



# HealthTech Decoded

---

2021

# CONTENTS

***Global VC, PE, and M&A funding in HealthTech***

**1**

***Global VC funding in HealthTech***

**2**

***VC funding in HealthTech in the Americas***

**3**

***VC funding in HealthTech in Europe and Asia***

**4**

***Global M&A and IPO landscape in HealthTech***

**5**

# Executive Summary

- ◆ The extension of COVID-19 over the last two years brought about seminal changes in the healthcare sector. As the global healthcare system was scrambling to contend with the unprecedented crisis, healthcare technology companies breathed life into the healthcare system to conquer the challenge at hand.
- ◆ Healthcare technology (HealthTech) companies primarily include startups harnessing digital solutions to optimize personal and preventative care. This is a niche segment in the vast healthcare space that covers a gamut of players, ranging from biopharmaceutical companies to robotics companies and connected care participants. HealthTech plays a critical role in the development of technologies for early intervention, optimization of clinical processes, and point-of-care healthcare delivery. In this report, we highlight the funding sentiment in HealthTech, a flourishing segment of the healthcare industry.
- ◆ As parts of the world are still on the road to recovery from the effects of the pandemic, the prominence of HealthTech continues to rise. VC funding in promising HealthTech startups during 2021 broke new grounds worldwide, particularly in the Americas. Globally, VC funding jumped 114% in 2021 compared to that in 2020.
- ◆ VC investment in the HealthTech space in Europe grew strongly in 2021 but remained significantly lower than that in the Americas. Companies in the medical device and equipment and telemedicine segments dominate the HealthTech space in Europe. China continues to command a significant share of VC funding in Asia, with telemedicine and enterprise HealthTech participants taking the lead. Rapid digital adoption is anticipated to spur activity in the coming quarters in Asia.
- ◆ Overall, VC firms continued to express palpable interest in funding promising HealthTech startups in 2021. There was strong interest in M&As as major HealthTech players battled to integrate additional services into consolidated platforms. IPOs became more viable as an exit route as 22 IPOs with >\$100M was rolled out in 2021.

*Welcome to this edition of Aranca's "HealthTech Decoded" report, a bi-annual publication wherein we highlight major VC funding trends in 2021 within the HealthTech universe across key markets and sectors.*

*In this report, we feature some trends based on deal activities in the last four years and the outlook for various HealthTech verticals.*

*We hope this edition is an interesting and insightful read.*

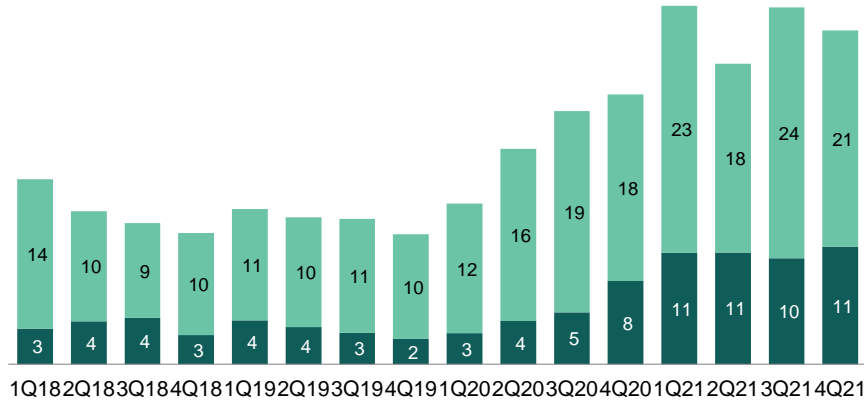
# 2021: HealthTech Holding Substantial Share of Overall Healthcare Funding

## VC funding in healthcare and HealthTech companies

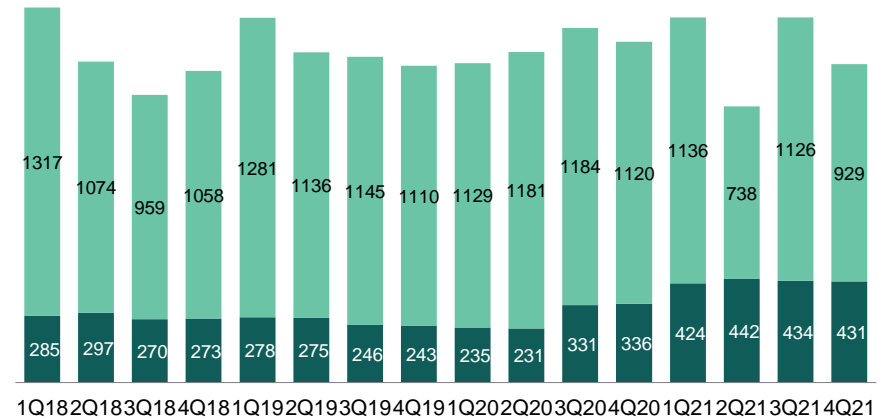
January 01, 2018–December 31, 2021

Currency in \$, unless otherwise specified

### Capital Invested (\$B)



### Deal Volume



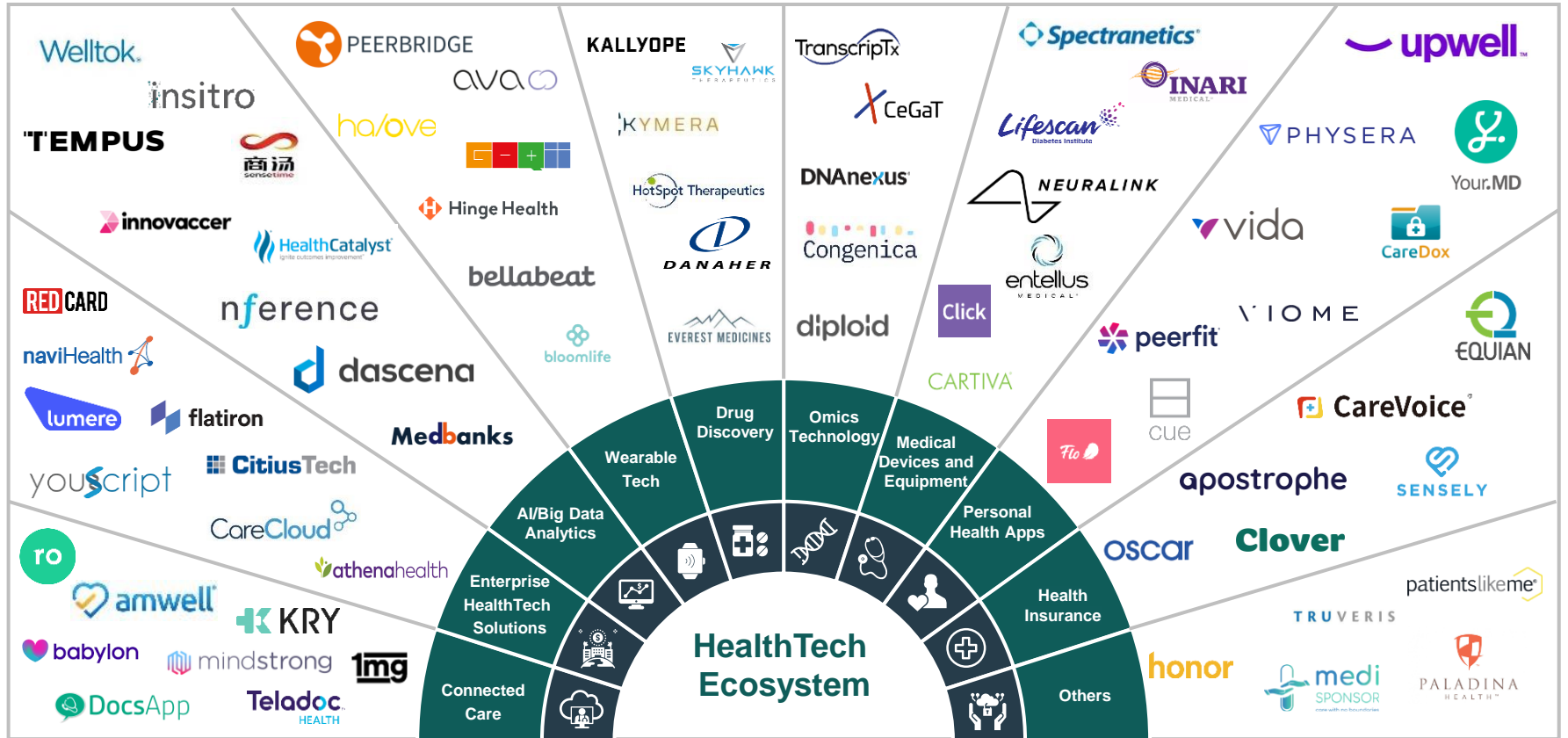
HealthTech
  Other Healthcare Segments

**Data Source:** Pitch Book, unless specified otherwise

**Note:** Other Healthcare Segments include pharmaceutical, biotechnology, life sciences, clinics and hospitals, and other healthcare companies.

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# HealthTech Ecosystem



In 2021, global VC, PE,  
and M&A investments  
in HealthTech  
companies clocked

**\$66.1 B**

across

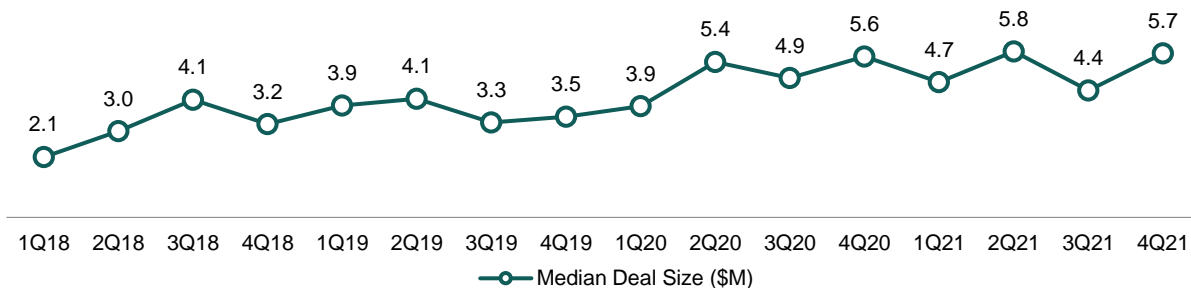
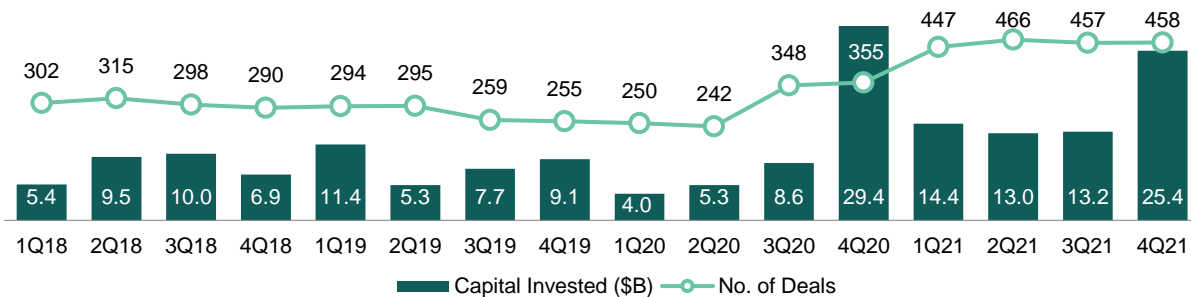
**1,828 deals.**

# 2021: Solid growth in global HealthTech funding

## Global VC, PE, M&A deal landscape in HealthTech companies

January 01, 2018–December 31, 2021

Currency in \$, unless otherwise specified



Global VC, PE, and M&A funding in HealthTech recorded substantial activity in 2021, as deal volume and value jumped 53%, and 40%, respectively, vis-à-vis that in 2020. In 2021, numerous high-profile buyouts and acquisitions were recorded, notably the buyout of Inovalon Holdings by multiple PE investors, including Insight Partners, Nordic Capital, and 22C Capital, for \$7.3 billion, and the acquisition of Ginger by Headspace for \$3.0 billion.

The number of mega-deals (>\$100M) surged 2x to 186 in 2021 from 93 in 2020. The massive increase in deal volume and number of mega-deals established the HealthTech dealmaking boom is no longer a COVID-driven phenomenon and is here to stay.

**Data Source:** Pitch Book, unless specified otherwise

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

In 2021, global VC  
funding in HealthTech  
companies clocked

**\$42.4B**

across

**1,731 deals.**

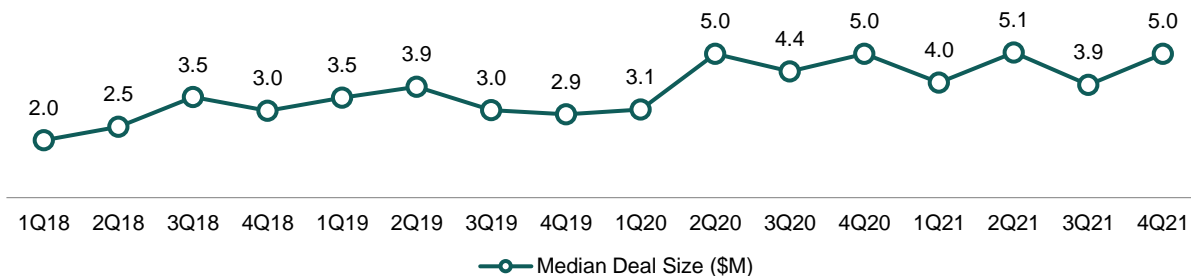
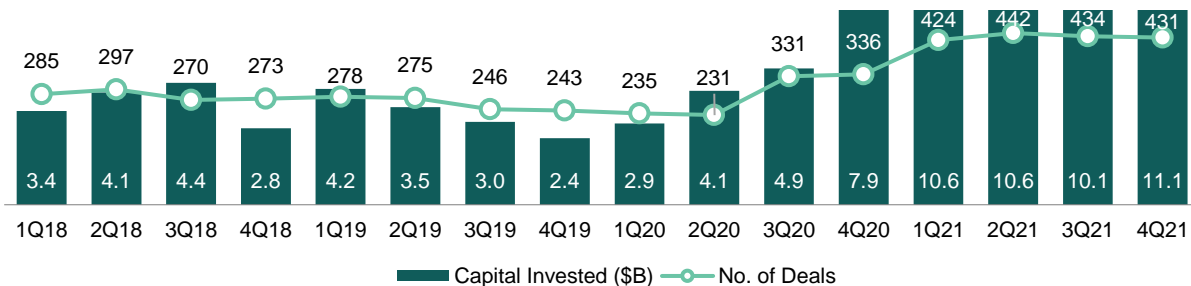


# 2021: Best year yet for HealthTech in terms of deal value

## Global VC deal landscape in HealthTech companies

January 01, 2018–December 31, 2021

Currency in \$, unless otherwise specified



Deal value and volume rose 114% and 54%, respectively, in 2021 vis-à-vis that in 2020. Moreover, 112 VC mega deals (>\$100M) were closed in 2021.

The HealthTech industry saw the emergence of four major trends in 2021: burgeoning demand for virtual healthcare; renewed attention toward mental health and wellness; mushrooming of pharmaceutical development tools to accelerate drug discovery, including decentralized clinical trial platforms; and increase of corporate wellness initiatives.

The major winners from these trends were telemedicine and enterprise HealthTech solution providers.

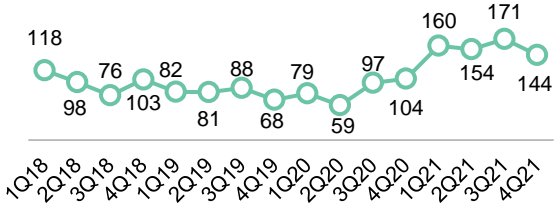
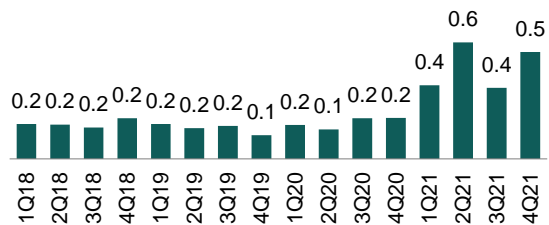
# Exponential rise in late-stage VC deals in 2021

## Global VC funding in HealthTech companies by stage

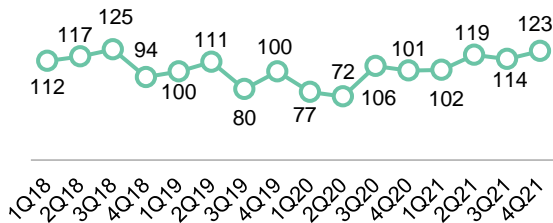
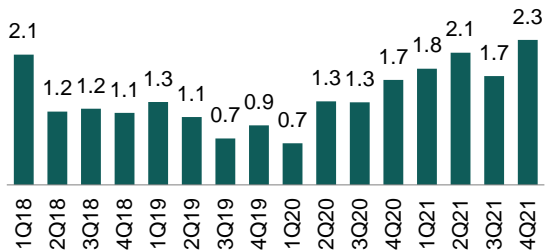
January 01, 2018–December 31, 2021

Currency in \$, unless otherwise specified

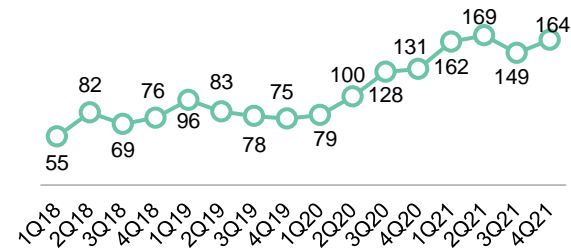
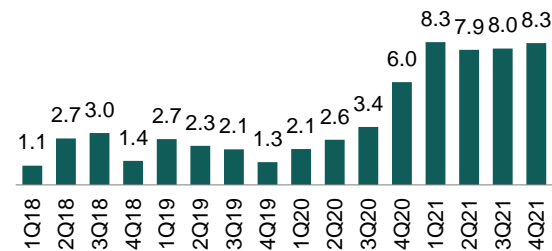
### Angel/Seed



### Early-Stage VC



### Late-Stage VC



■ Capital Invested (\$B)    ○ No. of Deals

Data Source: Pitch Book, unless specified otherwise

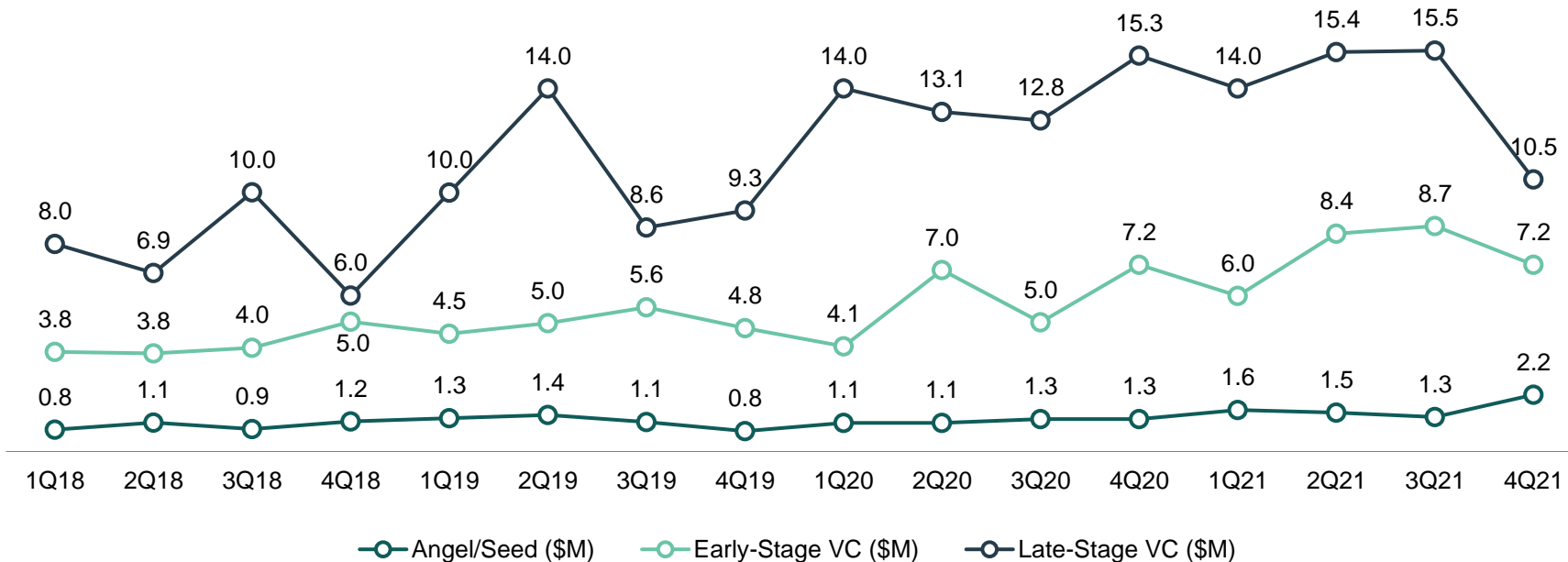
Note: Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# Increase in median deal size across stages in 2021

## Global VC funding in HealthTech companies by median deal size

January 01, 2018–December 31, 2021

Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

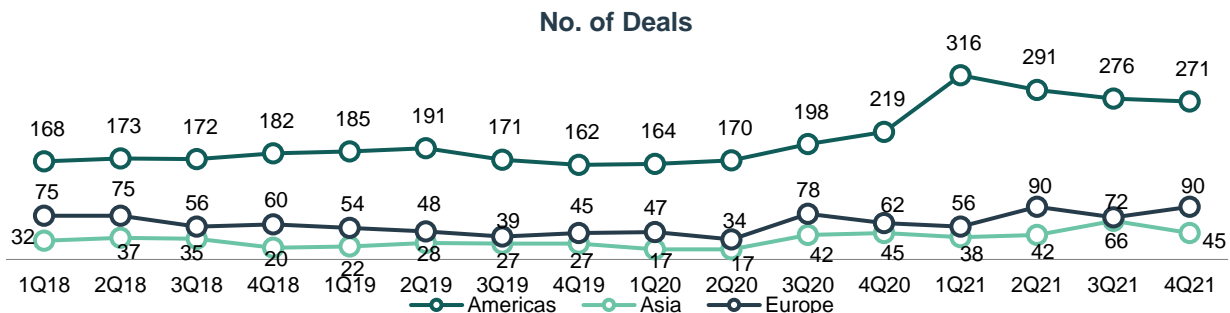
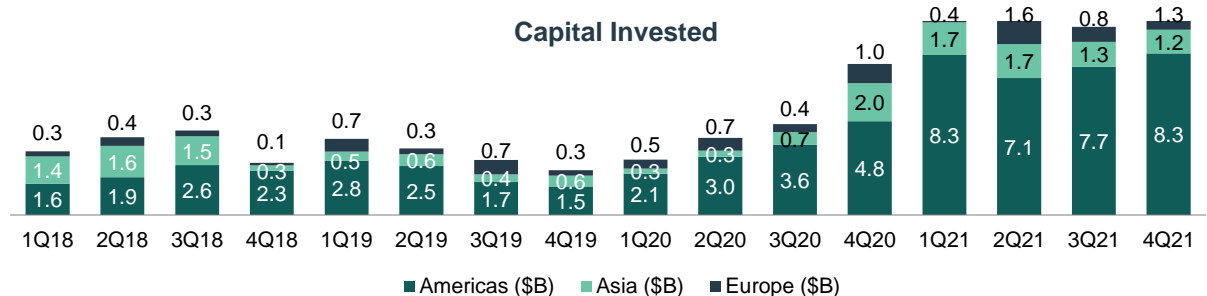
Note: Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# 2021: US continued to dominate the HealthTech space

## Global VC funding in HealthTech companies by geographic location

July 01, 2017–December 31, 2021

Currency in \$, unless otherwise specified



The US remained the market leader in the HealthTech domain in 2021, keeping with the historical trend, accounting for 72% of the VC capital invested in HealthTech and 141 of the 186 mega deals (>\$100M) registered globally in 2021. HealthTech VC funding in Europe also rose 64% YoY in 2021; activity in Asia was buoyant in 2021, posting 85% YoY growth in deal value.

As the pandemic fast-tracked the embrace of digital health platforms in Europe and Asia, deal activity in these regions is expected to intensify in the coming quarters. In 2021, connected care and drug discovery participants took the lead in Europe; connected care continued to attract the maximum VC funding in Asia, followed by enterprise HealthTech solutions.

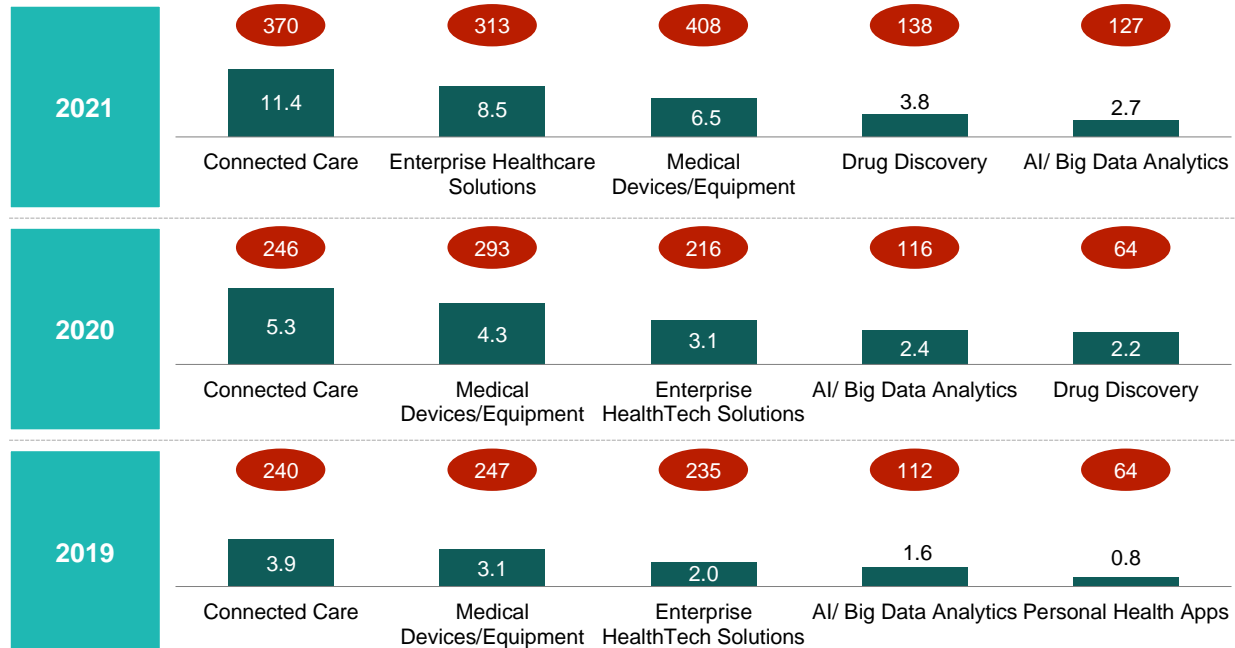
**Data Source:** Pitch Book, unless specified otherwise

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# Connected Care continued dream run as deal value doubled

## Top five HealthTech subsectors by global VC funding

Currency in \$, unless otherwise specified



Connected care companies providing healthcare marketplace, remote monitoring services, and telehealth attracted the highest VC investment funding in 2021, as total deal value rose 2x compared with that in 2020. This segment alone received 69% of the total VC funding from megadeals (>\$100M) in 2021.

The pandemic initiated a regulatory push for telemedicine services by way of reimbursement parity, as more people moved toward healthcare at home. The other winners of the remote care trend were companies providing remote monitoring devices and biometric trackers.

VC funding for enterprise HealthTech companies rose 1.7x in 2021 compared with that in 2020, as the pandemic pushed healthcare providers to modernize tech stacks. The increase of corporate wellness initiatives by employers also prompted the dealmaking boom in enterprise HealthTech.











**Data Source:** Pitch Book, unless specified otherwise

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# Top 10 global VC funding deals in HealthTech in 2021

## Top 10 global VC funding deals in HealthTech

January 01, 2021–December 31, 2021

Company	Region	Verticals	Deal Size (\$M)	Business Status	Key Investors	Funding Round
 <b>Devoted Health</b>	US	Health Insurance	1,200	Generating Revenue	Andreessen Horowitz, Artfo Holdings, Green Sands Equity	Series D
 <b>VillageMD</b>	US	Enterprise HealthTech Solutions	1,025	Generating Revenue	Kinnevik, Walgreens Boots Alliance	-
 <b>Cityblock</b>	US	Connected Care	709	Generating Revenue	8VC, Echo Health Ventures, General Catalyst	-
 <b>Hinge Health</b>	US	Wearable Tech	600	Generating Revenue	Coatue Management, Industry Ventures, Tiger Global Management	Series E
 <b>Roman Health Ventures</b>	US	Connected Care	500	Generating Revenue	Altimeter Capital Management, BoxGroup, Dragoneer Investment Group	Series D
 <b>Miaoshou Doctor</b>	China	Enterprise HealthTech Solutions	463	Generating Revenue	CICC Capital, CITIC Securities, E Fund Management	Series E
 <b>WeDoctor</b>	China	Connected Care	400	Generating Revenue	Sequoia Capital China	-
 <b>Insitro</b>	US	AI/Big Data Analytics	400	Product Development	Alexandria Venture Investments, Andreessen Horowitz, ARCH Venture Partners	Series C
 <b>Olive</b>	US	Enterprise HealthTech Solutions	400	Generating Revenue	Base10 Partners, Intermountain Ventures, Tiger Global Management	Series H
 <b>Honor</b>	US	Others	370	Generating Revenue	Andreessen Horowitz, Baillie Gifford, Lighthouse Capital Markets	Series E











**Data Source:** Pitch Book, unless specified otherwise

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# Top 10 VC-funded HealthTech startups with highest total funding

## Top 10 global VC-funded companies in HealthTech

July 01, 2017–December 31, 2021

Company	Region	Verticals	Raised to date (\$M)	Business Status	Key Investors
 <b>SenseTime</b>	China	AI/Big Data Analytics	2,867	Generating Revenue	Huaxing Fund, SB China Venture Capital
 <b>Ping An Healthcare</b>	China	Connected Care	2,700	Generating Revenue	IDG Capital, SBI Holdings, SoftBank Investment Advisers
 <b>Devoted Health</b>	US	Health Insurance	2,019	Generating Revenue	Andreessen Horowitz, Artfo Holdings, Green Sands Equity
 <b>PharmEasy</b>	India	Connected Care	1,889	Generating Revenue	ADQ, Amansa Capital, ApaH Capital Management
 <b>WeDoctor</b>	China	Connected Care	1,690	Generating Revenue	Sequoia Capital China
 <b>Oscar</b>	US	Health Insurance	1,644	Generating Revenue	Baillie Gifford, Coatue Management, Dragoneer Investment Group
 <b>VillageMD</b>	US	Enterprise HealthTech Solutions	1,316	Generating Revenue	Kinnevik, Walgreens Boots Alliance
 <b>Cityblock</b>	US	Connected Care	1,243	Generating Revenue	SoftBank Group
 <b>Tempus Labs</b>	US	AI/Big Data Analytics	1,070	Generating Revenue	Alphabet, Baillie Gifford, Franklin Templeton Investments
 <b>Hinge Health</b>	US	Wearable Tech	1,027	Generating Revenue	Alkeon Capital Management, Coatue Management, Tiger Global Management

**Data Source:** Pitch Book, unless specified otherwise

**Note:** SenseTime provides a wider range of HealthTech services.

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.



In 2021, VC funding in HealthTech companies in the Americas clocked

**\$31.3B**

across

**1,154 deals.**

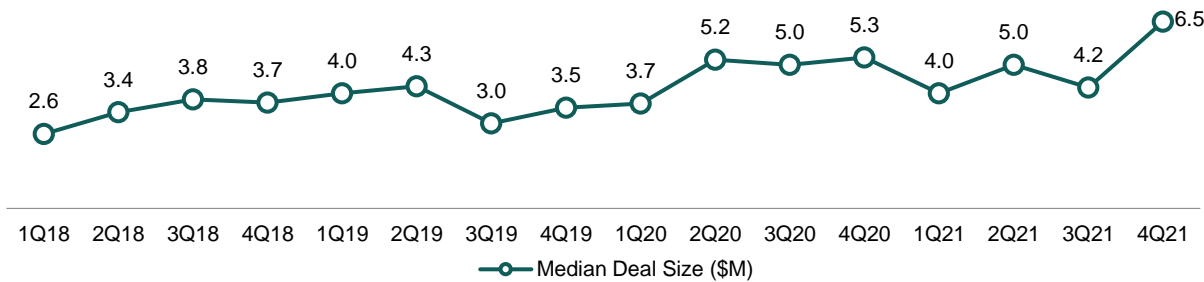
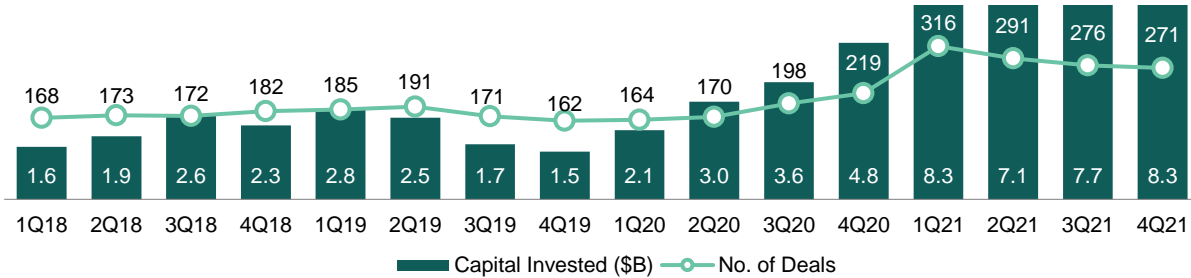


# 2021: Two-fold increase in deal value in HealthTech in the Americas

## VC deal landscape in HealthTech companies in the Americas

July 01, 2017–December 31, 2021

Currency in \$, unless otherwise specified



The Americas accounted for around 74% of the global HealthTech VC funding, and the US alone accounted for 72% of the global HealthTech VC funding in 2021. HealthTech VC funding broke new ground in 2021, with the median deal size increasing significantly in 4Q21.

Late-stage deals accounted for 78% of the total VC deals in the region in 2021. Moreover, the region closed 89 of the 112 VC mega deals (>\$100M) globally, indicating the sector in the region is moving closer toward maturity.

Medicare recently brought about changes to accelerate the adoption of the value-based care (VBC) model. As the VBC model emphasizes proactive intervention to improve care quality and patient outcomes, companies providing analytics, AI, and ML capabilities for healthcare as well as telehealth and HIPAA-compliant care management providers were major gainers.

**Data Source:** Pitch Book, unless specified otherwise

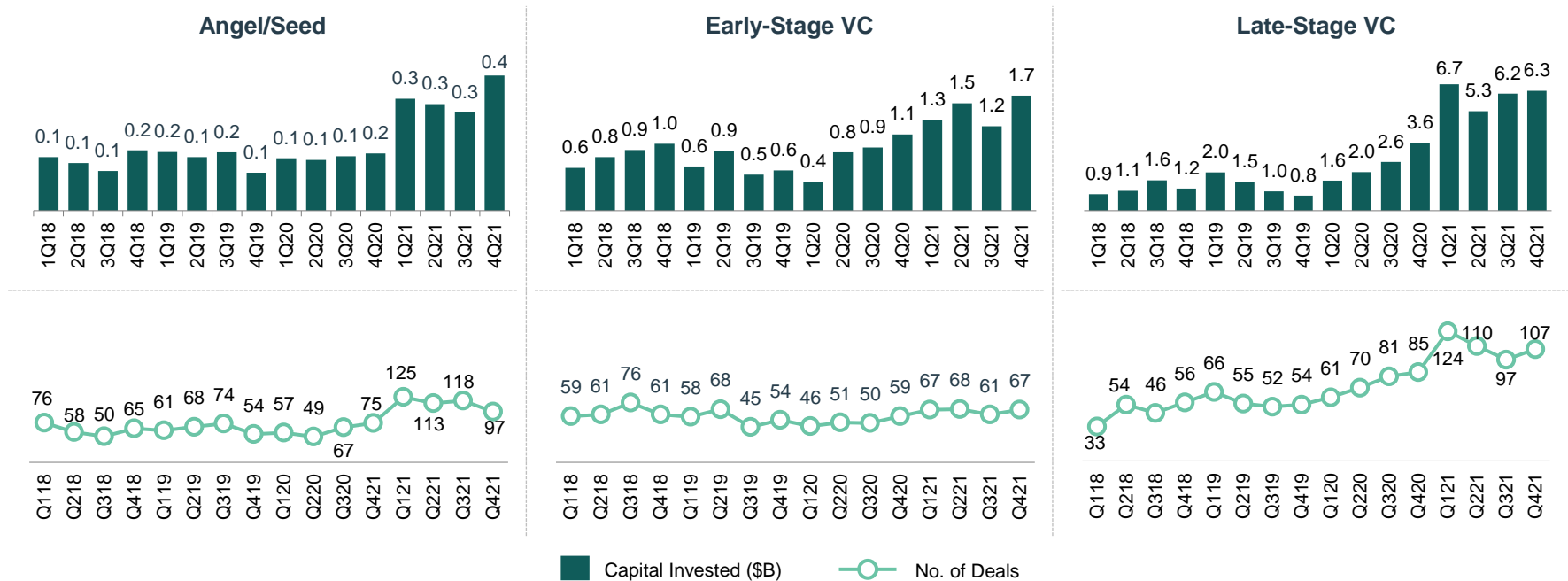
**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# Late-stage VC deals dominated; the Americas HealthTech inching towards maturity

## VC funding in HealthTech companies in the Americas by stage

January 01, 2018–December 31, 2021

Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

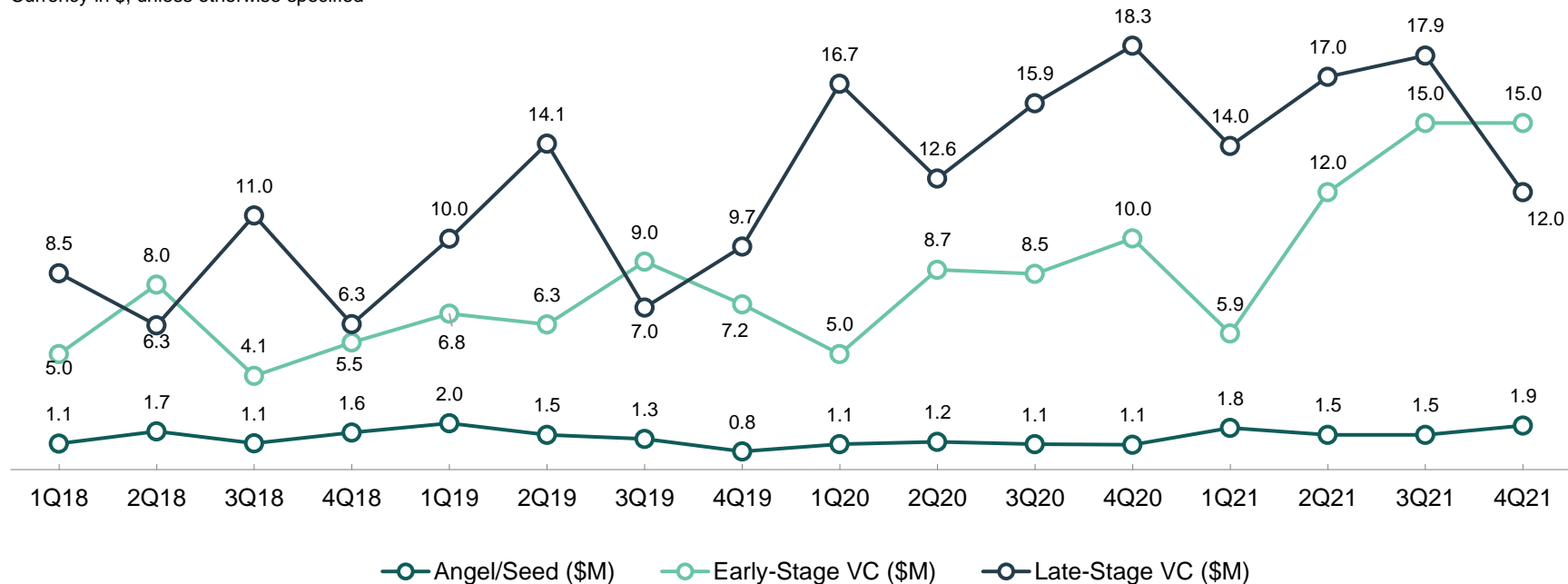
Note: Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# Two-fold rise in median deal size of early-stage VC deals

## Americas VC funding in HealthTech companies by median deal size

January 01, 2018–December 31, 2021

Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

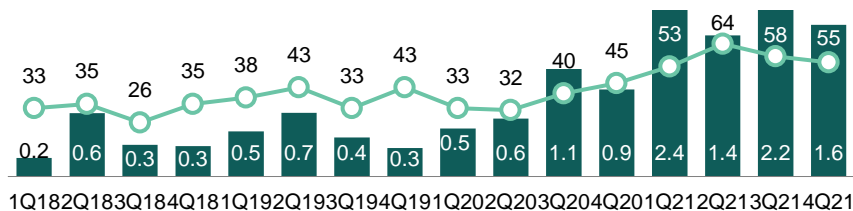
# Connected Care and Enterprise HealthTech huge draws

## VC funding in the Americas by subsector

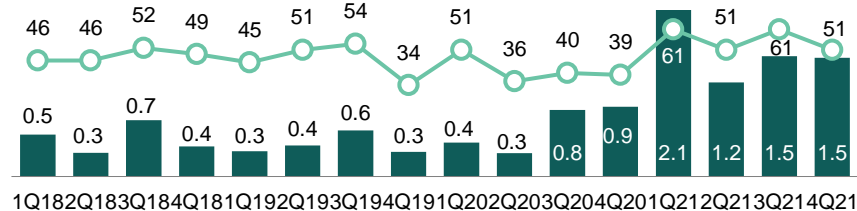
January 01, 2018–December 31, 2021

Currency in \$, unless otherwise specified

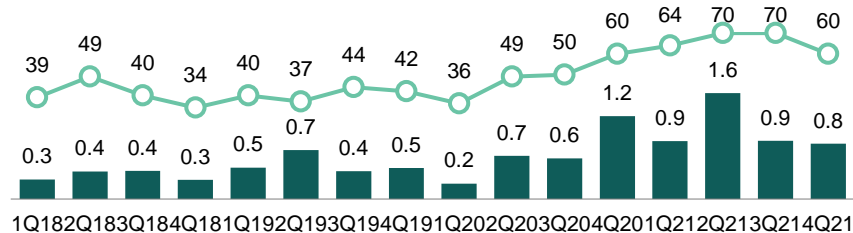
### Connected Care



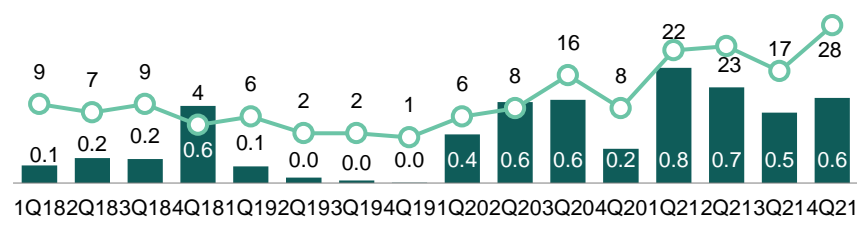
### Enterprise HealthTech Solutions



### Medical Devices and Equipment



### Drug Discovery



■ Capital Invested (\$B)

○ No. of Deals











Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# Top 10 VC funding deals in HealthTech in the Americas in 2021

## Top 10 VC funding deals in HealthTech in the Americas

January 01, 2021–December 31, 2021

Company	Region	Verticals	Deal Size (\$M)	Business Status	Key Investors	Funding Round
 <b>Devoted Health</b>	US	Health Insurance	1,200	Generating Revenue	Andreessen Horowitz, Artfo Holdings, Green Sands Equity	Series D
 <b>VillageMD</b>	US	Enterprise HealthTech Solutions	1,025	Generating Revenue	Kinnevik, Walgreens Boots Alliance	-
 <b>Cityblock</b>	US	Connected Care	709	Generating Revenue	8VC, Echo Health Ventures, General Catalyst	-
 <b>Hinge Health</b>	US	Wearable Tech	600	Generating Revenue	Coatue Management, Industry Ventures, Tiger Global Management	Series E
 <b>Roman Health Ventures</b>	US	Connected Care	500	Generating Revenue	Altimeter Capital Management, BoxGroup, Dragoneer Investment Group	Series D
 <b>Olive</b>	US	Enterprise HealthTech Solutions	400	Generating Revenue	Base10 Partners, Intermountain Ventures, Tiger Global Management	Series H
 <b>Insitro</b>	US	AI/Big Data Analytics	400	Product Development	Alexandria Venture Investments, Andreessen Horowitz, ARCH Venture Partners	Series C
 <b>Honor</b>	US	Others	370	Generating Revenue	Andreessen Horowitz, Baillie Gifford, Lighthouse Capital Markets	Series E
 <b>Cityblock</b>	US	Connected Care	352	Generating Revenue	8VC, Echo Health Ventures, General Catalyst	-
 <b>Carbon Health</b>	US	Personal Health Apps	350	Generating Revenue	BlackRock, Blackstone Alternative Asset Management, Brookfield Technology Partners	-

**Data Source:** Pitch Book, unless specified otherwise

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

The background features a dark teal gradient with various hexagonal icons representing healthcare and technology, such as a nurse, a heart with a plus sign, a clipboard, a Wi-Fi symbol, and a cloud with a plus sign. A silhouette of a person is visible on the left side.

In 2021, VC funding in  
HealthTech companies  
in Europe and Asia  
cumulatively clocked

**\$10.0B**

across

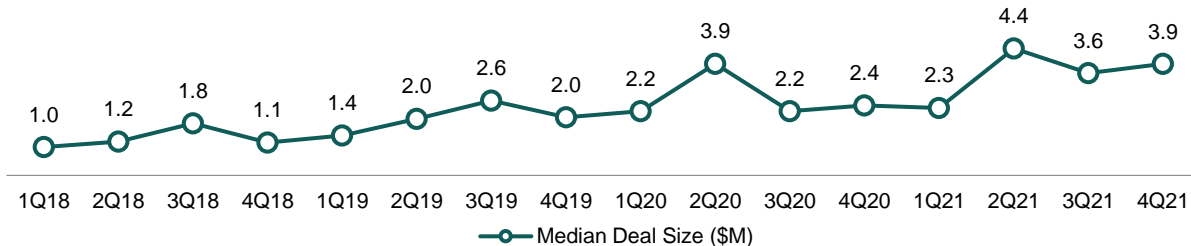
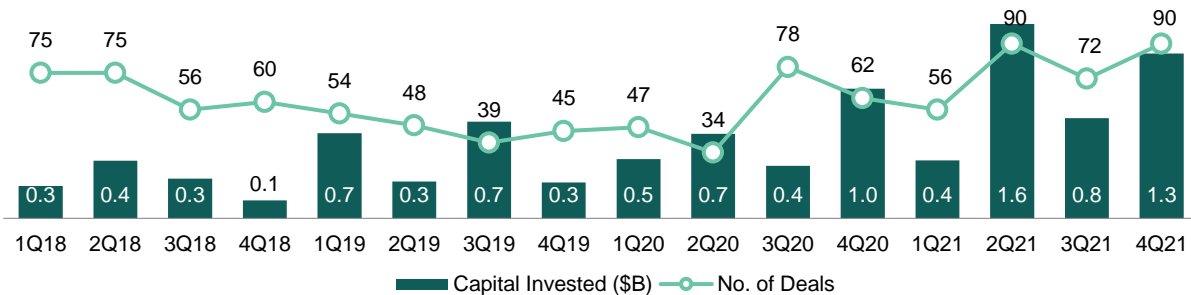
**499 deals.**

# 2021: Previous highs in deal value breached by Europe

## VC deal landscape in HealthTech companies in Europe

January 01, 2018–December 31, 2021

Currency in \$, unless otherwise specified



VC funding in the European HealthTech sector soared in 2021, as deal value grew 64% YoY, and the highest VC funding to date was registered in 2Q21; however, deal value remained significantly lower than that in the Americas.

United Kingdom (UK) continued to lead the HealthTech space in Europe, raising \$1.1B in VC funding in 2021. The Golden Triangle (London, Cambridge, and Oxford) remained the world-leading innovation hub due to the deep R&D landscape, dedicated funding, and government funding. Germany was the other major player in Europe, with total VC funding of \$453M. Sweden is emerging into the spotlight, receiving \$438M in 2021.

Europe is poised to embrace HealthTech, specifically remote care, and monitoring, due to an aging population.











**Data Source:** Pitch Book, unless specified otherwise

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# Top 10 VC Funding Deals in HealthTech in Europe in 2021

## Top 10 VC funding deals in HealthTech in Europe

January 01, 2021–December 31, 2021

Company	Region	Verticals	Deal Size (\$M)	Business Status	Key Investors	Funding Round
 <b>i360medical</b>	Ireland	Enterprise HealthTech Solutions	303	Generating Revenue	-	-
 <b>Kry</b>	Sweden	Connected Care	300	Generating Revenue	Canada Pension Plan Investment Board, Fidelity Management & Research	Series D
 <b>Bit.bio</b>	UK	Drug Discovery	141	Generating Revenue	ARCH Venture Partners, Charles River Laboratories, Foresite Capital Management	Series B
 <b>Huma</b>	UK	Connected Care	130	Generating Revenue	Hat SGR, Hitachi Ventures, Leaps by Bayer	Series C
 <b>eCential Robotics</b>	France	Medical Devices/Equipment	122	Generating Revenue	Bpifrance, Med-Innov, Sigma Gestion	-
 <b>ViroCell Biologics</b>	UK	Drug Discovery	119	Generating Revenue	Edi Truell	-
 <b>CeQur</b>	Switzerland	Drug Discovery	115	Generating Revenue	Credit Suisse Entrepreneur Capital, Endeavour Vision, Federated Hermes	Series C5
 <b>Ada Health</b>	Germany	Connected Care	109	Generating Revenue	F4, Inteligo Bank, Leaps by Bayer	Series B
 <b>ten23 health</b>	Switzerland	Drug Discovery	95	Generating Revenue	3i Group	-
 <b>Oviva</b>	Switzerland	Personal Health Apps	80	Generating Revenue	AlbionVC, Earlybird Venture Capital, Eight Roads	Series C

**Data Source:** Pitch Book, unless specified otherwise

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

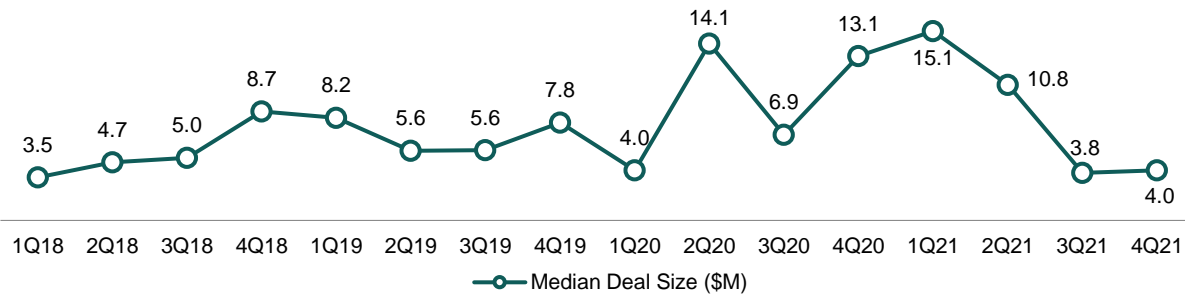
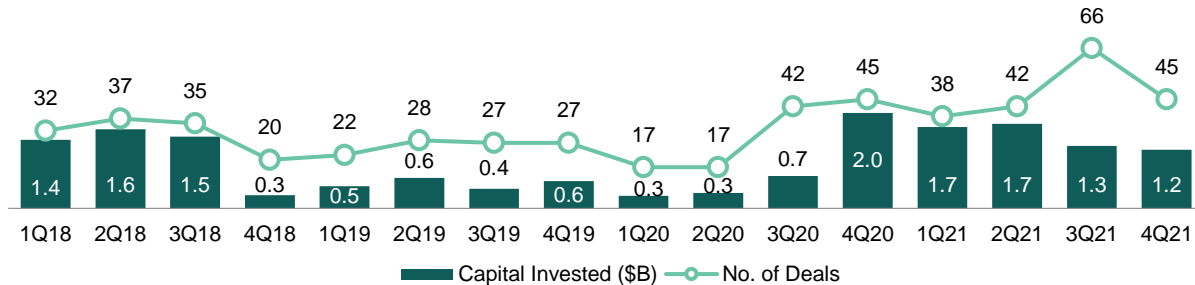


# 2021: Deal value breached 2018 high, indicating rebound in Asia

## VC deal landscape in HealthTech companies in Asia

January 01, 2018–December 31, 2021

Currency in \$, unless otherwise specified



The HealthTech VC funding in Asia recovered to breach the previous high of \$4.8B (2018). Of the 191 deals closed in 2021 in Asia, 73 were early-stage deals.

The region recorded 14 VC mega deals (>\$100M) in 2021; 11 such deals were closed by companies headquartered in China, demonstrating the dominance of China in the region's HealthTech landscape. Connected care and enterprise HealthTech companies continued to be a huge draw in China.

India and Singapore remained the other major players in the region.

As the country with one of the highest Internet users across the globe, India is well-positioned to become a key player in the HealthTech space, specifically in telemedicine and online pharmacy services.











**Data Source:** Pitch Book, unless specified otherwise

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# Top 10 VC funding deals in HealthTech in Asia in 2021

## Top 10 VC funding deals in HealthTech in Asia

January 01, 2021–December 31, 2021

Company	Region	Verticals	Deal Size (\$M)	Business Status	Key Investors	Funding Round
 <b>Miaoshou Doctor</b> mi.aoshou.net	China	Enterprise HealthTech Solutions	463	Generating Revenue	CICC Capital, CITIC Securities, E Fund Management	Series E
 <b>WeDoctor</b> we.doctor	China	Connected Care	400	Generating Revenue	Sequoia Capital China	-
 <b>PharmEasy</b>	India	Connected Care	350	Generating Revenue	ADQ, Amansa Capital, ApaH Capital Management	-
 <b>MediTrust Health</b> www.health.com	China	Connected Care	309	Profitable	AIHC Capital, B Capital Group, Bank of China Group Investment, Boyu Capital	Series C
 <b>Yaoshibang</b> www.yaoshibang.com	China	Connected Care	270	Generating Revenue	Baidu, Green Pine Capital Partners, Guangdong Pearl River Investment Group	-
 <b>Miaoshou Doctor</b> mi.aoshou.net	China	Enterprise HealthTech Solutions	231	Generating Revenue	Ab Initio Capital, B Capital Group, BOC International	Series F
 <b>Dingdang Kuaiyao</b> www.dingdang.com	China	Connected Care	220	Generating Revenue	OrbiMed, Orchid Asia Group Management, Redview Capital	Series C
 <b>Arrail Dental</b> www.arrail.com	China	Others	200	Generating Revenue	Industrial Bank Company, Mirae Asset, OrbiMed	Series E
 <b>EdgeMedical</b> www.edgemedical.com	China	Medical Devices/Equipment	200	Generating Revenue	3H Health Investment, Boyu Capital, China Chengtong Holdings	Series C
 <b>Esco Lifesciences</b> www.esco.com.sg	Singapore	Medical Devices/Equipment	200	Generating Revenue	China Investment Corporation, EDBI, Novo Holdings	Series A

**Data Source:** Pitch Book, unless specified otherwise

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.



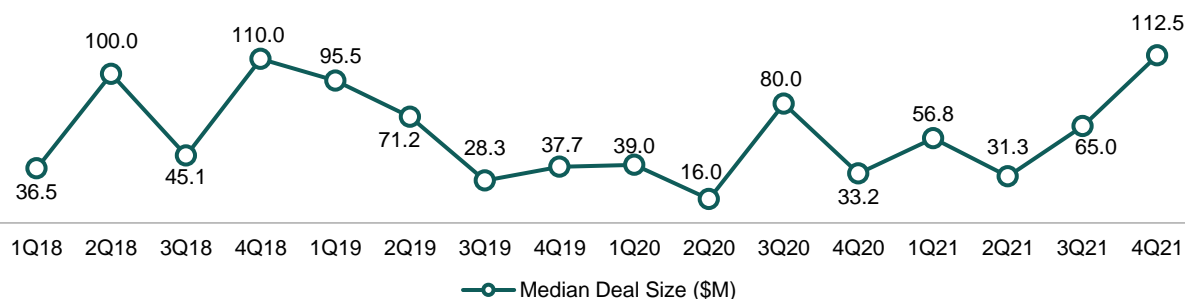
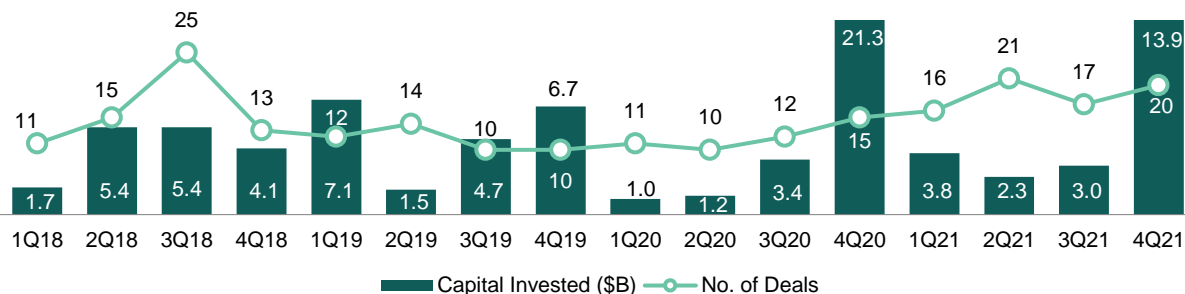
# HealthTech: M&A and IPO Landscape

# 2021: M&A Deal Activity Accelerated by Platform Wars

## Global M&A deal landscape in HealthTech companies

January 01, 2018–December 31, 2021

Currency in \$, unless otherwise specified



M&A activity plummeted in 2021 in terms of deal value after reaching record-high levels in 2020 due to the acquisition of Livongo by Teladoc Health for \$18.5B. The buyout of Inovalon Holdings, a cloud-based analytics platform, by multiple PE investors for \$7.3B was the biggest deal registered in 2021. Enterprise HealthTech solutions, connected care, and drug discovery were the most active deal segments.

Teladoc's acquisition of Livongo in 2020 kicked off the quest for platform consolidation in the HealthTech space. In 2021, major players such as Amwell were on an acquisition spree, as they competed to piece together additional services into integrated platforms.

Although the SPAC activity relatively slowed down at the end of 2021, M&A activity could record an uptick in 2022 as a substantial number of SPACs are on the hunt for digital health.











**Data Source:** Pitch Book, unless specified otherwise

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# Top 10 global M&A deals in HealthTech in 2021

## Global top 10 M&A deals in HealthTech

January 01, 2021–December 31, 2021

Target	Region	Verticals	Business Status	Buyer	Deal Size (\$M)	EV/Revenue Multiple
 Inovalon Holdings	US	Enterprise HealthTech Solutions	Profitable	22C Capital, Insight Partners, Nordic Capital	7,300	9.59x
 Ginger	US	Connected Care	Generating Revenue	Headspace	3,000	-
 MYR Pharmaceuticals	Germany	Drug Discovery	Generating Revenue	Gilead Sciences	1,753	-
 ProVation Medical	US	Enterprise HealthTech Solutions	Generating Revenue	Fortive	1,425	-
 Protomer Technologies	US	Drug Discovery	Generating Revenue	Eli Lilly	1,000	-
 PatientPing	US	Enterprise HealthTech Solutions	Generating Revenue	Appriss, Auburn Hill Capital, Clearlake Capital Group	500	-
 2nd.MD	US	Connected Care	Generating Revenue	Accolade	460	13.14x
 Mesa Biotech	US	Medical Devices/Equipment	Generating Revenue	Thermo Fisher Scientific	450	10.00x
 PlushCare	US	Connected Care	Generating Revenue	Accolade	450	12.86x
 OODA Health	US	AI/Big Data Analytics	Generating Revenue	Cedar	425	-











**Data Source:** Pitch Book, unless specified otherwise

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# Top 10 Global IPOs in HealthTech in 2021

## Global top 10 IPO listings in HealthTech

January 01, 2021–December 31, 2021

Company	Region	Verticals	Business Status	Funding Raised (\$M)	Valuation (\$M)	Valuation/Revenue Multiple	Listing Date
 Oscar	US	Health Insurance	Generating Revenue	1,445	7,925	13.44x	03-Mar-2021
 SenseTime	China	AI/Big Data Analytics	Generating Revenue	740	-	-	30-Dec-2021
 Stevanato Group	Italy	Others	Profitable	672	6,194	7.40x	16-Jul-2021
 Doximity	US	Others	Profitable	606	4,632	22.39x	24-Jun-2021
 Cofoe 司孚	US	Medical Devices/Equipment	Profitable	578	2,311	6.46x	25-Oct-2021
 Olink Proteomics	Sweden	Drug Discovery	Generating Revenue	353	2,380	44.02x	25-Mar-2021
 Clover Health	US	Health Insurance	Generating Revenue	300	2,714	2.61x	22-Nov-2021
 微泰医疗 WT MICROTECH	US	Medical Devices/Equipment	Generating Revenue	249	-	-	19-Oct-2021
 CYTEK	China	Medical Devices/Equipment	Profitable	248	2,223	22.43x	23-Jul-2021
 DESIGN THERAPEUTICS	US	Drug Discovery	Generating Revenue	240	1,095	4,762.59x	26-Mar-2021

**Data Source:** Pitch Book, unless specified otherwise

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# Methodology

The underlying deal data used in the report was sourced from Pitchbook. Only transactions with a “Completed” status were considered.

## HealthTech Data Selection Criteria

All transactions classified under the HealthTech vertical by Pitchbook were selected.

We also specifically reviewed details such as business description, original classification, deal value, and nature of deal for all transactions with a deal value surpassing or equal to \$500M using publicly available articles and/or the company website. The data was used to make reasonable judgment about their inclusion or exclusion within the broader HealthTech universe as well as the verticals/segments therein.

## Categorization of Deal Type

For this report, we focused on HealthTech deals, primarily of three types, as per the Pitchbook classification: VC, PE, and M&A. Furthermore, the report covers IPO deals as classified by Pitchbook. All other deal types such as, but not limited to, secondary transaction, accelerator/incubator, debt-financed, joint venture (JV), and others, were not included in this report.

## Venture Capital

For this report, we observed the Deal Type and Deal Universe reported by Pitchbook for each deal. Based on Aranca’s analysis, the deals tagged as early-stage VC, late-stage VC, angel (individual), restart-angel, seed round, and corporate were classified as VC deals.

## VC Stages

Angel/seed deals include deals tagged by Pitchbook as angel (individual) and seed round.

Early-stage deals include those tagged by Pitchbook as early stage, which mostly include Series A and Series B companies. VC corporate deals with size less than \$5M that did not contain any specific tag for early or late stage within Pitchbook data were categorized as early stage.

Late-stage deals include deals tagged by Pitchbook as late stage, which typically represent Series C (and above) transactions. Furthermore, in the absence of specific classification, VC corporate deals of size greater than or equal to \$5M were categorized as late stage.

In this report, accelerator/incubator is not considered a part of the VC universe.

# Methodology (continued)

## Categorization of Industry Segments

All HealthTech deals are classified into 10 segments: connected care, medical devices and equipment, AI/big data analytics, enterprise HealthTech solutions, drug discovery, personal health apps, omics technology, wearable tech, health insurance, and others.

The companies were classified based on the business description provided by Pitchbook or the company website.

1. **Connected Care:** Companies that provide telehealth/telemedicine, online patient diagnosis, and patient monitoring services as well as online aggregator platforms for finding doctors, ordering drugs, etc.
2. **Medical Devices and Equipment:** Companies that harness technologies to provide medical devices and equipment such as diagnostic equipment, monitoring equipment, therapeutics devices, and point-of-care diagnostic devices
3. **AI/Big Data Analytics:** Companies that provide AI and data analytics solutions for managing patient data that can be used across the healthcare domain
4. **Enterprise HealthTech Solutions:** Companies that provide B2B HealthTech solutions such as workflow optimization, electronic health record and medical record management, claim management, and clinical trial management
5. **Drug Discovery:** Companies that leverage technologies such as AI to research and introduce new drugs into the market
6. **Personal Health Apps:** Companies that provide personal health management apps such as fitness- or diet-tracking apps and personal health-monitoring apps
7. **Omics Technology:** Companies that combine technology and biological omics such as genes, mRNA, proteins, and metabolics to offer diagnostics and other healthcare solutions
8. **Wearable Tech:** Companies that provide smart electronic devices that can be worn by an individual for monitoring or therapeutical purposes
9. **Health Insurance:** Companies that provide insurance solutions in the healthcare space
10. **Others:** Others include miscellaneous companies classified by Pitchbook under the HealthTech vertical that were not included in any of the above nine categories



# Glossary

HealthTech	Healthcare Technology
HIPAA	Health Insurance Portability and Accountability Act
VC	Venture Capital
PE	Private Equity
M&As	Merger and Acquisitions

**500+**

strong professionals across multi-disciplinary domains

**2500+**

global clients

**120+**

sectors and sub-sectors researched by our analysts

**80+**

countries where we have delivered projects

Aranca is a trusted research and advisory partner to global companies, from the hottest startups to the Fortune 500.

## PRACTICE AREAS



### Growth Advisory

CXOs in Strategy, SBUs, Sales, Marketing, CI/MI, Innovation



### Technology | IP Research & Advisory

R&D, Tech Scouting, Open Innovation, IP Teams, Product Development



### Valuation & Financial Advisory

CFOs in Startups, PE/VC Firms, Corporate M&A Teams, Mid-Market Cos.



### Investment Research & Analytics

Brokerage, Hedge Funds, IRPs, I-Banks, AMCs, Investor Relations

# Authors



## Bharat Ramnani

Practice Lead, Valuations and Financial Advisory

Email: [bharat.ramnani@aranca.com](mailto:bharat.ramnani@aranca.com)

Ph: +91 22 3937 9999 Ext. 259

[LinkedIn Profile](#)

Bharat has over 15 years of experience in business valuation and corporate finance. Currently, he leads Valuation and Financial Advisory Practice at Aranca. He has managed business valuation assignments for over 400 VC-backed companies for a range of tax and financial reporting purposes. He manages the firm's relationships with PE clients globally and helps them in M&A valuation and evaluation of investment opportunities.

Bharat holds Accredited Senior Appraiser (ASA) designation conferred by the American Society of Appraisers and is a qualified Chartered Accountant (CPA Equivalent in India).



## Ashish Rane

Associate Director, Valuations and Financial Advisory

Email: [ashish.rane@aranca.com](mailto:ashish.rane@aranca.com)

Ph: +91 22 3937 9999 Ext. 390

[LinkedIn Profile](#)

Ashish has over 10 years of experience in corporate finance, transaction advisory and business valuation and has managed financial advisory engagements for over 300 VC firms focused on investments within the technology domain.

Ashish holds an MBA from New York's Stern School of Business and a Baccalaureate degree in Business and Management Information Systems from Pennsylvania State University.

## Disclaimer

This document is for informational use only and may be outdated and/or no longer applicable. Nothing in this publication is intended to constitute legal, tax, or investment advice. There is no guarantee that any claims made will come to pass. The information contained herein has been obtained from sources believed to be reliable, but Aranca does not warrant the accuracy of the information. Consult a financial, tax or legal professional for specific information related to your own situation.

For any queries or assistance please reach out to Ashish Rane at [ashish.rane@aranca.com](mailto:ashish.rane@aranca.com)

For additional details, please visit:

<https://www.aranca.com/>

[in https://www.linkedin.com/company/aranca](https://www.linkedin.com/company/aranca)