



2019 Q1

# StartUp Health Insights™

A quarterly report on health  
innovation and the health moonshots  
transforming the world.

ACCESS TO CARE

COST TO ZERO

CURE DISEASE

CANCER

WOMEN'S HEALTH

CHILDREN'S HEALTH

NUTRITION & FITNESS

BRAIN HEALTH

MENTAL HEALTH & HAPPINESS

ADDICTION

LONGEVITY

# Overview

## Health Innovation Highlights

If you've been reading StartUp Health Insights for any length of time (we've been tracking data since in 2010) you'll notice that this report is different. We're still tracking all the same funding and investor numbers, but we're now highlighting insights by key Health Moonshots. We're drilling down on the progress being made in critical areas that have the potential to impact billions of people's lives globally.

We believe, as we've written before, that what was once defined as "digital health" is converging across all health sectors – health IT, biotech, med-tech, pharma, health services, consumer and so on. What matters most in our opinion is "health innovation" – which, in addition to digital solutions, connectivity and data, needs to include new business models, design thinking, and other essential ingredients helping transform health. With that lens we can focus on the progress being made toward solving the world's biggest health challenges, like effectively delivering quality care to billions of people, or ending cancer as we know it, or radically reducing cost. Ironically, we see health innovation moving faster than we dreamed possible and slower than we need at the same time. It's now one massive dynamic global market and the true innovation may be yet to come. Here are some key insights we've pulled from this quarter's data.

### DEAL COUNT DIPS, MARKET MATURES

With a grand total of \$2.8 billion in investment, Q1 2019 dipped in total funding by only 3.7%, however, total number of deals dropped by 37% over this same time last year. This disparity is in large part due to the massive \$500 million deal by Clover Health. While 2019 may have had a slower start than previous years, there are signs that the market is continuing to mature, as median deal size overall climbed to \$9.2M, outpacing every other quarter before it. In fact, six of the 11 health moonshots we track saw more than 40% of their deals reach above \$10 million.

### NEW OPPORTUNITIES IN INSURETECH

Clover Health's massive raise follows quickly after Devoted Health's \$300M raise in Q4 2018, suggesting a strong interest in InsureTech startups entering the Medicare Advantage space. The opportunity for any company in health innovation is to figure out how to best collaborate with these organizations.

### COST + ACCESS TOP THE LIST

The Cost to Zero and Access to Care Moonshots were the most funded impact areas at \$1.1 billion and \$983 million respectively – they were also the health moonshots that overlap the most in terms of company focus.

### WOMEN'S HEALTH SEES BUMP

We're pleased to report that Women's Health Moonshot funding is starting off strong compared to Q1 2018, with \$91.6 million raised across 8 deals, as compared to a mere \$7.8 million this time last year. With 20 deals in all of 2018, we're optimistic the trend will continue.

### NEW GLOBAL HUBS EMERGE

New global entrants like Lausanne, Switzerland and Athens, Greece remind us of the robustness of the global health innovation community. They still pale in comparison to the San Francisco Bay Area, which had five of the 10 top U.S. deals, and whose funding is more than the rest of the U.S. deals combined.

There is still a lot more work to be done around the world. In fact, the Children's Health and Brain Health Moonshots – among others – are extremely underfunded. We encourage entrepreneurs to discover how their technologies may apply to areas where innovation is still needed. And we also encourage investors (and welcome new ones) to continue to fund companies that are making a long-term impact.

## ABOUT STARTUP HEALTH

At StartUp Health we believe that with the right mindset, a moonshot vision, and the spirit of an entrepreneur, anything is possible. We also know that something magical happens when you bring together people who are passionate about impacting people's lives for the better around common goals.

That's why since 2011, we've been investing in a global army of Health Transformers to solve the world's biggest health challenges.

## ABOUT STARTUP HEALTH INSIGHTS™

StartUp Health collects and shares market insights because these data points tell a critical part of the health innovation story. More than simply chronicling the flow of money, this report provides a glimpse into the overall health of our Health Moonshots. The story beneath the top-line figures opens up new challenges as well as opportunities.

Health Moonshots require radical collaboration, so we encourage you to dig into this report and then bring your own insights to the table at [hq.startuphealth.com](http://hq.startuphealth.com).

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# How We Think About the Health Innovation Market

In 2018 StartUp Health introduced a new way to organize the health innovation marketplace. Here's the rundown.

StartUp Health Insights, a quarterly report that tracks trends in the health innovation industry, has analyzed over 5,000 funding deals dating back to 2010. Over that period, the market has exploded to \$58.3 billion in funding, with new companies emerging every year from every corner of the world.

Along with that rapid growth has come an increase in complexity within the market. To address this new paradigm, StartUp Health has re-imagined how we categorize and track companies.

Increasingly, companies and industry theses are relegated to a single-variable descriptor, such as "population health company," "AI company," or "oncology platform." This tactic can give an audience a frame of reference, but that framing is often too narrow to be useful.

## The StartUp Health Insights classification structure:

Creates a nuanced way in which market trends are analyzed

Uncovers new opportunities for entrepreneurs, investors and key stakeholders

Encourages investors, customers, and other stakeholders to more clearly state their thesis for the industry to improve existing partnerships and build new partnerships with startups

## Six Key Attributes

It starts by breaking down each company into six attributes, which creates different lenses to see where the money is (or isn't) flowing. Companies may have more than one health moonshot, specialty, end user, technology or application, but they can only have one function. As such, you'll see throughout our report that the same company can fall into multiple categories.

- 1. Health Moonshot**  
The long-term impact the company will have on the world  
ex: access to care, cost to zero
- 2. Function**  
The company's main activity or value driver  
ex: wellness, research
- 3. Specialty**  
The branch of medicine or disease the company addresses  
ex: oncology, cardiology
- 4. End User**  
The organization or individual who benefits from the company's value  
ex: patient, provider
- 5. Technology**  
The delivery mechanism of the company's value  
ex: machine learning, robotics
- 6. Application**  
The use cases for the company's technology  
ex: diagnostics, billing

## INVESTMENT SPECTRUM

Every company in the StartUp Health Insights database is sorted into one of 10 functions – its main value drivers. This top line break-down offers a look into the breadth of investment, which speaks to the overall health of the market (shown here), and each health moonshot, which we'll share in coming pages.

FUNCTION	Q1 2019
Patient Empowerment	\$405.2M
Wellness	\$420.6M
Research	\$326.5M
Personalized Health	\$114.6M
Administrative Workflow	\$239.3M
Clinical Workflow	\$314.1M
Biometric Data Acquisition	\$242.1M
Population Health	\$153.0M
Education + Content	\$10.3M
Insurance	\$656.5M



## THE STORY

Patient empowerment typically tops the list as the most funded function, but insurance led this quarter, with a 93% increase in capital raised compared to Q1 of 2018 due to Clover Health's financing. Just two education and content deals were closed, representing less than one percent of total funding this quarter. Wellness, led by Hims' \$100M raise in January, was the second most funded function, making up 15% of total capital raised in Q1 2019.

# Funding

## THE STORY

The first quarter of 2019 saw fewer deals than last year (a 35% drop over Q1 2018 and flat over Q4 2018), while funding dollars only trailed Q1 2018 by 3.7%, leading median deal size to grow by 79%. We might look at this as quality over quantity – fewer, larger deals could suggest a more mature market – yet it is notable that this

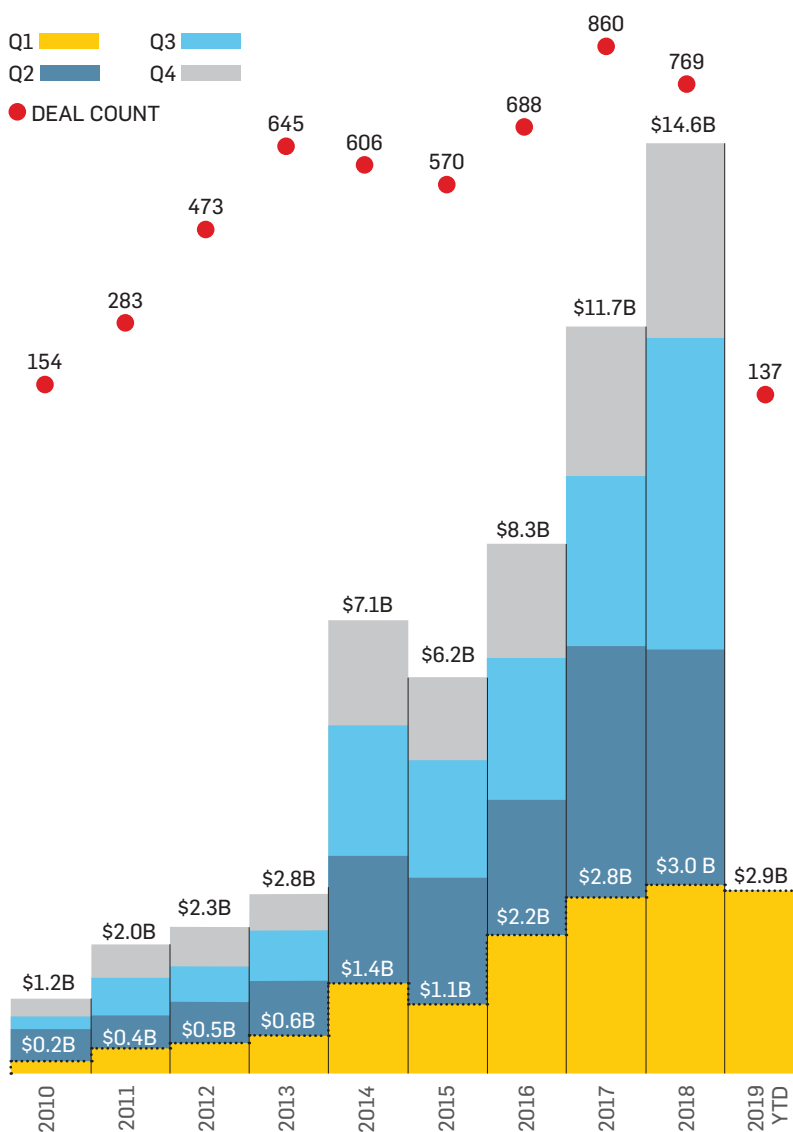
is the first Q1 on record that hasn't beaten the preceding Q4 in funding amount.

Clover Health represented 17% of total capital raised in Q1 2019, a percentage share that hasn't been seen since Outcome Health's Q2 2017 \$600M round. In fact, it took three companies to reach that percentage in Q1 2018.

Clover Health's deal also catapulted the insurance function to make up 23% of total capital raised, while only 4% of deal volume.

Though total funding for the quarter took a small dip, the deals recorded represent a broad diversity of investments, covering eight out of the ten tracked functions.

## Total Funding



## Largest U.S. Deals

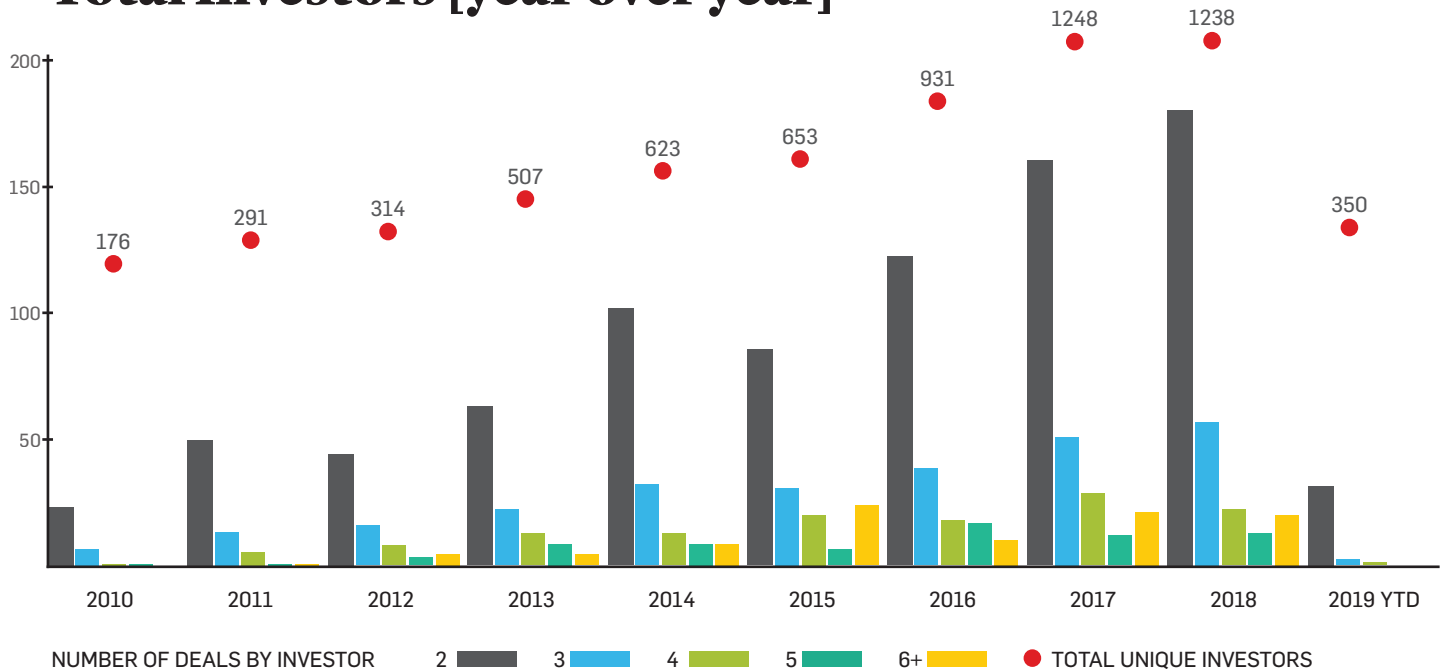
	Company	Amount	Function
01	Clover Health	\$500M	Insurance
02	Beam Therapeutics	\$135M	Research
03	Health Catalyst	\$100M	Admin Workflow
04	Hims	\$100M	Wellness
05	Calm	\$88M	Wellness
06	DNAexus	\$68M	Population Health
07	Pear Therapeutics	\$64M	Patient Empowerment
08	The Pill Club	\$51M	Patient Empowerment
09	eHealth Technologies	\$41M	Clinical Workflow
10	Quip	\$40M	Wellness
10	TriNetX	\$40M	Wellness

## Largest Non-U.S. Deals

	Company	Amount	Function
01	Doctolib	\$170M	Patient Empowerment
02	Taimei Medical Technology	\$80M	Research
03	Sophia Genetics	\$77M	Clinical Workflow
04	Shuidichou	\$74M	Insurance
05	Miaoshou Doctor	\$73M	Wellness
06	Medbanks Network Technology	\$59M	Clinical Workflow
07	Dental Monitoring	\$51M	Biometric Data Acquisition
08	Vantage Health	\$50M	Biometric Data Acquisition
09	Alan	\$45M	Insurance
10	EarlySense	\$39M	Biometric Data Acquisition

# Investors

## Total Investors [year over year]



### THE STORY

With 350 unique investors, the first quarter of 2019 was on track with 2018. GV and F-Prime Capital Partners topped the list of active investors with four investments each in Q1 2019. Balderton Capital, Sands Capital Ventures and Wells Fargo Strategic Capital, who barely dipped their toes into the health innovation market in 2018 with one investment apiece, already have three investments under their belts this year. Eleven percent of investors have backed two or more companies this year, with 11 of the 37 being new to the health innovation space in 2019. This demonstrates a continued interest in the ecosystem, with cross-pollination of expertise from more traditional sectors, such as biotech, medical devices and healthcare IT.

## Most Active Investors [Q1 2019 deal count]

(Total number of deals invested in 2018)

Early Stage (Pink) Mid Stage (Yellow) Late Stage (Black)

F-Prime Capital Partners

4 Deals (11)



Sands Capital Ventures

3 Deals (1)



GV

4 Deals (6)



Wells Fargo Strategic Capital

3 Deals (1)

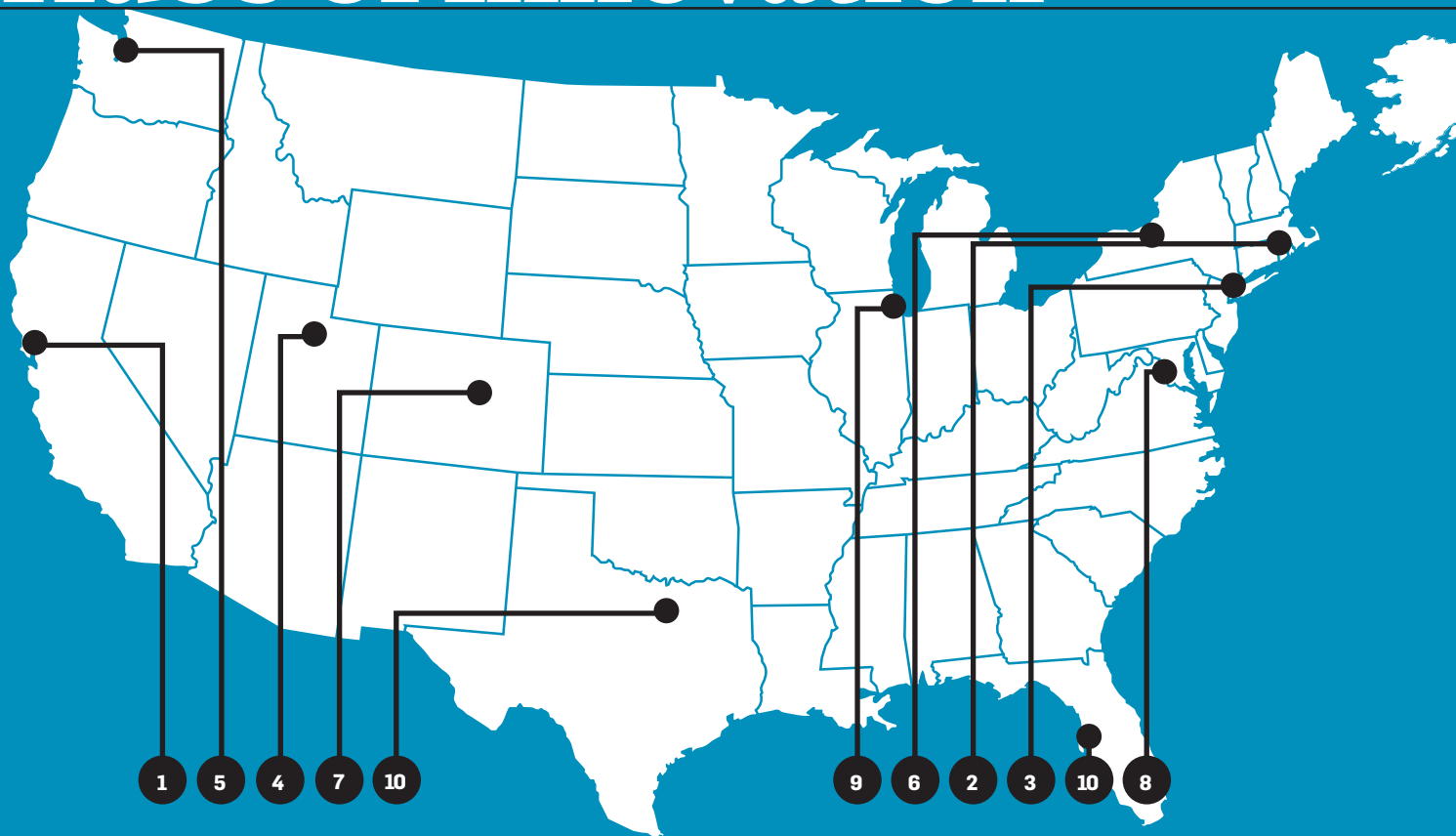


Balderton Capital

3 Deals (1)



# Hubs of Innovation

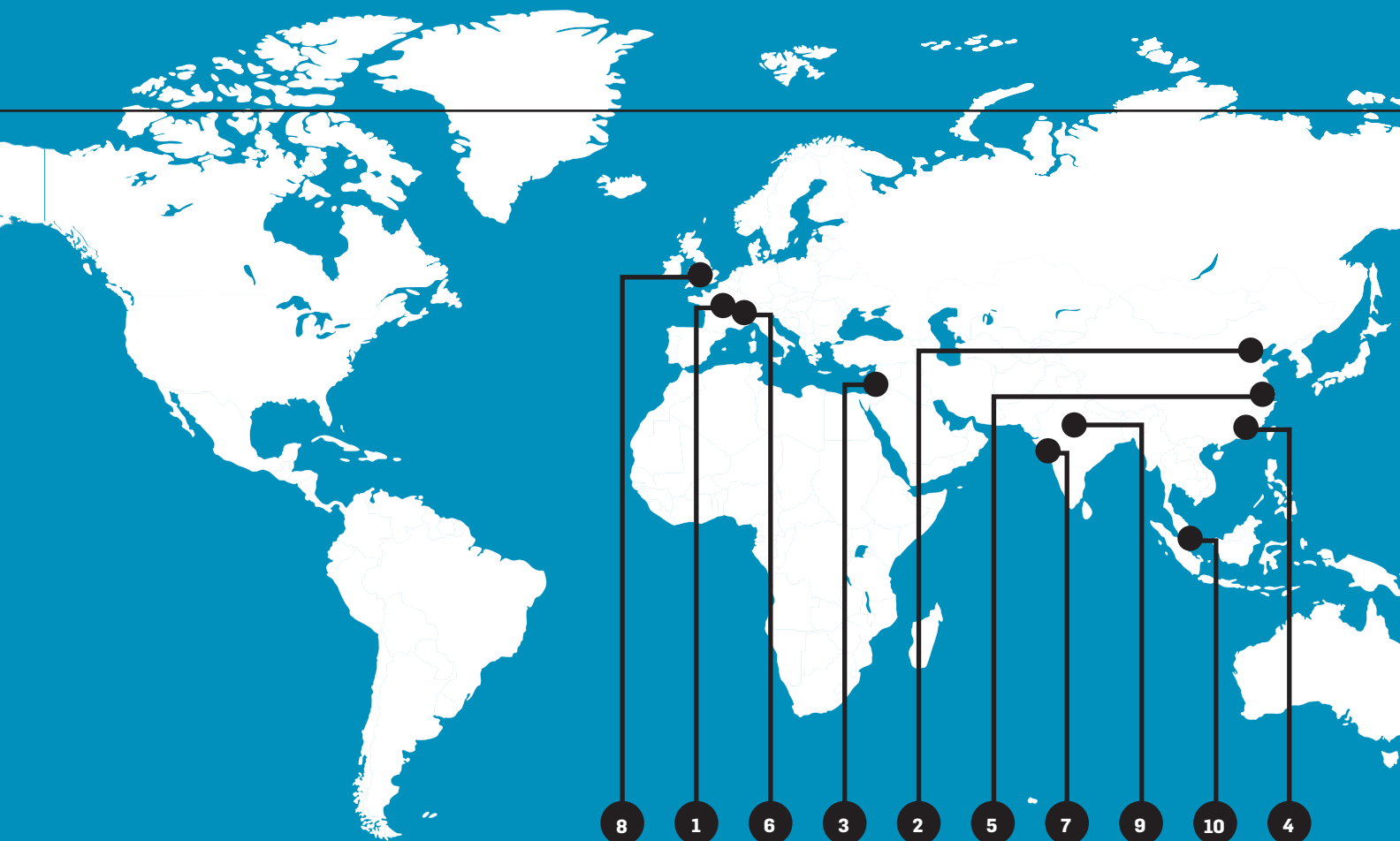


## Most Active Metro Areas in the United States

	City/Region	Funds Raised	Deals YTD	2018 Deals
01	San Francisco	\$991.8M	20	138
02	Boston	\$278.5M	10	45
03	New York City	\$186.5M	17	92
04	Salt Lake City	\$125.0M	2	3
05	Seattle	\$44.1M	5	13
06	Rochester	\$41.0M	1	1
07	Denver	\$25.0M	2	7
08	Washington, DC	\$20.5M	3	6
09	Chicago	\$19.6M	3	13
10	Dallas/Fort Worth	\$18.0M	4	0
10	Tampa	\$18.0M	1	4

### THE STORY

In the United States, San Francisco, New York, and Boston almost always top the list of most-funded metro areas, and this quarter was no exception. Five of the largest U.S. deals this quarter call the San Francisco Bay Area home, which led the metro area to raise more money this quarter than every other metro area combined. While the New York City metro area was not home to as many mega deals in Q1 2019, they trailed by just four deals behind their coastal counterpart. Not to be outdone, Seattle saw five deals in Q1 2019 compared to just one in Q1 2018, and increased capital raised from \$1M to \$44M. Dallas/Fort Worth made our list for the first time with four deals and \$18M raised in Q1 2019. While large deals were concentrated on the coasts, diversity of deal flow continued to spread across the U.S., with numerous deals occurring across 29 metro areas this quarter overall.



## Most Active Non-U.S. Metro Areas

	City/Region	Funds Raised	Deals YTD	2018 Deals
01	Paris, France	\$276.0M	5	7
02	Beijing, China	\$147.0M	5	21
03	Tel Aviv, Israel	\$126.0M	9	39
04	Guangzhou, China	\$103.0M	2	3
05	Zhejiang, China	\$80.0M	1	1
06	Lausanne, Switzerland	\$77.0M	1	1
07	Mumbai, India	\$50.0M	1	7
08	London, UK	\$38.2M	6	21
09	New Delhi, India	\$36.9M	1	12
10	Singapore	\$26.0M	2	14

### THE STORY

In Q1 2019, all eyes were on Paris, France. While London or Beijing often top this list of international metro areas for health innovation, this quarter the City of Lights logged five deals and brought in nearly double that of Beijing, which, at #2 on our list, remains a robust hub for health innovation. Parisian deals were led by Doctolib and Dental Monitoring. As usual, the diversity of international metro areas reminds us that health innovation is a global movement, with 36% of all funding occurring outside of the United States. Just ask Sophia Genetics, the company that put Lausanne, Switzerland on our map for the first time by raising \$77M to maximize the power of data-driven medicine.

# The Quest to Achieve Health Moonshots

At StartUp Health, we believe that radical collaboration around audacious health goals will change the world. Here are the Health Moonshots that we are currently working towards, and which we use to categorize the market.

## Access to Care Moonshot

Together we can deliver quality care to everyone, regardless of location or income

## Cost to Zero Moonshot

Together we can reduce the cost of care to "zero"

## Cure Disease Moonshot

Together we can rid the world of disease

## Cancer Moonshot

Together we can end cancer as we know it

## Women's Health Moonshot

Together we can improve the health of every woman, closing the gender gap

## Children's Health Moonshot

Together we can ensure that every child has access to quality care

## Nutrition & Fitness Moonshot

Together we can ensure access to food, water and a healthy lifestyle

## Brain Health Moonshot

Together we can unlock the mysteries of the brain to improve health and wellness

## Mental Health & Happiness Moonshot

Together we can connect mind, body and spirit in the pursuit of wellbeing

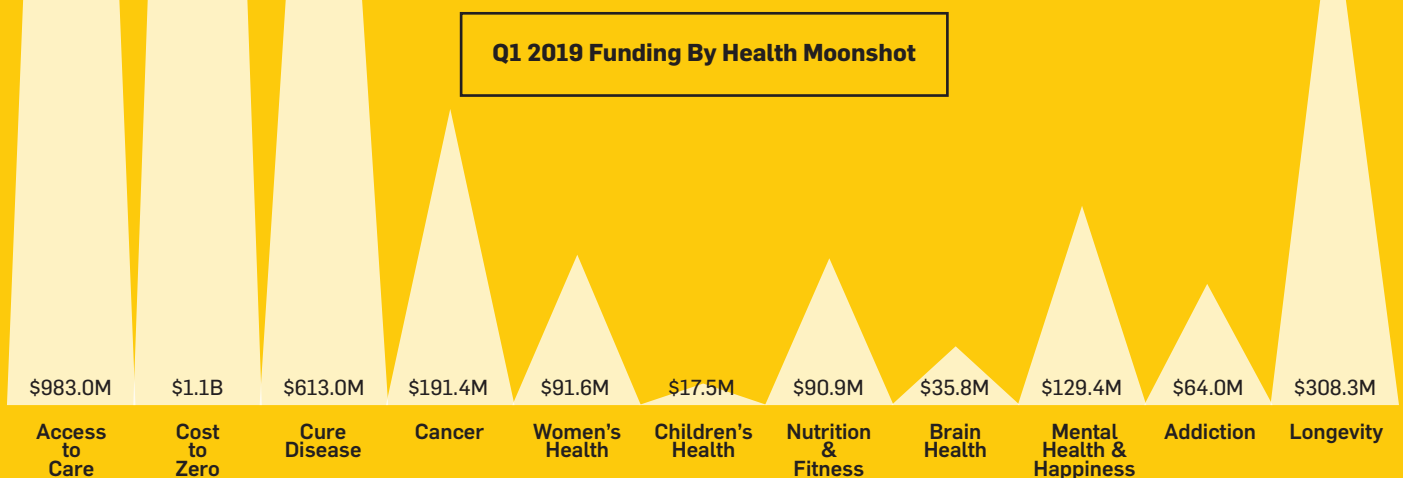
## Addiction Moonshot

Together we can end addiction and the opioid epidemic

## Longevity Moonshot

Together we can add 50 healthy years to every human life

Q1 2019 Funding By Health Moonshot



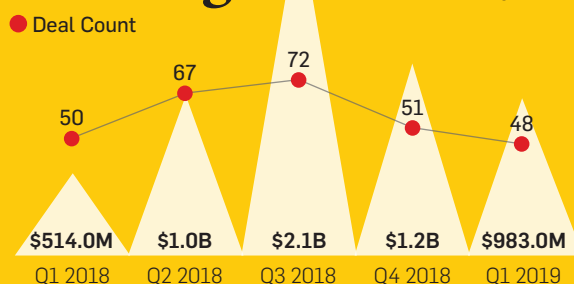


# Access to Care

## THE STORY

Access to Care was our second most funded health moonshot in Q1 2019, with an average deal size that has almost doubled, year over year. This represents an important upturn after a slowdown in 2017, where funding was flat year over year. A wide range of applications are represented in this health moonshot, with the most prevalent of Q1 being care coordination, communication and diagnostics/screening tools. Nearly 74% of Access to Care funding in Q1 2019 was for solutions delivered by web and mobile apps, but wearables stood out as a technology type that received increased capital.

## Funding



## Deals

Q1 2019 Number of Deals By Round

Seed	7
Series A	9
Series B	6
Series C	5
Series D	1
Series E/F/G/H	2
Venture	18

## Dollars

Q1 2019 Frequency of Deal Size\*

Under \$1M	1
\$1M-\$5M	9
\$5M-\$10M	9
\$10M-\$25M	10
\$25M-\$50M	6
\$50M-\$100M	6
\$100M+	1

## Investment Spectrum

How Funding Is Balanced Across 10 Functions

Patient Empowerment	13 Deals (\$271.8M)
Wellness	2 Deals (\$108.0M)
Research	2 Deals (\$86.0M)
Personalized Health	5 Deals (\$64.5M)
Administrative Workflow	4 Deals (\$45.5M)
Clinical Workflow	11 Deals (\$145.9M)
Biometric Data Acquisition	7 Deals (\$159.4M)
Population Health	3 Deals (\$28.0M)
Education + Content	--
Insurance	1 Deal (\$74.0M)

## Top Deals [Q1]

01	Doctolib
02	Taimei Medical Technology
03	Shuidichou
04	Miaoshou Doctor
05	Medbanks Network Technology
06	Dental Monitoring

## Trending

Most Funded End User  
Patient

Most Funded Tech Types  
Web app, Mobile app

Most Funded Applications  
Care coordination

## WHO WE TRACK

COMPANIES

1800

COUNTRIES

83

CITIES

511

## Q1 2019 QUICK STATS

DEALS

48

MEDIAN DEAL \$

\$10M

INVESTORS

115

\*Raises without a publicly disclosed dollar amount are counted in the total number of deals, but not represented in frequency of deal size analysis.

Source: StartUp Health Insights | startuphealth.com/insights. Note: Report based on publicly available data through 3/31/19 on seed (incl. accelerator), venture, corporate venture, and private equity funding only. Companies tracked in StartUp Health Insights may fall under multiple Moonshots and therefore will be represented throughout the report.

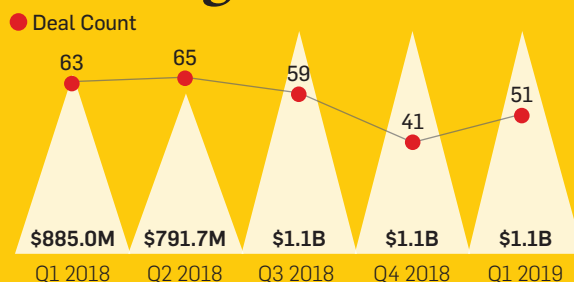
# Cost to Zero

## THE STORY

More money is pumping into the quest to lower costs than into any other health moonshot. In total, the Cost to Zero Moonshot saw 51 deals in Q1 2019 and \$1.1B raised – that's triple where we were at in 2015. No surprise that most of the deals within this health moonshot are focusing on the administrative and clinical workflow functions, with providers and clinicians as the most predominant end users. As one of the first moonshots that entrepreneurs started to transform, the deals continue to mature, with the number of mid-stage deals increasing by four times (from three to 17) over Q1 2018.

## Funding

Total Cost to Zero Funding



## Deals

Q1 2019 Number of Deals By Round

Seed	8
Series A	10
Series B	10
Series C	7
Series D	1
Series E/F/G/H	2
Venture	13

## Dollars

Q1 2019 Frequency of Deal Size\*

Under \$1M	0
\$1M-\$5M	13
\$5M-\$10M	6
\$10M-\$25M	11
\$25M-\$50M	8
\$50M-\$100M	2
\$100M+	1

## Investment Spectrum

How Funding Is Balanced Across 10 Functions

Function	Deal Count
Patient Empowerment	5 Deals (\$2.0M)
Wellness	--
Research	4 Deals (\$65.0M)
Personalized Health	1 Deal (\$10.0M)
Administrative Workflow	13 Deals (\$229.3M)
Clinical Workflow	13 Deals (\$83.4M)
Biometric Data Acquisition	8 Deals (\$115.8M)
Population Health	3 Deals (\$57.0M)
Education + Content	--
Insurance	4 Deals (\$582.5M)

## Top Deals [Q1]

01	Clover Health
02	Health Catalyst
03	Dental Monitoring
04	Alan
05	TriNetX
06	Unite Us

## Trending

Most Funded End Users  
Providers, Clinicians

Most Funded Tech Type  
Analytics Tools

Most Funded Applications  
Care Coordination,  
Personal Insurance

## WHO WE TRACK

COMPANIES

1309

COUNTRIES

52

CITIES

443

## Q1 2019 QUICK STATS

DEALS

51

MEDIAN DEAL \$

\$10M

INVESTORS

143

\*Raises without a publicly disclosed dollar amount are counted in the total number of deals, but not represented in frequency of deal size analysis.

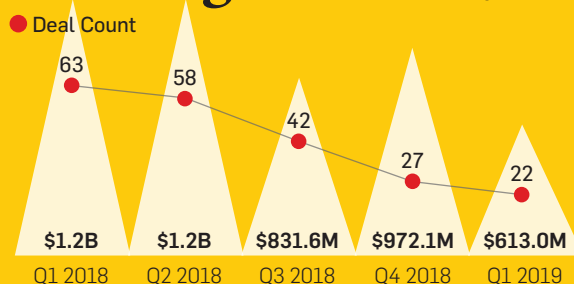
# Cure Disease

## THE STORY

The Cure Disease Moonshot saw a major dip in funding in Q1 2019, coming in at half the capital raised and one third the number of deals as Q1 2018. Not to mention that the quarter was propped up by the Beam Therapeutics mega deal (22% of total funding). 59% of all deals were for companies that designed a digital solution for providers, such as EarlySense, 10x Genomics and Aidence. On the tech side, hardware/medical devices and analytics tools trended up in Q1. At 65%, the Cure Disease Moonshot had the second highest number of companies that raised more than \$10M as a percent of total deals, just behind the Cancer Moonshot, with which there was a lot of crossover. It's too early in the year to tell if the dip is a trend, but any downturn in investment suggests there's room for growth, particularly given that the companies in this moonshot are still in early stages.

## Funding

Total Cure Disease Funding



## Deals

Q1 2019 Number of Deals By Round

Seed	1
Series A	4
Series B	3
Series C	2
Series D	1
Series E/F/G/H	2
Venture	9

## Dollars

Q1 2019 Frequency of Deal Size\*

Under \$1M	0
\$1M-\$5M	5
\$5M-\$10M	2
\$10M-\$25M	5
\$25M-\$50M	3
\$50M-\$100M	4
More than \$100M	1

## Investment Spectrum

How Funding Is Balanced Across 10 Functions

Function	Deal Count
Patient Empowerment	4 Deals (\$79.7M)
Wellness	--
Research	4 Deals (\$218.5M)
Personalized Health	2 Deals (\$36.6M)
Administrative Workflow	--
Clinical Workflow	4 deals (\$109.4M)
Biometric Data Acquisition	6 deals (\$65.9M)
Population Health	2 deals (\$103.0M)
Education + Content	--
Insurance	--

## Top Deals [Q1]

01	Beam Therapeutics
02	Taimei Medical Technology
03	Sophia Genetics
04	DNAnexus
05	Pear Therapeutics
06	EarlySense

## Trending

Most Funded Specialty  
Genomics

Most Funded Tech Types  
Hardware/Medical Device,  
Analytics Tools

## WHO WE TRACK

COMPANIES

1066

COUNTRIES

50

CITIES

360

## Q1 2019 QUICK STATS

DEALS

22

MEDIAN DEAL \$

\$11.2M

INVESTORS

86

\*Raises without a publicly disclosed dollar amount are counted in the total number of deals, but not represented in frequency of deal size analysis.

# Cancer

## THE STORY

The Cancer Moonshot saw a drop in dollars raised and number of deals in Q1 2019 over the same time last year (\$392M), but bounced back from the dip in Q4 2018 (\$30M). Though funding for the Cancer Moonshot has been highly centralized in the San Francisco Bay Area, centers of excellence for research and innovation development exist worldwide.

## Deals

Q1 2019 Number of Deals By Round

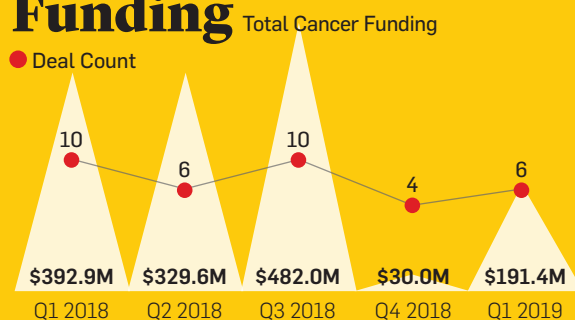
Seed	1
Series A	2
Series B	0
Series C	0
Series D	2
Series E/F/G/H	0
Venture	1

## Dollars

Q1 2019 Frequency of Deal Size\*

Under \$1M	0
\$1M–\$5M	1
\$5M–\$10M	0
\$10M–\$25M	2
\$25M–\$50M	1
\$50M–\$100M	2
More than \$100M	0

## Funding



## WHO WE TRACK

COMPANIES	COUNTRIES	CITIES
160	23	112

## Q1 2019 QUICK STATS

DEALS	MEDIAN DEAL \$	INVESTORS
6	\$26M	24

# Children's Health

## THE STORY

While median deal size was at a second-time high (\$9M), there's no denying that the Children's Health Moonshot has been inconsistent when it comes to investment – up one year and down the next – since 2015. The technologies being invested in are mobile and web apps, artificial intelligence and medical imaging.

## Deals

Q1 2019 Number of Deals By Round

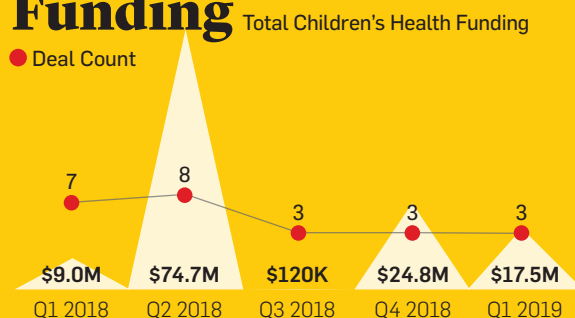
Seed	0
Series A	1
Series B	0
Series C	1
Series D	0
Series E/F/G/H	0
Venture	1

## Dollars

Q1 2019 Frequency of Deal Size\*

Under \$1M	0
\$1M–\$5M	1
\$5M–\$10M	0
\$10M–\$25M	1
\$25M–\$50M	0
\$50M–\$100M	0
More than \$100M	0

## Funding



## WHO WE TRACK

COMPANIES	COUNTRIES	CITIES
147	36	119

## Q1 2019 QUICK STATS

DEALS	MEDIAN DEAL \$	INVESTORS
3	\$8.8M	5

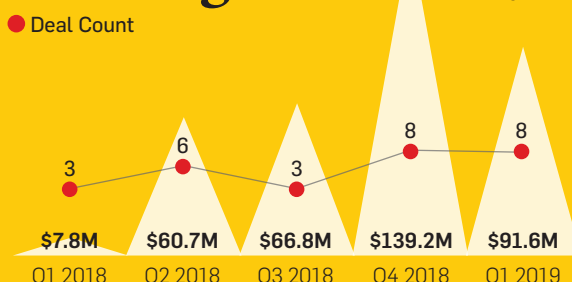
\*Raises without a publicly disclosed dollar amount are counted in the total number of deals, but not represented in frequency of deal size analysis.

# Women's Health

## THE STORY

In a quarter that saw an overall dip in funding, the Women's Health Moonshot was a notable success story. With eight deals and \$91.6M raised, as compared to a mere \$7.8 million this time last year, we're optimistic the trend will continue. Total funding more than tripled since 2015 and average deal size increased by 89%. The Pill Club, whose mission is to simplify the process of getting birth control, had the largest raise in Q1 2019 with its \$51M Series B round. A wide range of tech types were represented, from sensors to machine learning. This health moonshot is reason to cheer, but with the depth of gender inequality in health outcomes around the globe, we need to stay vigilant, making sure that this positive trend continues, and that women on every continent feel the benefit.

## Funding



## Deals

### Q1 2019 Number of Deals By Round

Seed	0
Series A	3
Series B	2
Series C	1
Series D	0
Series E/F/G/H	0
Venture	2

## Dollars

### Q1 2019 Frequency of Deal Size\*

Under \$1M	2
\$1M-\$5M	3
\$5M-\$10M	1
\$10M-\$25M	0
\$25M-\$50M	1
\$50M-\$100M	1
More than \$100M	0

## Investment Spectrum

### How Funding Is Balanced Across 10 Functions

Function	Deal Count
Patient Empowerment	3 Deals (\$52.9M)
Wellness	--
Research	--
Personalized Health	2 Deals (\$28.0M)
Administrative Workflow	--
Clinical Workflow	1 Deal (\$2.0M)
Biometric Data Acquisition	2 Deals (\$8.7M)
Population Health	--
Education + Content	--
Insurance	--

## Top Deals [Q1]

01	The Pill Club
02	Cleo
03	Niramai Health Analytix
04	Fertility Focus
05	Ikonopedia
06	OOVA

## Trending

Most Funded End User  
Consumer

Most Funded Tech Types  
Mobile App,  
On Demand,  
Drug Delivery

## WHO WE TRACK

### COMPANIES

169

### COUNTRIES

24

### CITIES

100

## Q1 2019 QUICK STATS

### DEALS

8

### MEDIAN DEAL \$

\$2.4M

### INVESTORS

17

\*Raises without a publicly disclosed dollar amount are counted in the total number of deals, but not represented in frequency of deal size analysis.

Source: StartUp Health Insights | startuphealth.com/insights. Note: Report based on publicly available data through 3/31/19 on seed (incl. accelerator), venture, corporate venture, and private equity funding only. Companies tracked in StartUp Health Insights may fall under multiple Moonshots and therefore will be represented throughout the report.

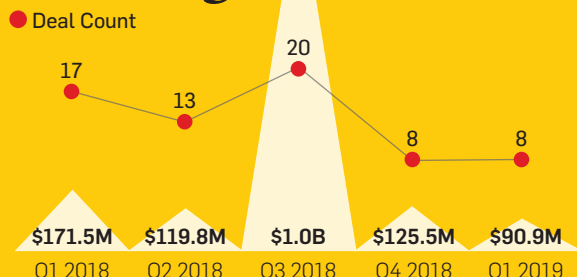
# Nutrition & Fitness

## THE STORY

The Nutrition & Fitness Moonshot is global, and it's mobile. Each of the eight deals we tracked this quarter came from a different country, and every one of them involved a mobile app component. Not surprisingly, consumer-focused products and services dominated this category, but two of the top three deals this quarter were designed for employers. While the global breadth of this health moonshot is cause for celebration, total funding has dipped, and year-over-year funding has been anything but steady.

## Funding

Total Nutrition & Fitness Funding



## Deals

Q1 2019 Number of Deals By Round

Seed	2
Series A	0
Series B	0
Series C	0
Series D	0
Series E/F/G/H	0
Venture	6

## Dollars

Q1 2019 Frequency of Deal Size\*

Under \$1M	0
\$1M-\$5M	4
\$5M-\$10M	1
\$10M-\$25M	1
\$25M-\$50M	2
\$50M-\$100M	0
More than \$100M	0

## Investment Spectrum

How Funding Is Balanced Across 10 Functions

Function	Deal Count
Patient Empowerment	1 deal (\$35.3M)
Wellness	5 deals (\$48.1M)
Research	--
Personalized Health	1 deal (\$5M)
Administrative Workflow	--
Clinical Workflow	--
Biometric Data Acquisition	1 deal (\$2.5M)
Population Health	--
Education + Content	--
Insurance	--

## Top Deals [Q1]

01	1mg
02	CXA Group
03	Peerfit
04	Lifesum
05	Eastnine
06	Zone7

## Trending

Most Funded Specialty  
Corporate Wellness

Most Funded End User  
Employer

Most Funded Tech Type  
Mobile App

## WHO WE TRACK

COMPANIES

450

COUNTRIES

38

CITIES

184

## Q1 2019 QUICK STATS

DEALS

8

MEDIAN DEAL \$

\$3.8M

INVESTORS

19

\*Raises without a publicly disclosed dollar amount are counted in the total number of deals, but not represented in frequency of deal size analysis.



# Brain Health

## THE STORY

The brain has the potential to unlock untold territories in health, yet investment in this sector lags. Since 2016, each year the number of deals has held steady at ~20 deals, with low \$300M in funding. Despite the lag of only 2 deals this quarter, the Brain Health Moonshot continues to introduce innovative solutions, from gamifying concussion care to digital biomarkers.

## Deals

Q1 2019 Number of Deals By Round

Seed	1
Series A	0
Series B	1
Series C	0
Series D	0
Series E/F/G/H	0
Venture	0

## Dollars

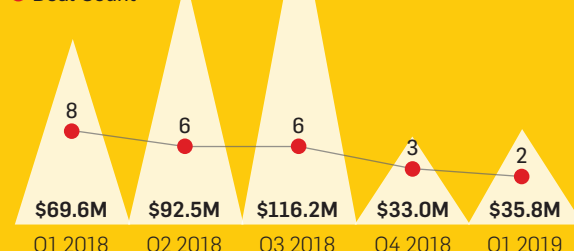
Q1 2019 Frequency of Deal Size\*

Under \$1M	1
\$1M-\$5M	0
\$5M-\$10M	0
\$10M-\$25M	0
\$25M-\$50M	1
\$50M-\$100M	0
More than \$100M	0

## Funding

Total Brain Health Funding

● Deal Count



## WHO WE TRACK

COMPANIES	COUNTRIES	CITIES
152	26	116

## Q1 2019 QUICK STATS

DEALS	MEDIAN DEAL \$	INVESTORS
2	\$17.9M	6

# Addiction

## THE STORY

While the deal count is low (three in Q1 2019), the potential impact of investment into the Addiction Moonshot is enormous. Pear Therapeutics leads the pack, raising \$64M to take their innovative opioid and addiction treatment to a global market. With millions of people dying from addiction each year, this is a global epidemic that needs unprecedented investment. There's nowhere to go but up.

## Deals

Q1 2019 Number of Deals By Round

Seed	0
Series A	1
Series B	0
Series C	1
Series D	0
Series E/F/G/H	0
Venture	1

## Dollars

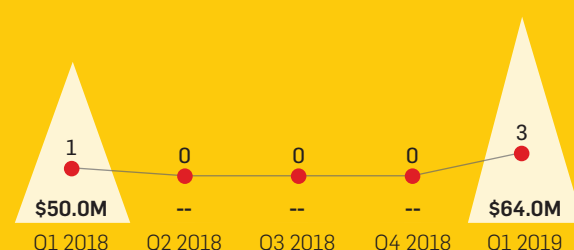
Q1 2019 Frequency of Deal Size\*

Under \$1M	0
\$1M-\$5M	0
\$5M-\$10M	0
\$10M-\$25M	0
\$25M-\$50M	0
\$50M-\$100M	1
More than \$100M	0

## Funding

Total Addiction Funding

● Deal Count



## WHO WE TRACK

COMPANIES	COUNTRIES	CITIES
29	5	25

## Q1 2019 QUICK STATS

DEALS	MEDIAN DEAL \$	INVESTORS
3	\$64M	18

\*Raises without a publicly disclosed dollar amount are counted in the total number of deals, but not represented in frequency of deal size analysis.

Source: StartUp Health Insights | startuphealth.com/insights. Note: Report based on publicly available data through 3/31/19 on seed (incl. accelerator), venture, corporate venture, and private equity funding only. Companies tracked in StartUp Health Insights may fall under multiple Moonshots and therefore will be represented throughout the report.

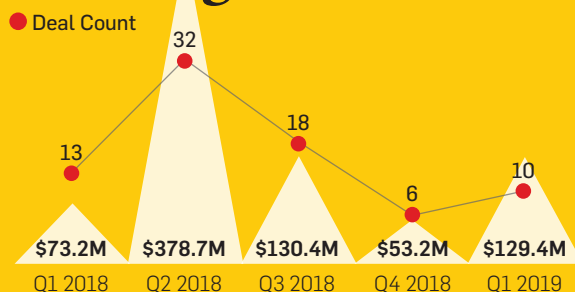
# Mental Health & Happiness

## THE STORY

Happy employees make for happy companies. Or so say investors as they pour money into employer-facing mental health platforms. Overall, the Mental Health & Happiness Moonshot is on the rise, with 77% increase in funding over the same time last year and a rebound after a substantial second quarter last year. So far four out of the 10 health innovation functions were represented by deals in Q1: wellness, patient empowerment and personalized health. Based on previous years' trends, we expect the investment spectrum to grow as the year progresses. Importantly, employers are realizing that stress, anxiety and depression can play a role not just in happiness, but in performance, and that mental health challenges frequently follow or beget chronic disease.

## Funding

Total Mental Health & Happiness Funding



## Deals

Q1 2019 Number of Deals By Round

Seed	1
Series A	2
Series B	2
Series C	0
Series D	1
Series E/F/G/H	0
Venture	4

## Dollars

Q1 2019 Frequency of Deal Size\*

Under \$1M	1
\$1M-\$5M	3
\$5M-\$10M	0
\$10M-\$25M	0
\$25M-\$50M	1
\$50M-\$100M	1
More than \$100M	0

## Investment Spectrum

How Funding Is Balanced Across 10 Functions

Patient Empowerment	3 Deals (\$ not disclosed)
Wellness	4 Deals (\$94.0M)
Research	--
Personalized Health	2 Deals (\$27.5M)
Administrative Workflow	--
Clinical Workflow	--
Biometric Data Acquisition	--
Population Health	--
Education + Content	1 Deal (\$8.0M)
Insurance	--

## Top Deals [Q1]

01	Calm
02	Cleo
03	Empowered Education
04	Unmind
05	Learning to Sleep
06	Spill

## Trending

Most Funded Subsector  
Behavior Change

Most Funded End User  
Consumer, Employer

Most Funded Tech Type  
Mobile App

## WHO WE TRACK

COMPANIES

431

COUNTRIES

32

CITIES

186

## Q1 2019 QUICK STATS

DEALS

10

MEDIAN DEAL \$

\$6M

INVESTORS

30

\*Raises without a publicly disclosed dollar amount are counted in the total number of deals, but not represented in frequency of deal size analysis.

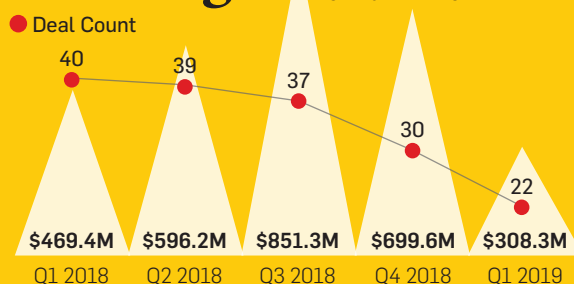


# Longevity

## THE STORY

They say that whole body health is reflected in a person's mouth. Investors in the Longevity Moonshot have taken this to heart this quarter, plunking down \$70M (representing two of the top four deals of the quarter) into consumer-facing dentistry companies. Overall funding in the Longevity Moonshot was down compared to Q1 2018 – following the overall market trend – and the majority of investment dollars (65%) went to companies marketing their services to patients and consumers. Eight countries were represented across 17 longevity deals this quarter, with the largest international raise coming from Guangdong, China. This quarter saw a year-over-year shift from investments in clinical/medical companies towards more consumer-facing companies. Is this part of a larger trend of individuals taking control of their own healthy aging?

## Funding



## Deals

### Q1 2019 Number of Deals By Round

Seed	6
Series A	2
Series B	3
Series C	1
Series D	1
Series E/F/G/H	0
Venture	9

## Dollars

### Q1 2019 Frequency of Deal Size\*

Under \$1M	2
\$1M–\$5M	9
\$5M–\$10M	2
\$10M–\$25M	1
\$25M–\$50M	5
\$50M–\$100M	0
\$100M+	1

## Investment Spectrum

### How Funding Is Balanced Across 10 Functions

Function	Deal Count
Patient Empowerment	2 Deals (\$4.5M)
Wellness	5 Deals (\$171.8M)
Research	2 Deals (\$32.0M)
Personalized Health	5 Deals (\$60.6M)
Administrative Workflow	--
Clinical Workflow	4 Deals (\$30.4M)
Biometric Data Acquisition	3 Deals (\$6.8M)
Population Health	--
Education + Content	1 Deal (\$2.3M)
Insurance	--

## Top Deals [Q1]

01	Hims
02	Quip
03	10X Genomics
04	Soocas
05	Aetion
06	Exscientia

## Trending

Most Funded Specialties  
Dentistry,  
Genomics,  
Men's Health

Most Funded End Users  
Providers,  
Consumers

## WHO WE TRACK

### COMPANIES

591

### COUNTRIES

36

### CITIES

242

## Q1 2019 QUICK STATS

### TOTAL DEALS

22

### MEDIAN DEAL \$

\$3.8M

### INVESTORS

55

\*Raises without a publicly disclosed dollar amount are counted in the total number of deals, but not represented in frequency of deal size analysis.

## The StartUp Health Portfolio



zubia

### ACQUIRED COMPANIES



# Methodologies

## Sectors

We have a broad view of health innovation and believe that the current trend is a cross-pollination of technology and data with all aspects of health and healthcare. StartUp Health Insights™ tracks companies that enable health, wellness, and the delivery of care through data/analytics, sensors, mobile, internet-of-things, 3D printing, genomics, and personalized medicine.

StartUp Health tracks companies based on their health moonshot, function, applications, specialties, technology types, and end users. Investments in each of these tags are not mutually exclusive, as deals are tagged with multiple moonshots, applications, specialties, end users, and technology types, based on the company's focus.

These categorizations fall into the StartUp Health Moonshot ID to help define each company:

To achieve the MOONSHOT in SPECIALTY, COMPANY provides END USER with a FUNCTION TECHNOLOGY for APPLICATIONS.

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## Stage of Funding

StartUp Health Insights records only publicly-available data on cash for equity investments as the cash is actually received by the company.

StartUp Health Insights is inclusive of accelerator, pre-seed, seed, venture, corporate venture, and private equity funding.

Early stage: The company has raised a Seed or Series A round

Mid stage: The company has raised a Series B or Series C round

Late stage: The company has raised a Series D or other growth equity round

StartUp Health also tracks accelerator rounds and other financings into privately-held entities (e.g. "unnamed" venture rounds, strategic investments, growth equity, and private equity).

In tabulating deal activity by stage we excluded rounds not clearly associated with a specific stage.

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## Sources

Funding data is from StartUp Health Insights, the most comprehensive funding database for digital health, and managed by the StartUp Health team. Information, data, and figures represent only publicly-available data.

Data for acquisitions slide was provided by a range of sources including StartUp Health Insights, CrunchBase, Angel-List, Start-Up Nation Central Finder, and news reports.

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If you find an error please let us know so we can correct it.

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