

# Health Systems are a Driving Force for Digital Health in the U.S.

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Galen Growth is pleased to share with you our latest insights on **Digital Health in U.S. Health Systems**. We define the ecosystem and connect the importance for of partnership and recent trends affecting the Health Systems in the U.S. Our analysis focuses on private ventures and includes **ecosystem growth, most active partners, clinical evidence 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 global leading Digital Health private market data, intel and insights platform.



## TL;DR

### 26% Health Systems

Health Systems are driving innovation in Digital Health. In 2023, **26% of all global partnerships for Digital Health ventures founded in the United States are with Health Systems and hospitals** – more partnerships than any other industry vertical engaged with Digital Health.

### 50% Partnerships

Over the past 5 years within the healthcare vertical, the **75 Health Systems and hospitals with the most disclosed partnerships in Digital Health accounted for 50% of the partnerships**. That means 80% of the more than 400 Health Systems in the U.S. have shown limited or no activity in implementing digital solutions.

### 55% Using AI

Over the past five years, Health Systems and Hospitals take the top spot in forming partnerships with Digital Health ventures that leverage AI technology. **55% of ventures partnering with U.S. Health Systems are using AI technology**. 7% of those ventures are using Generative AI technology.

### 61% Funding Stress

As an increasing number of Digital Health ventures are announcing bankruptcy or forced sales of assets, Health Systems need to choose their partners carefully in order to ensure long term viability. **61% of Digital Health ventures partnering with U.S. Health Systems have not raised funding in the past 18 months**, indicating a significant level of funding stress.

### +7% Telemedicine

While Health Management Solutions have consistently been a priority for addressing operational efficiency, the surge in Telemedicine solutions for hospitals took center stage. **Telemedicine solutions accounted for 14% of the partnerships formed in 2023**, a 7-percentage point increase compared to the mere 7% observed in the previous four years.



# How Health Systems are Driving Adoption of Digital Health in the U.S.

In an era of rapid technological advancement, the 6,129 hospitals within 407 Health Systems<sup>1</sup> across the United States are at the forefront of transforming healthcare delivery for diverse communities nationwide. As the Digital Health landscape evolves, Health Systems play a pivotal role in bridging gaps, enhancing patient outcomes, and addressing some of the persistent pain points:

- **Nurturing the ecosystem:** Many of the most active Health Systems in Digital Health innovation, such as the Mayo Clinic and Cleveland Clinic, are actively running accelerator and/or incubator programs to find young innovators, mostly at the university stage. Such programs provide support through mentoring, providing access to patients, and shaping solutions to address specific pain points which can be implemented in a hospital setting. Those unable to run their own innovation programs have partnered with key ecosystems, such as investors.
- **Investing in the future:** Health systems are either launching their own venture capital arms<sup>2</sup>, or are participating in externally run venture capital funds. Investing in startups allows Health Systems to align disruptive technologies with hospital workflows and ultimately transform patient care, operational efficiency, and overall healthcare delivery.
- **Partnering for a better outlook:** Health Systems and hospitals were the most active industry vertical for new partnerships announced in 2023 with Digital Health ventures across the globe. The increased partnering activity indicates the uptake of new solutions to solve Health System pain points.

A recent survey of payers and healthcare providers showed that Digital Health is successful in solving Health System pain points, with 93% of the executives seeing the technology “an asset for providers by supporting tech-driven administrative efficiencies”<sup>3</sup>; however, it is not a silver bullet for reducing costs. Digital solutions require significant investment, and hospital executives are still waiting for a positive ROI, which will require moving out of a pilot phase and into implementation across the broader ecosystem.

1. American Hospital Association, 2023, *Fast Facts | U.S. Health Systems and U.S. Hospitals*
2. Beckers Hospital Review, *How 8 health systems are investing their venture capital dollars*
3. EY Health Pulse Survey: *Solutions Boost Efficiencies and Automation, but ROI has Yet to Come*; 9 Feb 2024



# Data & Methodology

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## 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 680M datapoints and has a coverage exceeding 14,200 Digital Health ventures across the globe. For more information visit <https://www.healthtechalpha.com/>



## Data Scope

- This deep dive on Health Systems in the United States includes Health Systems, hospitals, and clinics within the United States. The venture and partnership analyses within the report considers ventures in six regions of Digital Health: Asia Pacific, the Middle East, western Europe, North America, South America (key markets), and Africa.
- Digital Health partnerships for each Health System include those directly with the Health System as well as partnerships between a Digital Health venture and any hospital within the Health System.
- 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 73
  - 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 74



# CONTENTS

12	HEADLINES
22	HEALTH SYSTEMS AND DIGITAL HEALTH
25	TOP HEALTH SYSTEMS PORTFOLIO MAPS
32	PARTNERSHIP INSIGHTS & TRENDS
47	CLUSTER FOCUS
52	THERAPEUTIC FOCUS
55	DEEP DIVE: AI IN HEALTH SYSTEMS
63	DEEP DIVE: HEALTH SYSTEMS AS INVESTORS
71	KEY INFORMATION

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2023 Digital Health Global Key Trends Report

Clinical Strength in Digital Health

Generative AI in Digital Health – Hype or Reality?

Digital Health Ecosystem for Oncology

Pharmaceutical Digital Health Innovation Index



U.S. Health Systems in Digital Health

# HEADLINES

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# Digital Health Challenges and Opportunities in U.S. Health Systems

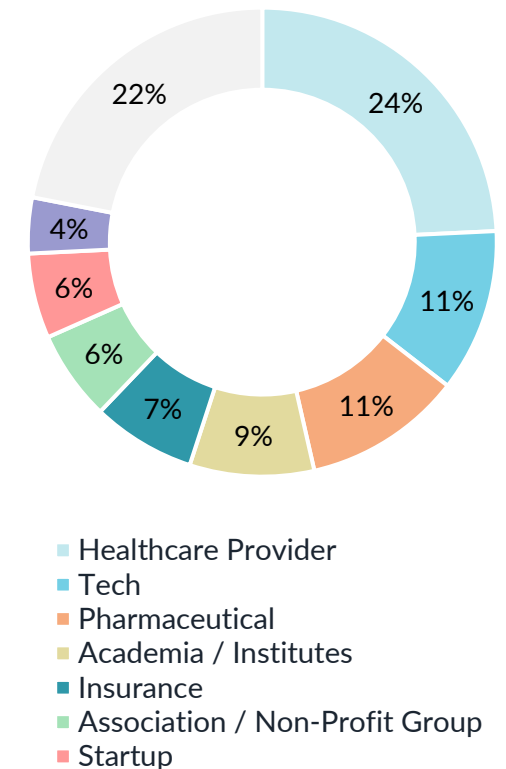
With healthcare staff shortages and inefficient/outdated processes, 2023 marked a notable change in the adoption of Digital Health by Health Systems in the United States. With a 1.3x increase YoY of partnerships with Digital Health ventures (refer to slide 16), Health Systems are doubling down to solve their most pressing pain points. Not considering venture-to-venture partnerships, Health Systems announced more than twice the number of partnerships in 2023 than Pharma.

The promise of efficiency improvement along with better patient care using Digital Health solutions was confirmed in by healthcare executives in an EY Pulse Survey, in which 90% of healthcare executives implementing digital tools indicated that “their department has more time to handle the needs of health care providers.”<sup>3</sup>.

As a result of financial difficulties, many hospitals are being sold to private equity firms. However, private equity acquisition may have implications on quality of care. A study published in JAMA by Kannan et al. (2023) observed that private equity acquisition was “associated with a 25.4% increase in hospital-acquired conditions, driven by falls and central line-associated bloodstream infections”<sup>4</sup>. The increasing monetization and commercialization of healthcare is shifting the focus of healthcare from patients, which will ultimately lead to poorer patient outcomes. To strengthen Health Systems, it is crucial to effectively utilize digital solutions to streamline processes and to support the healthcare workforce by reducing administrative burden and other barriers in the delivery of quality care.

3. EY Health Pulse Survey: Solutions Boost Efficiencies and Automation, but ROI has Yet to Come; 9 Feb 2024
4. Kannan S, Bruch JD, Song Z. Changes in Hospital Adverse Events and Patient Outcomes Associated With Private Equity Acquisition. JAMA. 2023;330(24):2365–2375. doi:10.1001/jama.2023.23147

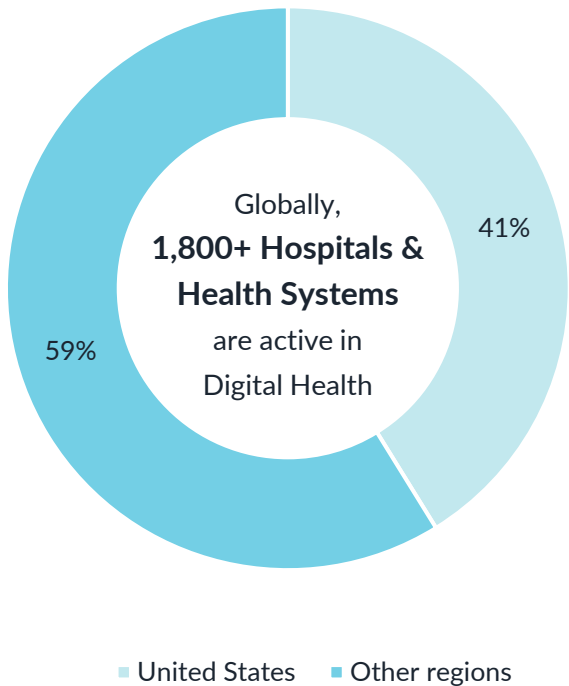
**Share of New Partnership Announcements  
In 2023 by Industry Vertical**  
(excluding venture-to-venture partnerships)



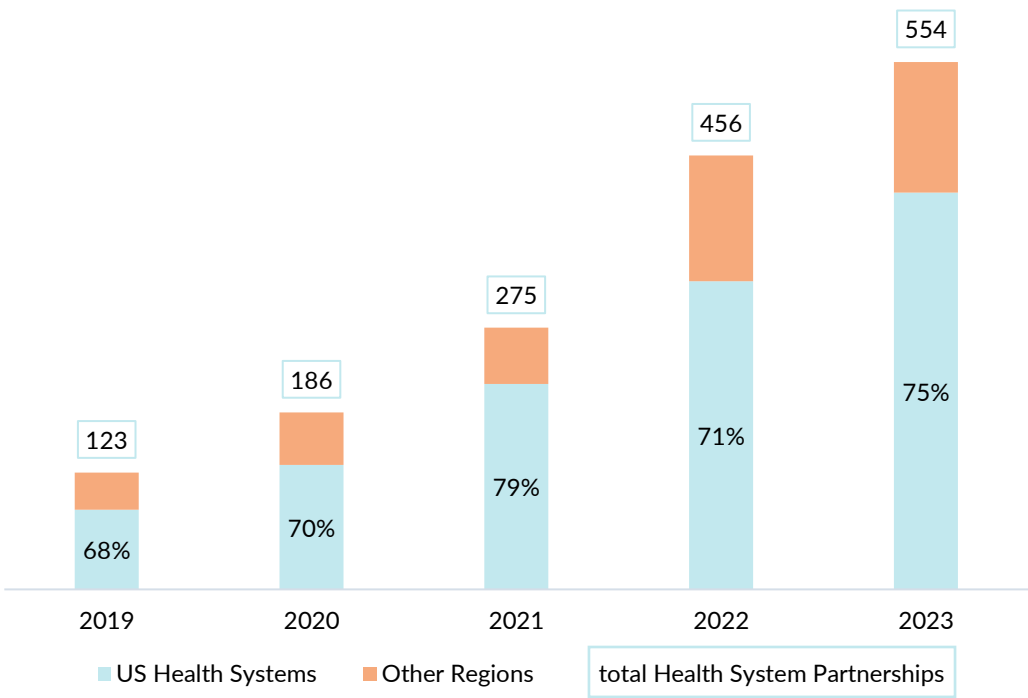
# Health Systems are a Driving Force for Digital Health in the U.S.

By the end of 2023, over 1,800 Health Systems and hospitals across the globe had cumulatively disclosed more than 3,700 partnerships with Digital Health ventures over the past five years, a 1.2x increase from 2022 to 2023. 41% of those Health Systems and hospitals are located in the United States. In 2023, 75% of all new partnership announcements between Digital Health ventures and Health Systems or hospitals across the globe were made by U.S. Health Systems.

U.S. Share of Global Health Systems with Digital Health Partnerships



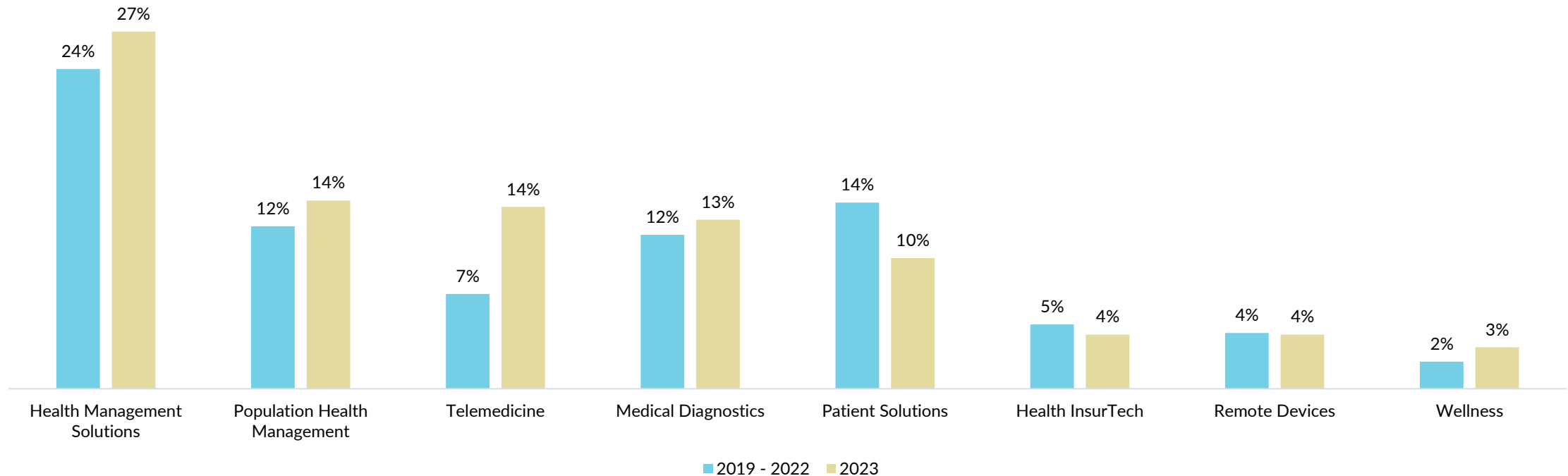
Number of New Partnership Announcements by Year and Health System Location



# Health System Pain Points are the Focus of Digital Health Solutions

2023 marked a change in focus for Digital Health solutions in Health Systems. While Health Management Solutions have consistently been a priority for addressing operational efficiency, the surge in Telemedicine solutions for hospitals took center stage. Telemedicine solutions accounted for 14% of the partnerships formed in 2023, a substantial increase compared to the mere 7% observed in the previous four years. Interestingly, attention waned for Patient Solutions, which has experienced a 4% decline in 2023.

Distribution of U.S. Health Systems with Partnerships in 2023 versus cumulative 2019 - 2022



# US Health Systems See the Benefits of AI in Healthcare

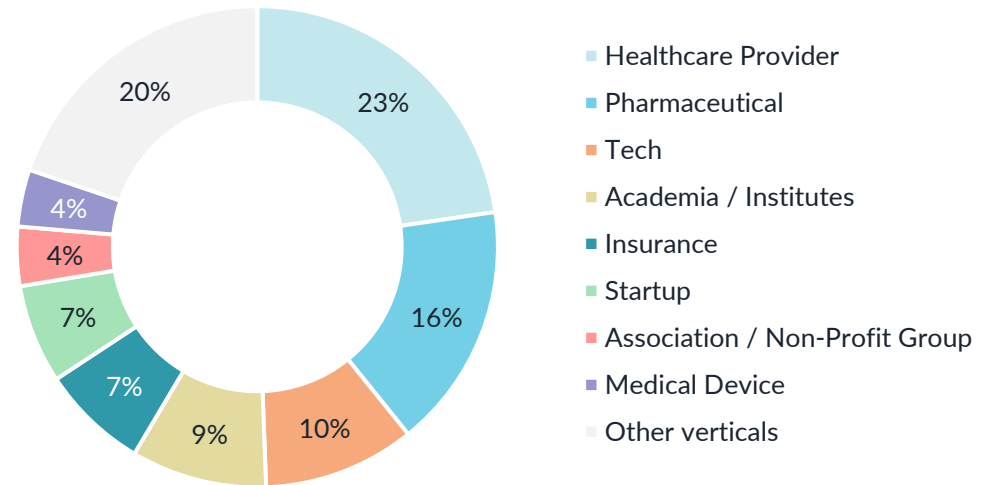
Artificial intelligence (AI) has already played a major role in the healthcare industry, with nearly 700 medical devices using AI already approved by the FDA<sup>5</sup>.

Over the past five years, Health Systems and Hospitals take the top spot in forming partnerships with Digital Health ventures that leverage AI technology.

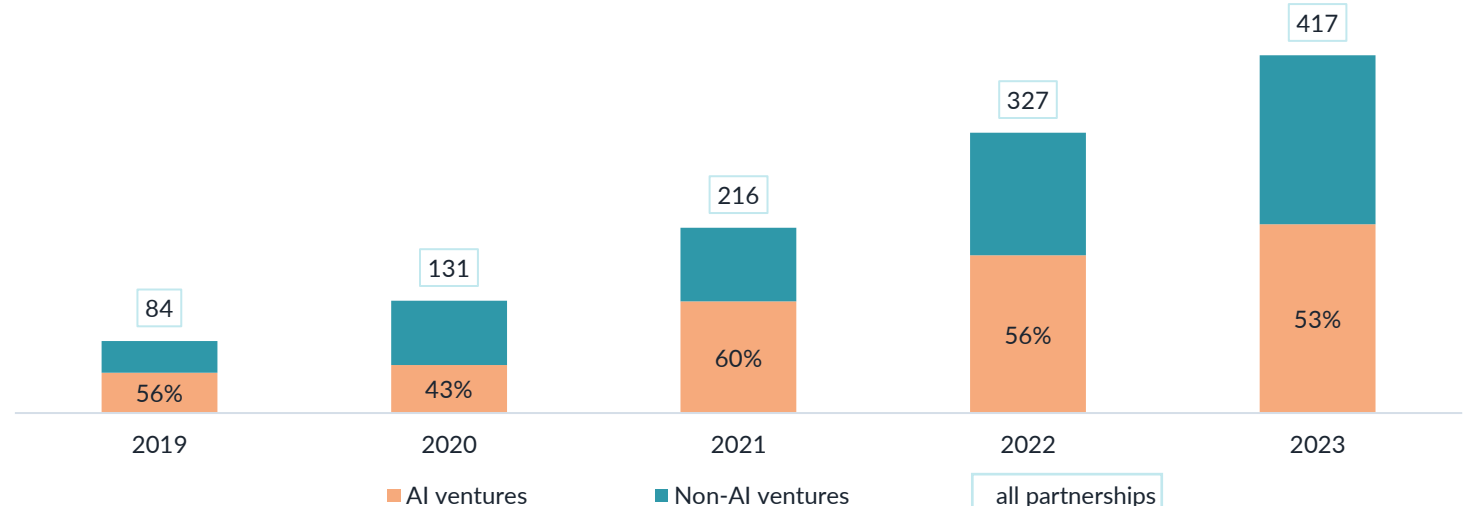
Within the United States, the number of partnerships in Digital Health surged by 1.3x YoY from 2022 to 2023. The share of these partnerships involving AI ventures remained consistently between 50% and 60%, except for 2020.

5. FDA: Artificial Intelligence and Machine Learning (AI/ML)-Enabled Medical Devices, status February 2024

## 2019-2023 Partnerships with Ventures using AI, by Industry Vertical



## Share of partnerships between US Health Systems and ventures using AI technology

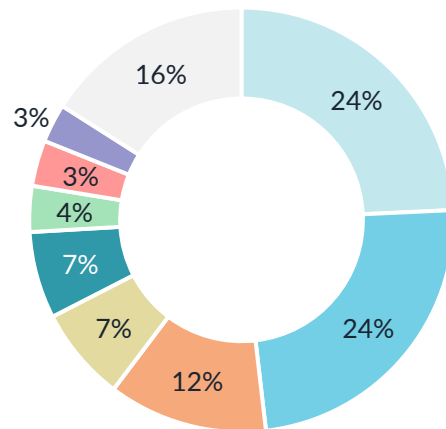




# Health Systems Tap into the Potential of GenAI

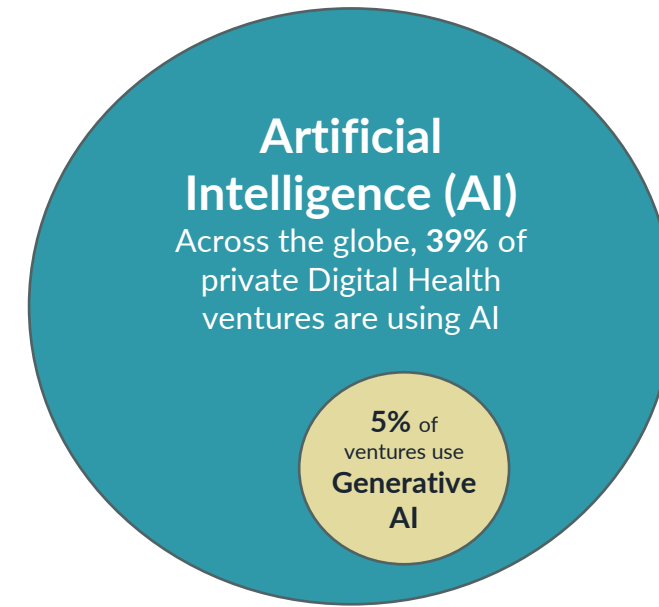
In 2023, Generative AI (GenAI) emerged as a hot topic across multiple industry verticals. Notably, Health Systems and Pharmaceutical companies swiftly recognized the potential of GenAI and have each captured 24% of the partnerships disclosed over the past five years with ventures using GenAI technology in Digital Health. Among Digital Health ventures, the shift from AI to GenAI is still in its early stages, with only 5% of the Digital Health ventures using AI technology deploying GenAI models.

2019-2023 Partnerships with ventures using GenAI,  
by industry vertical



- Pharmaceutical
- Tech
- Startup
- Medical Device
- Others
- Healthcare Provider
- Academia / Institutes
- Insurance
- Association / Non-Profit Group

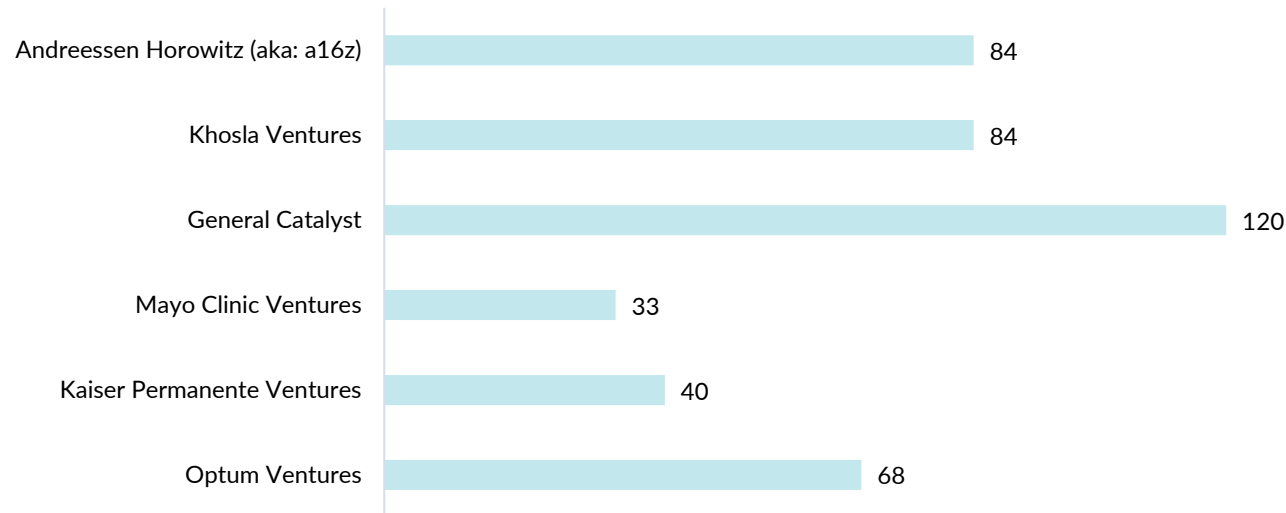
Subset of Digital Health ventures using Generative AI  
within AI technology



# Health Systems Have Been Building the Ecosystem from the Ground up

Health Systems recognize the immense potential of Digital Health but acknowledge that numerous innovators lack familiarity with a healthcare facility's intricate needs and daily operations. Consequently, hospitals are leveraging their Corporate Venture Capital (CVC) resources to shape and guide the development of Digital Health ventures proactively. Optum Ventures, the VC arm of healthcare provider Optum Health, leads in Digital Health investments, with over 68 investments, more than 50% of the size of the most active Venture Capital firms.

**Sample of Most Active Health Systems in Investing (VC arm and Strategic Hospital Investments) compared to some of the most active U.S. investors**



*Number of disclosed Digital Health investments over the past 5 years*

In cases where Health Systems lack the necessary resources or a mandate for an independent investment arm, they can explore alternative avenues. One such option is investing in funds from venture capital firms like General Catalyst. Notably, General Catalyst has announced over 20 partnerships with Health Systems, facilitating collaborative efforts to drive innovation and transform healthcare.

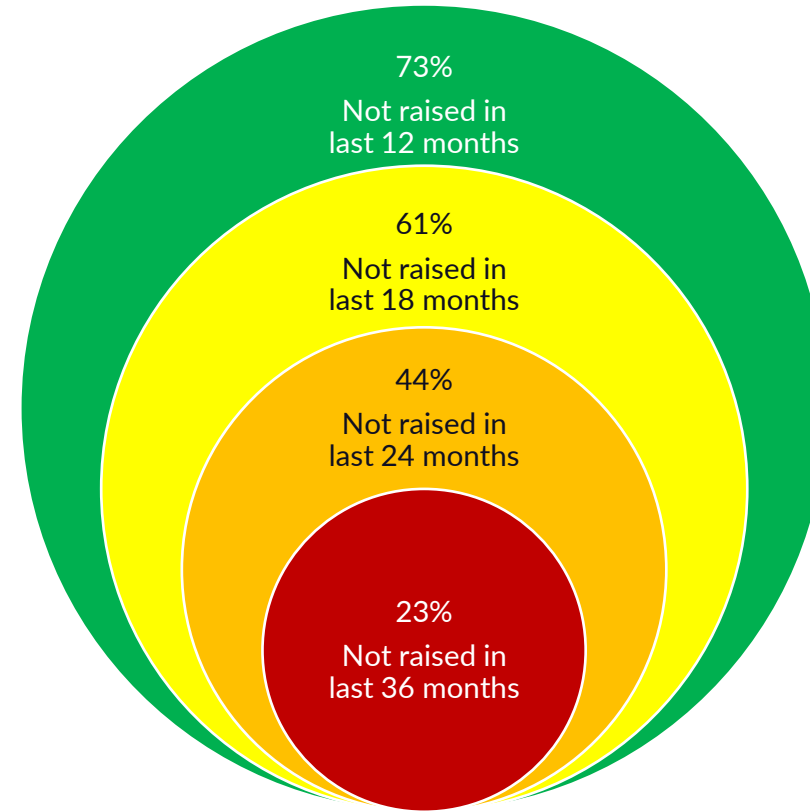
**GENERAL  CATALYST**

## Funding Downturn Could Impact Nearly Half of Health System Partnerships

2023 remained a challenging year for ventures across all industry verticals to attain venture funding.

For U.S. Health Systems, 27% of their Digital Health partnerships are with ventures that raised funding in the last 12 months. However, more than half (61%) of the partnerships are with ventures that have not raised in the past 18 months, which could lead to discussions regarding the venture's financial stability.

Share of Health System Partnerships in Digital Health by Date of the Venture's Last Successful Funding Round



# Health Systems will Double Down on Digital Health in 2024

Looking back over 2022 and 2023, the adoption of Digital Health solutions within U.S. hospitals and Health Systems maintained momentum, with the number of partnerships signed in the Digital Health space growing by 1.3x over this period. As we enter 2024, we fully expect this trend to continue as digital transformation remains a focal point, and more resources will be allocated than in prior years.

GenAI is still in its infancy within Digital Health, but ventures using Human-in-the-Loop solutions have already penetrated Health Systems. GenAI technology will continue to relieve the administrative burden across a Health System's value chain, including on healthcare professionals allowing them to focus more on patient care. In 2024, more ventures are expected to emerge to focus on identifying and removing bias and errors in large datasets used to train GenAI models.

As Health Systems shift toward digital EHR and Digital Solutions in their Health Management Systems, they are formalizing a digital strategy and dedicating personnel resources (i.e. A Chief Digital officer or a digital team) to understand and implement digital tools. Health Systems will also continue to partner directly with tech companies to modernize EHR and interoperability solutions. Still, according to a recent survey by Panda Health, 70% of hospitals plan to acquire new Digital Health solutions in 2024.

Decision-makers in U.S. Health Systems will face unprecedented challenges in 2024. The Digital Health ecosystem is consolidating, driven by a lack of available funding, requiring even well-known Digital Health companies to sell off assets. Health Systems will require measurable outcomes and evidence-based results from Digital Health partners, moving from a period of experimenting with Digital Health to implementing solutions system-wide to realize an ROI.

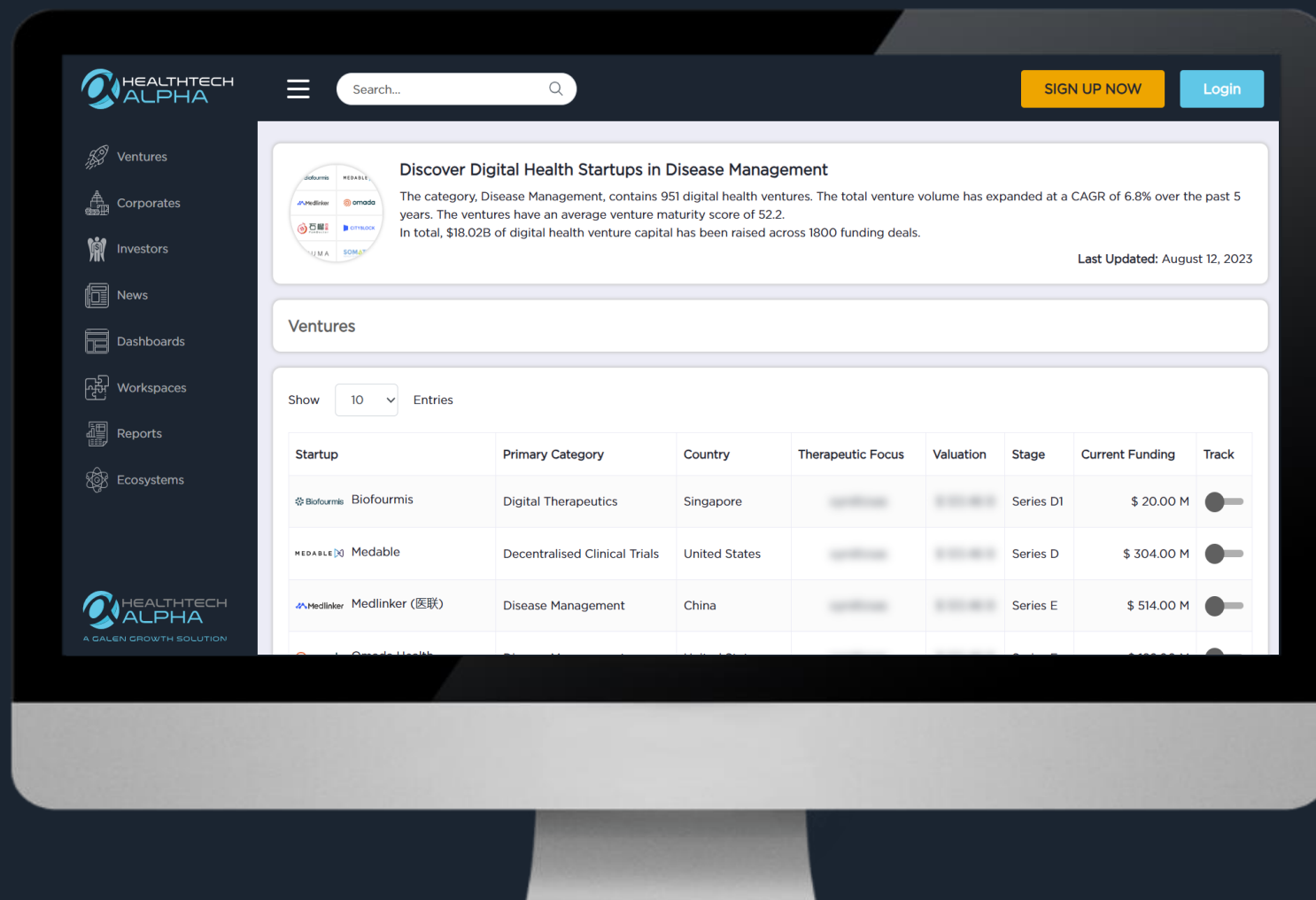


3. *EY Health Pulse Survey: Solutions Boost Efficiencies and Automation, but ROI has Yet to Come; 9 Feb 2024*
6. *Panda Health: The 2024 Digital Health Technology Report*



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

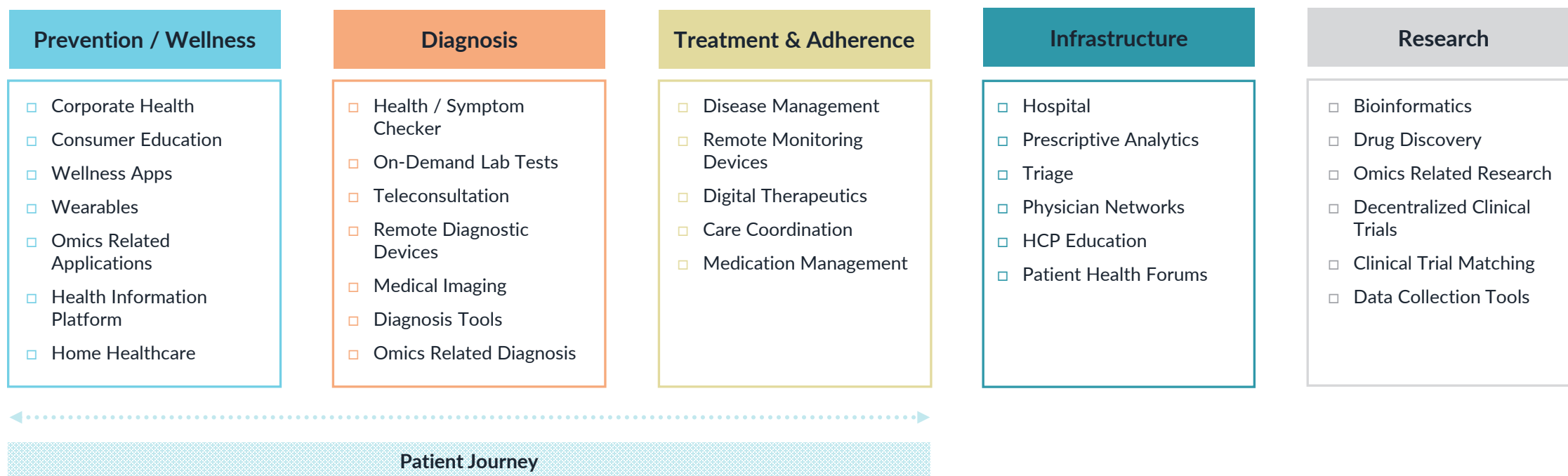
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# The Intersection of Health Systems and Digital Health

# Focus Areas for Digital Health in Health Systems and Hospitals

Health systems support patients across the three macro-stages of the Patient Journey: Prevention / Wellness, Diagnosis, and Treatment & Adherence. In addition, Health Systems have the opportunity to improve infrastructure by implementing Digital Health systems and using its tools to support the staff. The last strategic area, Research, is significant for future healthcare development. This report uses Galen Growth's rigorous Digital Health Taxonomy\* to categorize Digital Health ventures.



\*Note: For further information on the full Taxonomy, refer to slide 73



# Infrastructure is Top Priority for Health Systems

Across the U.S., there is a significant difference in not only portfolio size, but also in the strategic areas when comparing the Digital Health activities of the most active Health Systems (by number of Digital Health partnerships) to the largest Health Systems (by number of hospitals). While the most active Health Systems prioritize infrastructure improvement and diagnosis using digital solutions, only 36% of Health Systems with a limited number of partnerships choose to focus on Infrastructure. Research remains the lowest priority for most Health Systems.

Share of U.S. Health Systems with Partnerships in each Strategic Area (2019 – 2023), by Portfolio Size

	Health System Digital Health Partnership Portfolio size (# of ventures)					
	1 - 3	4 - 6	7 - 9	10 - 14	15 - 19	20+
Prevention/Wellness	21%	62%	57%	70%	50%	100%
Diagnosis	22%	60%	86%	100%	100%	100%
Treatment & Adherence	19%	55%	71%	90%	50%	100%
Infrastructure	36%	81%	93%	100%	100%	100%
Research	6%	21%	21%	30%	100%	33%

(Percentages indicate the share of Health Systems with partners in each of the strategic areas. Health Systems are classified by portfolio size)

Infrastructure

Relevant Digital Health Categories

- ☐ Hospital
- ☐ Prescriptive Analytics
- ☐ Triage
- ☐ Physician Networks
- ☐ HCP Education
- ☐ Patient Health Forums

\*Note: For further information on the full Taxonomy, refer to slide 73



## Digital Health in the Most Active Hospitals & Health Systems (2019 – 2023)

	Digital Health Portfolio Size	Prevention / Wellness	Diagnosis	Treatment & Adherence	Infrastructure	Research	Avg. Venture Maturity (Alpha Score)*
Mayo Clinic	58	11%	51%	20%	13%	5%	64.8
Mass General Brigham	30	3%	41%	24%	31%	0%	68.3
Cleveland Clinic	20	12%	53%	12%	24%	0%	71.7
Northwell Health	19	13%	31%	19%	31%	6%	69.3
Memorial Sloan Kettering Cancer Center	15	0%	57%	7%	7%	29%	68.5
Intermountain Health	14	8%	46%	8%	38%	0%	73.7
Banner Health	13	8%	38%	15%	38%	0%	73.2
Mount Sinai Health System	12	0%	36%	36%	27%	0%	71.2
Johns Hopkins Health	11	15%	30%	25%	25%	5%	70.7
CommonSpirit Health	11	0%	11%	22%	67%	0%	74.9

\*see slide 74 for a definition of the Alpha Score (venture maturity)



# Largest Portfolios – Mayo Clinic



Includes Mayo Clinic and Mayo Clinic Health System partnerships.  
Does not include Mayo Clinic VC or Mayo Clinic Platform

## Partnerships over the Past 5 Years

PARTNERSHIPS	58
SHARE OF PARTNERSHIPS WITH VENTURES FOUNDED OUTSIDE OF NORTH AMERICA	21%
AVG ALPHA SCORE	64.8
AVG TEAM SCORE	56.8
SHARE OF PORTFOLIO COMPANIES WITH PROVEN CLINICAL STRENGTH*	66%

\*Evidence Signal >40. see slide 74 for the Digital Health Analytics



# Largest Portfolios – Mass General Brigham



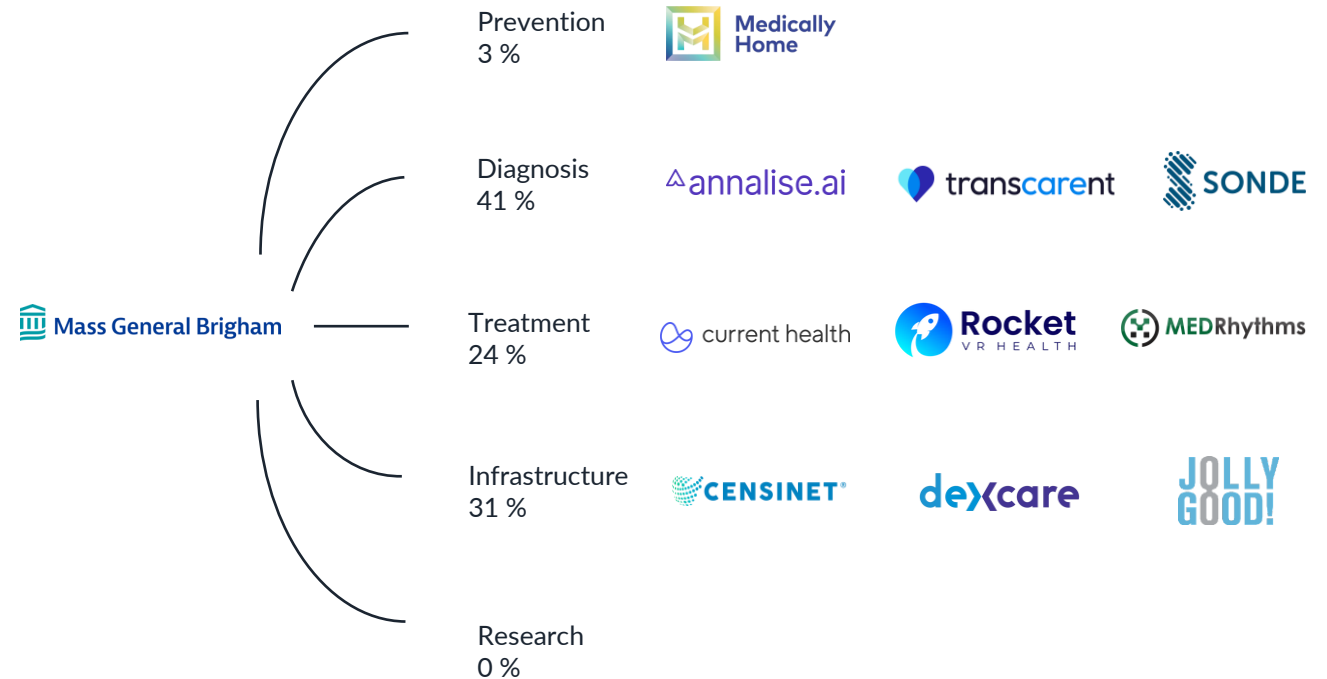
**MASS GENERAL BRIGHAM**

## Partnerships over the Past 5 Years

<b>PARTNERSHIPS</b>	<b>30</b>
SHARE OF PARTNERSHIPS WITH VENTURES FOUNDED OUTSIDE OF NORTH AMERICA	27%
AVG ALPHA SCORE	68.3
AVG TEAM SCORE	64.8
SHARE OF PORTFOLIO COMPANIES WITH PROVEN CLINICAL STRENGTH*	70%

\*Evidence Signal >40. see slide 74 for the Digital Health Analytics

## Portfolio Distribution (2019 – 2023) across Strategic Areas (selected ventures, not a complete list)



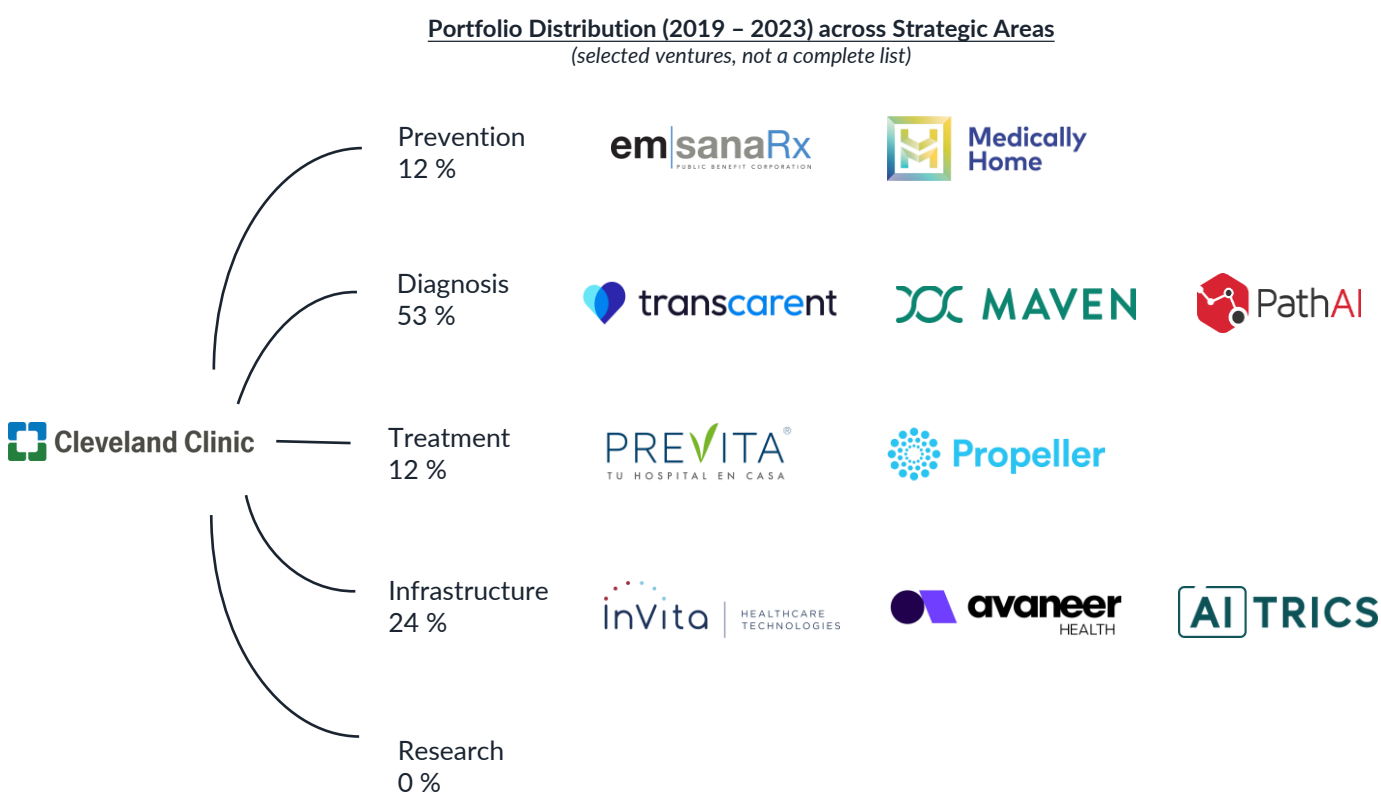
# Largest Portfolios – Cleveland Clinic



## Partnerships over the Past 5 Years

PARTNERSHIPS	20
SHARE OF PARTNERSHIPS WITH VENTURES FOUNDED OUTSIDE OF NORTH AMERICA	15%
AVG ALPHA SCORE	71.2
AVG TEAM SCORE	62.5
SHARE OF PORTFOLIO COMPANIES WITH PROVEN CLINICAL STRENGTH*	60%

\*Evidence Signal >40. see slide 74 for the Digital Health Analytics



# Largest Portfolios – Northwell Health



NORTHWELL HEALTH

## Partnerships over the Past 5 Years

PARTNERSHIPS	19
SHARE OF PARTNERSHIPS WITH VENTURES FOUNDED OUTSIDE OF NORTH AMERICA	16%
AVG ALPHA SCORE	69.3
AVG TEAM SCORE	62.4
SHARE OF PORTFOLIO COMPANIES WITH PROVEN CLINICAL STRENGTH*	37%

\*Evidence Signal >40. see slide 74 for the Digital Health Analytics

Portfolio Distribution (2019 – 2023) across Strategic Areas  
*(selected ventures, not a complete list)*



# Largest Portfolios – Memorial Sloan Kettering Cancer Center

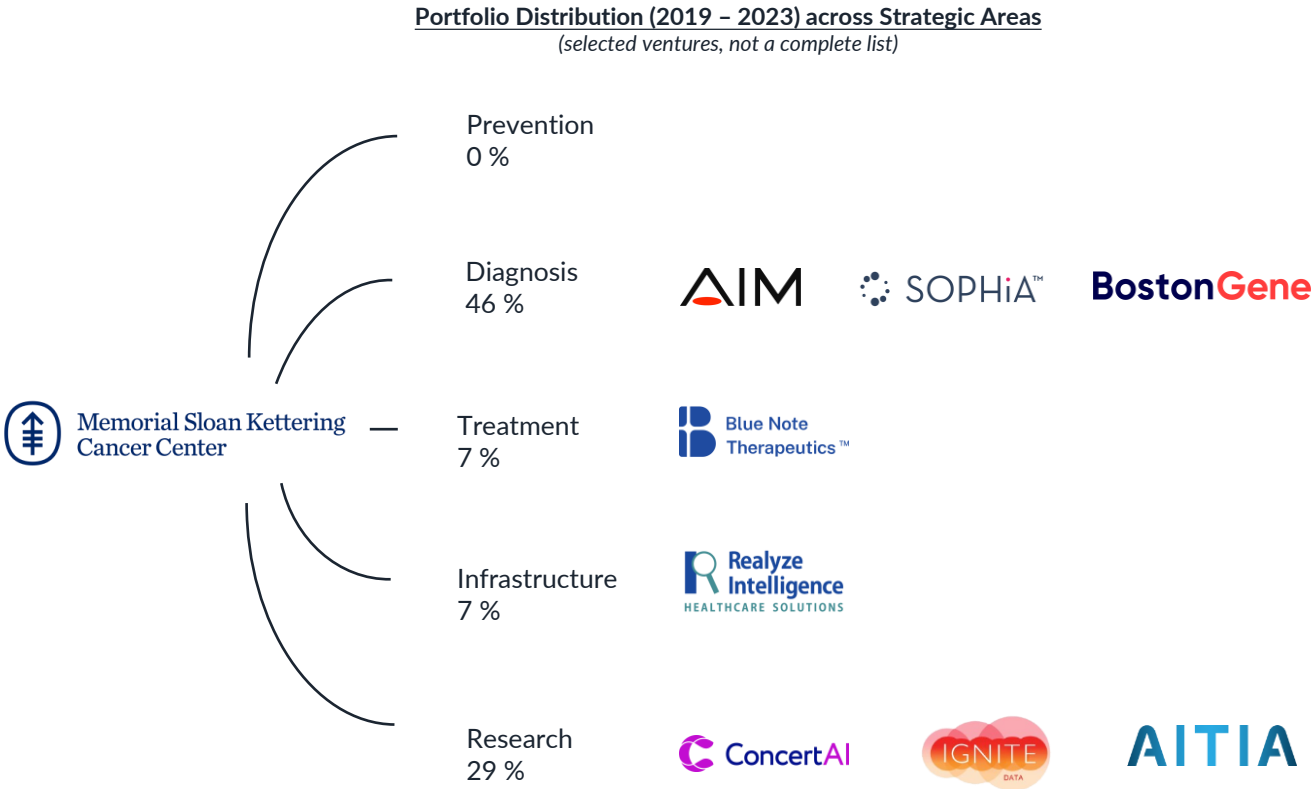


## MEMORIAL SLOAN KETTERING CANCER CENTER

### Partnerships over the Past 5 Years

PARTNERSHIPS	15
SHARE OF PARTNERSHIPS WITH VENTURES FOUNDED OUTSIDE OF NORTH AMERICA	40%
AVG ALPHA SCORE	68.5
AVG TEAM SCORE	66.3
SHARE OF PORTFOLIO COMPANIES WITH PROVEN CLINICAL STRENGTH*	60%

\*Evidence Signal >40. see slide 74 for the Digital Health Analytics





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U.S. Health Systems in Digital Health

# PARTNERSHIP INSIGHTS

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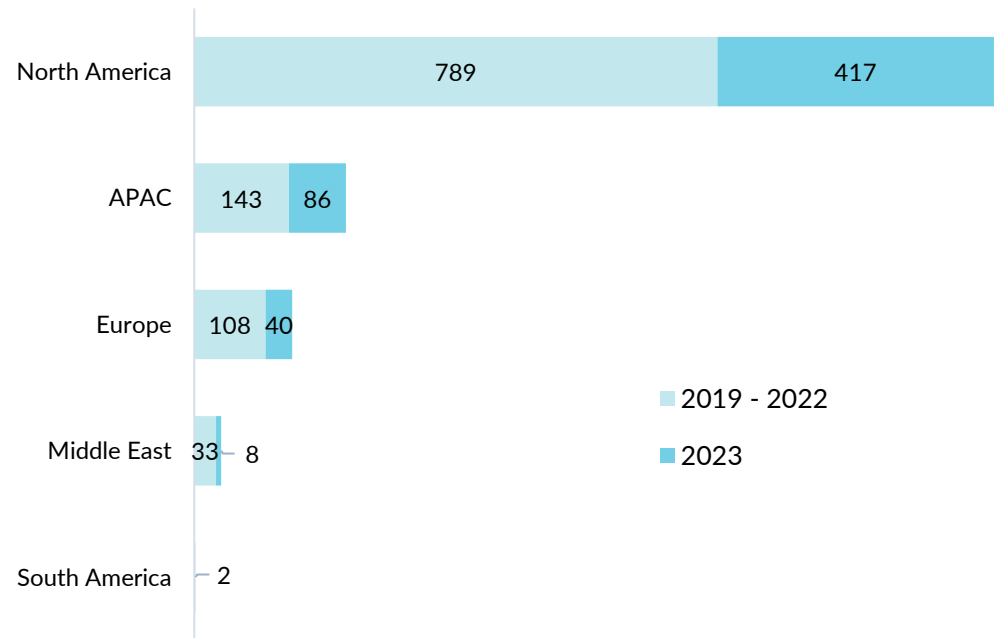




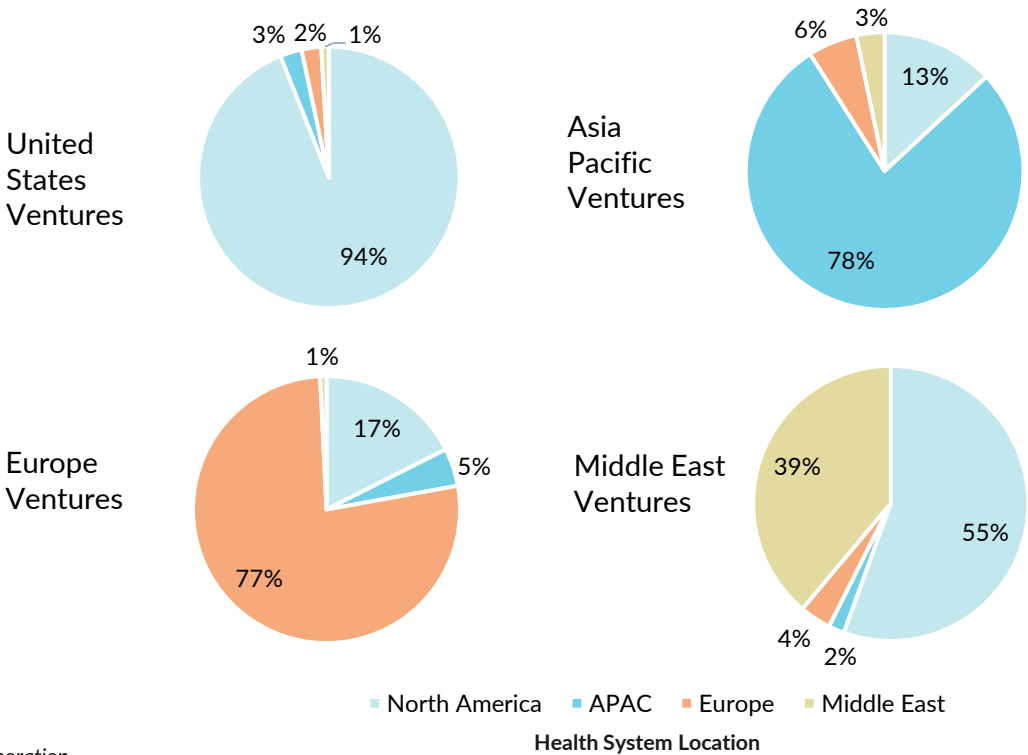
# Most Digital Health Ventures Focus on their Regional Health Systems

Health Systems worldwide collaborate with Digital Health ventures to drive digital transformation. Notably, 73% of global partnerships announced in the last five years originate from hospitals and Health Systems in North America. Regarding cross-border partnerships, ventures founded in Europe or the Middle East are most likely to go beyond their regional borders to search for Health System partners, with Middle Eastern ventures signing 45% of all Health System partnerships with non-Middle Eastern Health Systems.

New Partnership Announcements (2019 – 2023) between Digital Health ventures and Health Systems, distributed by Health System location



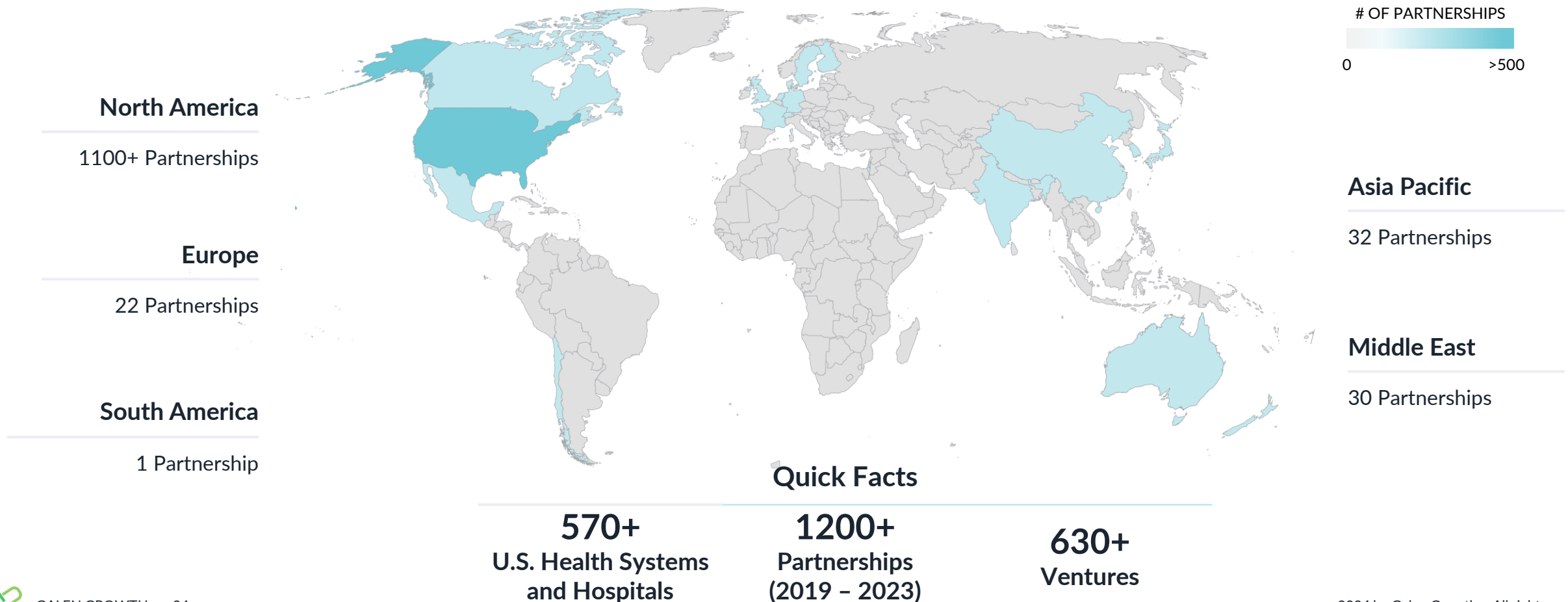
Share of New Partnerships (2019 – 2023) by Venture Region\* and Health System Location



\* Notes: Ventures are assigned a region based on the location of initial incorporation. South American and African ventures participate in less than 1% of the partnerships for each region

# U.S. Health Systems: Partnerships across the Globe

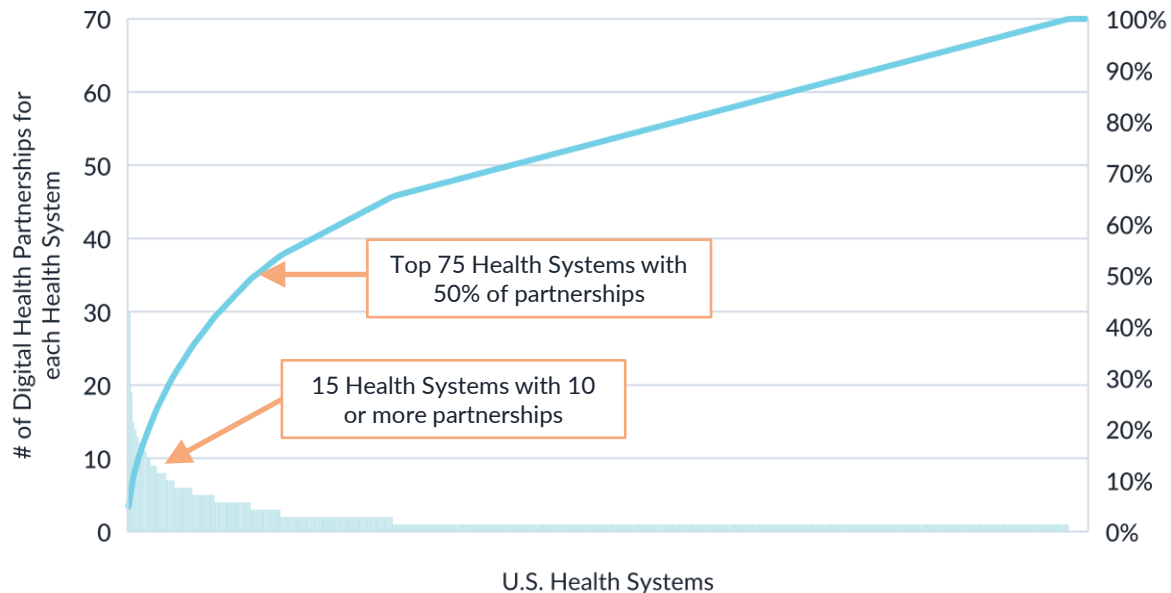
With Health Systems focusing on incubating, accelerating, and then funding ventures to solve internal pain points, it is unsurprising that more than 94% of the partnerships announced by U.S. Health Systems has been with ventures founded in the United States over the past five years.



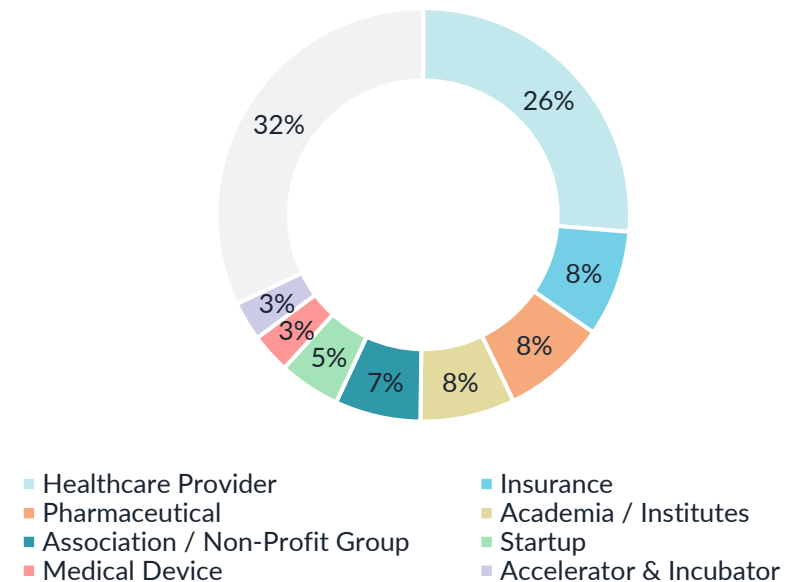
# Digital Health Partnerships with U.S. Health Systems

Galen Growth has recorded more than 570 U.S. Health Systems and hospitals which announced partnerships in the past five years with Digital Health ventures. The top 75 most active Health Systems account for at least half of all recorded partnerships. More than a quarter of all partnerships announced by U.S.-founded ventures in 2023 were with Health Systems.

**Pareto Chart of Partnerships between U.S. Health Systems and Digital Health Ventures (2019 – 2023)**



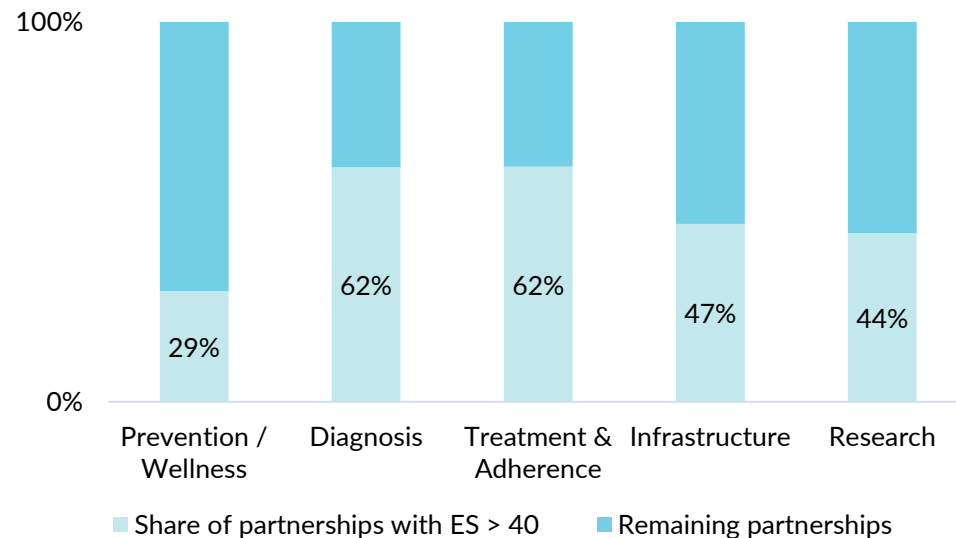
**Share of Corporate Partnerships (2019 – 2023) for U.S.-founded Ventures by Industry Vertical**



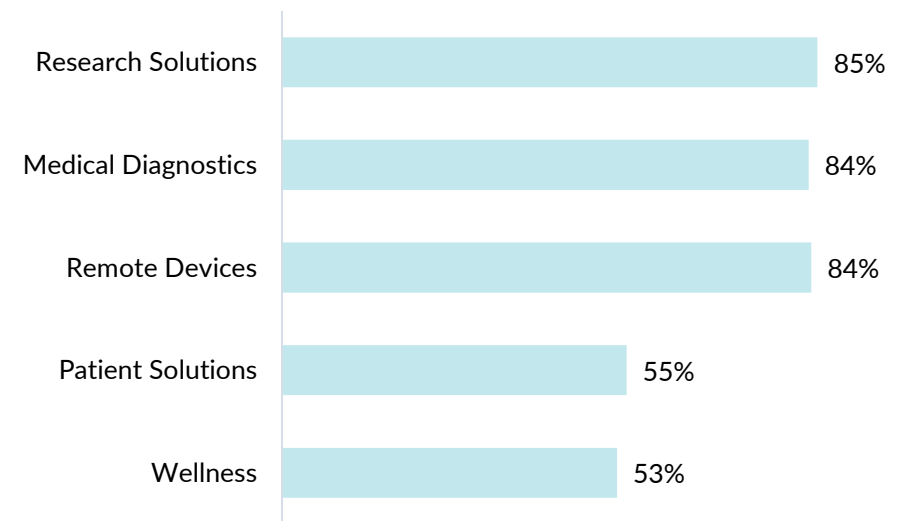
## Building a Portfolio with Emphasis on Strong Clinical Evidence

When used in a hospital, Health Systems must have evidence that the solution offered improves the health of the patient population that is being addressed. Galen Growth's Evidence Signal\* evaluates the number of global regulatory filings, approved clinical trial applications, and peer-reviewed publications by Digital Health ventures. Among the ventures that are partnering with U.S. Health Systems, ventures focused on Diagnosis and Treatment & Adherence tie for the top Strategic Area, with 62% of the ventures having Evidence Signal > 40.

**Proportion of partnerships in past 5 years with ventures that have Evidence Signal >40, by Strategic Area**



**Proportion of partnerships with ventures that have Evidence Signal >40, by top Digital Health Clusters**



\* For more information on the Evidence Signal methodology and insights into Clinical Strength in Digital Health, download Galen Growth's Clinical Strength in Digital Health report at [www.GalenGrowth.com/Research](https://www.GalenGrowth.com/Research)



# HealthTech Alpha Analytics: Venture Maturity

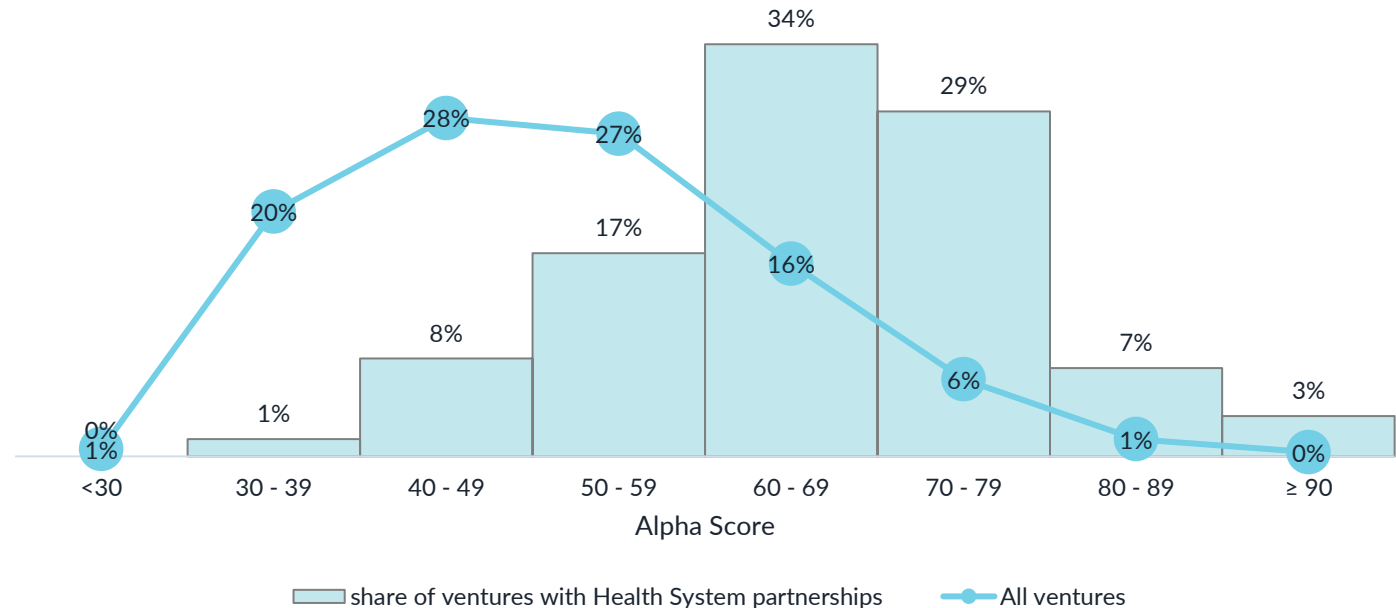
Galen Growth calculates Venture Maturity using the proprietary Alpha Score, which analyses the ventures in a multi-dimensional approach, considering aspects of the venture relative to the ecosystem in which they operate.

Ventures with U.S. Health Systems partners have a median Alpha Score of 17 points higher than the global median venture score.

## Alpha Score Correlation with Venture Strategy

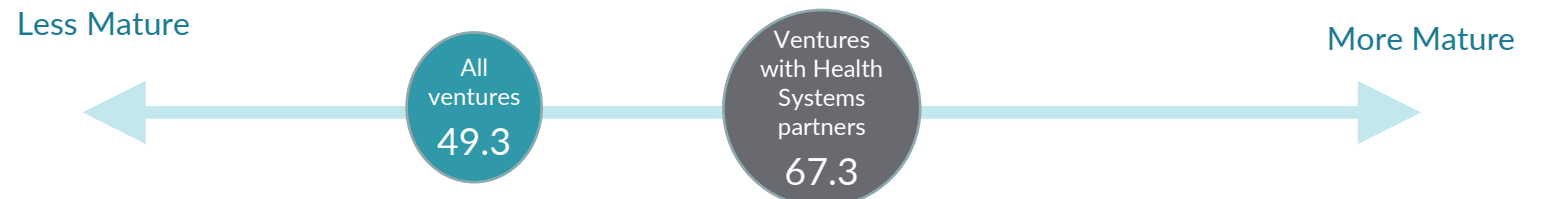
< 40	Building phase
40 – 55	Establishing a promising solution
56 – 70	Scaling into a fully commercial solution
> 70	Established solution on the market that is operating at scale. The venture maturity is sufficient to begin focusing on developing the business strategy further.

## Alpha Score Histogram



## Median Alpha Score

Less Mature

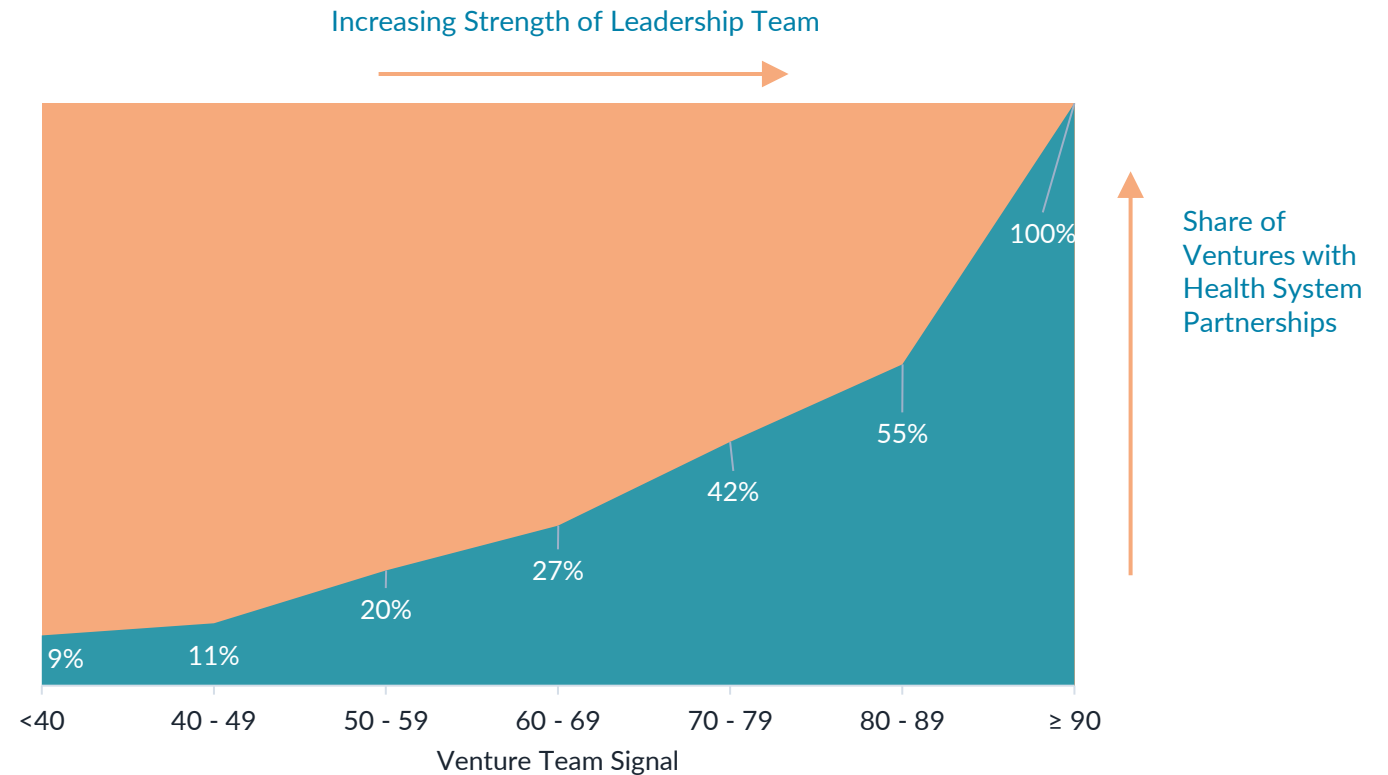


More Mature

## Strong Venture Leadership Team is a Priority for U.S. Health Systems

Ventures with a strong leadership team are more successful in signing partnership agreements with Health Systems. Over 55% of all U.S. ventures with a Team Signal\* of 80 or higher also have at least one Health System partnership.

Share of U.S. Ventures that have announced partnerships with Health Systems in past 5 years by Team Signal\*

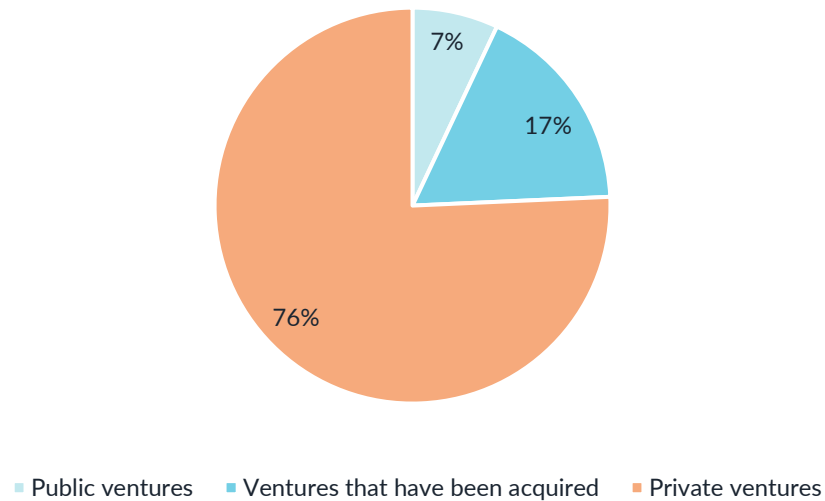


\*for more information on Galen Growth's Team Signal, see slide 74

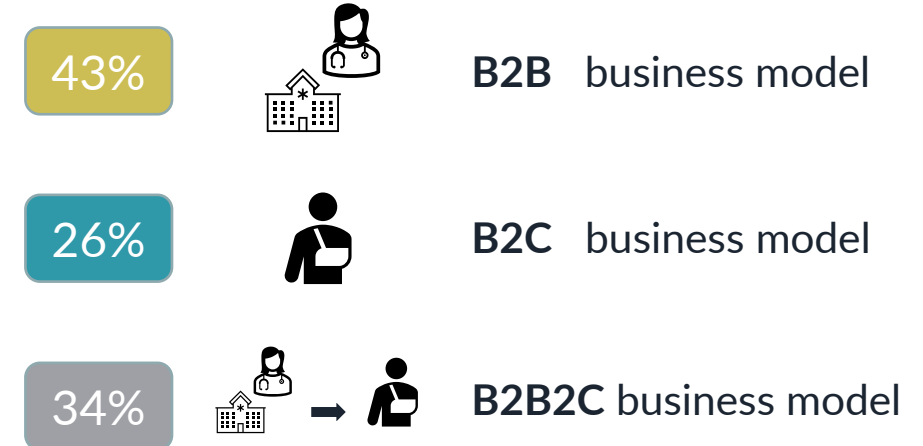
# Health Systems in the U.S. Favor Private Ventures with B2B Business Models

A snapshot of ventures partnering with U.S. Health Systems shows that 24% of ventures have either issued an IPO or have been acquired, either before or during the partnering relationship. 43% of the ventures offer their solutions directly to the Health System in a B2B business model, whereas 26% of the ventures have solutions offered directly to the patients. Another 34% of the ventures sell their solutions to the Health System, but the patients are the direct users of the solution.

Share of Partnership Volume with Health Systems by Venture Status



Share of Partnership Volume by Venture Business Model

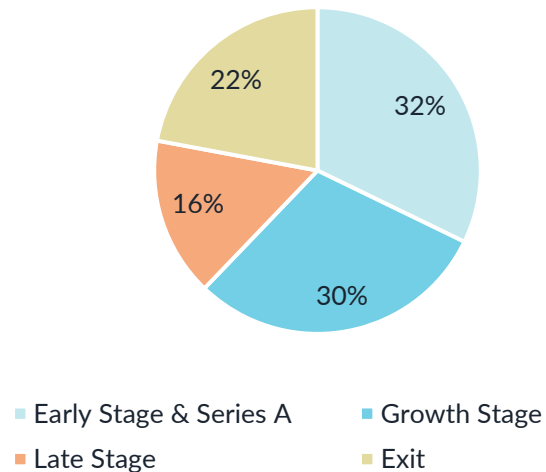


\* Does not add to 100% because some ventures have multiple business models. B2B2C is split into consumer (B2B2C) and patient (B2B2P) in HealthTech Alpha.

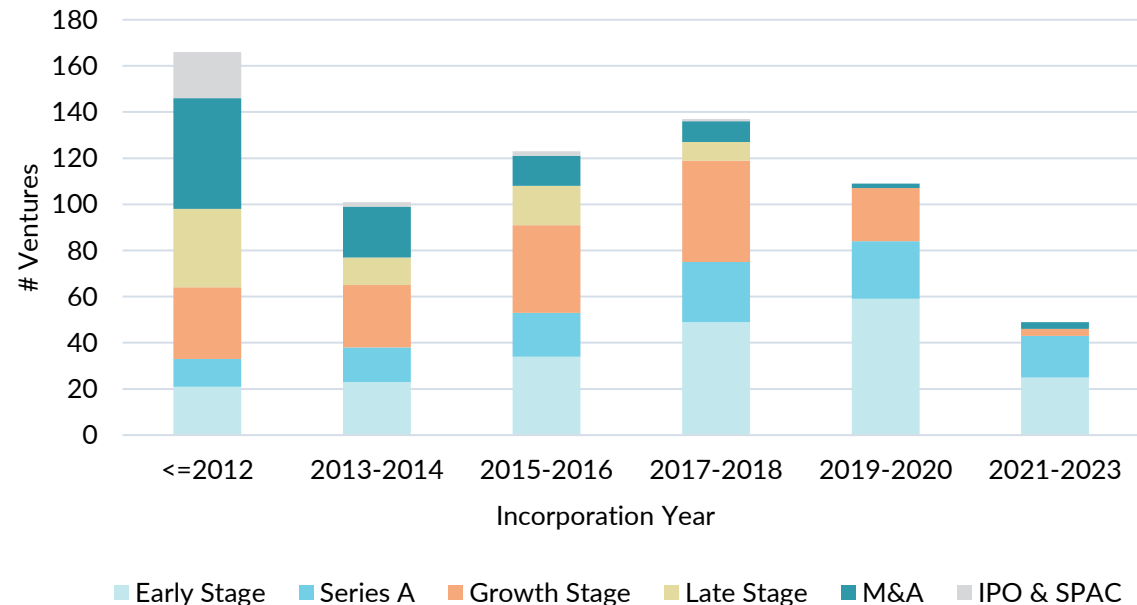
# Early Stage Ventures Announce the Most Partnerships with Health Systems

Partnerships between a venture and a Health System can be a springboard to help a venture scale and gain evidence of product effectiveness for further development. U.S. Health Systems have not hesitated to enter into partnerships with young ventures, since 9% of ventures were incorporated between 2020 and 2022. 35% of partnerships are with Early Stage and Series A ventures.

Share of Partnerships Announced from 2019 – 2023 by Venture Funding Stage



Distribution of Funding Stage for Ventures with U.S. Health Systems Partnerships by Venture Incorporation Year

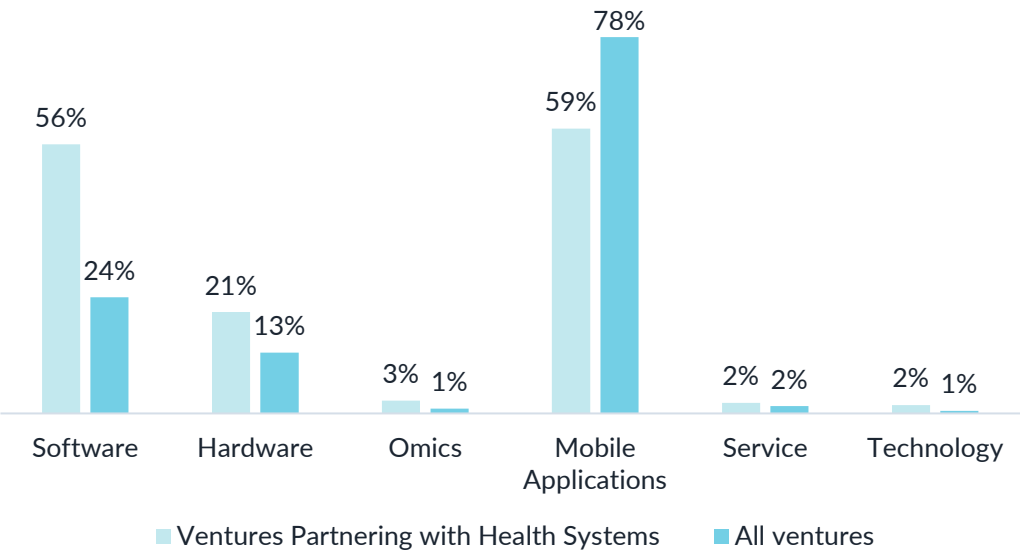




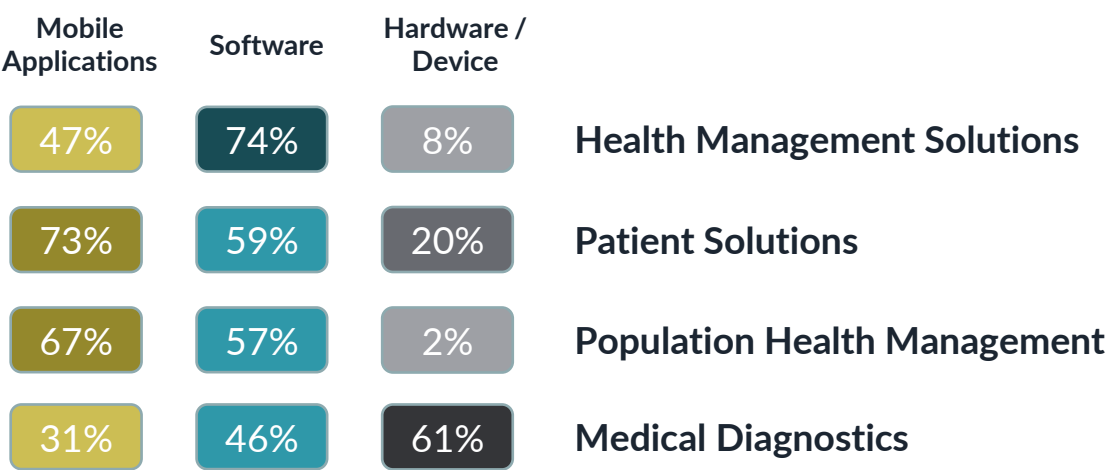
# Health Systems Focus on Mobile Apps and Software Solutions

Compared to the global Digital Health ecosystem, ventures partnering with U.S. Health Systems are 2x more likely to develop software solutions, with the share of ventures with mobile applications decreasing from 78% for all ventures to 59% for ventures partnering with Health Systems. Across the top 4 Digital Health Clusters for Health Systems, 74% of all ventures in Health Management Solutions have developed software solutions, while 73% of ventures in Patient Solutions have developed Mobile Solutions. Ventures often develop multiple products across different product types, such as software for the healthcare provider and a mobile app for the patient.





Share of Ventures Partnering with Health Systems by Product Type



Share of Ventures in Top 4 Clusters by 3 Most Common Product Types



# Top 6 private ventures with the most U.S. Health System Partnerships

Venture		Category	Number of Health System Partnerships (announced 2019 – 2023)	Incorporation Year	Stage	Alpha Score	Team Score
<b>TRUVETA</b>	<a href="#">Truveta</a>	EHR / PHR	29	2020	Series B	75.2	81.4
<b>dispatch</b> health	<a href="#">DispatchHealth</a>	Home Healthcare	19	2013	Series E	90.0	82.1
	<a href="#">TransformativeMed</a>	EHR / PHR	16	2011	Series A1	71.5	64.5
	<a href="#">Innovaccer</a>	EHR / PHR	13	2014	Series E	94.5	85.5
	<a href="#">Kyrus</a>	Physician Networks	13	2010	Series E	74.5	71.2
	<a href="#">Carrum Health</a>	Medical Concierge	12	2013	Series B	77.0	71.8

# Private Ventures in U.S. with the Most Health Systems Partnerships (last 5 years)

## TRUVETA

### Truveta

COUNTRY	PRIMARY CATEGORY
United States	EHR / PHR
LATEST FUNDING	US HEALTH SYSTEM PARTNERSHIPS
\$100M (Series B)	29
INC. DATE	MATURITY SCORE
9 / 2020	76.2

#### DESCRIPTION

Truveta is a new company cofounded by innovative healthcare providers. Our vision is to save lives with data. With de-identified data from our founding partners, we are building a statistically significant data platform for studying US health. Learning from this platform will help researchers find cures faster, empower every clinician to be an expert, and help families make the most informed decisions about their care.

## dispatchhealth

### DispatchHealth

COUNTRY	PRIMARY CATEGORY
United States	Home Healthcare
LATEST FUNDING	US HEALTH SYSTEM PARTNERSHIPS
\$330M (Series E)	21
INC. DATE	MATURITY SCORE
9 / 2013	90.5

#### DESCRIPTION

DispatchHealth is redefining health care delivery to offer on-demand care for people of all ages in the comfort of their own home. DispatchHealth's board-certified medical teams are equipped with all the tools necessary to treat common to complex injuries and illnesses. DispatchHealth works closely with payers, providers, health systems and others to deliver care in the home to reduce unnecessary emergency room visits and hospital readmissions.



TransformativeMed

### TransformativeMed

COUNTRY	PRIMARY CATEGORY
United States	EHR / PHR
LATEST FUNDING	US HEALTH SYSTEM PARTNERSHIPS
\$1.2M (Series A1)	16
INC. DATE	MATURITY SCORE
1 / 2011	71.5

#### DESCRIPTION

TransformativeMed is the first to re-engineer Electronic Health Record (EHR) workflows with directly embedded, clinician-friendly solutions. The CORE Value Suite curates EHR-based patient information and presents it in the unique way each specialty requires. CORES is bi-directionally integrated with smartphones to ensure clinicians can enter and receive critical alerts, notifications, and messages while they work.



# Private Ventures in Europe with the Most Health Systems Partnerships (last 5 years)



Ada Health

COUNTRY	PRIMARY CATEGORY
Germany	Health / Symptom Checker
LATEST FUNDING	US HEALTH SYSTEM PARTNERSHIPS
\$30M (Series B)	2
INC. DATE	MATURITY SCORE
1 / 2011	78.7

**DESCRIPTION**

Ada, a global health company founded by doctors, is committed to advancing human health by leveraging knowledge for improved outcomes as the world's foremost symptom assessment app. Their enterprise solutions empower partners across healthcare systems, providers, insurers, payers, life sciences, employers, governments, and non-profits, aiding in informed health decisions, efficient care triage, and cost reduction.

## WITHINGS

Withings

COUNTRY	PRIMARY CATEGORY
France	Wearables
LATEST FUNDING	US HEALTH SYSTEM PARTNERSHIPS
\$71M (Series B)	3
INC. DATE	MATURITY SCORE
6 / 2008	77.2

**DESCRIPTION**

Withing's ecosystem of connected health devices and apps includes a range of smart scales designed to help fulfill fitness and weight goals, a family of stylish activity trackers and hybrid smartwatches, an advanced sleep-tracking mat, and medically accurate devices for easy and effective blood pressure and temperature monitoring.



Proximie

COUNTRY	PRIMARY CATEGORY
United Kingdom	Telesurgery
LATEST FUNDING	US HEALTH SYSTEM PARTNERSHIPS
\$80M (Series C)	4
INC. DATE	MATURITY SCORE
12 / 2016	77.5

**DESCRIPTION**

Proximie's platform enables surgeons to virtually transport themselves into operating and diagnostic rooms – anywhere in the world – to visually interact, engage and help guide procedures. Proximie combines the best human expertise with the power of augmented reality, artificial intelligence and machine learning.

# Private Ventures in Asia Pacific with the Most Health Systems Partnerships (last 5 years)



Biofourmis

COUNTRY	PRIMARY CATEGORY
Singapore	Prescriptive Analytics
LATEST FUNDING	US HEALTH SYSTEM PARTNERSHIPS
\$20M (Series D1)	11
INC. DATE	MATURITY SCORE
5 / 2016	90.3

DESCRIPTION

Biofourmis discovers, develops and delivers clinically validated software-based therapeutics to provide better outcomes for patients, advanced tools for clinicians to deliver personalized care, technology to demonstrate the value of and complement pharmacotherapy, and cost-effective solutions for payers.



Holmusk

COUNTRY	PRIMARY CATEGORY
Singapore	Prescriptive Analytics
LATEST FUNDING	US HEALTH SYSTEM PARTNERSHIPS
\$30M (Strategic)	4
INC. DATE	MATURITY SCORE
2 / 2015	67.8

DESCRIPTION

Holmusk is on a mission to reinvent behavioral health and transform lives with Real-World Evidence and digital innovation. NeuroBlu, Holmusk's flagship product, synthesizes Real-World Data (RWD) with seamless analytic tools, enabling users to create actionable insights that drive behavioral health transformation.



AI Medical Service (AI メディカルサービス)

COUNTRY	PRIMARY CATEGORY
Japan	Diagnosis Tools
LATEST FUNDING	US HEALTH SYSTEM PARTNERSHIPS
\$62M (Series C)	2
INC. DATE	MATURITY SCORE
9 / 2017	75.3

DESCRIPTION

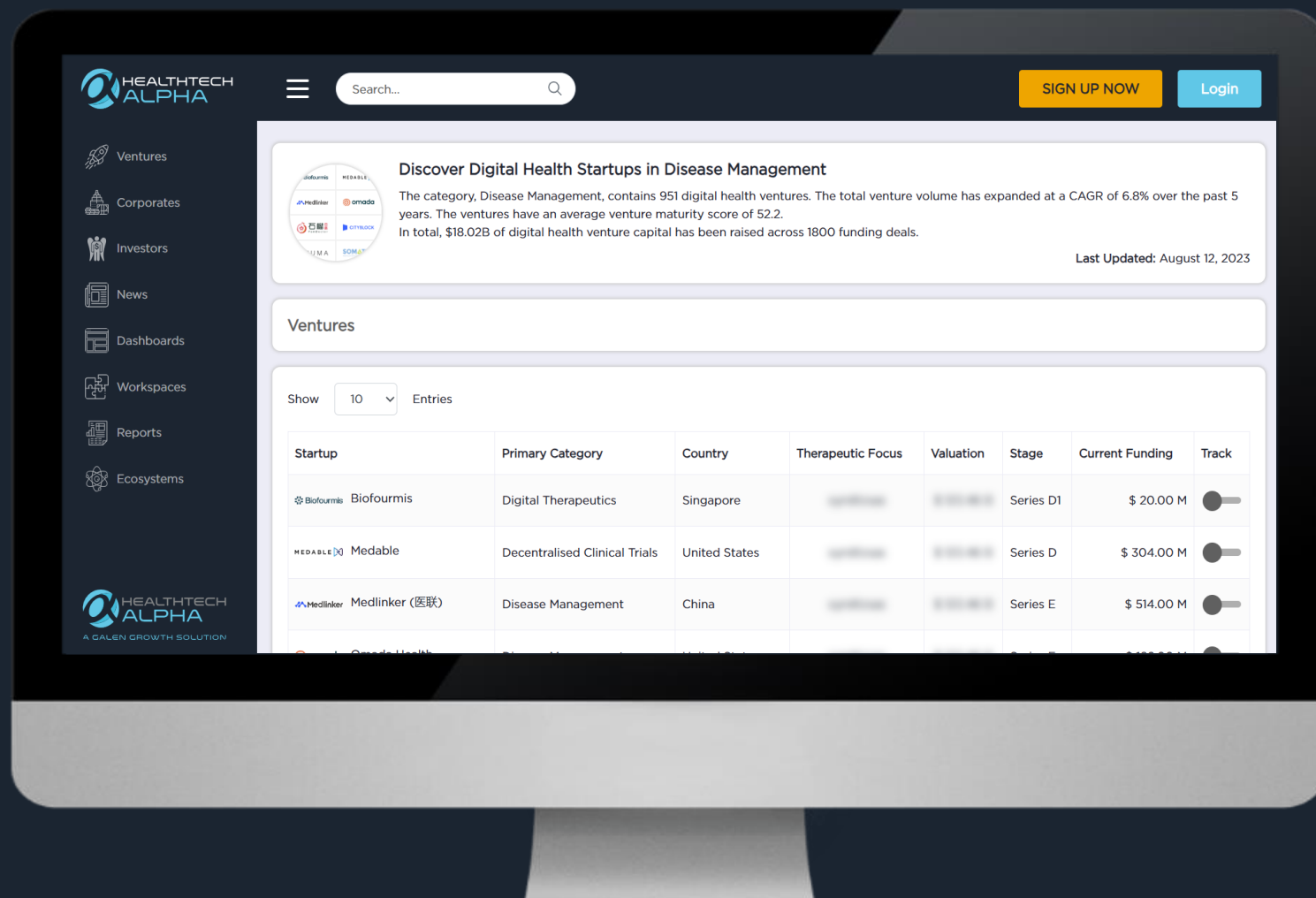
AI Medical Service's mission is to develop a system that supports endoscopist's diagnosis for digestive tract including esophagus, stomach, and intestines. AI Medical Service is dedicated to support endoscopists and committed to creating useful solutions for clinical environments, to benefit patients around the globe.





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U.S. Health Systems in Digital Health

# Cluster Focus

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## DIGITAL HEALTH IN U.S. HEALTH SYSTEMS: CLUSTER FOCUS

# Galen Growth Digital Health Taxonomy™

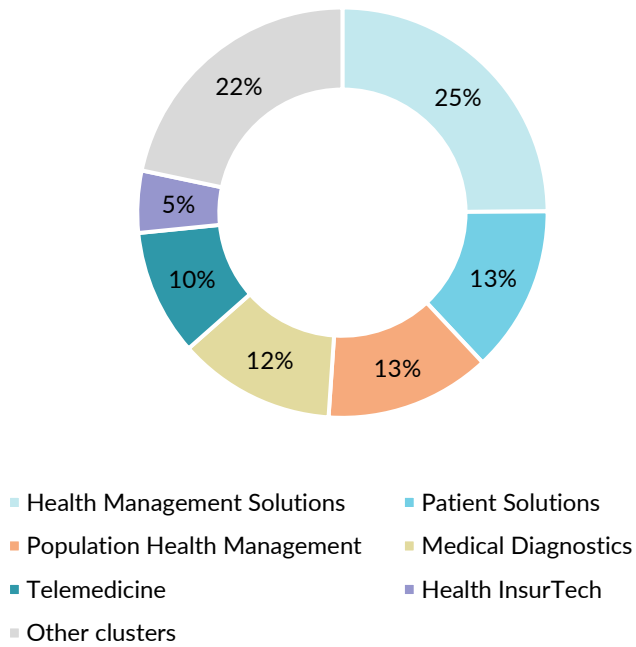










# Partnerships in Key Digital Health Clusters

The Health Management Solutions and Patient Solutions clusters captured 38% of the cumulative partnership activity since 2019 between U.S. Health Systems and Digital Health ventures. In 2023, 112 partnerships were announced for Health Management Solutions. Within this cluster, [Hippocratic AI](#) has announced more than 6 partnerships with U.S. Health Systems.

Share of U.S. Health Systems Partnerships by Digital Health Cluster (2019 - 2023)

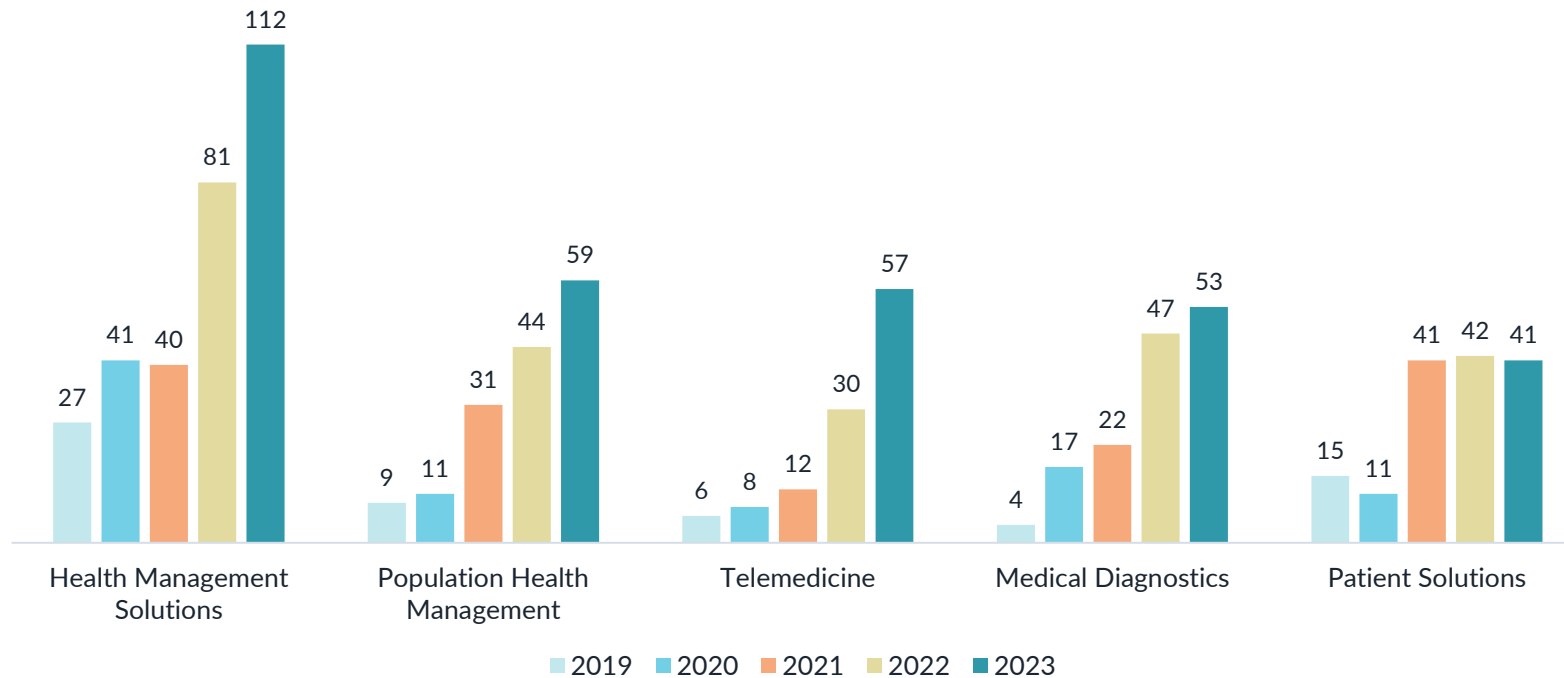


	Digital Health Cluster by # of partnerships 2019 - 2023	Total U.S. Health Systems Partnerships 2019 - 2023	Private venture with multiple U.S. Health Systems partnerships since 2019
1	 Health Management Solutions	311	<a href="#">Hippocratic AI</a> Palo Alto, CA
2	 Patient Solutions	165	<a href="#">Recora</a> Owatonna, MN
3	 Telemedicine	164	<a href="#">Transcarent</a> San Francisco, CA
4	 Population Health Management	156	<a href="#">Unite US</a> New York, NY
5	 Medical Diagnostics	124	<a href="#">Tempus</a> Chicago, IL
6	 Research Solutions	61	<a href="#">Helix</a> San Francisco, CA

# Telemedicine Partnerships Nearly Double in 2023

While Health Management Solutions took the spotlight in 2022 as a priority for addressing operational efficiency, in 2023 Telemedicine solutions for hospitals took center stage. Telemedicine solutions accounted for 14% of the partnerships formed in 2023, a substantial increase compared to the mere 7% observed in the previous five years. Interestingly, attention waned for Patient Solutions, which has been stagnant over the past 3 years.

YoY U.S. Health System Partnership Trends for Top 5 Clusters





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U.S. Health Systems in Digital Health

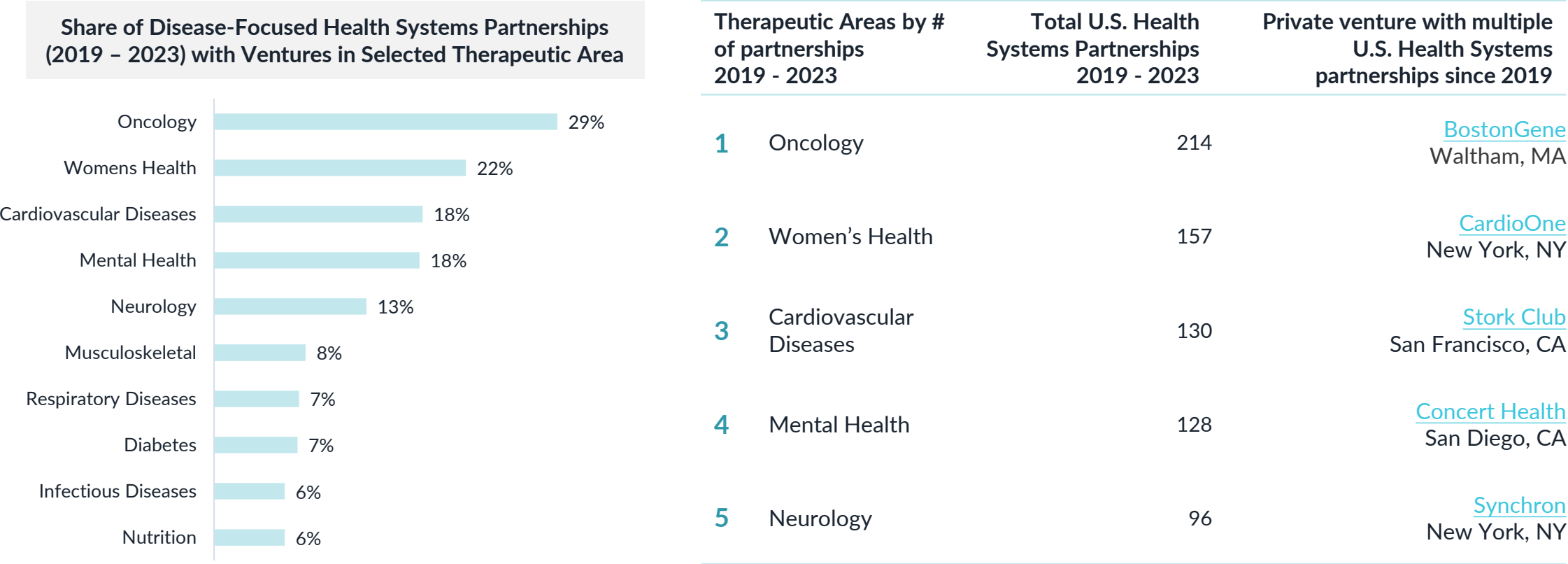
# Therapeutic Focus

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# Focus Therapeutic Areas for Health Systems Partnerships

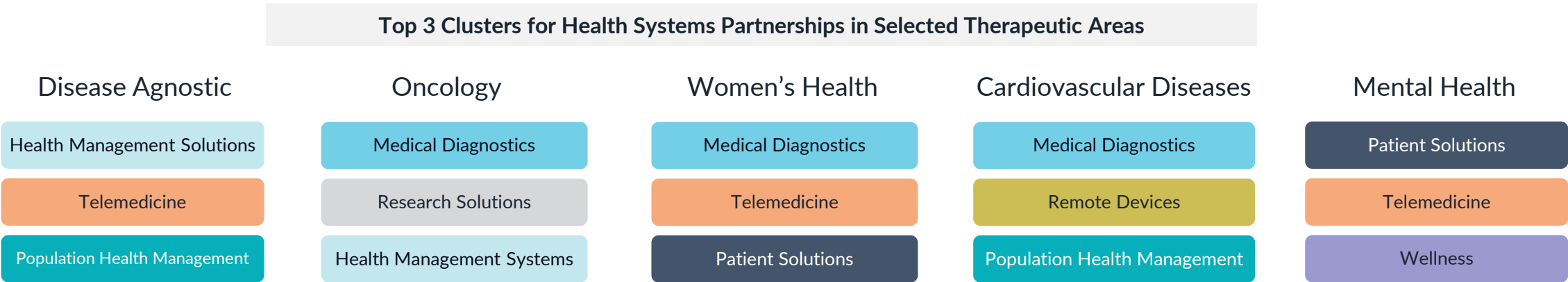
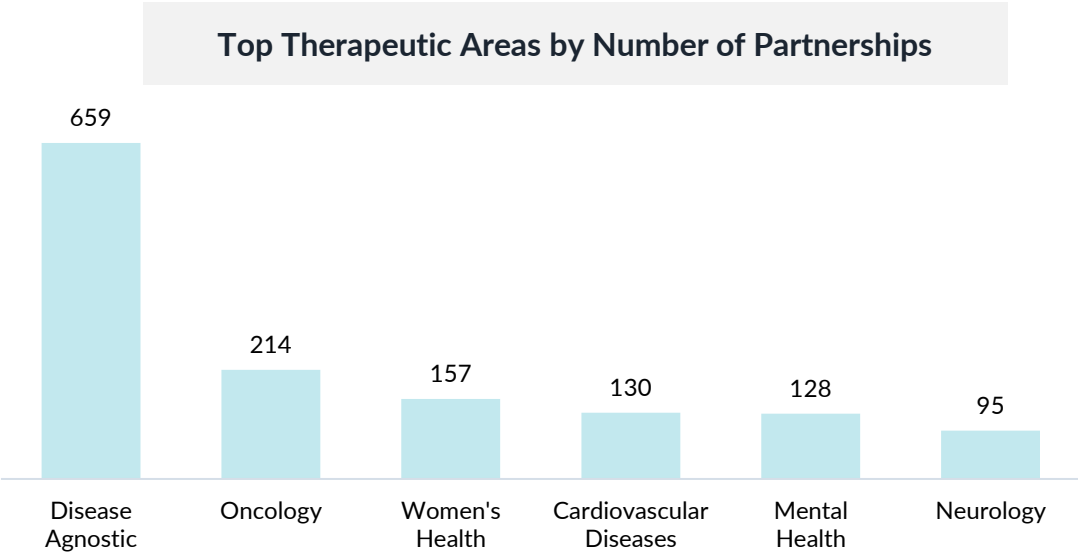
Oncology takes the top position across the therapeutic areas, with 29% of the ventures announcing U.S. Health System partnerships over the past five years focused on this area. Women’s Health takes second place with a 22% share of the ventures. Within the Oncology ventures, [BostonGene](#) has announced more than eight partnerships with U.S. hospitals and Health Systems.



# Therapeutic Area Drives Cluster Distribution Choice

Disease agnostic ventures lead the way in forming partnerships with the U.S. Health Systems. Among these collaborations, the top three clusters for disease agnostic ventures include Health Management Systems, Telemedicine, and Population Health Management.

The Medical Diagnostics cluster features in the top three across Oncology, Women’s Health, and Cardiovascular Diseases, while Mental Health leads with Patient Solutions and Telemedicine.



DEEP DIVE:

# AI IN HEALTH SYSTEMS

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# Benefits of Generative AI for Health Systems

Health systems increasingly rely on Generative AI (GenAI) to enhance the quality and efficiency of care while reducing costs. Although complete task automation remains elusive, Human-in-the-Loop systems allow GenAI to complement existing infrastructure. The key benefits of integrating GenAI into Health Systems include\*:

**Improved diagnosis and treatment of diseases:** GenAI can be used to analyze large datasets of medical data to identify patterns and trends that would be difficult to spot with the human eye. This can help clinicians to diagnose diseases more accurately and to develop more effective treatment plans. [Paige](#) is applying GenAI to assist in the interpretation of pathology for oncology to streamline pathology workflows and provide actionable insights to inform patient care.



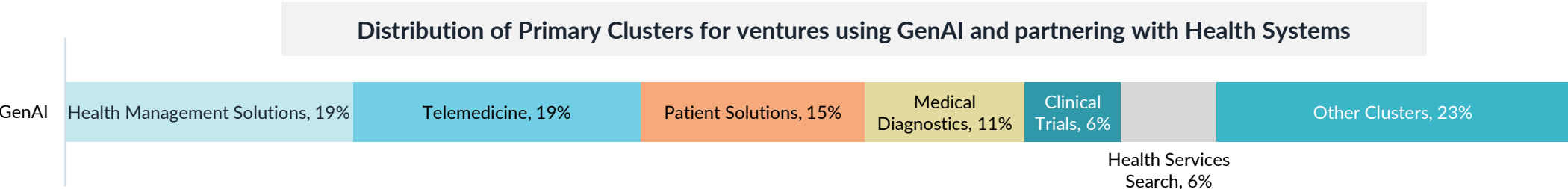
**More efficiency in administrative/operational tasks:** GenAI can be used to automate a variety of administrative tasks, such as scheduling appointments, processing insurance claims, managing medical records, and automating clinical notes. [Notable Health](#) is a Digital Health venture providing automation for patient interactions by collecting and transcribing patient conversations using GenAI and automatically updating patient electronic health records.



**Personalized medicine:** GenAI can be used to interpret diverse data sources (medical history, imaging records, genomics, laboratory results) and develop personalized treatment plans for patients. It can also be used to prepare a physician for a patient visit; for example, [Navina's](#) AI platform's data from multiple sources is organized into a personalized, proactive plan to suggest relevant tests, questions, or action plans for the patient visit.



\*information collected from venture websites

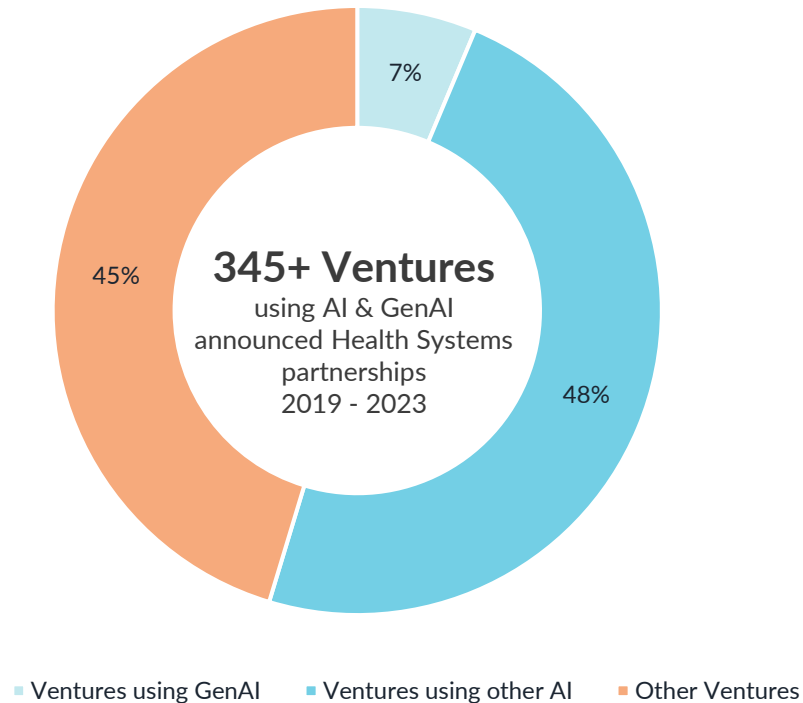




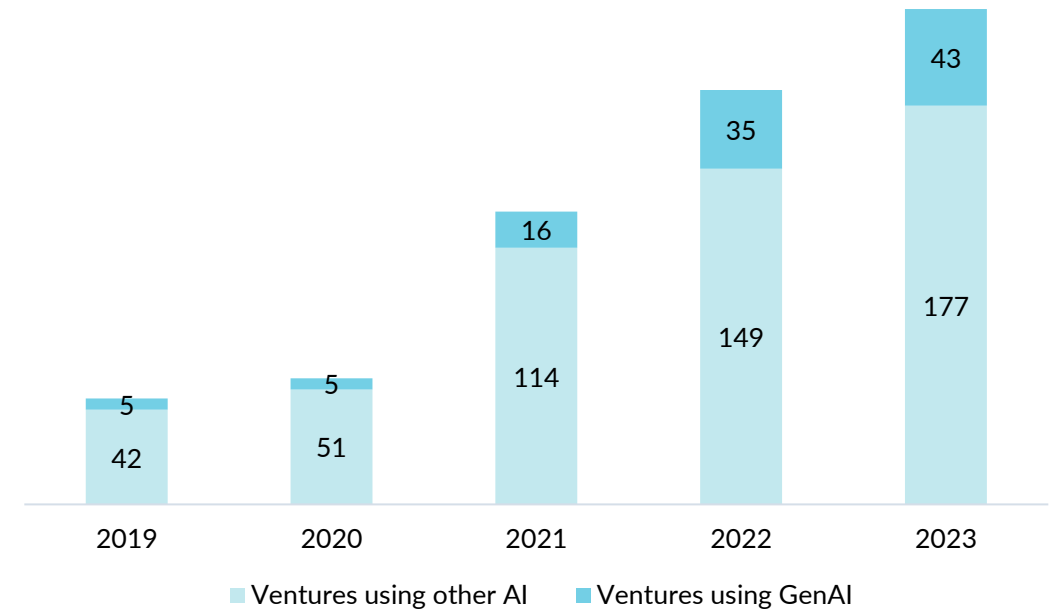
# Artificial Intelligence in Health Systems: Ecosystem Evolution

With more than 345 private ventures using AI or GenAI technology announcing partnerships with U.S. Health Systems over the past 5 years, Health Systems is the most frequent partner for Digital Health ventures that use AI or GenAI. The number of announced partnerships with Health Systems grew 1.2x from 2022 to 2023. In addition to venture partnerships, Health Systems have entered into direct agreements with tech companies to use GenAI in their clinical workflows (example, Mayo Clinic's collaboration with Google Cloud).

Share of ventures partnering with U.S. Health Systems and using AI / Machine Learning and GenAI



Number of partnerships announced between Health Systems and ventures using AI or GenAI



DIGITAL HEALTH IN U.S. HEALTH SYSTEMS:  
AI & GENERATIVE AI

## U.S. Health Systems: Distribution of Venture Partners with AI

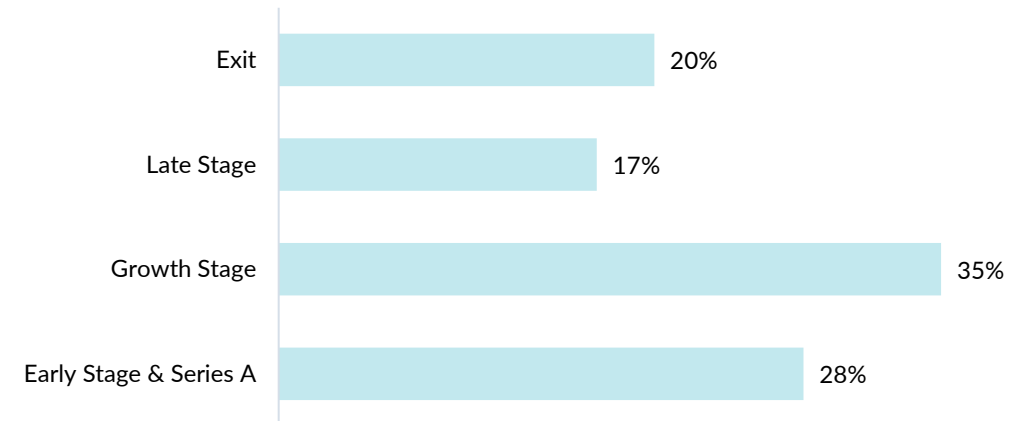
U.S. Health Systems rely on foreign ventures for AI innovation. While 94% of the partnerships announced over the past five years are with North American-founded ventures, 88% of the partnerships with ventures using AI technology are domestic. Asia Pacific and the Middle East each capture 5% of the U.S. Health System partnerships with AI ventures.

Over the past five years, more than a third of the AI ventures announcing partnerships with U.S. Health Systems have reached Growth Stage funding rounds (and not beyond).

Geographical  
Venture Distribution  
of Ventures using AI  
or GenAI and  
Partnering with U.S.  
Health Systems



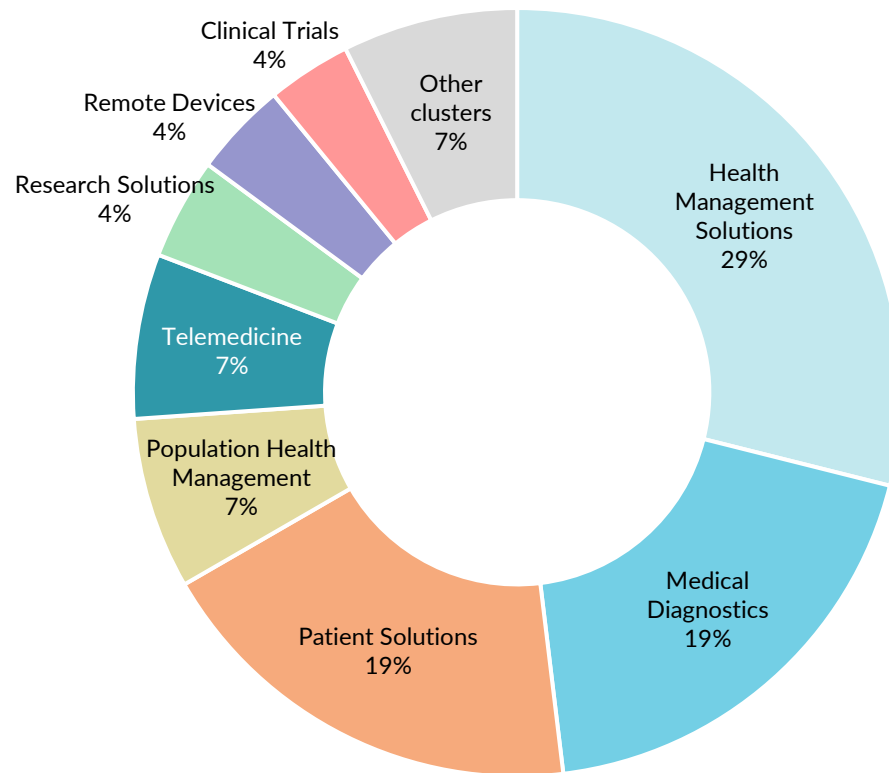
Distribution of  
ventures using AI and  
partnering with Health  
Systems by their latest  
funding stage



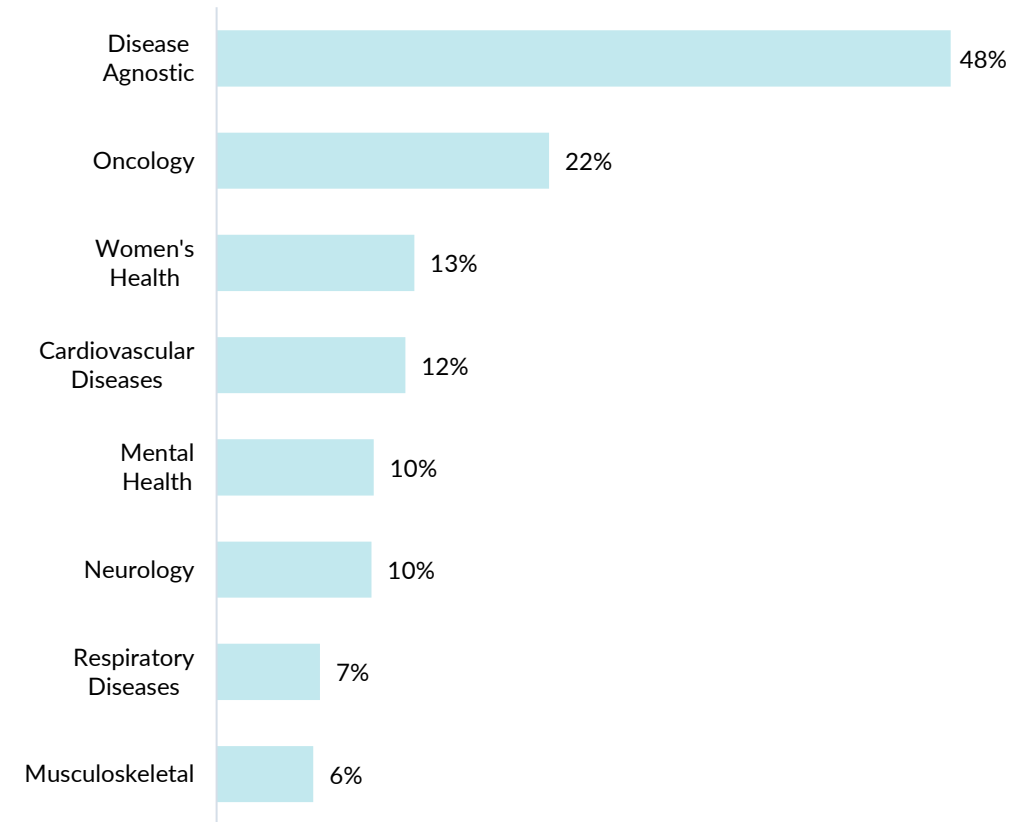
\* May not add up to 100% due to ventures with unreported funding stage

# Focus Clusters and Therapeutic Areas for Ventures with AI and GenAI

**Distribution of Primary Clusters for ventures using AI and GenAI and partnering with Health Systems**



**Top Therapeutic Areas for ventures using AI and GenAI and partnering with U.S. Health Systems, by share of Therapeutic Area within the total number of ventures**



# Top Health System Focusing on Partners using Artificial Intelligence



MAYO CLINIC



76 out of 108 total partnerships are with ventures using AI or GenAI



Average Alpha Score\* for ventures in the Mayo Clinic portfolio



Share of ventures in **Health Management Solutions** (top cluster for AI in Health Systems by # of ventures)\*\*

Portfolio Distribution of Ventures using AI  
*(selected ventures, not a complete list)*



Health Management Solutions



Medical Diagnostics



Patient Solutions



\* Alpha Score (venture maturity) is defined on slide 74  
\*\* Primary Cluster

# Artificial Intelligence: Venture Spotlight



Memora Health

COUNTRY	PRIMARY CATEGORY
United States	Care Coordination
LATEST FUNDING	US HEALTH SYSTEM PARTNERSHIPS
undisclosed (Strategic)	10
INC. DATE	MATURITY SCORE
3 / 2016	67.4

DESCRIPTION

Memora Health is on a mission to make patient care more accessible, affordable, and always-on. Memora leverages machine learning to build the operating system for modern care delivery: systems to enable clinicians to practice at the top of their licenses, infrastructure for patients to receive the real-time guidance they need to stay healthy, and a platform for healthcare organizations to align incentives around the well-being of their patients.



Cedar

COUNTRY	PRIMARY CATEGORY
United States	Health Claim Management
LATEST FUNDING	US HEALTH SYSTEM PARTNERSHIPS
\$268M (Series E)	6
INC. DATE	MATURITY SCORE
6 / 2016	78.1

DESCRIPTION

Cedar is committed to improving the healthcare billing experience for all. With an innovative platform that connects providers and payers, Cedar empowers healthcare consumers with a personalized journey—all powered by data science and interactive design. For Cedar clients, this leads to increased payments, more efficient operations and greater consumer loyalty.



Suki

COUNTRY	PRIMARY CATEGORY
United States	Physician / Clinic
LATEST FUNDING	US HEALTH SYSTEM PARTNERSHIPS
\$55.0M (Series C)	9
INC. DATE	MATURITY SCORE
7 / 2017	77.5

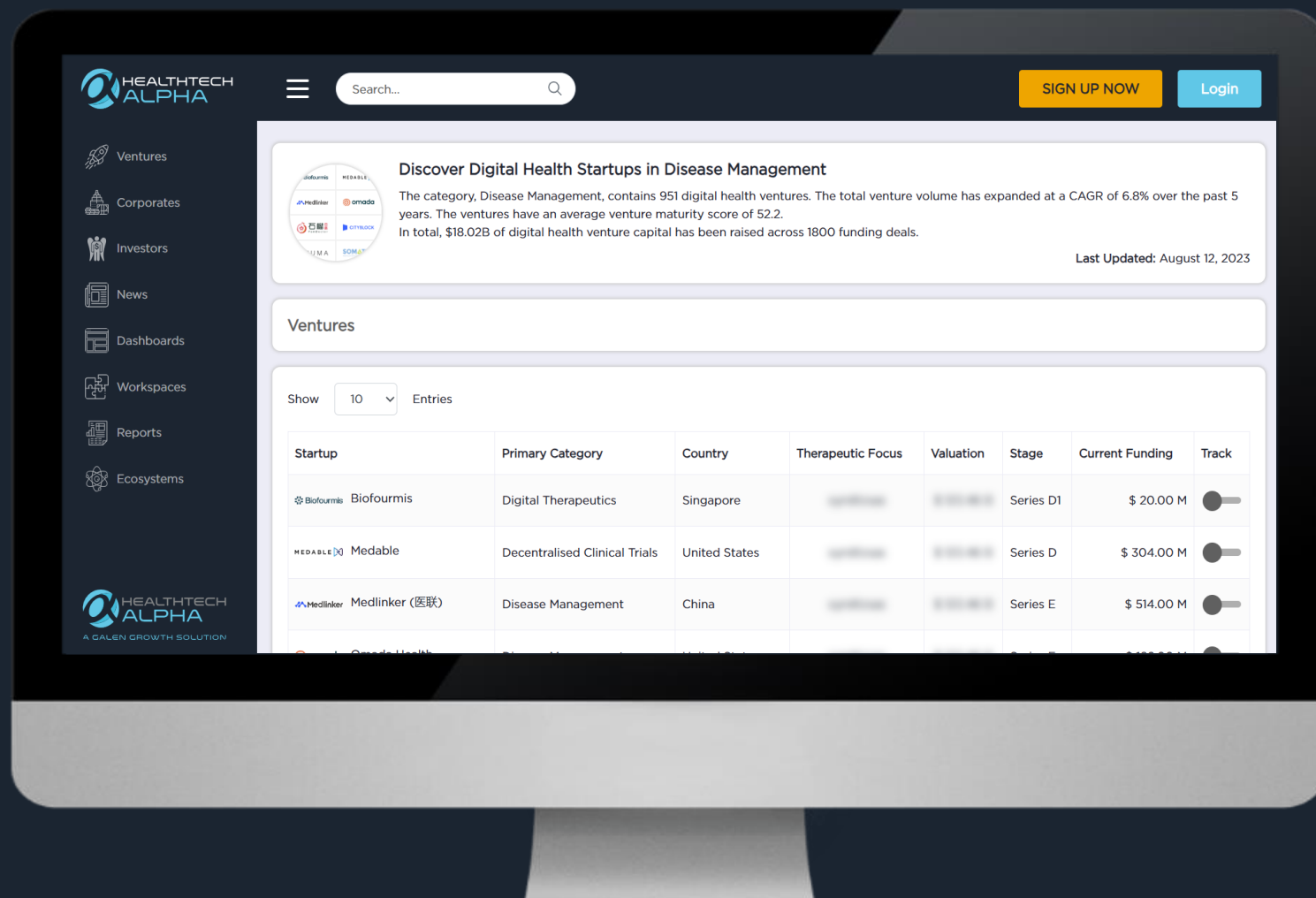
DESCRIPTION

Suki is a leading technology company that provides AI-powered voice solutions for healthcare. Its mission is to reimagine the healthcare tech stack, making it invisible and assistive to lift the administrative burden from physicians. Its flagship product is Suki Assistant, an AI-powered, voice enabled digital assistant that helps physicians complete documentation and other administrative tasks 76% faster on average.



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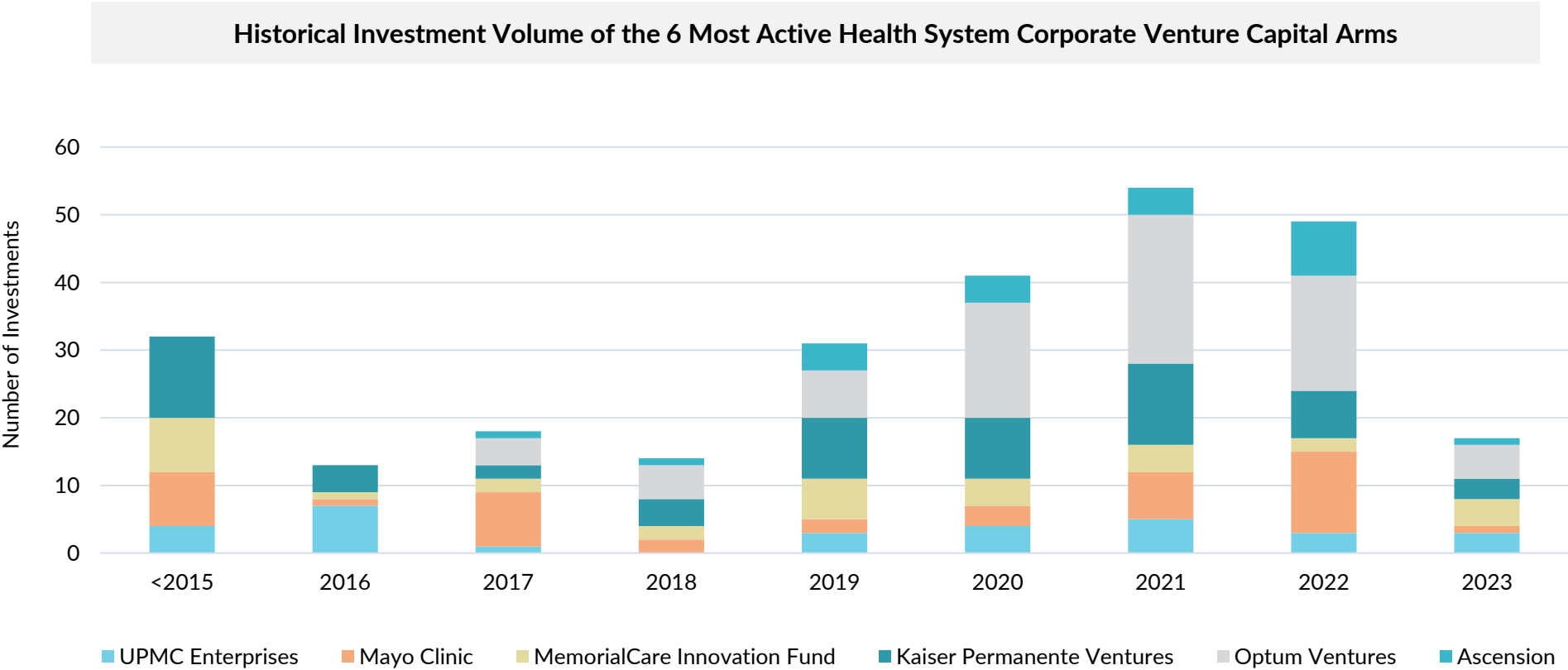
DEEP DIVE:

# HEALTH SYSTEMS AS INVESTORS

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# Health Systems are Actively Building the Digital Health Ecosystem

Health Systems’ investment in Digital Health ventures enables them to align disruptive technologies with hospital workflows and ultimately transform patient care, operational efficiency, and overall healthcare delivery. It also provides them with an ownership stake in the ventures, providing further control options in the future. The number of investments by the top 6 Health Systems dropped by 41% in 2023.










# Health Systems with Investment Arms

Health Systems are investing directly and indirectly in Digital Health innovation. The investment portfolios of 26 Health Systems with venture capital arms were analyzed for this report. The investment funds deployed often contain investments from additional Health Systems, such as the Ascension Ventures example below. Health Systems often invest together to push promising solutions into the next development phase and share investment risks.

## Health System VCs with the Largest Investment Portfolios

Health System VC		# Investments in Digital Health
 Mayo Clinic Ventures		88
 Optum Ventures <sup>1</sup>		77
 Kaiser Permanente Ventures		62
 MemorialCare Innovation Fund		33
 UPMC Enterprises	UPMC Enterprises	30

1) Note: While the parent company for Optum is United Health Group, Optum is a healthcare delivery company, and therefore the VC arm is considered within the scope of this report

## Ascension Ventures Partners

The website for Ascension Ventures lists collaboration partners from diverse Health Systems, several of which have VC arms themselves:







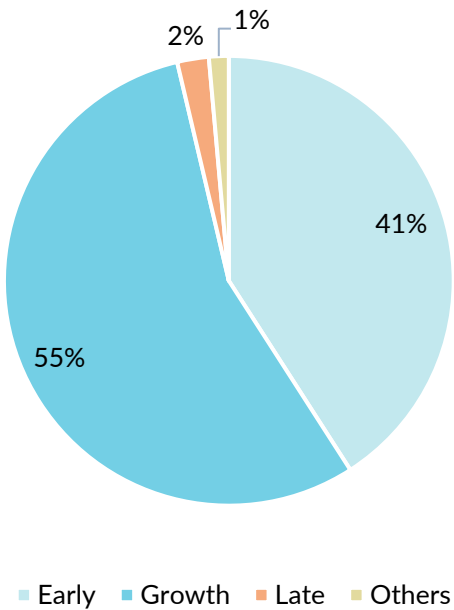




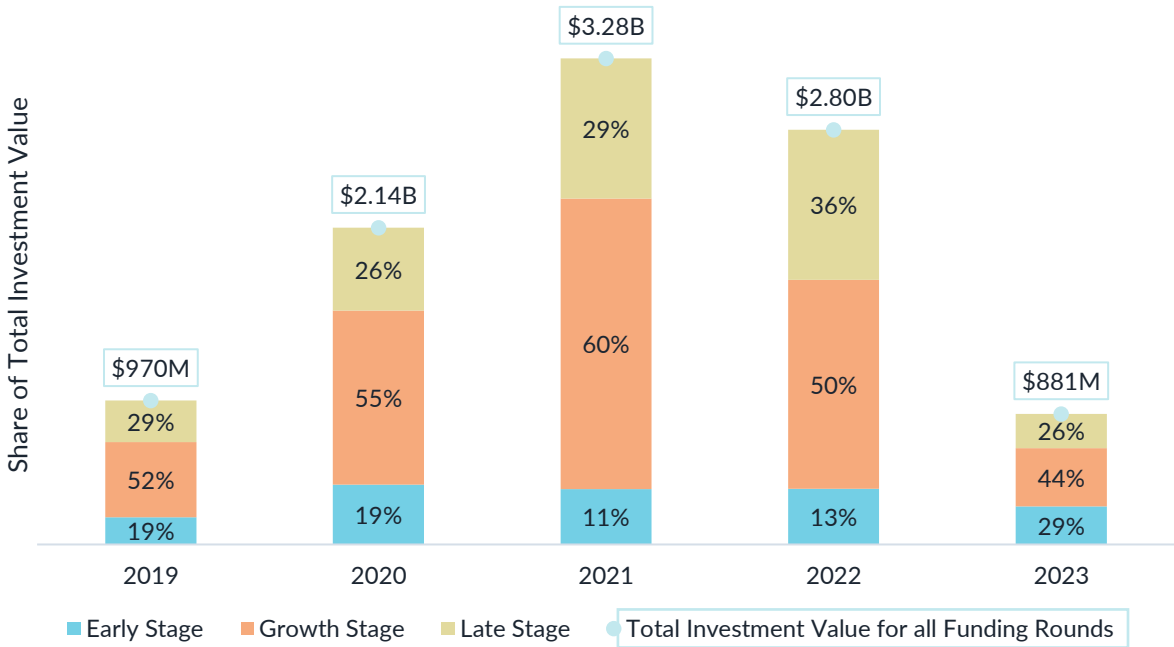
# Growth Stage Ventures Attract Health System Investment

Over the past five years, investment by U.S. Health Systems in Digital Health Ventures has focused 55% on participation in Growth-Stage funding rounds and 41% on Early-Stage (including Series A). The total investment value of the funding rounds in which Health Systems have participated has been dominated by Growth-Stage investments over the past 5 years.

Share of U.S. Health Systems Investments (2019 – 2023)  
by Investment Stage



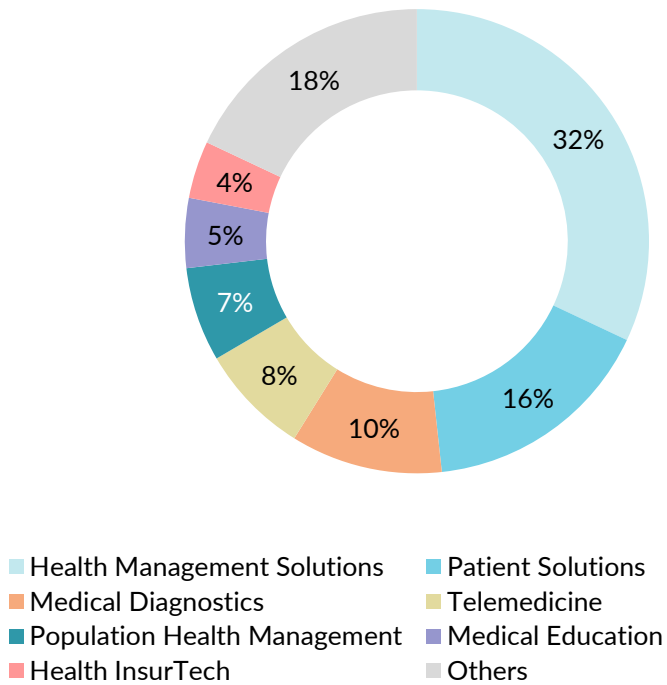
Investment Value of Funding Rounds that include U.S. Health  
Systems (2019 – 2023), by Investment Stage















# Health Systems Invest to Solve Their Pain Points

As investors, Health Systems can appoint board members and mentor young ventures to solve hospital pain points. They can also give ventures early access to healthcare professionals to design solutions that are appropriate for hospital workflows and processes. 32% of the investments by the selected U.S. Health Systems in the past five years were focused on the Health Management Solutions cluster, while 16% were deployed to ventures in the Patient Solutions cluster.

Share of U.S. Health Systems Investments (selected Investors) by Digital Health Cluster

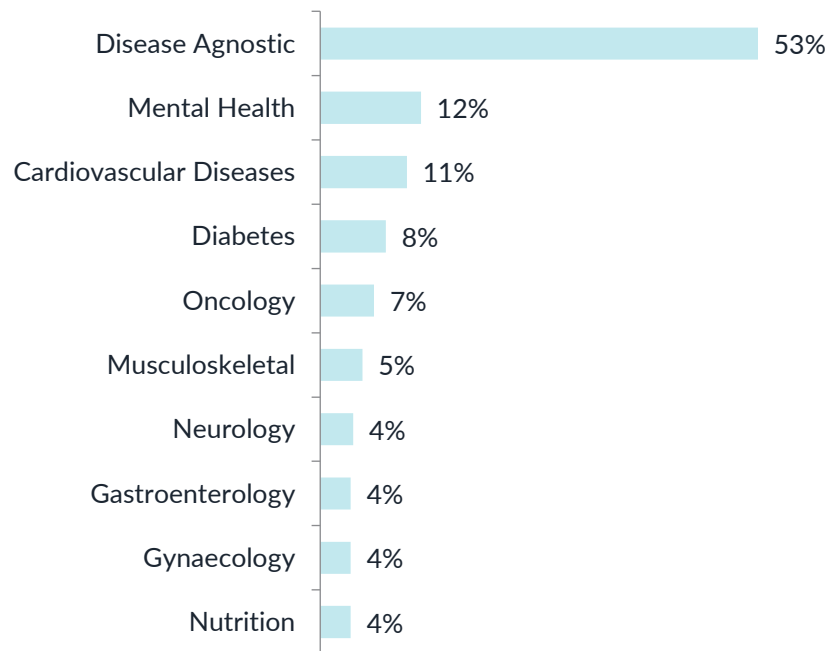


	Digital Health Cluster by # of Health System VC investments 2010 - 2023	U.S. Health Systems Investments (2019 - 2023)	Private ventures with U.S. Health Systems investments	
1	 Health Management Solutions	112		<a href="#">Arrive Health</a> Salt Lake City, UT
2	 Patient Solutions	57		<a href="#">Omada Health</a> San Francisco, CA
3	 Medical Diagnostics	37		<a href="#">Digital Diagnostics</a> Coralville, IA
4	 Telemedicine	27		<a href="#">Brightline</a> Palo Alto, CA
5	 Population Health Management	23		<a href="#">Medically Home</a> Boston, MA
6	 Medical Education	17		<a href="#">Osso VR</a> Belmont, CA













# Health System Investment is Overwhelmingly in Disease Agnostic Solutions

Corresponding to the 32% investment in the Health Management Cluster, 53% of the investments by the selected Health Systems over the past five years were deployed to ventures with disease agnostic solutions. Within the specific therapeutic areas (TAs), 12% of the investments went to ventures in Mental Health, and the second-place TA was Cardiovascular Diseases, with 11% share of investments.

Share of U.S. Health Systems Investments (selected Investors) in most invested Therapeutic Areas



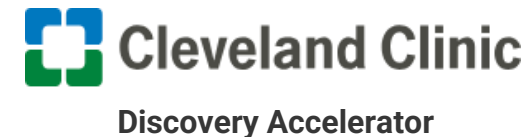
\* Ventures can have solutions in multiple therapeutic areas.

	Digital Health Therapeutic Area by # of Health System VC investments 2010 - 2023	Total U.S. Health Systems Investments (2019 - 2023)	Private ventures with U.S. Health Systems investments
1	 Mental Health	43	 <a href="#">Holmusk</a> Singapore, Singapore
2	 Cardiovascular Diseases	37	 <a href="#">Omada Health</a> San Francisco, CA
3	 Diabetes	28	 <a href="#">Digital Diagnostics</a> Coralville, IA
4	 Oncology	23	 <a href="#">Freenome</a> San Francisco, CA
5	 Musculoskeletal	18	 <a href="#">Kaia Health</a> York, NY
6	 Neurology	14	 <a href="#">Epitel</a> Salt Lake City, UT

# Incubation and Acceleration Programs: Nurturing Innovation in Healthcare

Beyond venture capital, numerous Health Systems actively operate incubation and acceleration programs. These programs provide startup capital and offer mentoring, access to facilities, and even patient engagement. These initiatives, particularly for hospitals affiliated with universities, present an opportunity for Health Systems to foster the commercialization of innovative business ideas and cutting-edge technology that can significantly enhance the overall ecosystem.

## Sample of Incubators and Accelerator Programs Associated with Hospitals and Health Systems



Visit [HealthTechAlpha.com](https://HealthTechAlpha.com) to explore these accelerators and more



# 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

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## KEY INFORMATION

# Key Information

## SCOPE OF REPORT

This report covers Digital Health ventures with incorporation date after 2002. The data is valid as of 15 Feb 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 slide 74 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](mailto:research@galengrowth.com) for more information.







## Digital Health Clusters and Categories

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

Health Management Solutions

Health Services Search

Health InsurTech

Medical Diagnostics

Medical Education

Online Health Communities

Online Marketplace

Patient Solutions

Population Health Management

Remote Devices

Research Solutions

Clinical Trials

Telemedicine

Veterinarian

Wellness

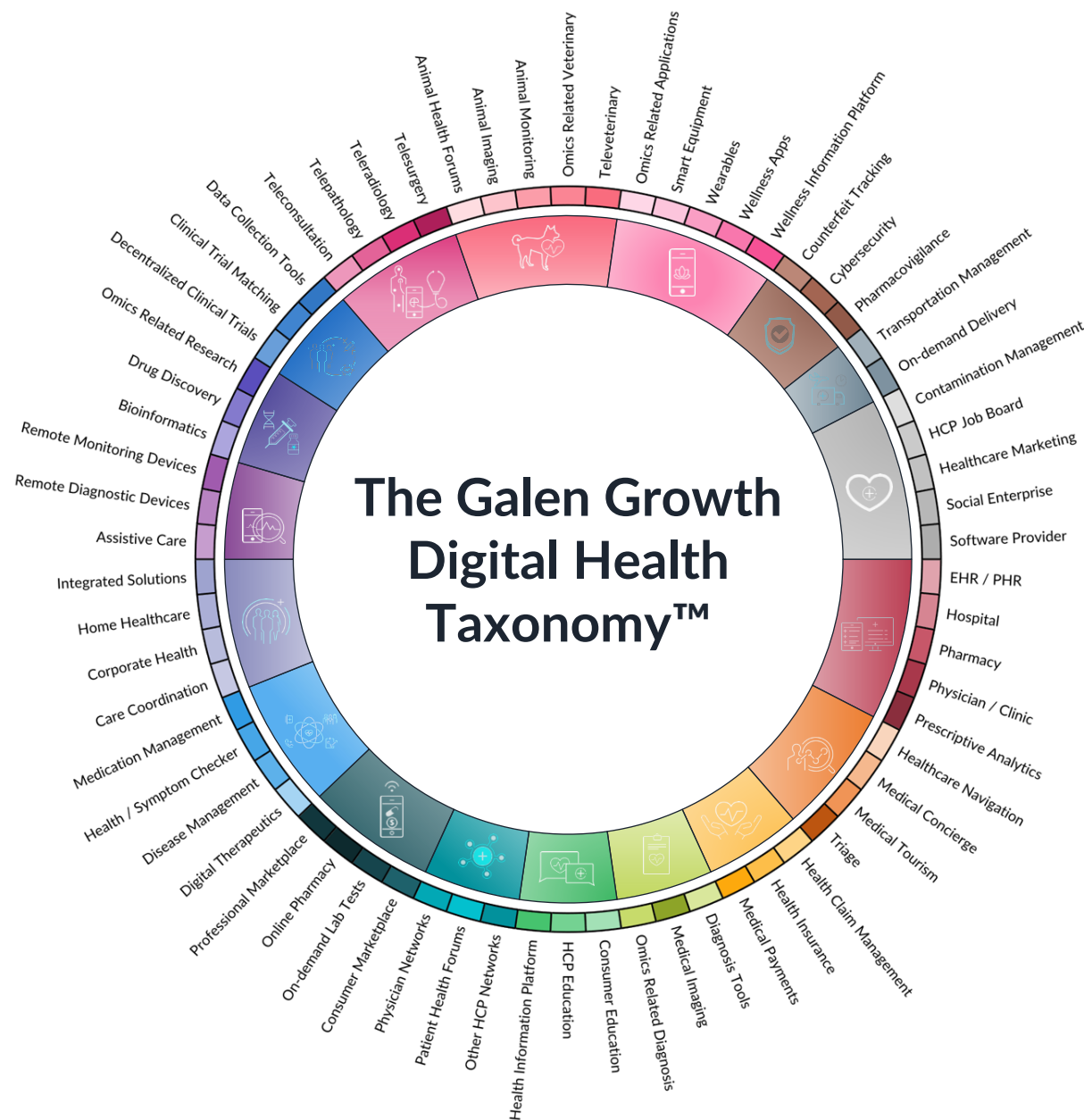
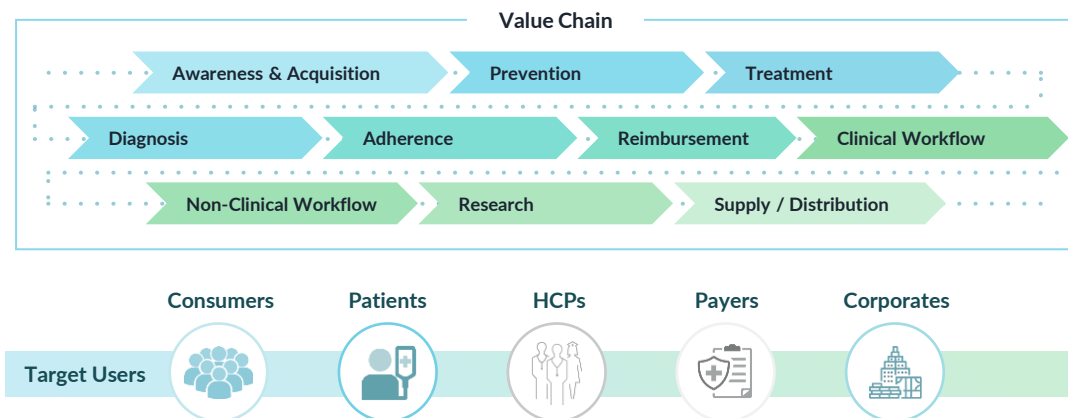
Safety & Security

Healthcare Logistics

Others

## Mapping across the value chain

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.

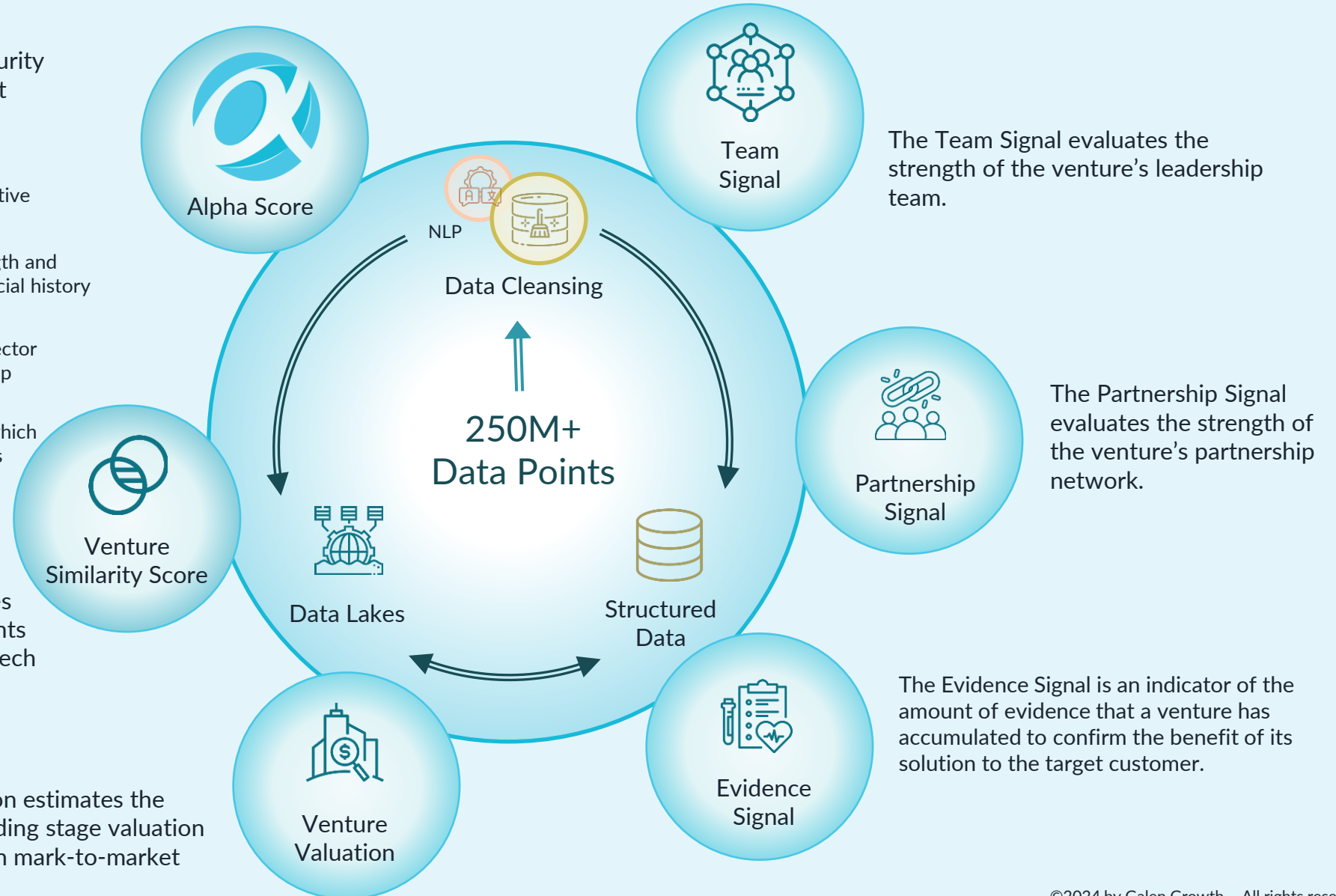
Money index: quantifies the financial strength and wellbeing of the venture based on its financial history and investor quality.

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.





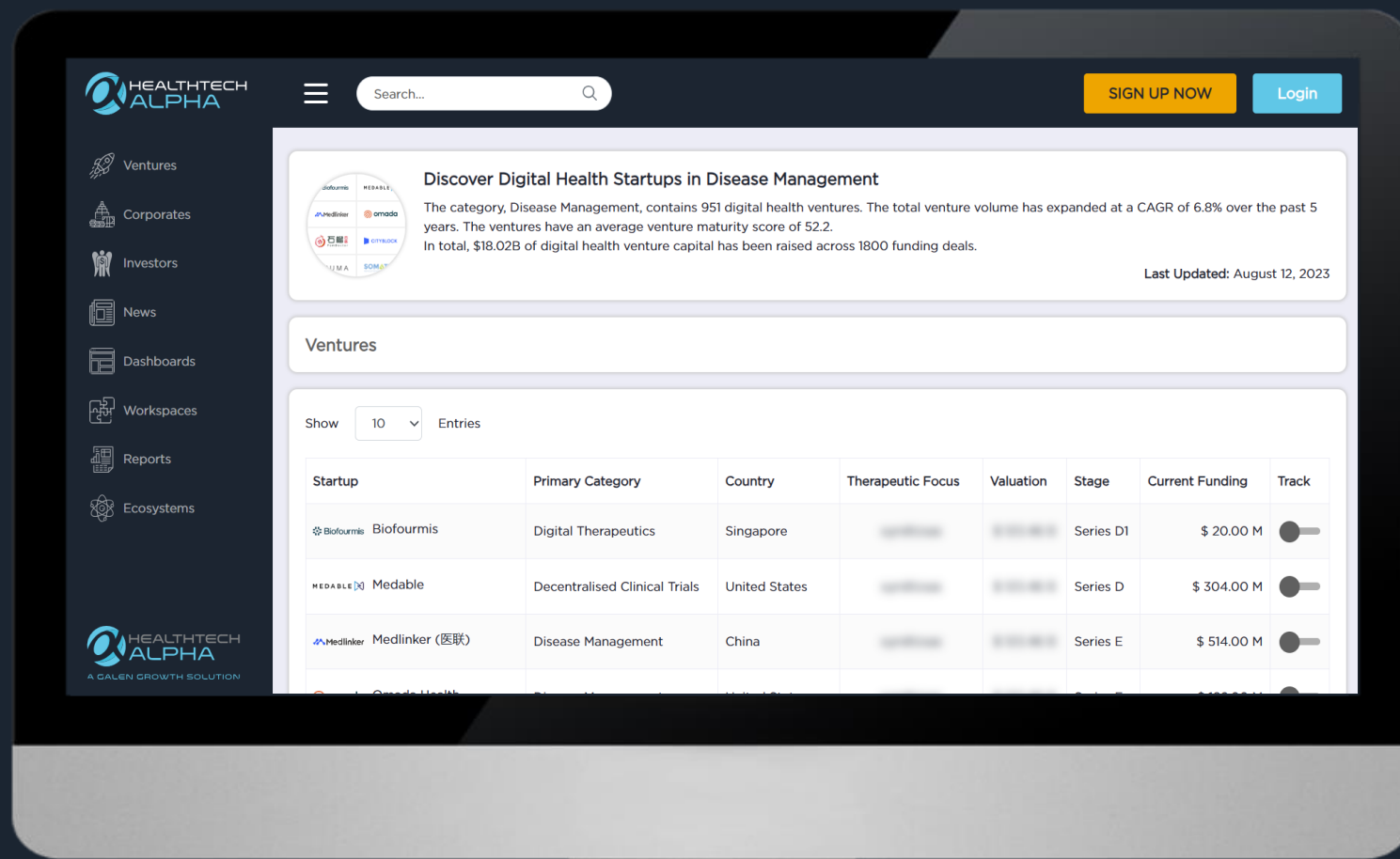
# Explore the key themes driving the Digital Health ecosystem

Research

Telemedicine

Oncology

Neurology





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

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