

Digital Health Innovation | 2024 Report

Clinical Strength in Digital Health Innovation

Proof Points • Partnership Insights • Drivers of Change
Category Focus • Therapeutic Focus • Global Investment Trends





Galen Growth is pleased to share our 2024 edition of insights on the **Clinical Strength** of Digital Health ventures. We define the boundaries of this critical topic and connect the importance of proof points for funding, product development, and partnerships. Our analysis focuses on private ventures and includes **ecosystem growth, most active partners, regulatory approvals and venture funding**.

With unmatched, no-bias, no-hype and data-driven coverage of the global Digital Health ecosystems, this report is powered by HealthTech Alpha, a Galen Growth proprietary solution and the leading Digital Health private market data, intel and insights platform.



CLINICAL STRENGTH IN DIGITAL HEALTH

TL;DR

24%

Proven Clinical Strength

There is a shift in focus in Digital Health to proof points, with Clinical Strength being a priority data point. Across the globe, **24% of all private Digital Health ventures have proven Clinical Strength** through Clinical Trials, Regulatory Filings, or Peer-Reviewed Publications.

29%

Europe

The regulatory landscape for Digital Health is becoming more favourable across the globe, with the FDA releasing the Digital Health Policy Navigator in January 2022 and the German DiGA program growing to over 50 successful applications. **With a 29% share of ventures boasting proven Clinical Strength, Europe takes the top spot**, while the Middle East and North America tie at 24% for the second place in the share of ventures with Clinical Strength.

85%

Partnerships

Digital Health ventures can benefit from partnerships that provide them with access to patients, funding, and medical knowledge. In the top 5 Digital Health Clusters (by % of ventures with Clinical Strength), **ventures with proven Clinical Strength have at least a 1.5x higher share of partnerships** than those without Clinical Strength. Clinical Trials top the list, with 85% of ventures having proven Clinical Strength actively **partnering**.

31%

Digital Health Apps

Navigating health-related apps, software, and devices remains a challenge, with healthcare providers and payers requiring proof points of the product's benefit to the intended user. HealthTech Alpha has catalogued over 32,000 products (mobile apps, software, and devices) developed by private ventures focused primarily on Digital Health. **31% of the Digital Health apps were developed by ventures that have proven Clinical Strength**.

95%

Funding Value

Within the **Medical Diagnostics Cluster**, 78% of Growth- and Late-Stage ventures have proven Clinical Strength. **95% of the cumulative funding value** in H1 2024 deployed to ventures in this cluster **went to ventures with proven Clinical Strength**. The current interest in generative AI for healthcare has led some investors to shift their focus to AI-driven ventures, often overlooking the crucial aspects of clinical robustness.



Digital Health - More Than Patient Apps

Innovating Across the Entire Healthcare Value Chain

Digital Health is not just about patient-facing solutions like mobile apps or telemedicine platforms. It's a revolutionary ecosystem of digital and technological innovations permeating every link of the healthcare value chain. Digital Health is redefining how healthcare operates at every level, from drug discovery and development to clinical trials, supply chain optimisation, diagnostics, hospital management systems, insurance, and regulatory compliance.

By embracing this expansive view, we recognise that digital transformation impacts all facets of healthcare. Cutting-edge technologies like artificial intelligence, machine learning, IoT, and blockchain optimise operational efficiencies, enable personalised medicine, and foster collaboration among stakeholders—not just improve patient outcomes.

Galen Growth's industry-standard taxonomy captures this comprehensive perspective, highlighting that every touchpoint along the healthcare continuum is a critical part of the Digital Health landscape. This holistic approach allows stakeholders to uncover innovation opportunities beyond patient interfaces and appreciate the profound potential of digital health in data analytics, medical devices, pharmaceutical processes, and healthcare delivery infrastructure.

Digital Health—as defined by Galen Growth—is a dynamic, all-encompassing ecosystem where innovation seamlessly integrates across the entire healthcare value chain, far exceeding the confines of patient solutions alone.

See slides 37 and 43 for further details on our taxonomy.

Data & Methodology

Source of Data

Unless otherwise stated, all data are exclusively sourced from Galen Growth's proprietary database **HealthTech Alpha™** – the global leading Digital Health data, market intel and analytics on-demand platform. Presently, HealthTech Alpha tracks more than 750M datapoints and has a coverage exceeding 14,500 Digital Health ventures across the globe. For more information visit <https://www.healthtechalpha.com/>



Data Scope

The 2024 Clinical Strength in Digital Health analysis within this report considers ventures and Digital Health products (e.g. apps) across the globe, with selected analysis focusing on six key regions for Digital Health: North America, Asia Pacific, the Middle East, Europe, South America (key markets), and Africa.

The following scope of analysis criteria must be met for a venture to be included in this report:

- The venture was incorporated after 2002
- The venture has been qualified as being Digital Health i.a.w. Galen Growth's rigorous taxonomy - see slide 43
- The venture's geographic location is determined by its initial country of incorporation
- Venture funding includes all stages up to but excluding the exit event
- Subsidiaries of large corporations (e.g. Microsoft) are excluded

Methodology

Analytics presented in this report are Galen Growth's proprietary algorithms and are explained on slide 44

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ABOUT GALEN GROWTH

Unleash Digital Health Innovation

Our unique combination of data, analytics, specialist team and Digital Health network, enables our clients to outperform their competition

Talk to us



Global Digital Health Ecosystem Coverage

Our unmatched coverage of the world's most innovative Digital Health ventures means more innovation choice and better decisions.

Specialist Team with Decades of Experience

With decades of experience, our team of analysts, decision makers & industry experts extend your team with specialist insights and know how.

Our US, Asia and Europe offices serve our clients worldwide.

Tailored Innovation Solutions

Whatever stage you are at in your innovation journey, we have a world class solution to enable you to succeed. Every solution leverages our unrivalled Digital Health data.

[Create an account](#)

HealthTech Alpha

The world's most trusted Digital Health private market data, intelligence and insights platform

The foundation of our work is our unmatched Digital Health dataset and search, powered by HealthTech Alpha. HealthTech Alpha monitors, aggregates and audits hundreds of millions of data points to efficiently give you the most profound understanding of Digital Health.

Whether you are determining a market entry strategy, fine-tuning Digital Health product development, looking to benchmark and differentiate against your competition or researching future Digital Health innovation, HealthTech Alpha has you covered. Get started with HealthTech Alpha and make better data-driven innovation decisions.

Learn more:

[Find Best-Fit Ventures](#)[Due Diligence](#)[Ecosystem Insights](#)[Competitive Intelligence](#)

HealthTech Alpha Introduces the

Digital Health Product Hub – more than just apps

Consolidated and structured to lead you to the right product - without needing to be a Digital Health industry expert. Why spend days evaluating dozens of ventures, when you can find the solution directly from the HealthTech Alpha Product Hub? The only global, curated hub for Digital Health products.

Product Types

Mobile Apps



Software



Hardware



... and much more



The industry go-to-reference for Digital Health research

We leverage our unmatched data and analyst team to research and publish unique go-to-reference thematic reports on the Digital Health ecosystem.

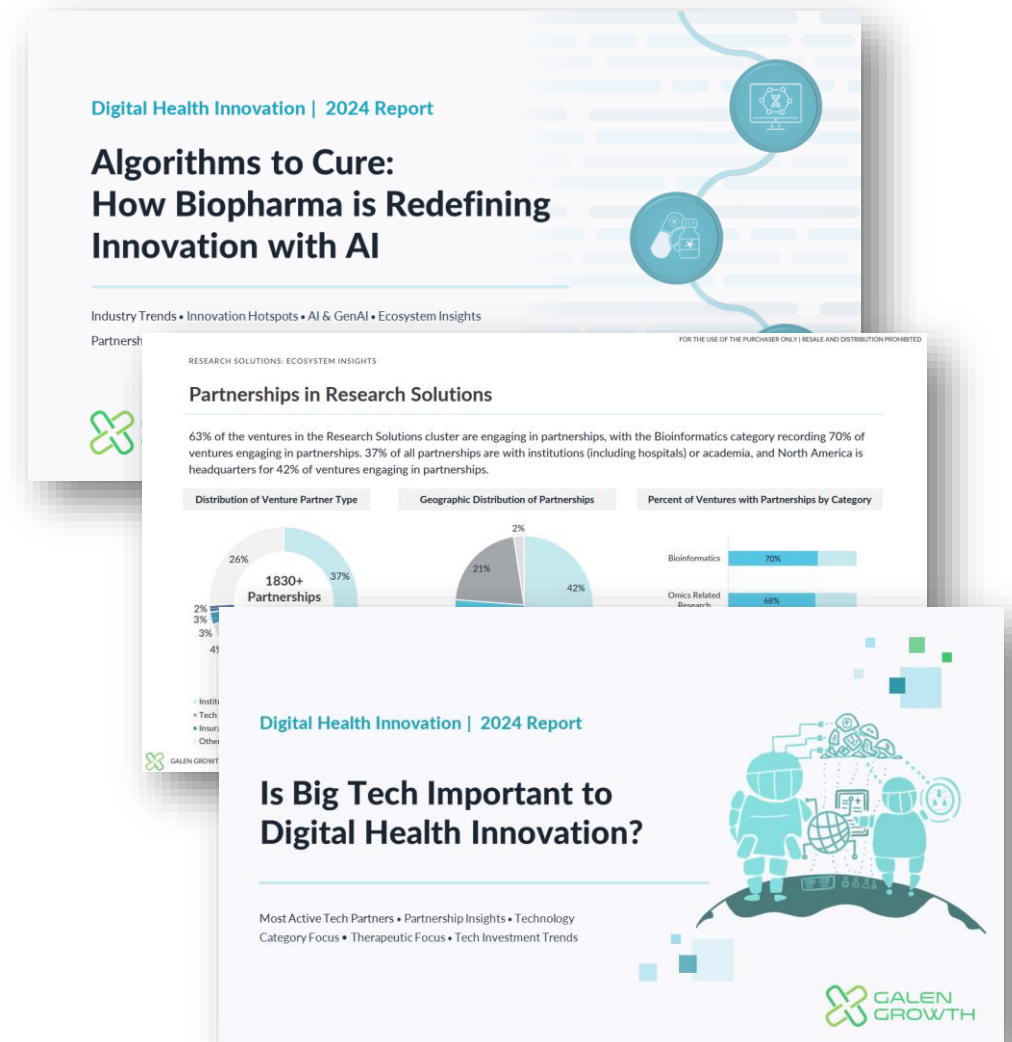
2023 Digital Health Global Key Trends Report

Is Big Tech Important to Digital Health Innovation?

Algorithms to Cure: How Biopharma is Redefining Innovation with AI

Digital Health in U.S. Health Systems

Pharmaceutical Digital Health Innovation Index



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Prove your solution or get left behind

Over the past decade, robust Digital Health companies have thrived due to innovative ideas and sound business strategies. However, there is a noticeable shift towards emphasizing proof points, with Clinical Strength emerging as a crucial data point. Several factors drive this shift:

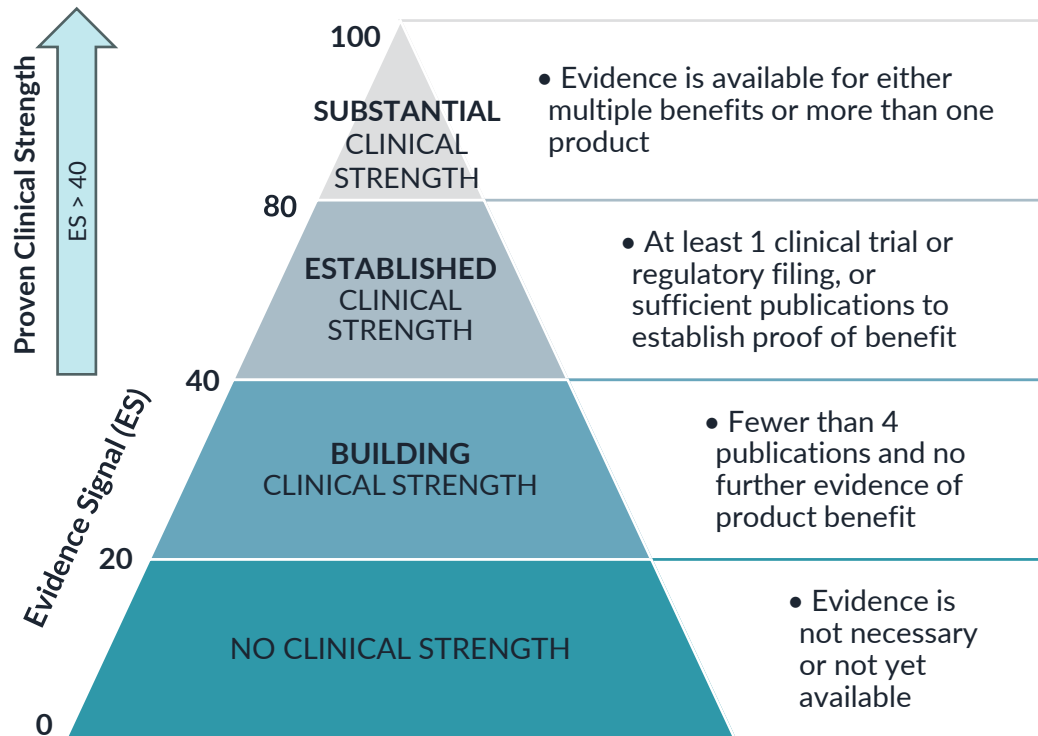
- 1. Regulatory Changes:** The regulatory environment for Digital Health is becoming more supportive. For instance, the FDA has formed a Digital Health Advisory Committee, and the German DiGA program has expanded to include over 60 applications. France is underway with the PECAN initiative.
- 2. Demand for Evidence-Based Solutions:** Healthcare providers and payers are increasingly seeking evidence-based Digital Health solutions.
- 3. Investor Preferences:** Investors are showing a preference for ventures that provide evidence of effectiveness.

In response to these changes, Galen Growth published its first research report in 2022, which assessed the Clinical Strength of Digital Health ventures by examining their clinical trials, regulatory filings, and peer-reviewed publications. Our 4th edition continues to explore the Global Digital Health ecosystem, highlighting the significance of proof points for scaling ventures, identifying products with proven Clinical Strength, and examining how these proof points impact venture success.



Galen Growth's Methodology for Evaluating Clinical Strength

Galen Growth's **Evidence Signal** in HealthTech Alpha enables the evaluation of a venture's Clinical Strength or its ability to prove that its products are safe and effective. In particular, the Evidence Signal (ES) considers the number of clinical trials, regulatory filings and peer-reviewed publications that a venture has for its Digital Health products. A high Evidence Signal correlates with high Clinical Strength.



Evidence Signal (ES)

Evaluation of the number of clinical trials, regulatory filings and peer-reviewed publications that a venture has generated to confirm the medical benefit of its solution to the target customer.

Evidence of Solution Benefit



Clinical Trials

Registered clinical trials, not including trials that have been marked as Cancelled



Regulatory Filings

Filings from global regulatory bodies, including but not limited to: United States, Australia, China, United Kingdom, South Korea, Germany, Italy, and Canada



Peer-Reviewed Journal Articles

Journal articles that have been published in peer-reviewed journals. This includes both articles authored or co-authored by a venture employee or studies published that use the venture's device

NOTE: Not all ventures require clinical evidence, and therefore it is not expected for all ventures to reach an Evidence Signal > 40. See slide 38 for top clusters by Evidence Signal.

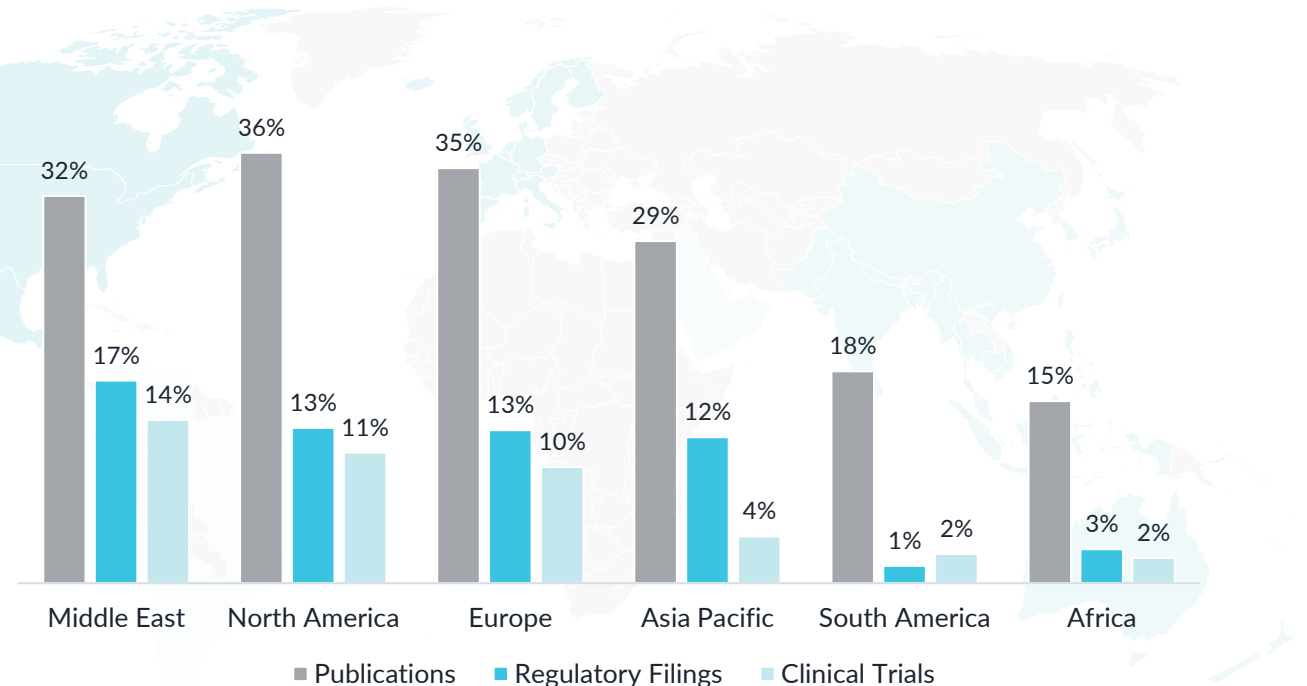
Digital Health Ventures Are Generating Evidence

It is important for Digital Health companies to invest in clinical research and publish their results in peer-reviewed journals. This will help ensure that Digital Health products are safe and effective and that they improve patient care.

The Middle East leads the global regions for the largest share of ventures with Clinical Trials and Regulatory Filings, while North America and Europe follow closely. Europe boasts the highest share of ventures with proven Clinical Strength (*see slide 25*).

In South America and Africa, there is a notable lack of Clinical Evidence, which can be directly related to the lack of funding that makes it difficult for Digital Health ventures in the regions to conduct Clinical Trials, as well as the lack of regulatory support and framework for approvals and structured clinical trial procedures.

Share of Digital Health Ventures with Evidence of Clinical Strength, by Region and Type



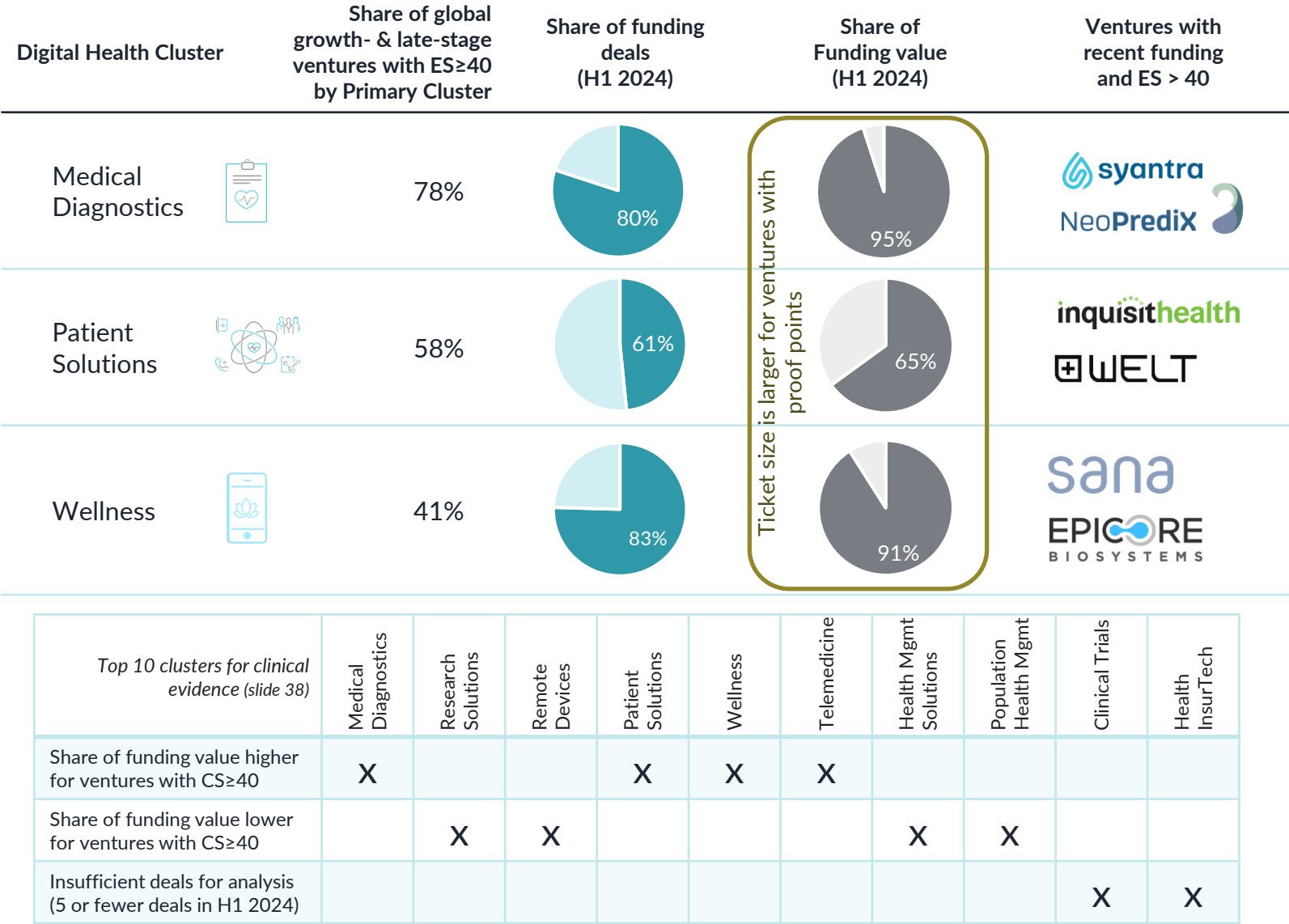
Growth- & Late-Stage Ventures with Evidence Signal ≥ 40

Clinical Evidence Takes a Back Seat to Generative AI

In 2023, Galen Growth demonstrated that ventures with proven Clinical Strength captured a higher share of funding value compared to other ventures in the same cluster.

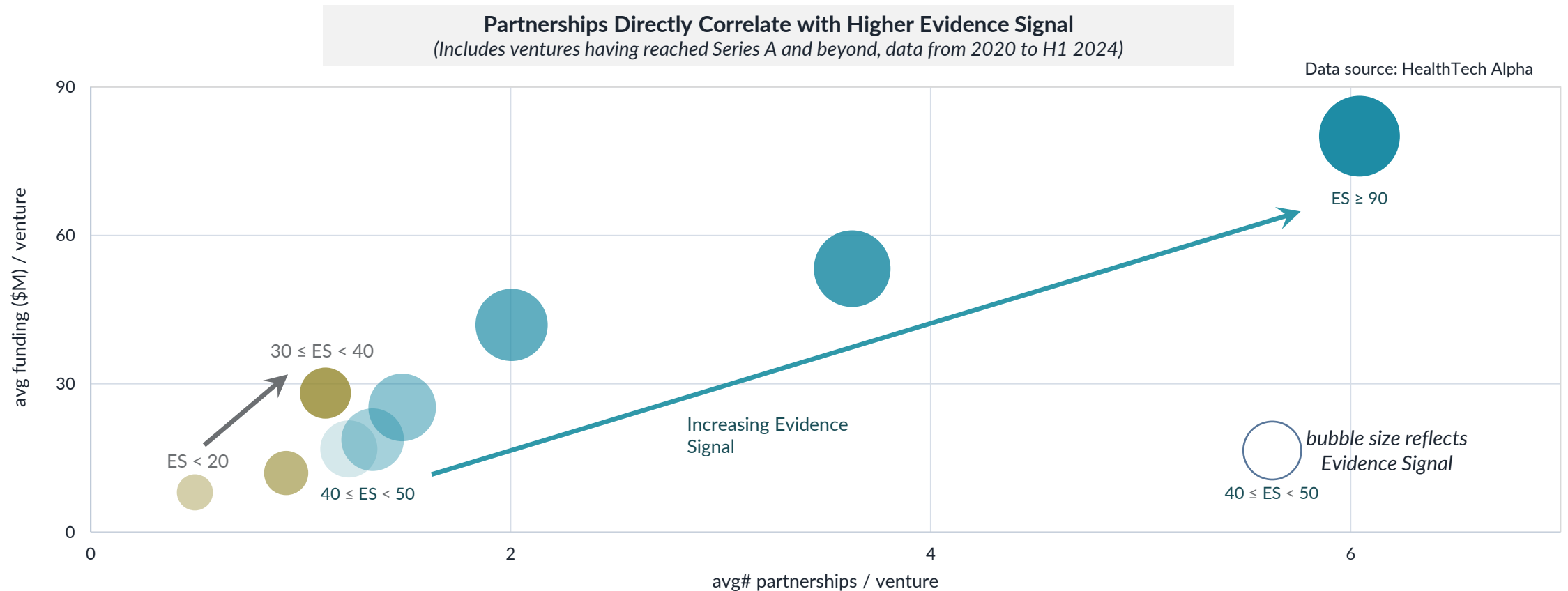
However, the current interest in generative AI for healthcare has led some investors to shift their focus to AI-driven ventures, often overlooking the crucial aspects of clinical robustness. Research Solutions and Health Management Solutions are the top 2 clusters (by # of ventures) for Generative AI technology.

Despite the shift of focus, ventures with proven Clinical Strength in the Medical Diagnostics, Patient Solutions and Wellness clusters.



Partnerships are Critical for Clinical Evidence










Global data on Digital Health ventures that have reached Series A and beyond shows a direct correlation between the number of partnerships announced and the evidence signal of a venture. Funding also increases with the Evidence Signal, with a surge of funding needed for ventures to achieve proven clinical strength.



INTRODUCTION: CLINICAL STRENGTH

Most Active Investors in Proven Clinical Strength Ventures

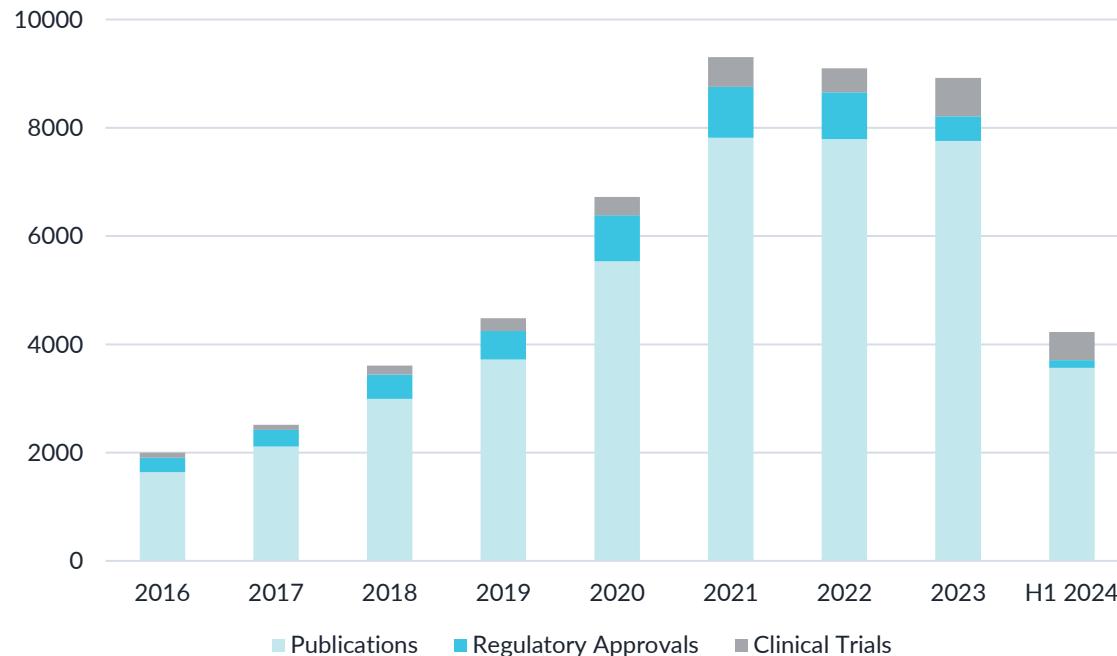
HealthTech Alpha has catalogued over 4,700 deals since Jan. 2019 with ventures that have achieved an Evidence Signal of 40 or above. [Khosla Ventures](#) is the top VC investor, with over 95 investments in such ventures.

Investor		Type	No. of Digital Health Investments		Recent Participated Investment in Venture with Evidence Score > 40		Date	Total Value of Latest Deal
			Evidence Score > 40	Total				
khosla ventures	Khosla Ventures	Venture Capital	95	177	 sword	Sword Health	6 / 2024	\$130M
	GV	Venture Capital	90	137		TMRW Life Sciences	7 / 2024	\$26M
GENERAL  CATALYST	General Catalyst	Venture Capital	81	164		Doccla	9 / 2024	\$46M
	New Enterprise Associates	Venture Capital	64	115		Mojo Vision	10 / 2023	\$21M
	DCVC	Venture Capital	64	81		Relation Therapeutics	3 / 2024	\$35M

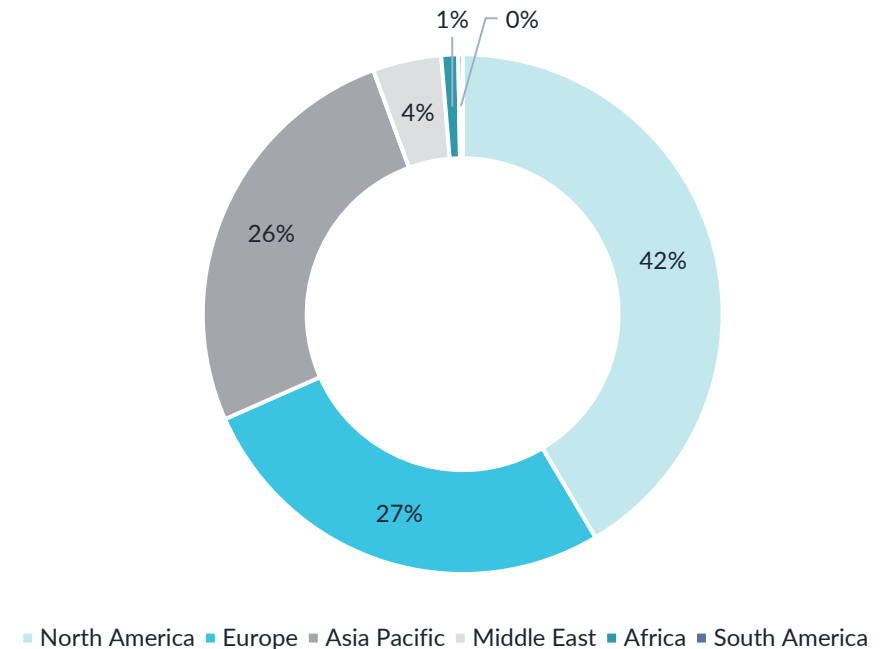
Evidence Generation Remains Constant

The growth of evidence for Digital Health reached a plateau in 2021, likely due to several factors, including the COVID-19 pandemic, which disrupted clinical trials and thus the publishing of results, and the economic downturn, which made it more difficult for Digital Health startups to secure funding. New guidance on the regulation of digital health products issued by the FDA in 2021 could have also had an impact.

Growth of Evidence for Clinical Strength



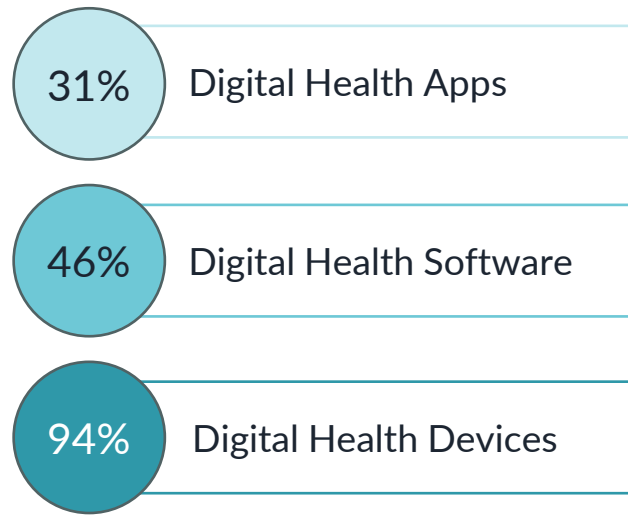
Regional Distribution of Digital Health Evidence



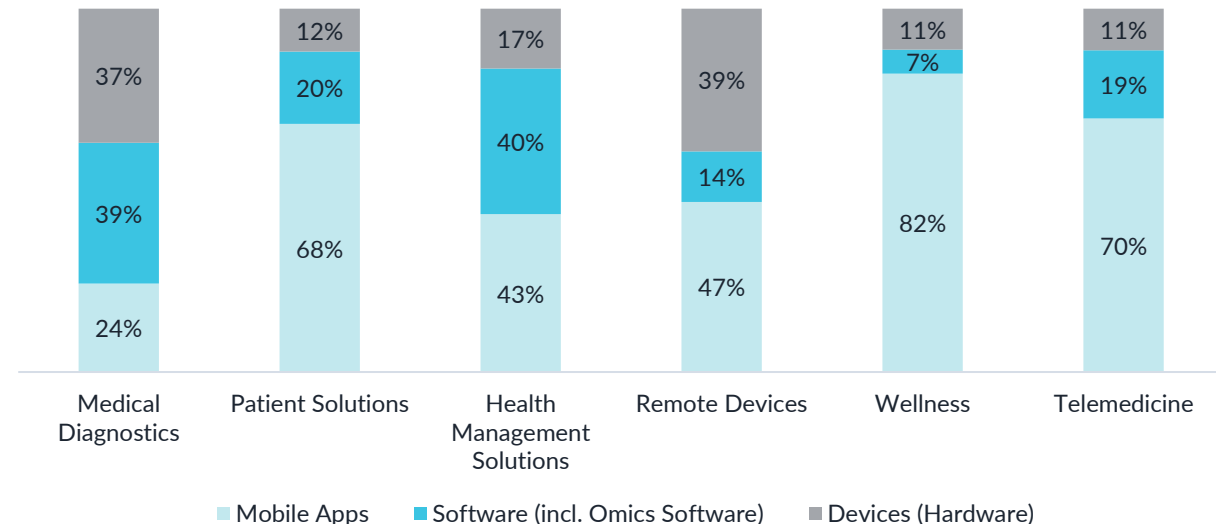
Digital Health Devices Require the Most Evidence

Navigating the numerous “health-related” apps, software and devices remains a challenge, and in addition, stakeholders such as healthcare providers and payers are requiring proof points of the product’s benefit to the intended user. HealthTech Alpha has catalogued over 17,500 products (mobile apps, software, devices, and more) developed by private ventures focused primarily on Digital Health. 40% of these products were developed by ventures that have proven Clinical Strength.

Distribution of products developed by Digital Health ventures with ES> 40, by product type



Distribution of products* developed by ventures with ES>40, by Digital Health cluster and product type



* Only the 3 most frequent product types for Digital Health are shown here. Other types can be found in HealthTechAlpha.com

INTRODUCTION: CLINICAL STRENGTH

Products with recent regulatory filings



Big Health

COUNTRY
United States

PRIMARY CATEGORY
Digital Therapeutics

LATEST FUNDING
\$75M (Series C)

EVIDENCE SIGNAL
98.5

INC. DATE
12 / 2008

MATURITY SCORE
77.1

DESCRIPTION

Big Health's mission is to help millions back to good mental health by providing safe and effective non-drug alternatives for the most common mental health conditions including insomnia and anxiety. Designed by leading clinical experts, Big Health's digital therapeutics expand access to gold standard care, including behavioral medicine, and are backed by industry-leading research and randomized controlled trials.

PRODUCTS



Daylight
(App)



Sleepio
(App)



Big Health
(Software)



DaylightRx

COUNTRIES AVAILABLE
USA, UK, Finland, Denmark, Qatar,
and 24 more.



THERAPEUTIC FOCUS
Mental Health, Anxiety

LAST APP UPDATE
02/09/2024

EVIDENCE SCORE: 52.0

CLINICAL TRIALS: NCT05748652
REGULATORY APPROVALS: FDA 510(k), K233872

ACCESSIBILITY SCORE:
42.8

MOMENTUM SCORE:
44.9

DESCRIPTION

DaylightRx is a digital treatment that teaches patients techniques rooted in cognitive-behavioral therapy (CBT), a first-line recommended treatment for generalized anxiety disorder.

Caution: Not All Proof Points Are Created Equal

While the evidence base for Digital Health solutions is expanding, several notable Digital Health companies that appeared to have adequate proof points collapsed in 2023. When assessing a venture's Clinical Strength, the following cautionary words should be remembered:

- Leveraging non-peer reviewed publications may be unsuitable. These publications are not subject to the same level of scrutiny as peer-reviewed publications so that they may contain errors or omissions.
- Peer reviewed by association is a strategy that some companies use to boost their credibility. This involves hiring a scientific advisory board or other experts who have published peer-reviewed research. The idea is that by association, the company's research will be seen as more credible.
- Patients are increasingly using newer technology in their everyday lives. If a clinical study uses outdated technology, it may not be relevant to the experiences of many patients.
- The standards for conducting clinical trials in Digital Health are becoming increasingly rigorous and new regulatory are being developed to address the unique challenges of Digital Health research. Using outdated protocols and data may make it difficult to meet these standards.

Relevant publications: "Rigorous and rapid evidence assessment in digital health with the evidence DEFINED framework", npj Digital Medicine (2023) 6:101 ; <https://doi.org/10.1038/s41746-023-00836-5>
„Confidence in Research: researchers in the spotlight“, Economist Impact (2023);
<https://impact.economist.com/projects/confidence-in-research/>



Pear Therapeutics

Founded in 2013
Went public in Nov 2021 via \$1.6B SPAC deal
Filed for bankruptcy in April 2023
Was sold into 4 main parts at auction in May 2023



Babylon Health

Founded in 2013
Went public in October 2021 via \$3.5B SPAC deal
Acquired Higi in Jan 2022, Sold Higi in May 2023
Majority of assets sold to eMed in Sept 2023



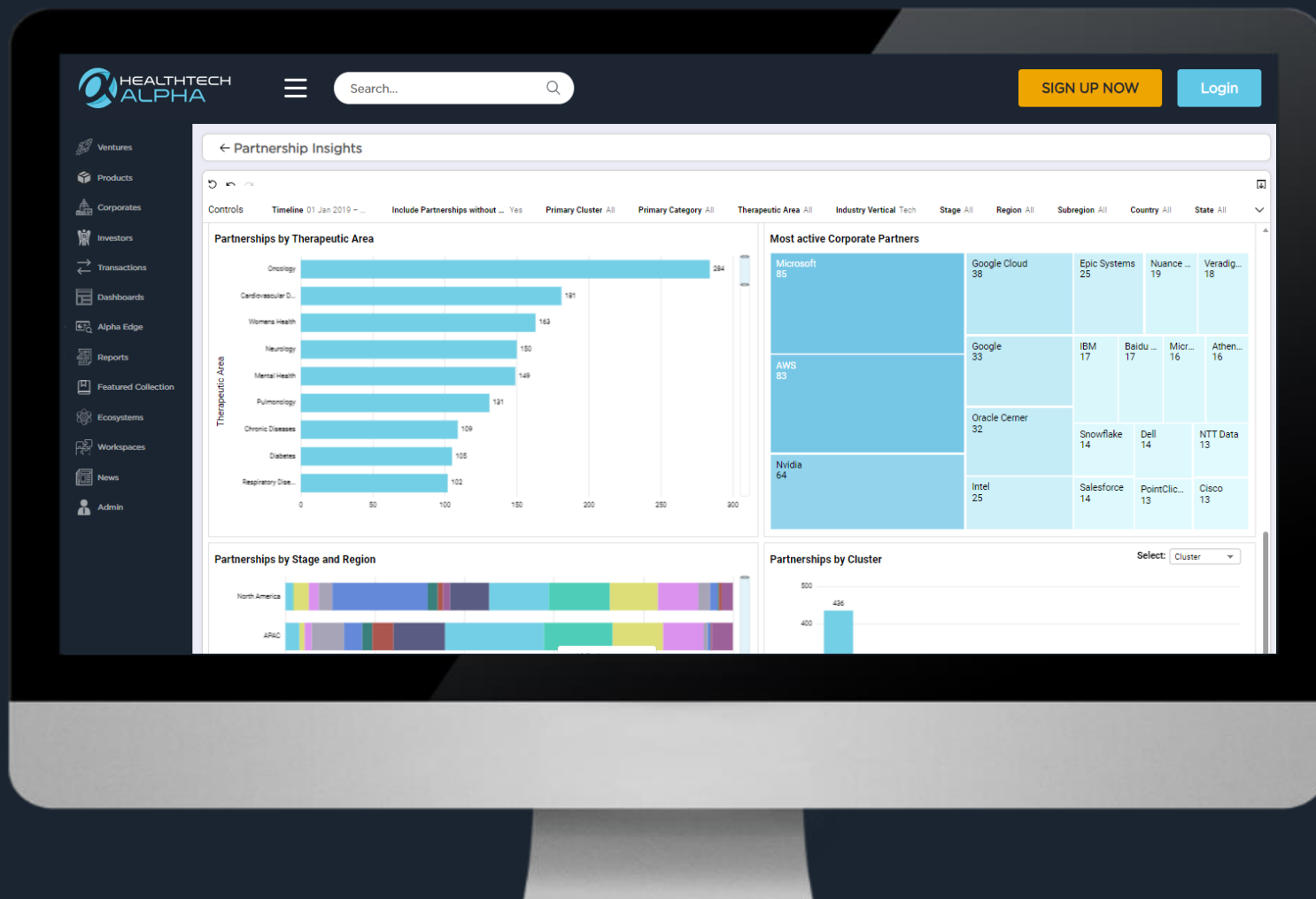
Mindstrong Health

Founded in 2016
Hired all-star executive team in 2019
Ended patient care in Jan 2023
Acquired by SonderMind in Mar 2023



Access all the data
behind this report
and conduct your
own analysis with
Alpha Edge

Get started



CLINICAL STRENGTH

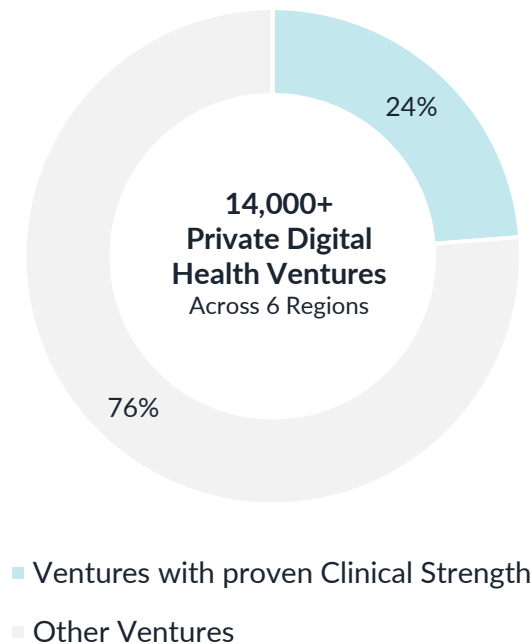
ECOSYSTEM INSIGHTS



Global Ecosystem Development

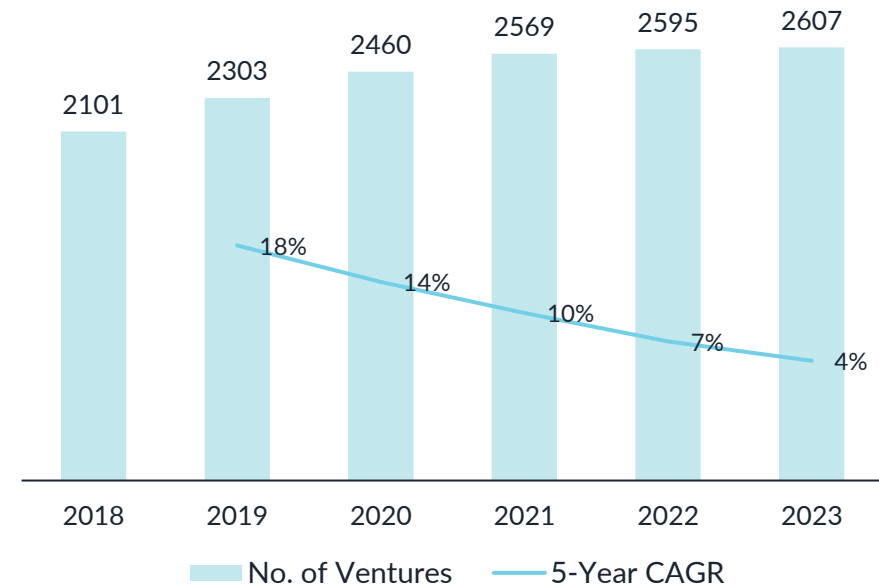
More than 2,600 private Digital Health ventures globally have proven Clinical Strength. These represent 24% of the total number of global Digital Health ventures, a ratio that is growing steadily as payors, corporates, and investors expect more evidence of solution safety and effectiveness.

Global Proportion of Ventures with Evidence Signal ≥ 40



Global Venture Volume* by Incorporation year for Ventures with Evidence Signal ≥ 40

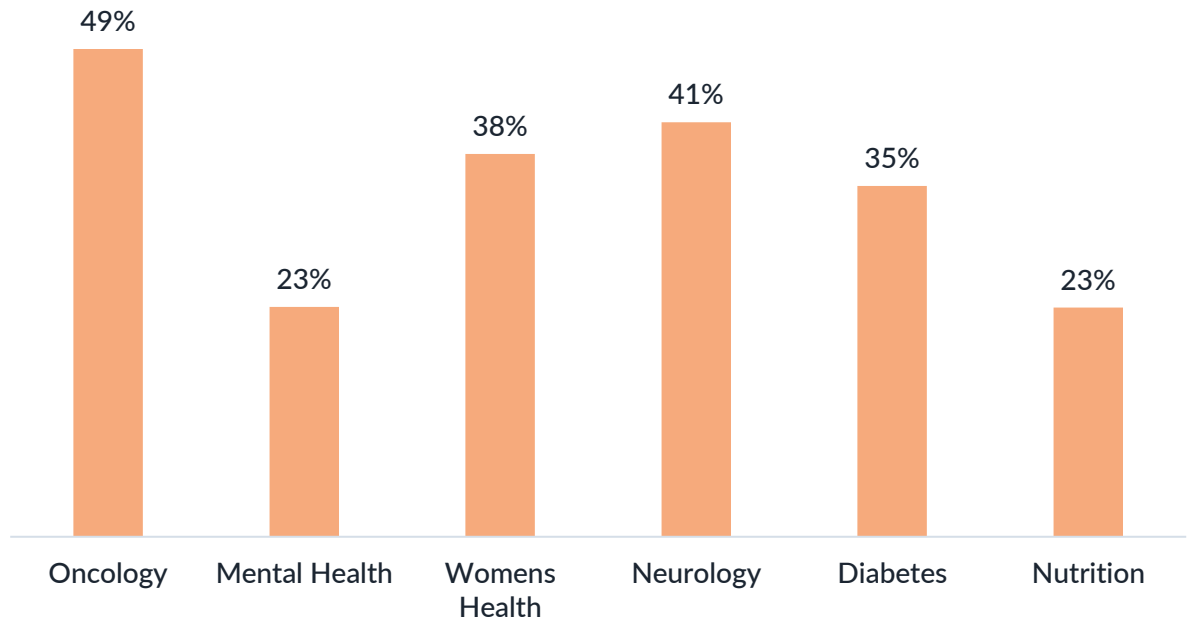
*Ventures that have exited are included in the venture count



Oncology Ventures are most Focused on Clinical Evidence

With hospitals and health systems leading the sector in partnerships with Digital Health ventures, there is increasing emphasis on the importance of proof points for solution efficacy. In H1 2024, ventures with solutions in Oncology had the highest share of ventures with an Evidence Signal (ES) greater than 40. Ventures founded in Europe led the globe, with a 29% share of ventures having an ES \geq 40.

Share of Ventures with Evidence Signal \geq 40
for Top 6 Therapeutic Areas (by H1 2024 Funding Value)

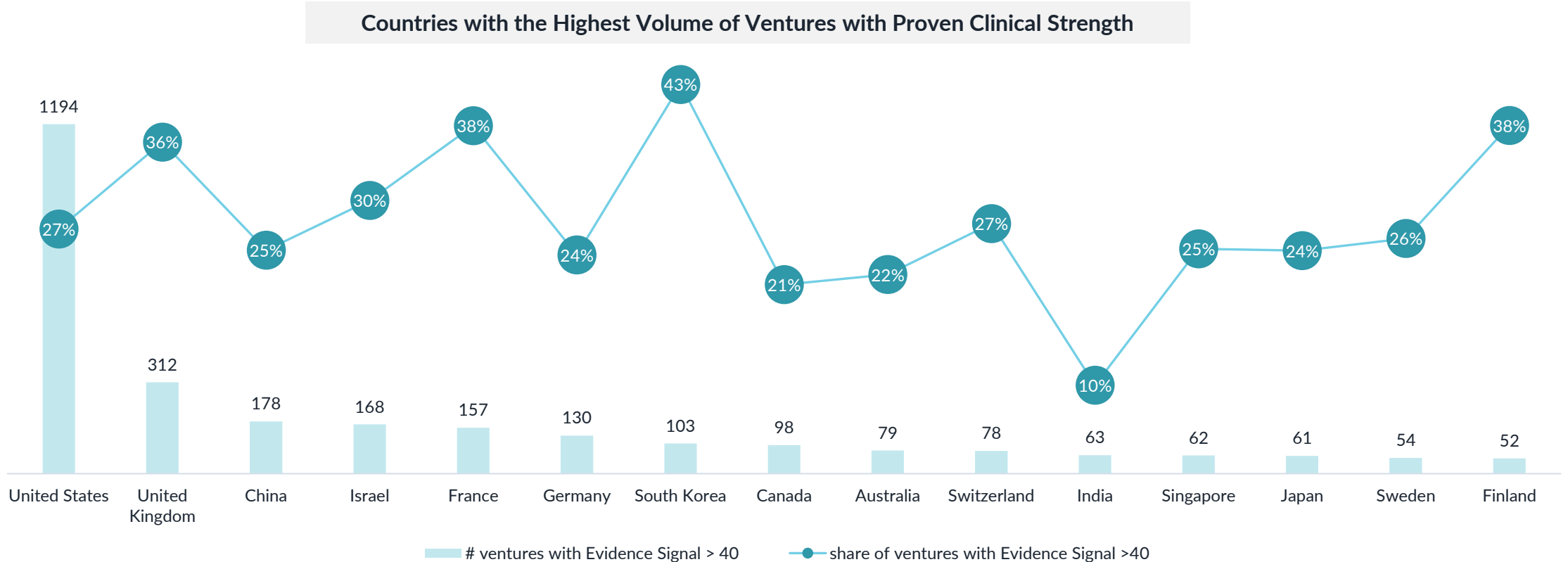


Share of Ventures with Evidence Signal \geq 40
across the global regions

Global Region	# of Ventures with Regulatory Filings in H1 2024	% Ventures with Evidence Signal > 40
North America	58	24%
APAC	17	21%
Europe	26	29%
Middle East	13	24%
South America	1	10%
Africa	1	9%

Global Distribution of Ventures with Proven Clinical Strength

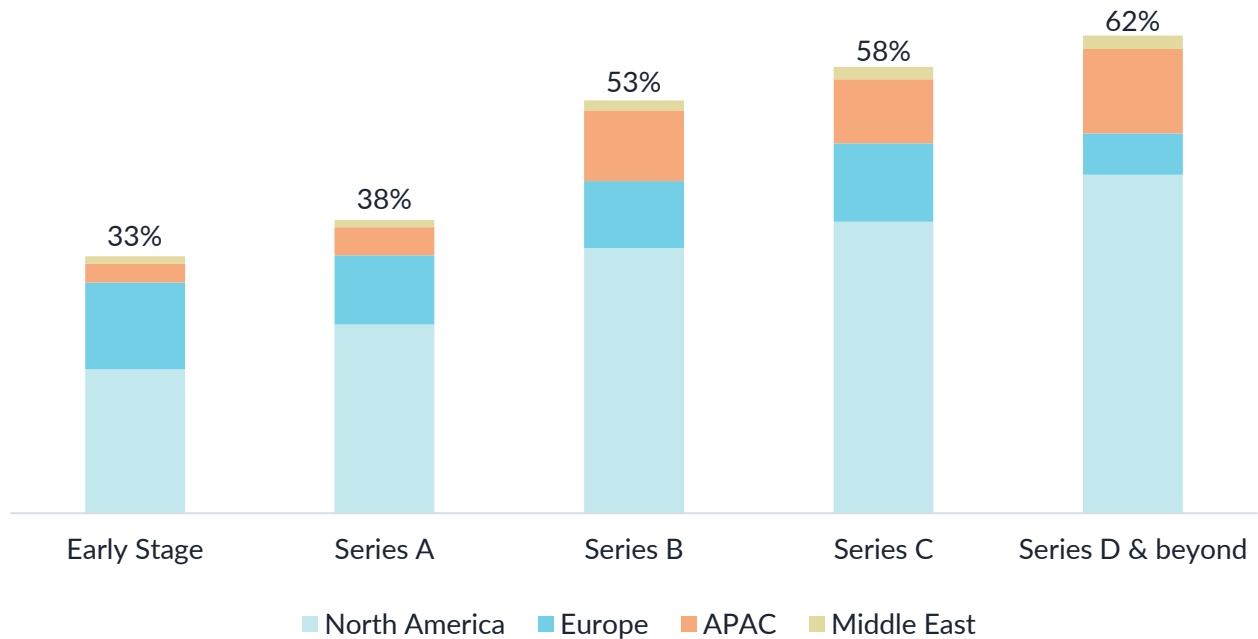
The United States, with over 1,194 ventures, leads in the number of ventures with proven Clinical Strength. However, South Korea boasts the highest share of such ventures.



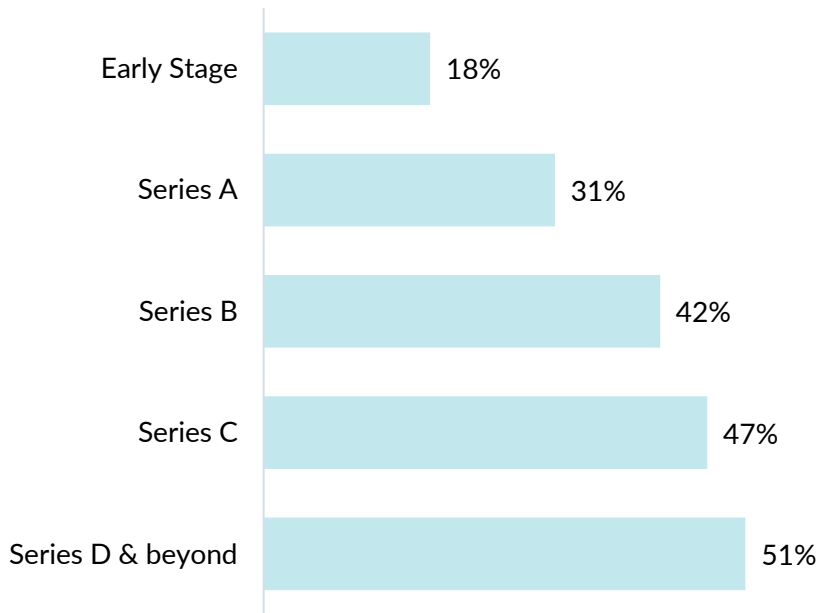
Funding Distribution for Ventures with Proven Clinical Strength

Across the five key regions, the proportion of ventures demonstrating proven Clinical Strength rises with each successive funding stage. On average, among ventures that have secured at least Series B funding, 46% have achieved proven Clinical Strength. These ventures, however, secured, on average, 58% of the funding value deployed, significantly exceeding their proportional share.

Share of Funding Value (2020 – H1 2024) for Ventures with Proven Clinical Strength by Funding Stage



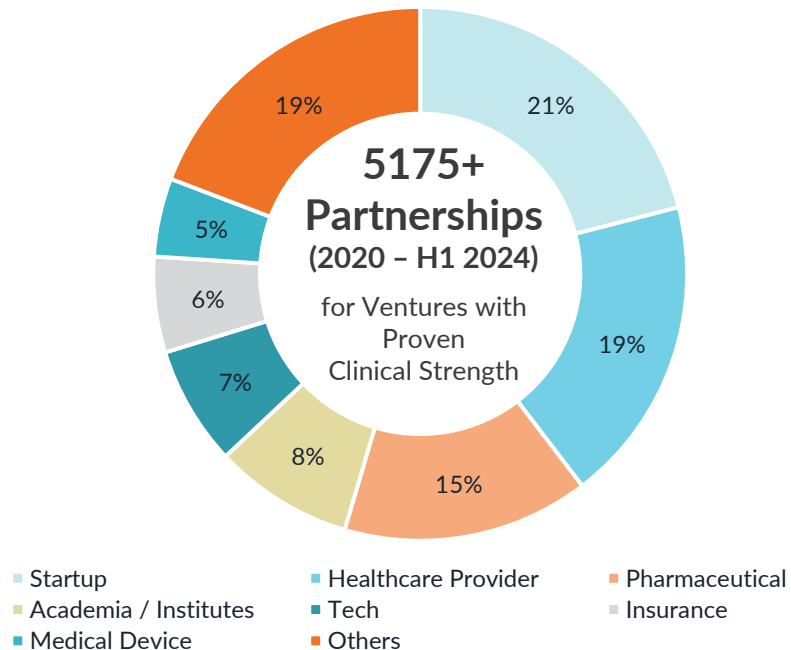
Share of Ventures with Proven Clinical Strength, by Funding Stage



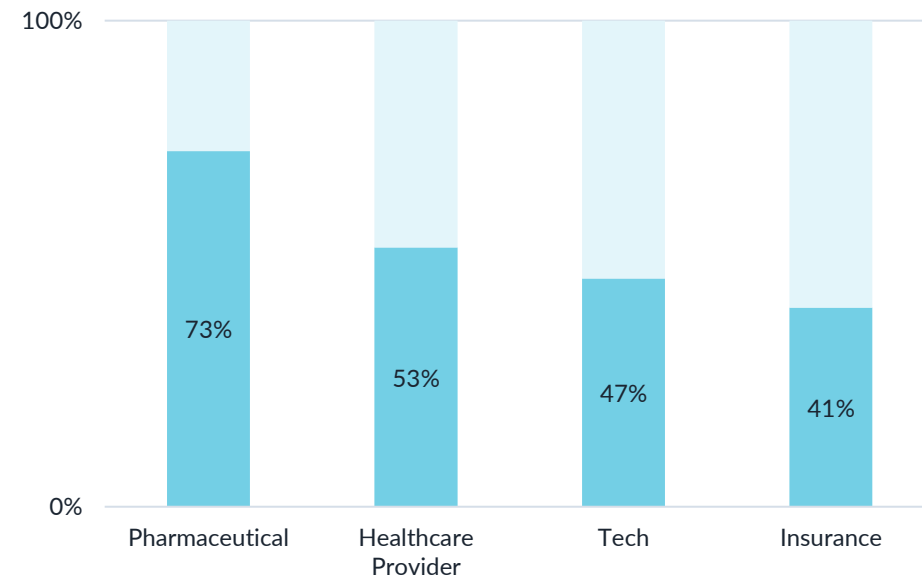
Patients, Providers and Payors Rely on Products with Proof Points

21% of partnerships involving ventures with proven Clinical Strength are with other Digital Health ventures. Meanwhile, Healthcare Providers (hospitals, clinics, health systems) hold the largest share (19%) across industry verticals. Among the corporate verticals, ventures with proven Clinical Strength are the preferred choice for the Pharma (73%) and Health System (53%) sectors.

Distribution of Partnerships, by Partner Type



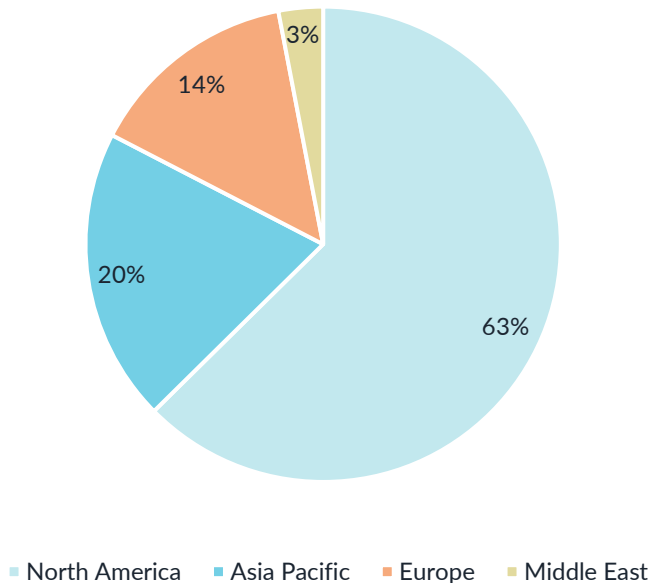
Share of Digital Health Portfolio with Ventures Having Proven Clinical Strength



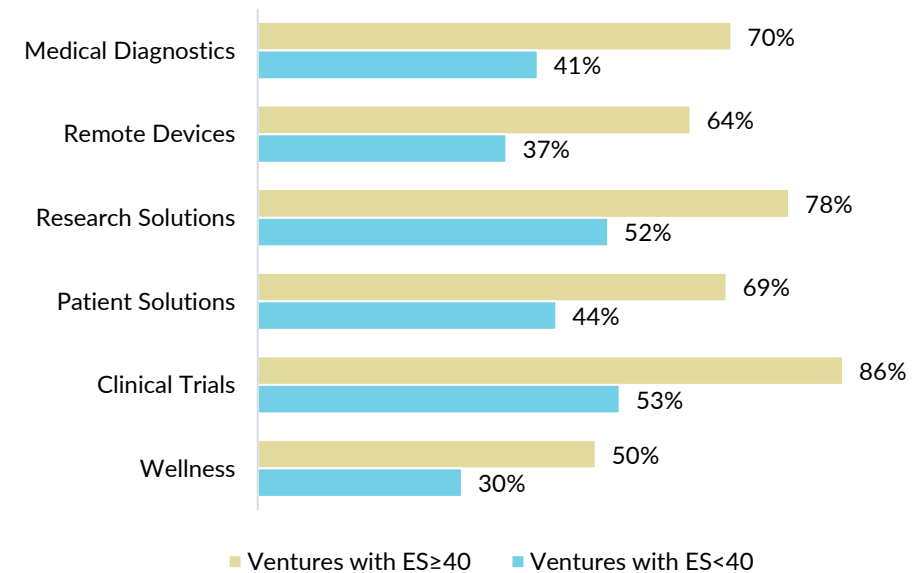
Partnerships Can Accelerate Generation of Proof Points

Digital Health ventures can benefit from partnerships that provide them access to patients, funding, and medical knowledge. In the top 5 Digital Health Clusters (by % of ventures with ES>40), ventures with proven Clinical Strength have at least a 1.5x higher share of partnerships. Clinical Trials tops the list, with 86% of ventures having proven Clinical Strength active in partnering. Ventures founded in North America are the most active, securing 63% of global partnerships for ventures with proven Clinical Strength.

Geographic Distribution* of Partnerships for Ventures with Proven Clinical Strength



Share of Ventures Active in Partnering, by Cluster
(top 6 clusters by % of ventures with proven Clinical Strength)













*note: South America and Africa have less than 1% share



Most Active Partners with Proven Clinical Strength Ventures

The top 5 corporates/ institutions partnering with ventures having proven Clinical Strength have participated in more than 427 partnerships since 2012. 4 out of the top 5 partners are pharmaceutical companies.

Corporate Partner	Partner Type	# Partnerships with Ventures having Evidence Signal \geq 40	Recent Partnership	Venture Category
 AstraZeneca	Pharmaceutical	105	 Mika	Digital Therapeutics
 Roche	Pharmaceutical	89	 Remix Therapeutics	Diagnosis Tools
 Pfizer	Pharmaceutical	82	 Relay Therapeutics	Drug Discovery
 Novartis	Pharmaceutical	76	 Clarius Mobile Health	Remote Diagnostic Devices
 Mayo Clinic	Healthcare Provider	68	 UltraSight	Medical Imaging

Top Biopharma Focusing on Partners with Proven Clinical Strength

**ASTRA ZENECA**

61% 105 out of 171 total partnerships
are with ventures having
Proven Clinical Strength

70.1 Average Alpha Score*
for portfolio ventures with proven
Clinical Strength

62% Share of Ventures in Oncology
the top therapeutic area in AstraZeneca's
portfolio

Portfolio Distribution by Primary Cluster *(selected ventures, not a complete list)*



Medical Diagnostics,
34%

Research
Solutions, 17%

Patient
Solutions, 11%



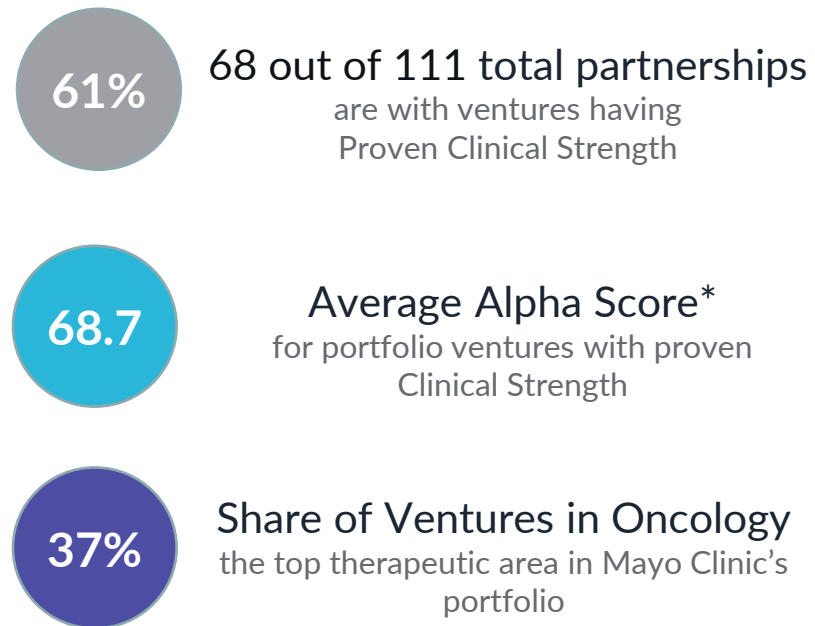
* Alpha Score (venture maturity) is defined on slide 44

** Primary Cluster

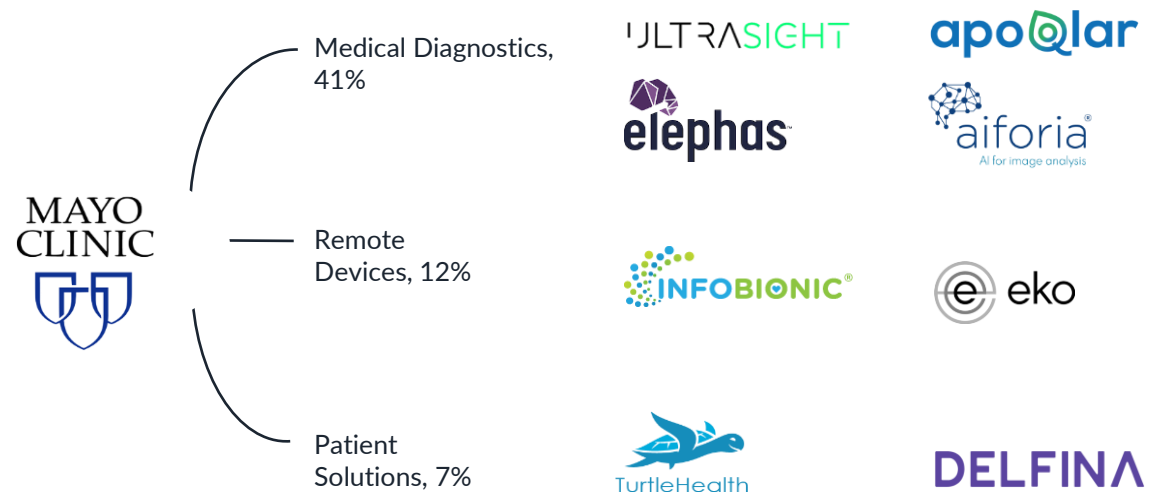
Top Health System Focusing on Partners with Proven Clinical Strength



Mayo Clinic



Portfolio Distribution of Ventures with Proven Clinical Strength (selected ventures, not a complete list)



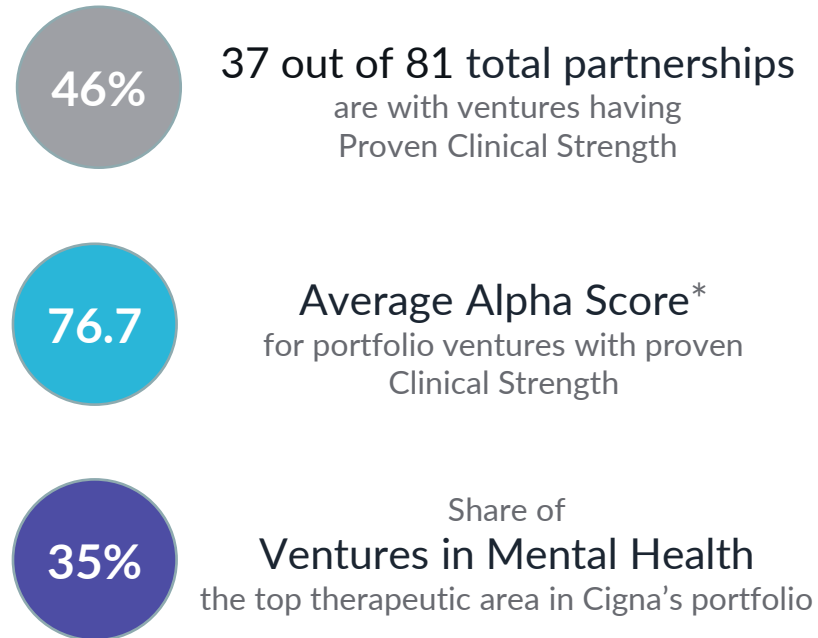
* Alpha Score (venture maturity) is defined on slide 44

** Primary Cluster

Top Insurance Focusing on Partners with Proven Clinical Strength



CIGNA



Portfolio Distribution by Category (selected ventures, not a complete list)

Patient Solutions, 30%



Telemedicine, 19%



Health Services Search, 11%



* Alpha Score (venture maturity) is defined on slide 44

** Primary Cluster



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Better informed Digital Health innovation choices are just a click away with our best-in-class, private market data, intel and insights platform. Our comprehensive specialist data gives you all the information you need to make winning decisions.

Get started



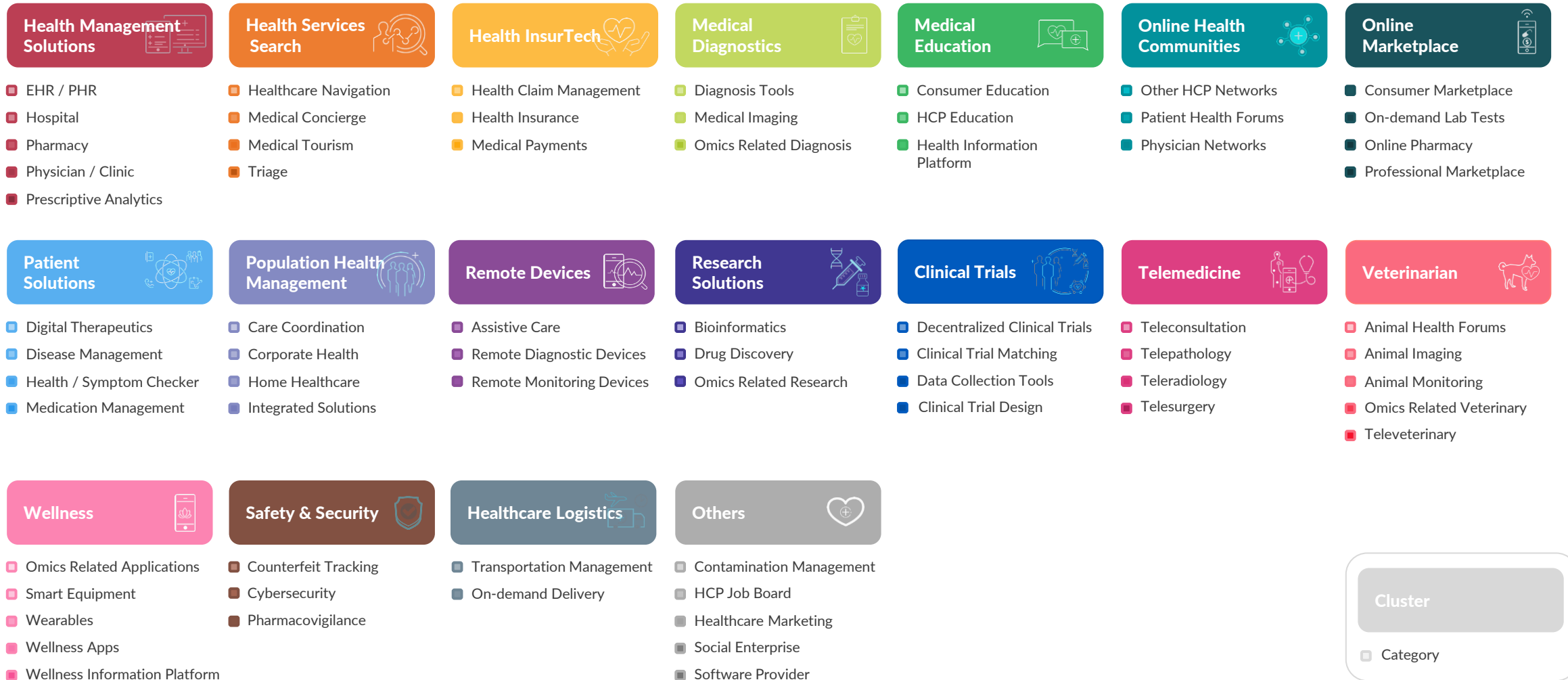
CLINICAL STRENGTH

CLUSTER FOCUS



CLINICAL STRENGTH IN DIGITAL HEALTH

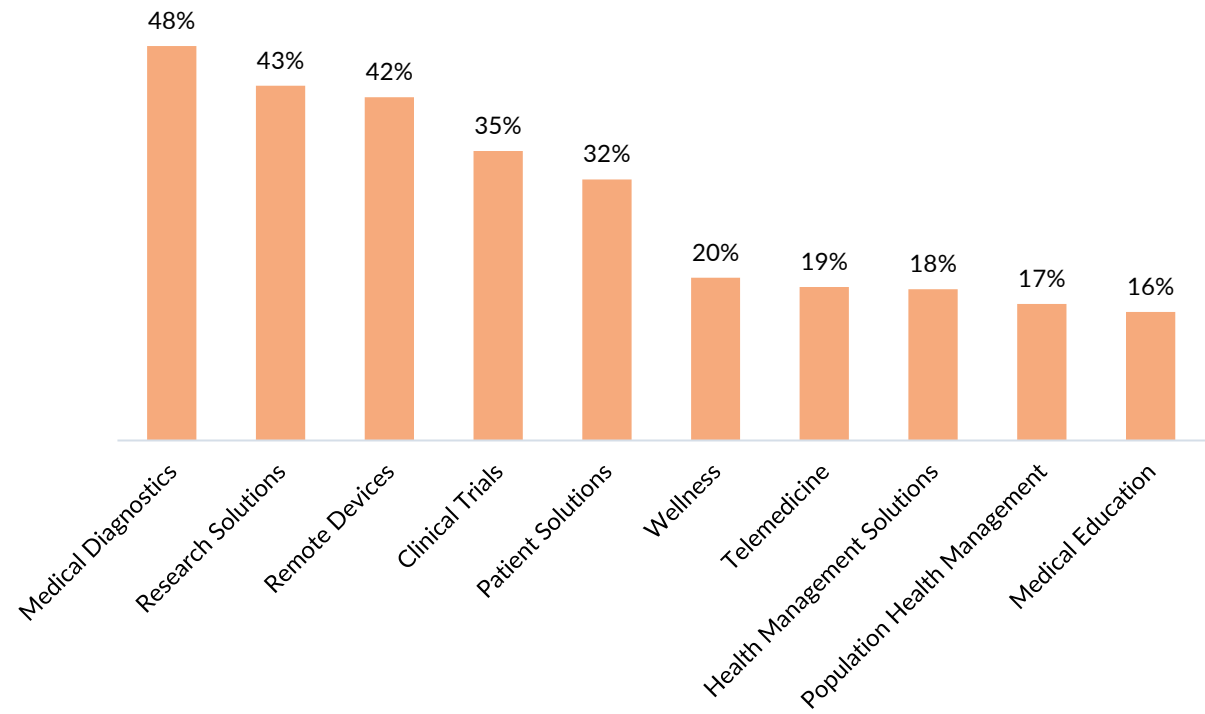
Galen Growth's Digital Health Taxonomy™



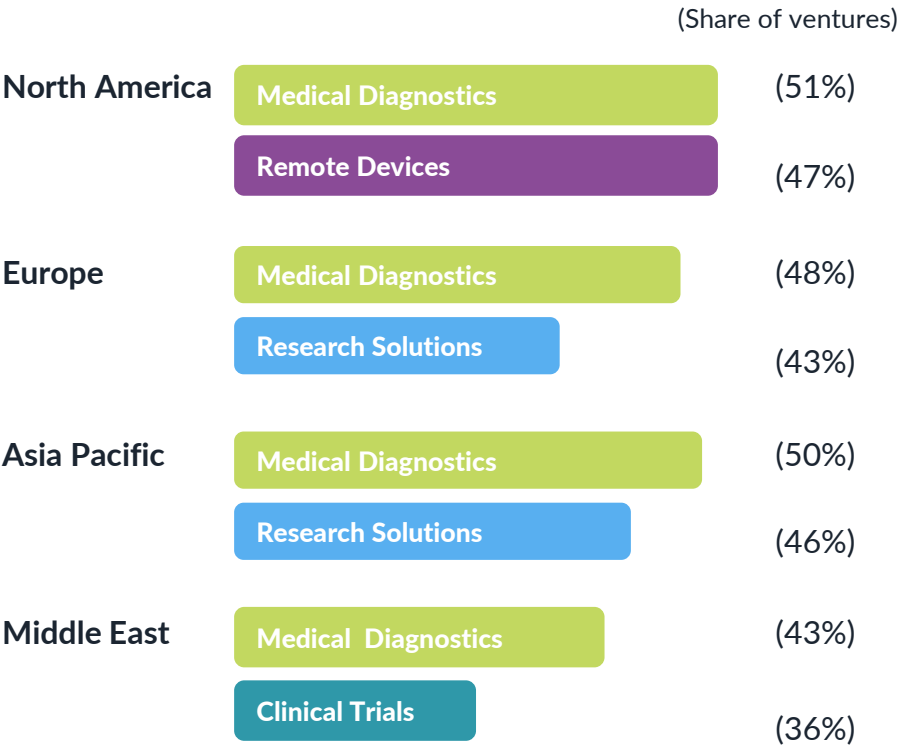
Cluster Summary for Clinical Strength

Across the Digital Health clusters, Medical Diagnostics and Research Solutions take the top spots for the greatest share of ventures with proven Clinical Strength.

Share of Ventures with Proven Clinical Strength by Digital Health Cluster



Clusters with the Highest Share of Ventures with Proven Clinical Strength, by Region



Medical Diagnostics: Ventures with Recent Funding



mPath

COUNTRY	PRIMARY CATEGORY
United States	Diagnosis Tools
LATEST FUNDING	EVIDENCE SIGNAL
\$706K (Seed)	44.1
INC. DATE	MATURITY SCORE
7 / 2021	45.6

DESCRIPTION

mPATH is a B2B software-as-a-service company that improves healthcare organizations’ bottom line with an automated platform that closes preventive care gaps. mPATH™ is a low-cost, cloud-based program that identifies individuals who are overdue for routine screening tests, provides personalized education, and connects patients with needed care.



Moleculight

COUNTRY	PRIMARY CATEGORY
Canada	Medical Imaging
LATEST FUNDING	EVIDENCE SIGNAL
\$11.7M (Series C)	100
INC. DATE	MATURITY SCORE
1 / 2013	74.0

DESCRIPTION

Moleculight is developing a non-invasive optical technology that acquires images in a manner similar to standard point-and-shoot digital cameras. The device provides real-time bacteriological information which is otherwise unobtainable using industry standard wound assessment techniques, including conventional white light visualization.



Thorough Future (透彻未来)

COUNTRY	PRIMARY CATEGORY
China	Medical Imaging
LATEST FUNDING	EVIDENCE SIGNAL
\$13.8M (Series A1)	64.5
INC. DATE	MATURITY SCORE
7 / 2017	67.8

DESCRIPTION

As the gold standard in medical diagnosis, pathological reports are critical for clinicians to provide further treatment strategies. Our AI-assisted pathological diagnosis system can help reduce the pathologist’s workload and improve the efficiency and accuracy of pathological diagnosis.



Create your HealthTech Alpha account today

Better informed Digital Health innovation choices are just a click away with our best-in-class, private market data, intel and insights platform. Our comprehensive specialist data gives you all the information you need to make winning decisions.

Get started



KEY INFORMATION

KEY INFORMATION

Key Information

SCOPE OF REPORT

This report covers Digital Health ventures with incorporation date after 2002. The data is valid as of 01 Aug 2024.

Digital Health is defined as the intersection between healthcare and technology, and is also referred to as HealthTech. Digital Health does not include Biotech (protein research or pharmaceuticals), MedDev (devices that are mechanical and electronic in nature), neuro-stimulates, opioids and minimal-invasive instruments. We recommend reviewing our taxonomy on the next page for further details.

DATA SOURCING AND TRACKING

Galen Growth tracks a comprehensive inventory of key data points ranging from company demographics, funding and valuation to in-market capabilities on a continuously growing and curated list of HealthTech ventures drawn from global markets. Data is collated from primary research, public domain sources (press releases, news, public filings), proprietary analytics and from its unique network.

The information is:

- Disclosed and undisclosed by nature
- Continuously updated with the latest data
- Curated from both direct and indirect verified sources
- Augmented with our proprietary algorithms

Each HealthTech Alpha Index and Score is calculated using proprietary algorithms and data points drawn from our carefully curated HealthTech Alpha database. We recommend reviewing the Digital Health Analytics slide for further insights.

KEY TERMS AND DEFINITIONS

BASE CURRENCY	USD
EARLY STAGE	All deals up to and including Series A stage
GROWTH STAGE	All deals at Series B & C stage
LATE STAGE	All deals at Series D & Beyond stage
EXIT	IPO, SPAC and M&A deals
HTA	HealthTech Alpha

IMPORTANT INFORMATION

This report is provided solely for informational purposes and was prepared in good faith on the basis of public information available at the time of publication without independent verification. Numbers will be updated from time to time to reflect information identified after the event.

Galen Growth does not guarantee or warrant the reliability or completeness of the data nor its usefulness in achieving any particular purposes.

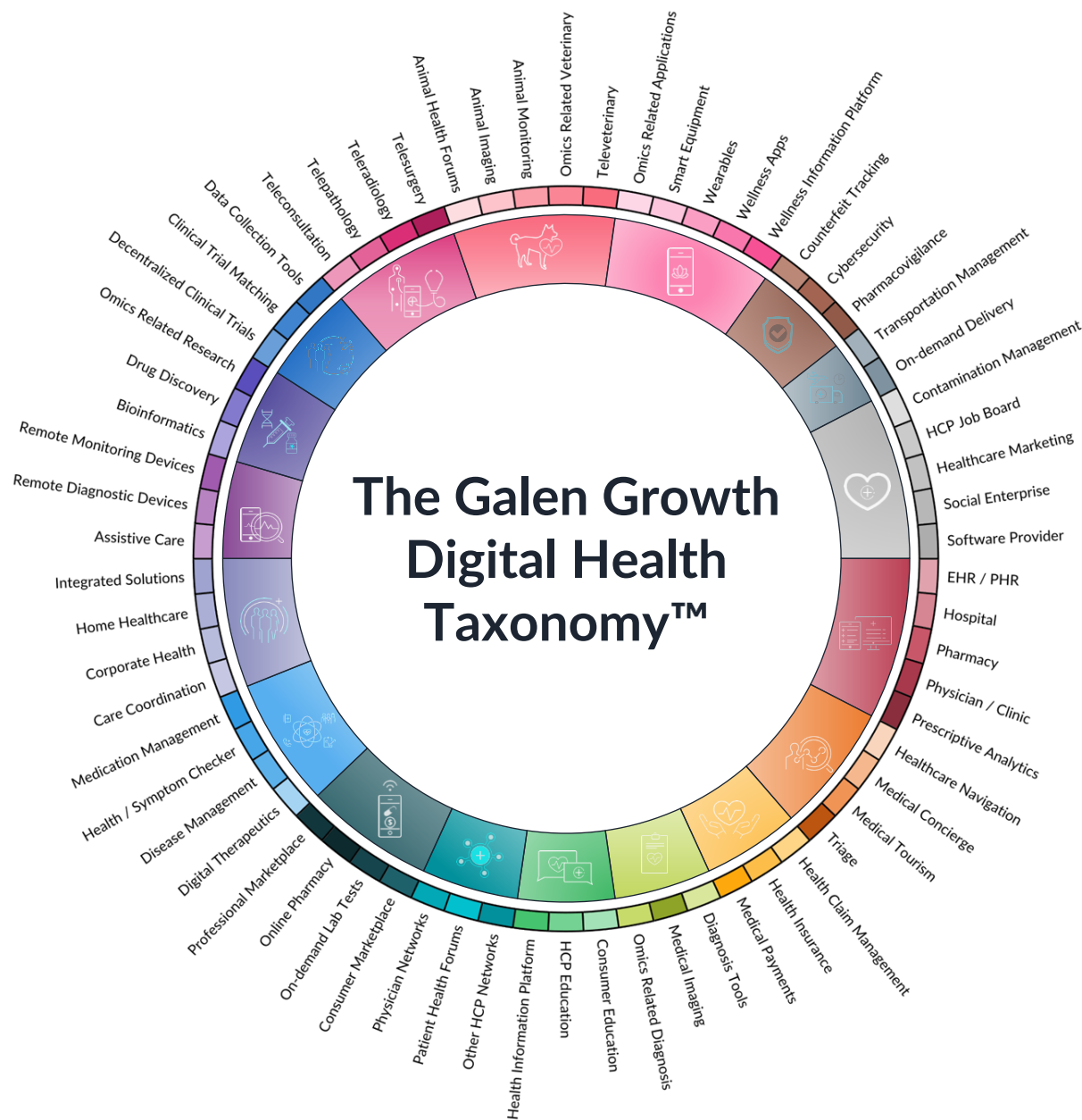
Galen Growth shall not be liable for any loss, damage, cost or expense incurred by any reason because of any person's use or reliance on this report.

This report is a proprietary aggregation of publicly available and undisclosed data and shall not be forwarded or reproduced without the prior written consent of Galen Growth.

RESEARCH INQUIRIES

For more information about data, research and Galen Growth's proprietary algorithm contact: research@galengrowth.com for more information.

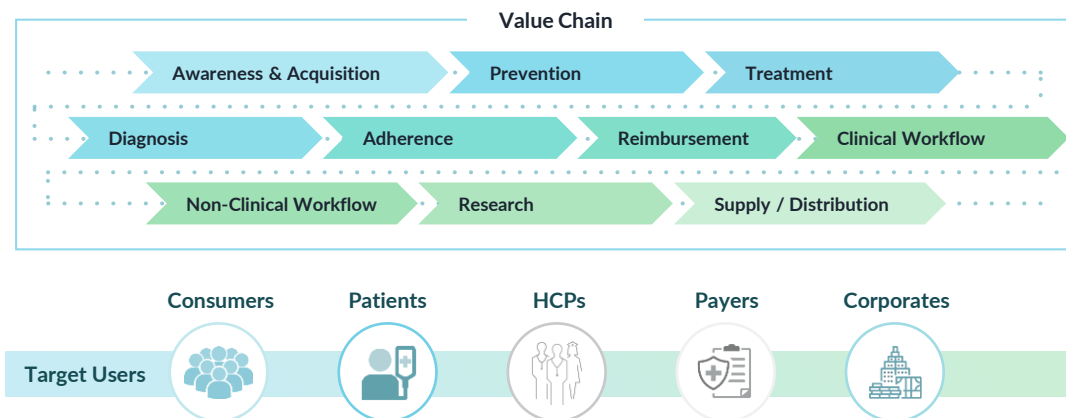




With 68 Digital Health categories across 18 clusters, Galen Growth's comprehensive taxonomy streamlines venture discovery and analysis.



Further classification of target users and value propositions



Digital Health Analytics

The Alpha Score is a 360° Venture Maturity assessment that aggregates four distinct and independent Alpha Indices

Momentum index: evaluates the present performance and fitness of the venture relative to its ecosystem peers.

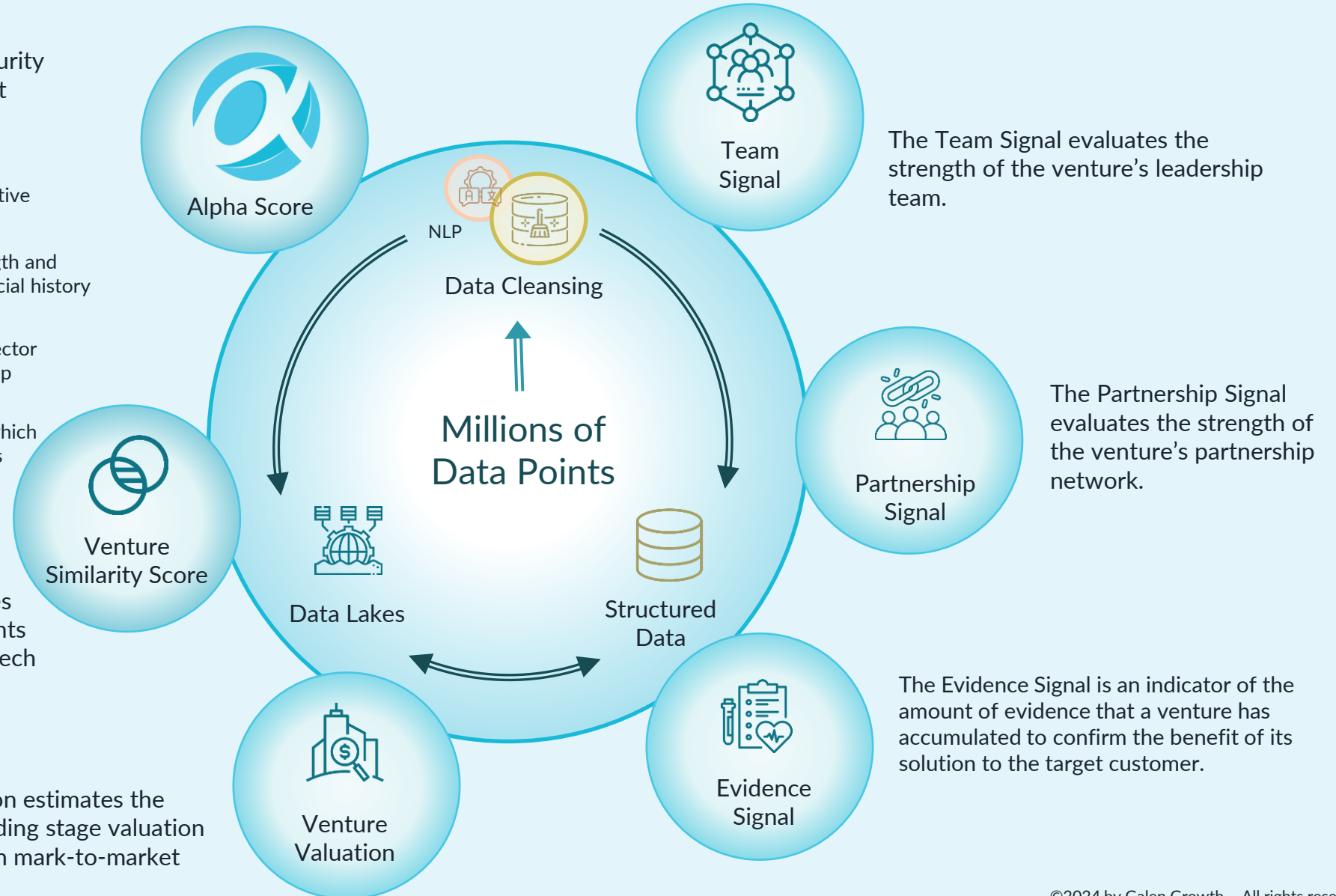
Money index: quantifies the financial strength and wellbeing of the venture based on its financial history and investor quality.

Market index: evaluates the health of the sector category and sub-category in which a startup competes

Innovation index: evaluates the degree to which the venture is solving healthcare pain points

The Venture Similarity Score indicates the commonality of existing data points between startups within the HealthTech Alpha database.

The Venture Valuation estimates the current and next funding stage valuation of a venture based on mark-to-market calibration.





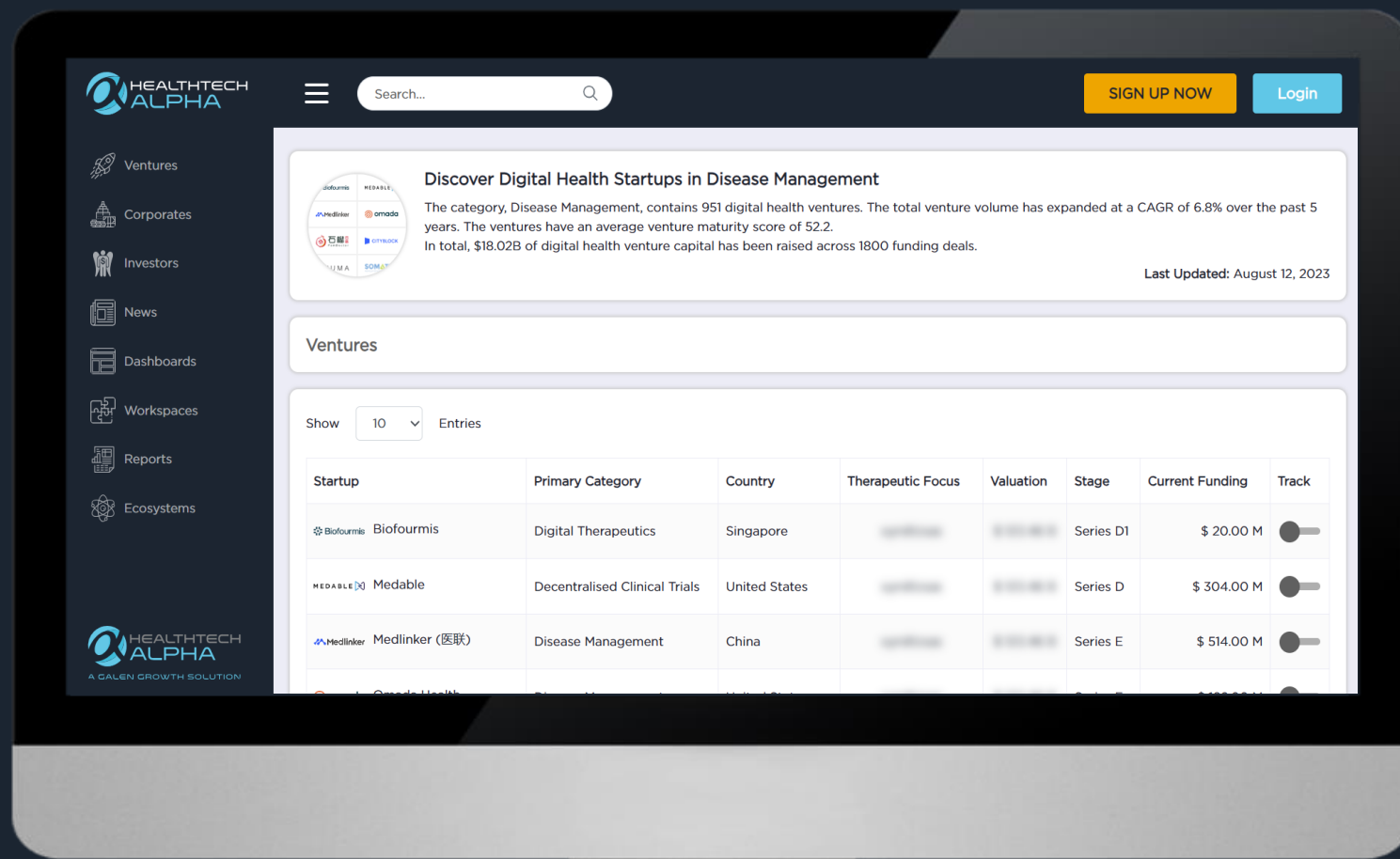
Explore the key themes driving the Digital Health ecosystem

Research

Telemedicine

Oncology

Neurology





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Let's Discuss How We Can Deliver Your Strategic Healthcare Goals

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