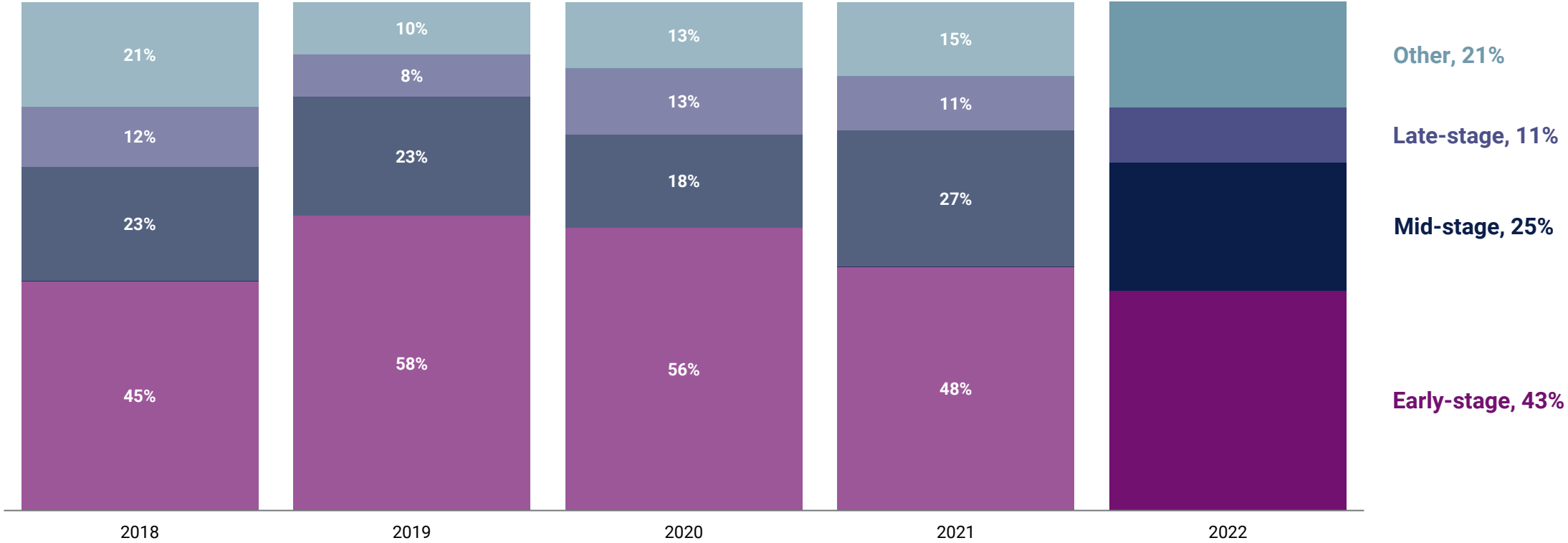
US | 2022 Recap

Boston

Q4'22 deals remain flat QoQ



Early- and mid-stage deal shares dip in 2022



Boston: Top equity deals in Q4'22

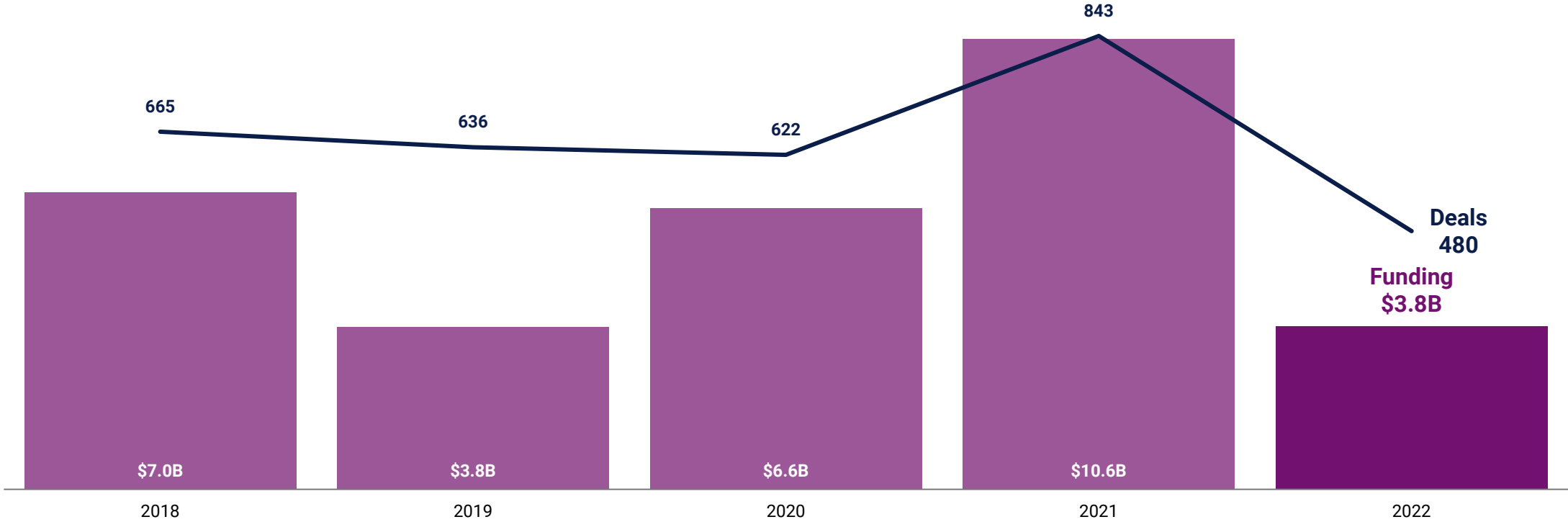
| Company | Round Amount | Round Date | Round Valuation | Select Investors | % of Total Funding |
|-----------------------------|---------------|-------------------------------|-----------------|---|--------------------|
| 1 Neumora | \$112M | Series B 2022-10-11 | \$1.4B | ARCH Venture Partners, Amgen, Abu Dhabi Growth Fund, Altitude Life Science Ventures, EXOR Seeds | 36.8% |
| 2 Elemental Machines | \$41M | Series B 2022-11-10 | N/A | Omega Venture Partners, Sageview Capital, Digitalis Ventures, Gutbrain Ventures | 13.5% |
| 3 FOLX Health | \$30M | Series B 2022-10-12 | N/A | 7wire Ventures, Bessemer Venture Partners, Define Ventures, Polaris Partners, Foresite Capital | 9.9% |
| 4 InStride Health | \$26M | Series A 2022-10-03 | N/A | .406 Ventures, Hopelab, Mass General Brigham Ventures, Valtruis | 8.6% |
| 5 Sonde Health | \$19M | Series B 2022-12-08 | N/A | Partners Investment, KT Corporation, PureTech, M Ventures, NEOM | 6.3% |



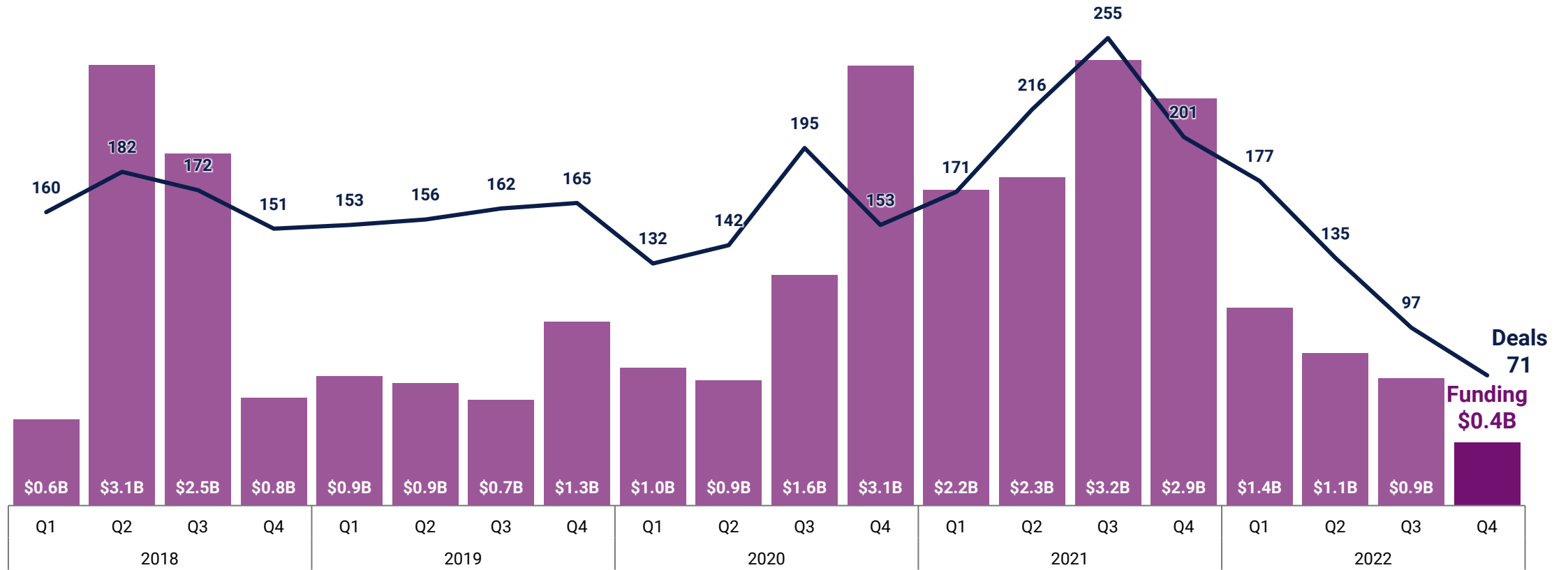
● Geographic Trends | 2022 Recap

● Asia Trends

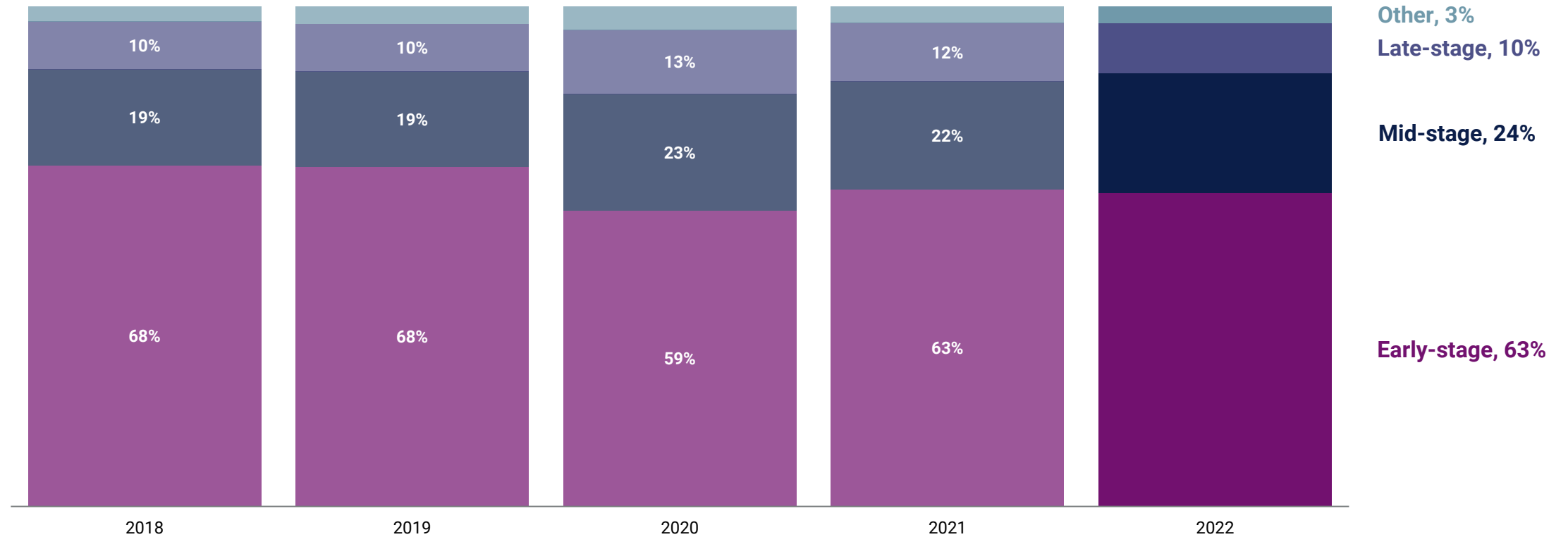
Funding and deals plummet in 2022



Q4'22 sees 5-year low in funding and deals



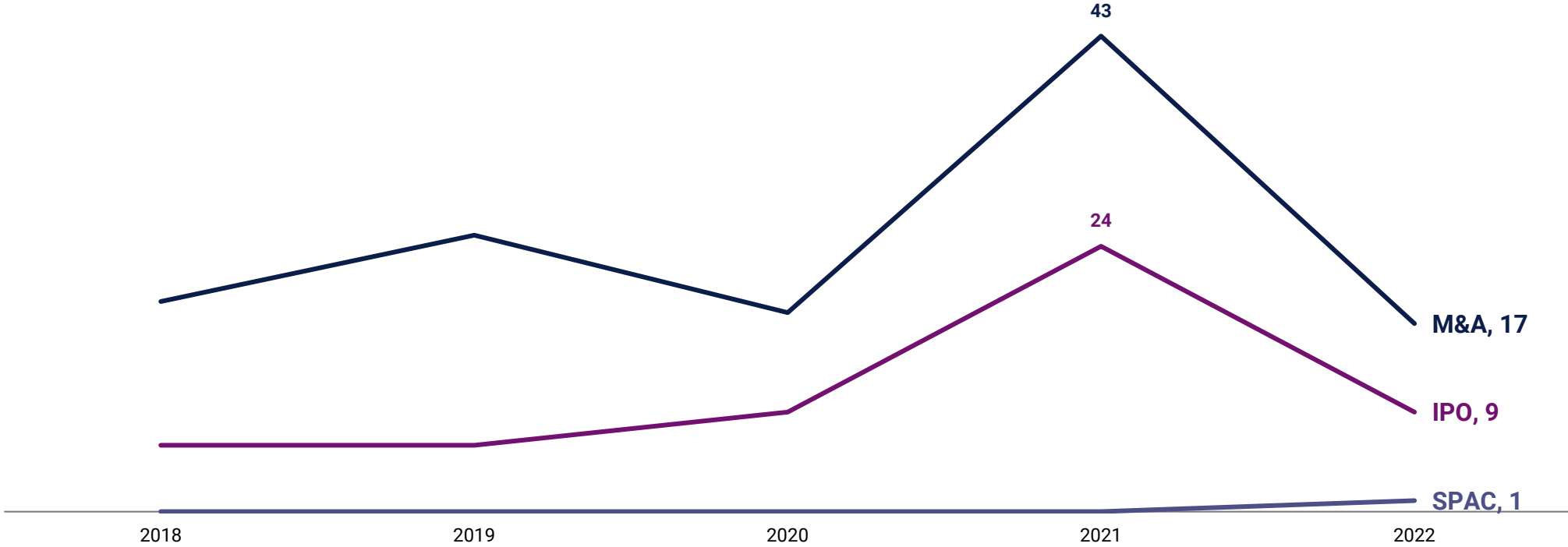
Early-stage deal share remains flat, mid-stage deals trend up



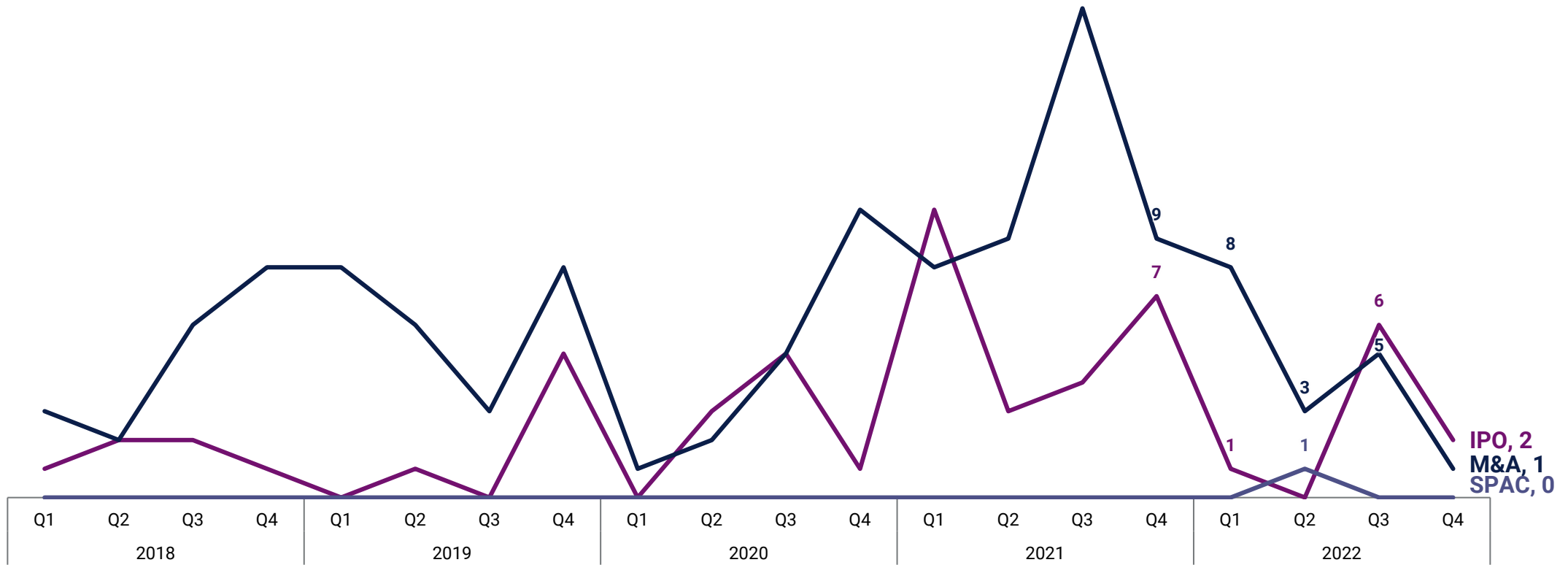
Asia: Top equity deals in Q4'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | % of Total Funding |
|---|-------------------------------|--------------|-------------------------------|-----------------|---|-----------|--------------------|
| 1 | SiBionics | \$72M | Series D 2022-11-22 | N/A | Kaiheng Private Fund, Shanghai Biomedical Industry Equity Investment Fund Management, China New Town Development, Industrial Securities Capital, Next Capital | China | 16.0% |
| 2 | Doctor Anywhere | \$39M | Series C 2022-12-21 | N/A | Novo Holdings | Singapore | 8.7% |
| 3 | BeatO | \$33M | Series B 2022-11-16 | N/A | Lightrock, Blume Ventures, Leo Capital, Orios Venture Partners, W Health Ventures | India | 7.4% |
| 4 | ClinBrain | \$28M | Series C 2022-10-25 | N/A | Legend Capital, Shanghai Guohe Capital | China | 6.3% |
| 4 | Speedoc | \$28M | Series A 2022-11-07 | N/A | Vertex Ventures SE Asia, Bertelsmann Investments, Shinhan Venture Investment, Mars Growth Capital | Singapore | 6.3% |
| 6 | Ubie | \$19M | Series C 2022-10-06 | N/A | Hataraku Fund, Rakuten Capital, Sogo Medical Co. Ltd., Asia Africa Investment Consulting | Japan | 4.2% |
| 7 | Accurate International | \$14M | Series A 2022-10-27 | N/A | Fortune Capital, Funway Capital, GDD Industry Fund Investment Group, Guangzhou Jinkong Fund, Zhonghe Anke Biomedical Industry Fund | China | 3.1% |
| 7 | Chemical.AI | \$14M | Series B 2022-11-07 | N/A | Changjiang Securities Innovation Investment, Peakvest | China | 3.1% |
| 7 | PVmed | \$14M | Series A 2022-12-23 | N/A | COCOCAPITAL, Cherami, JHF Investment, Philips, Strategy Capital | China | 3.1% |
| 7 | Purui Chunzheng | \$14M | Series B 2022-10-18 | N/A | Legend Capital, Bayland Capital | China | 3.1% |
| 7 | WonderLab | \$14M | Series B 2022-12-05 | N/A | 5Y Capital, BioTrack Capital, Long Hill Capital, China Innovative Capital | China | 3.2% |

M&A and IPO exits fall, first SPAC in 5 years



Q4'22 sees 3 exits, the lowest quarterly number since Q1'20



Asia: Top investors by company count in Q4'22

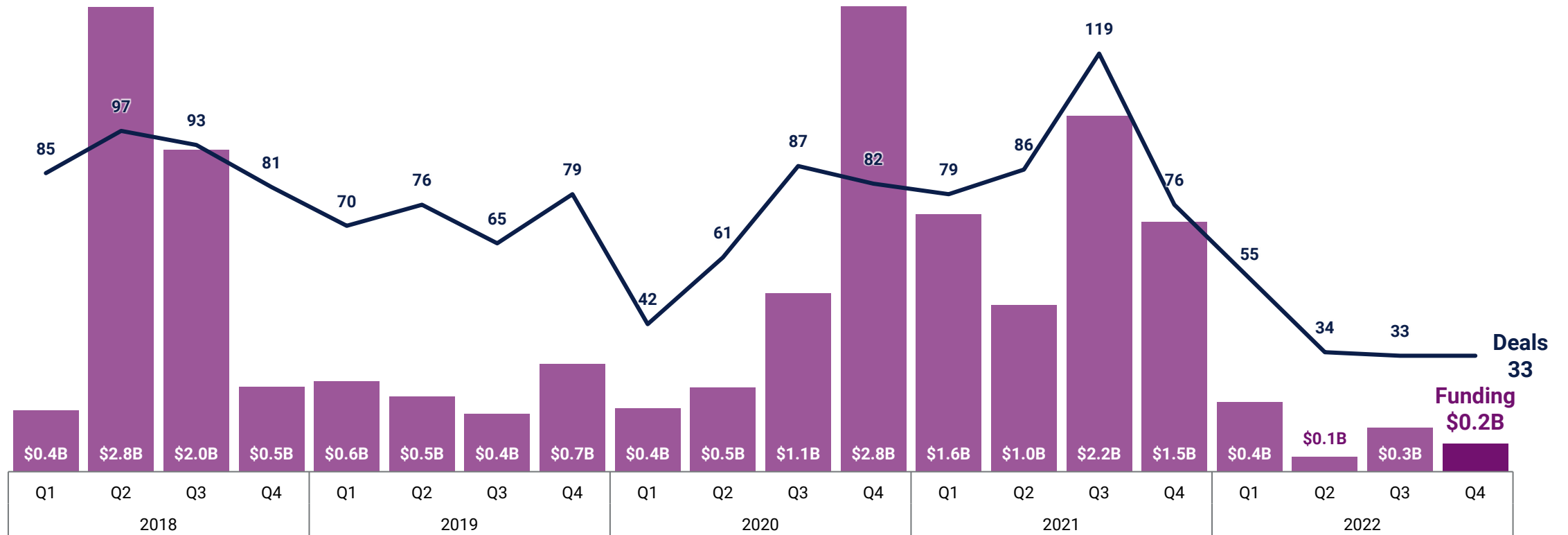
| Investor | Company Count | Investor Group | Country |
|------------------------------------|---------------|----------------|-------------|
| 1 Marathon Venture Partners | 3 | VC | China |
| 2 Bayland Capital | 2 | Private equity | China |
| 2 Blume Ventures | 2 | VC | India |
| 2 Capstone Partners | 2 | VC | South Korea |
| 2 Fortune Capital | 2 | VC | China |
| 2 KB Investment | 2 | CVC | South Korea |
| 2 Legend Capital | 2 | VC | China |
| 2 Long Hill Capital | 2 | VC | China |
| 2 Rebright Partners | 2 | VC | Japan |
| 2 Tsinghua Holdings Capital | 2 | Private equity | China |

Asia | 2022 Recap

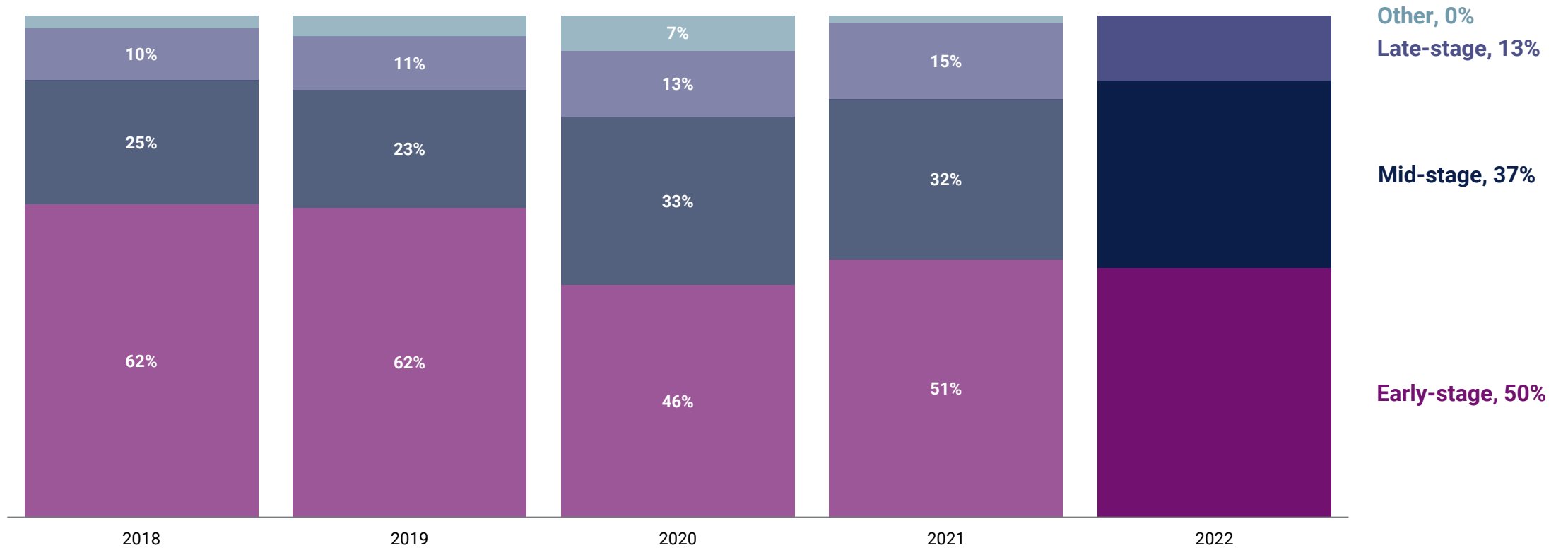
China



Q4'22 funding drops, deal count remains the same QoQ



Early- and late-stage deal shares decline, mid-stage deal share grows



China: Top equity deals in Q4'22

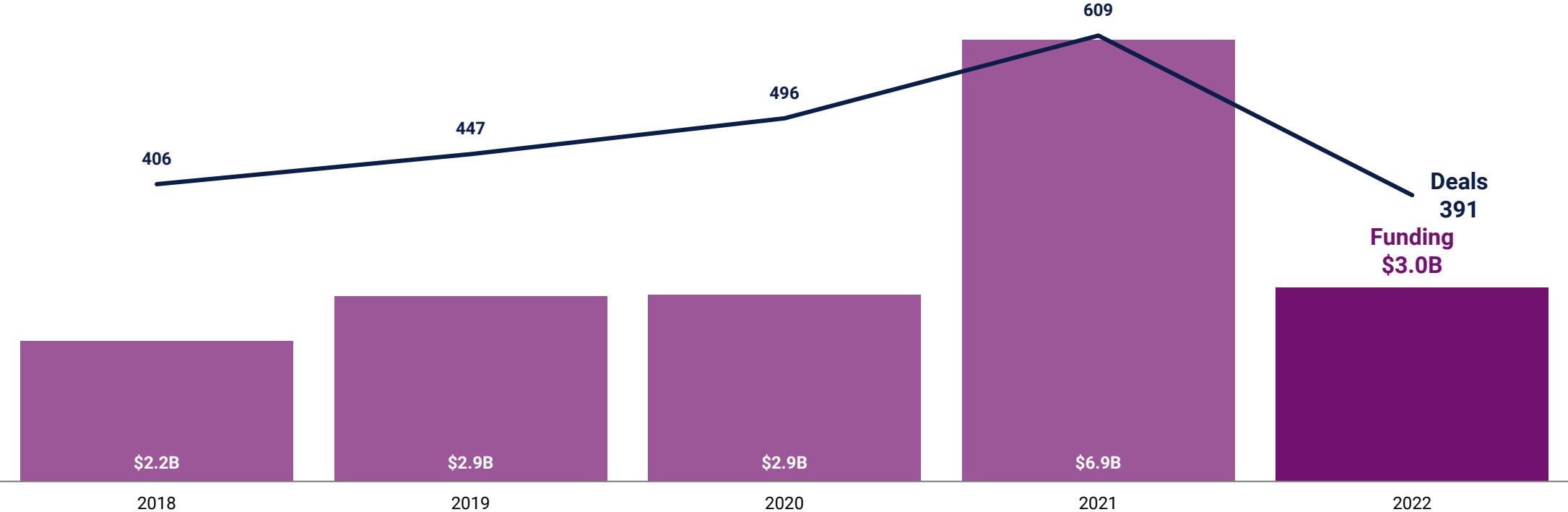
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | % of Total Funding |
|---|-------------------------------|--------------|-------------------------------|-----------------|---|--------------------|
| 1 | SiBionics | \$72M | Series D 2022-11-22 | N/A | Kaiheng Private Fund, Shanghai Biomedical Industry Equity Investment Fund Management, China New Town Development, Industrial Securities Capital, Next Capital | 41.8% |
| 2 | ClinBrain | \$28M | Series C 2022-10-25 | N/A | Legend Capital, Shanghai Guohe Capital | 16.5% |
| 3 | Accurate International | \$14M | Series A 2022-10-27 | N/A | Fortune Capital, Funway Capital, GDD Industry Fund Investment Group, Guangzhou Jinkong Fund, Zhonghe Anke Biomedical Industry Fund | 8.1% |
| 3 | Chemical.AI | \$14M | Series B 2022-11-07 | N/A | Changjiang Securities Innovation Investment, Peakvest | 8.1% |
| 3 | PVmed | \$14M | Series A 2022-12-23 | N/A | COCOCAPITAL, Cherami, JHF Investment, Philips, Strategy Capital | 8.2% |
| 3 | Purui Chunzheng | \$14M | Series B 2022-10-18 | N/A | Legend Capital, Bayland Capital | 8.1% |
| 3 | WonderLab | \$14M | Series B 2022-12-05 | N/A | 5Y Capital, BioTrack Capital, Long Hill Capital, China Innovative Capital | 8.4% |
| 8 | Huiwei Intelligent | \$1M | Series A 2022-12-26 | N/A | Huzhou Yongkuan, Light Silver Capital, Yuanhe Xinshuo | 0.8% |

Geographic Trends | 2022 Recap

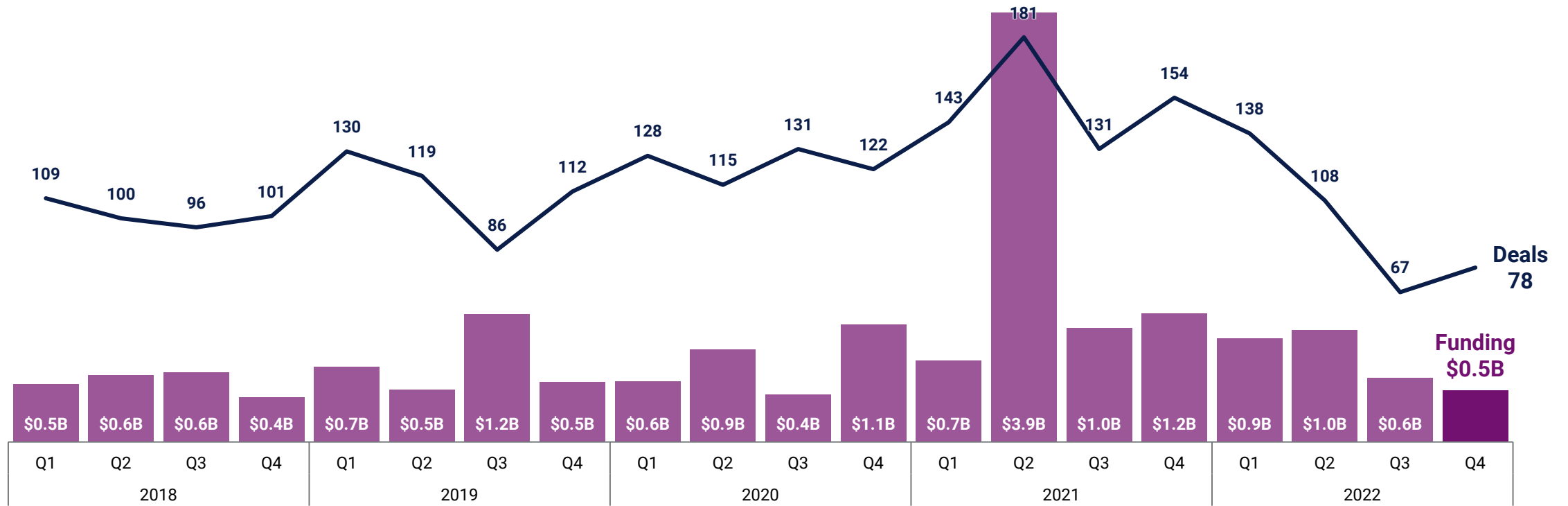
Europe Trends



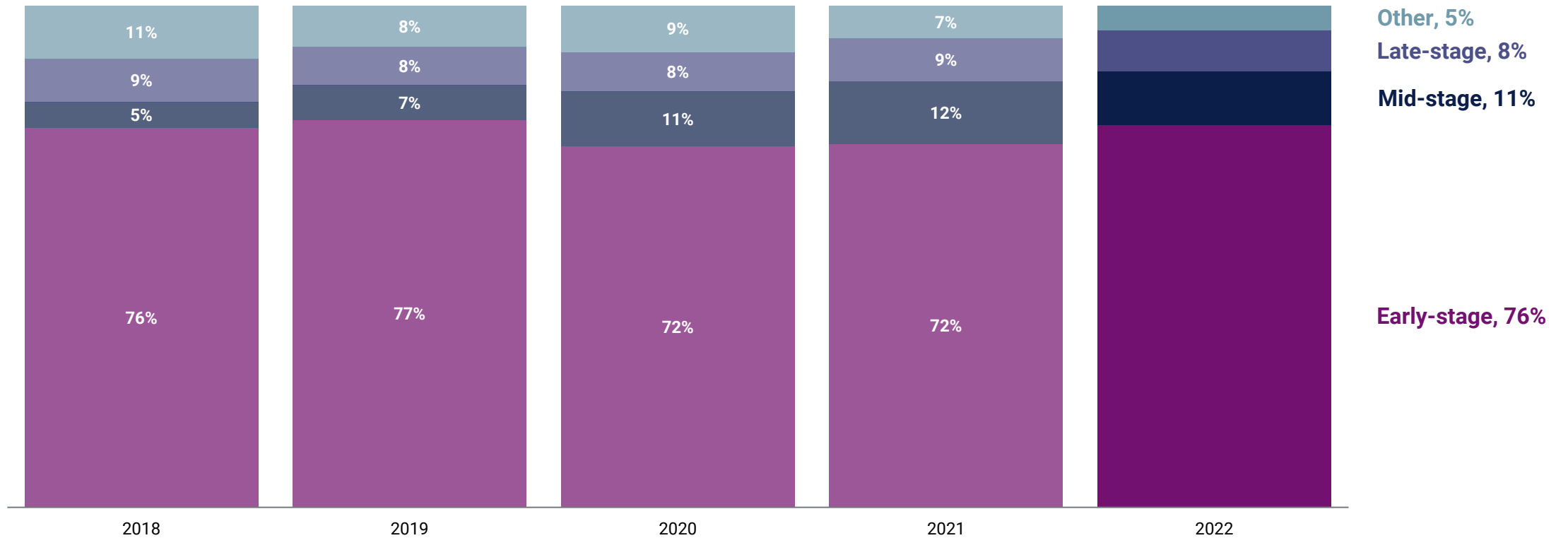
Funding and deals slump YoY



Deal count uptick, funding dips in Q4'22



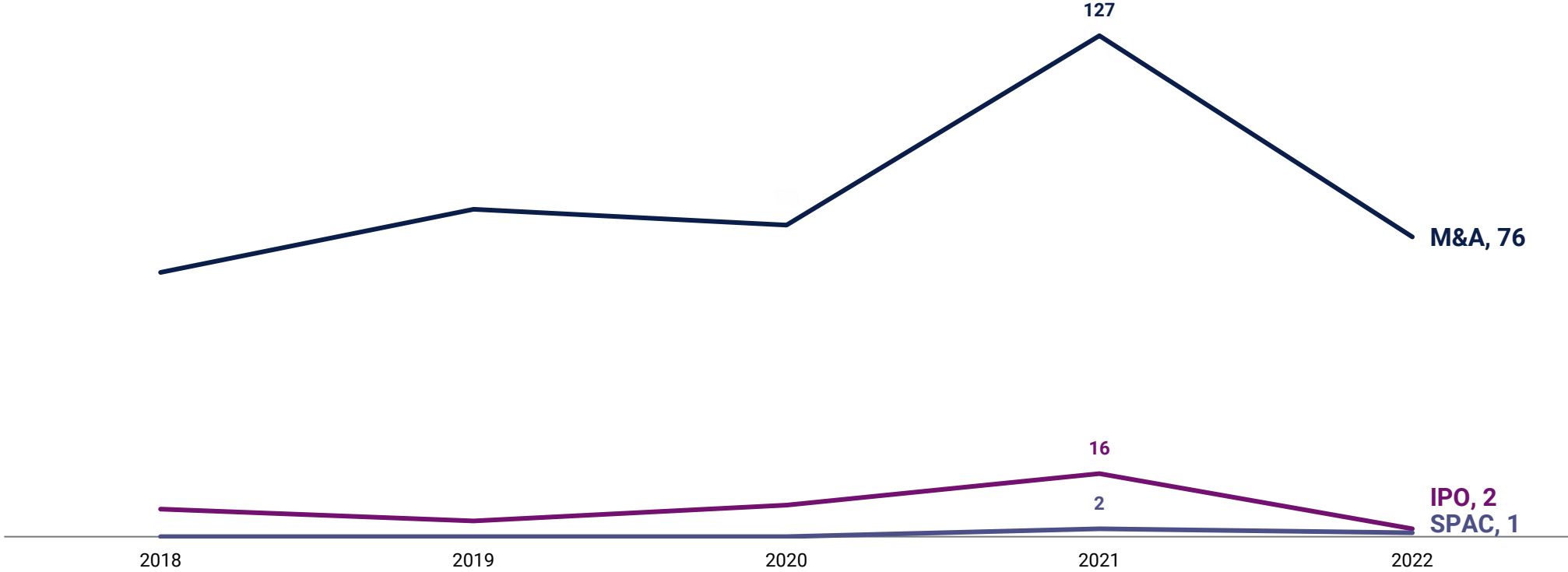
Early-stage deal share rises, mid- and late-stage deal shares decline



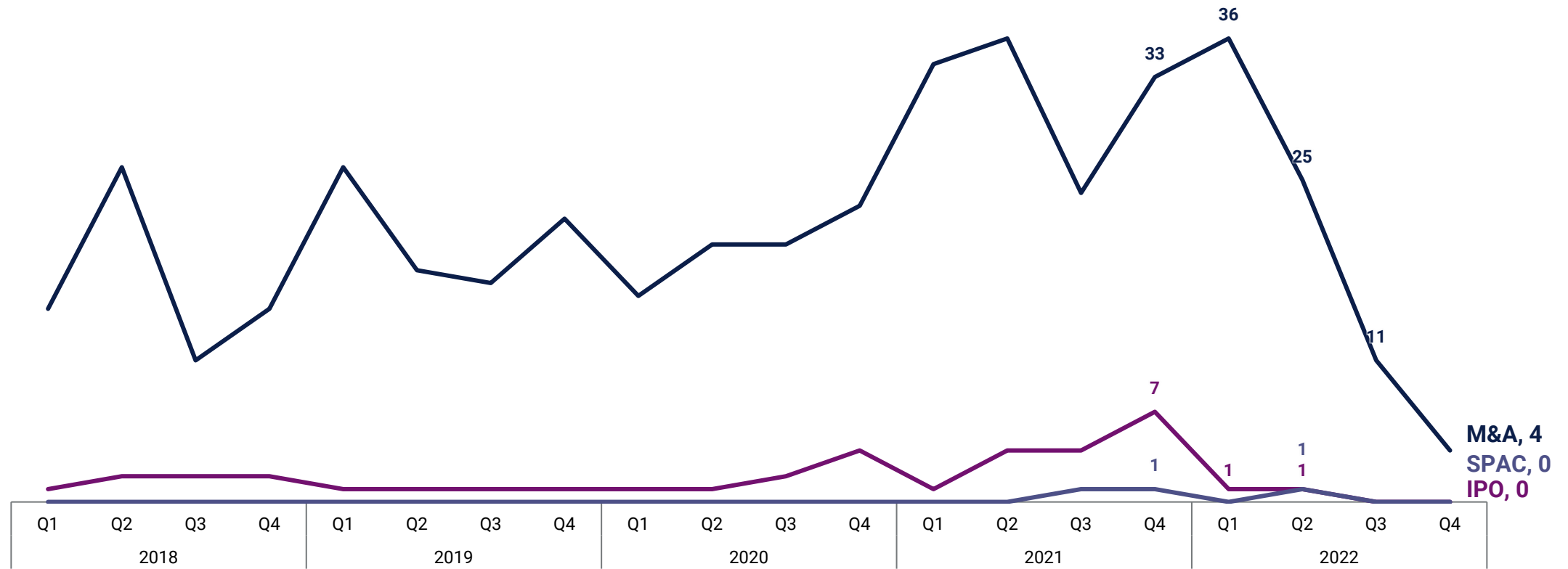
Europe: Top equity deals in Q4'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | % of Total Funding |
|----|-------------------|--------------|-------------------------------|-----------------|---|--------------------|--------------------|
| 1 | Osler | \$85M | Series C 2022-11-07 | N/A | Braavos Investment Advisers, Oxford Science Enterprises, Lansdowne Partners, M&G Investments | United Kingdom | 18.0% |
| 2 | Zoe | \$30M | Series C 2022-12-01 | \$303M | Accomplice, Ahren Innovation Capital, Daphni, Balderton Capital, L Catterton | United Kingdom | 6.3% |
| 3 | Patronus | \$27M | Series A 2022-10-05 | N/A | Adjacent, Singular, Cavalry Ventures, Unternehmertum Venture Capital, Burda Principal Investments | Germany | 5.6% |
| 4 | Temedica | \$26M | Series B 2022-11-23 | N/A | MIG Capital | Germany | 5.5% |
| 5 | Numares | \$21M | Series D 2022-12-20 | N/A | N/A | Germany | 4.5% |
| 6 | Novigenix | \$20M | Series B 2022-11-15 | N/A | N/A | Switzerland | 4.2% |
| 6 | Turbine | \$20M | Series A 2022-11-22 | N/A | MSD Global Health Innovation Fund, Mercia Asset Management, Accel, Delin Ventures, XTX Ventures | United Kingdom | 4.3% |
| 8 | BestDoctor | \$17M | Series B 2022-10-06 | N/A | N/A | Russian Federation | 3.5% |
| 9 | Healios | \$16M | Series B 2022-11-03 | N/A | AlbionVC, InHealth Ventures, Autism Impact Fund | United Kingdom | 3.3% |
| 10 | Axial3D | \$15M | Series C 2022-11-02 | N/A | Stratasys | United Kingdom | 3.2% |

M&A exits and IPOs plummet YoY



Q4'22 records the lowest number of exits in 5 years



Europe: Top investors by company count in Q4'22

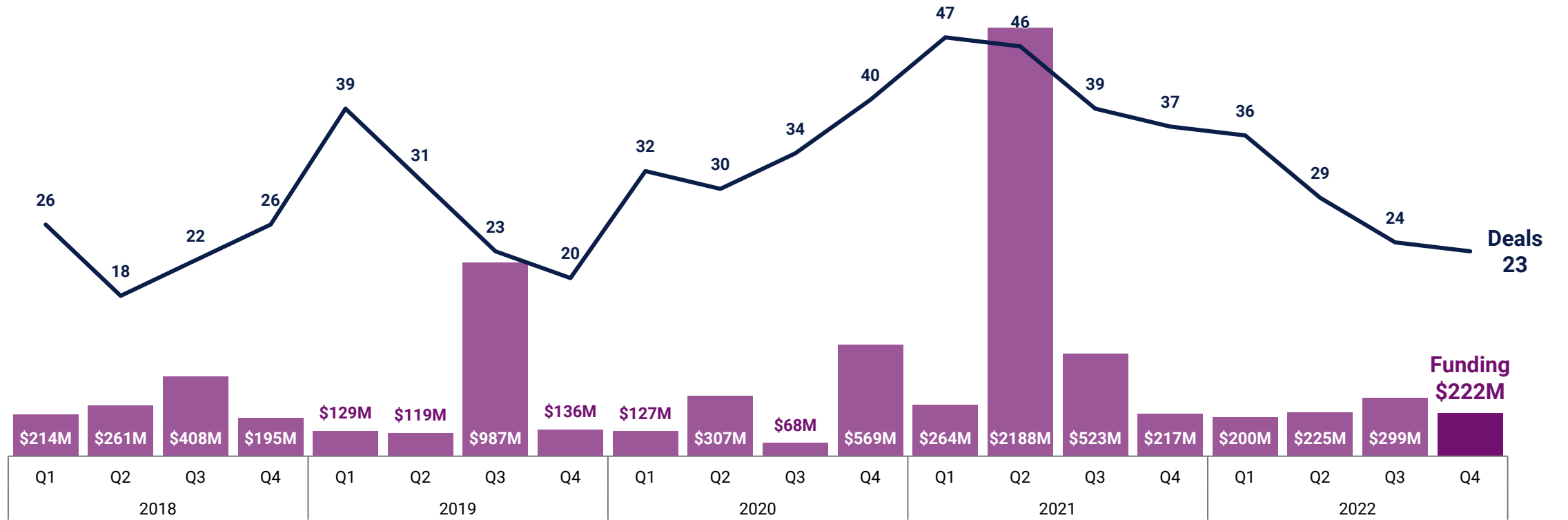
| Investor | Company Count | Investor Group | Country |
|------------------------------|---------------|-----------------------------|----------------|
| 1 Bertelsmann Investments | 3 | CVC | Germany |
| 2 Calm/Storm Ventures | 2 | VC | Austria |
| 2 Capricorn Partners | 2 | VC | Belgium |
| 2 DvH Ventures | 2 | VC | Germany |
| 2 Hummingbird Ventures | 2 | VC | Belgium |
| 2 Lightrock | 2 | VC | United Kingdom |
| 2 Mercia Asset Management | 2 | Asset/investment management | United Kingdom |
| 2 Noshq | 2 | Private equity | Belgium |
| 2 Octopus Ventures | 2 | VC | United Kingdom |
| 2 Oxford Science Enterprises | 2 | VC | United Kingdom |
| 2 XTX Ventures | 2 | CVC | United Kingdom |

Europe | 2022 Recap

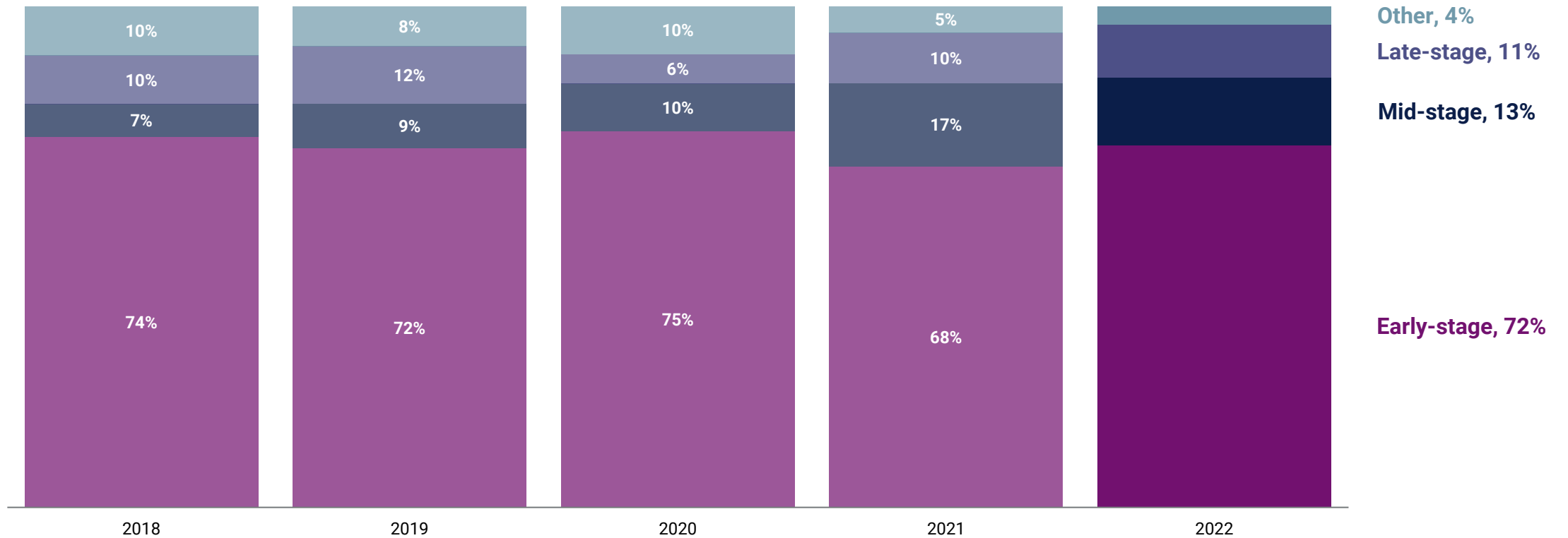
United Kingdom



Deals slide for seventh straight quarter, funding drops 26% QoQ



Early-stage deal share up 4 percentage points, mid-stage drops



United Kingdom: Top equity deals in Q4'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | % of Total Funding |
|---|----------------|--------------|------------------------|-----------------|---|--------------------|
| 1 | Osler | \$85M | Series C 2022-11-07 | N/A | Braavos Investment Advisers, Oxford Science Enterprises, Lansdowne Partners, M&G Investments | 38.3% |
| 2 | Zoe | \$30M | Series C 2022-12-01 | \$303M | Accomplice, Ahren Innovation Capital, Daphni, Balderton Capital, L Catterton | 13.5% |
| 3 | Turbine | \$20M | Series A 2022-11-22 | N/A | MSD Global Health Innovation Fund, Mercia Asset Management, Accel, Delin Ventures, XTX Ventures | 9.2% |
| 4 | Healios | \$16M | Series B 2022-11-03 | N/A | AlbionVC, InHealth Ventures, Autism Impact Fund | 7.1% |
| 5 | Axial3D | \$15M | Series C 2022-11-02 | N/A | Stratasys | 6.8% |

State of Digital Health

Report Methodology

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

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

What is included:

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

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

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

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

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

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

Geography notes: Israel funding figures are classified in Asia; Caribbean region figures included in Latin America, or "LatAm";

funding to Australia and Africa is included in global figures but not spotlighted in this report.

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

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

Exits include IPOs, SPACs, publicly announced M&A deals, and other liquidity events; only first exits are counted.

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

All figures in the report are in USD.

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

What is excluded:

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

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

No buyouts, consolidations, or recapitalizations. All three of these transaction types are commonly employed by private

equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.

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

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

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

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

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

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