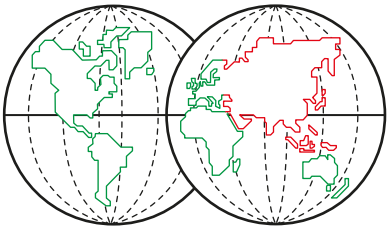


# Bursting Unicorns

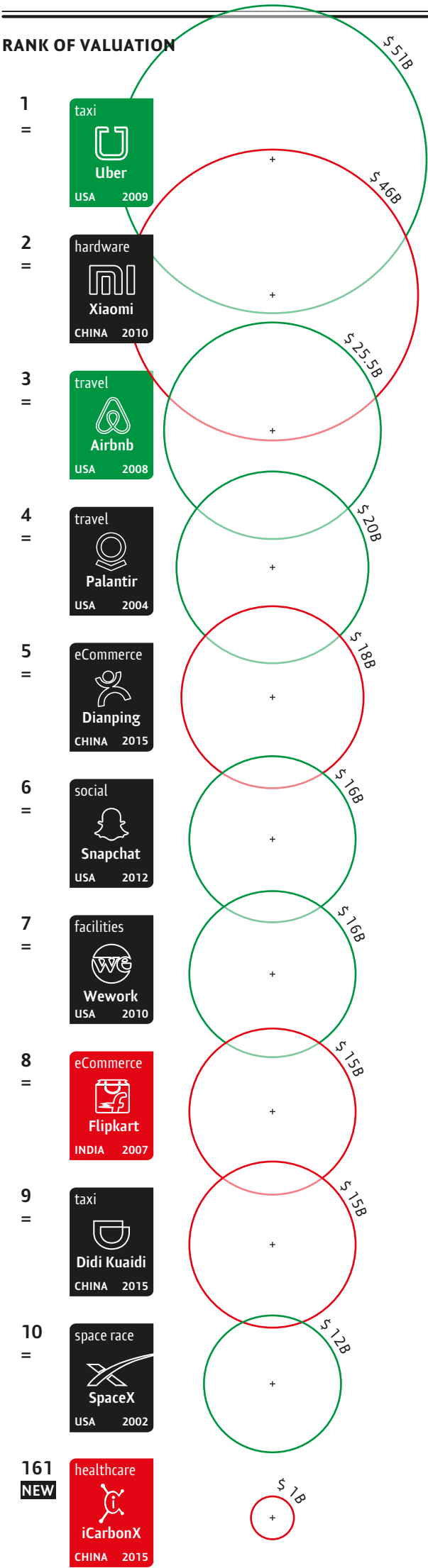
#visualizingthecrisis

21 • 04 • 2016

#01 #02 #03 #04 #05  
#06 #07 #08 #09 #10



## RANK OF VALUATION



## The clean bill of healthcare

April 14<sup>th</sup>, 2016

**healthcare**  
**iCarbonX**  
CHINA 2015

iCarbonX becomes China's first biotech unicorn. The company is building a big data-driven health platform, capable of processing a wide variety of health-related data, including data from smart hardware devices.

## The Chinese revolution

As mobile and Internet-based technologies are developed and deployed to improve health care delivery for China's population of 1.3B people, the nation's digital healthcare market'll grow exponentially. **We expect that this market (measured by spending on digital health care) will expand from \$3B in 2014 to \$110B in 2020.** Health care in China will be changed. Three trends are driving the digital healthcare revolution in China:

- 1st** is the adoption of new technologies such as mobile devices, and big-data analytics.
- 2nd** is the effort by Chinese government to address unmet needs in the system.
- 3th** trend is an increasingly favorable regulatory environment.

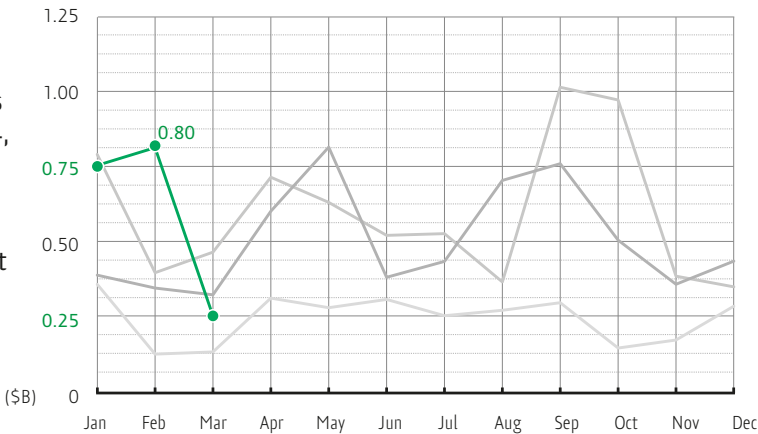


## Meanwhile, on the other side of the world...

### Digital Health funding

Over the past three years, in USA, some months repetitively correlate to dips and peaks. Starting in 2014, we have seen an emerging trend in venture funding, indicating a rhythm to the digital healthcare investment landscape at large.

2016  
2015  
2014  
2013



**\$1.8B**

2016 starts off with a record setting quarter.

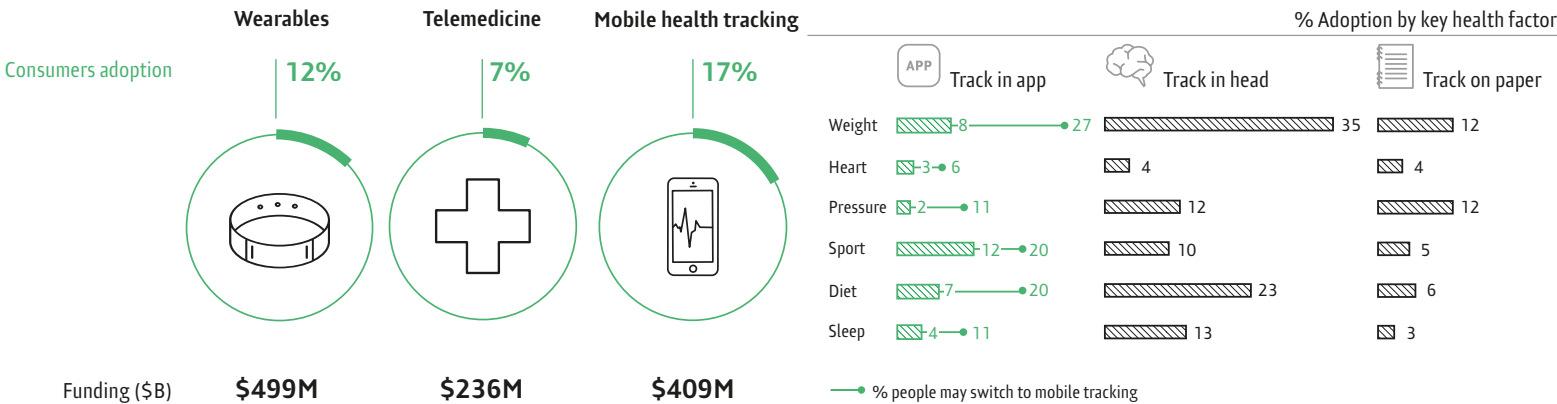
While 22% of that funding was directed to the insurance upstarts, the remaining funding was distributed in increasingly mature rounds.

## NEWSFLASH

Apr 19th, 2016  
**Intel announces it's slashing 12,000 jobs**  
[www.bloomberg.com](http://www.bloomberg.com)

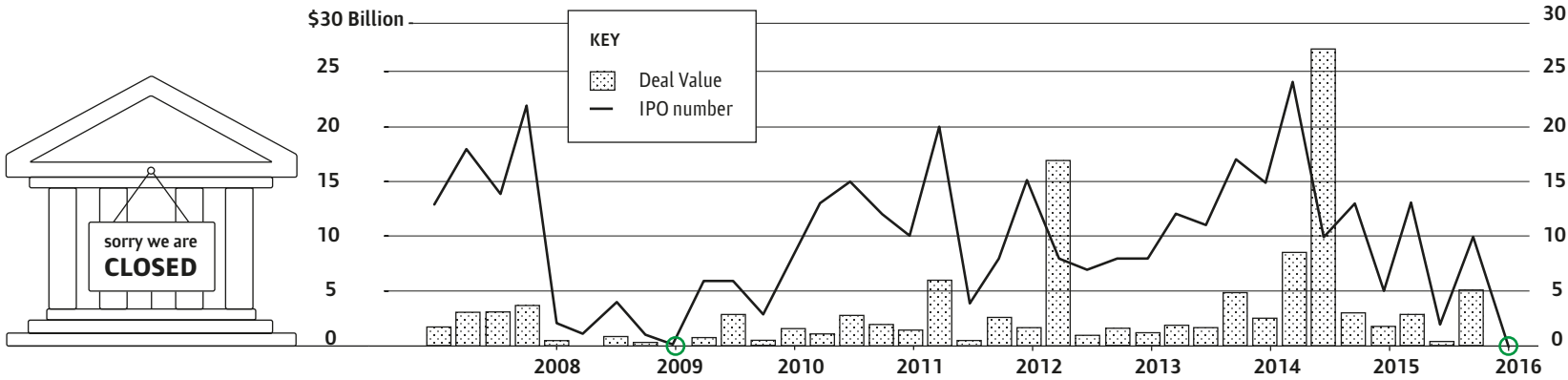
Apr 20th, 2016  
**Apple said to hire Tesla engineer for car project: Electrek**  
[www.bloomberg.com](http://www.bloomberg.com)

## Funding and consumer adoption by digital health category



# Closed for IPOs

The US market for tech IPOs has totally frozen over. Zero Internet or tech companies went public on US exchanges in the first quarter of 2016. The last time that happened was in the first quarter of 2009, during the depths of the Great Recession.

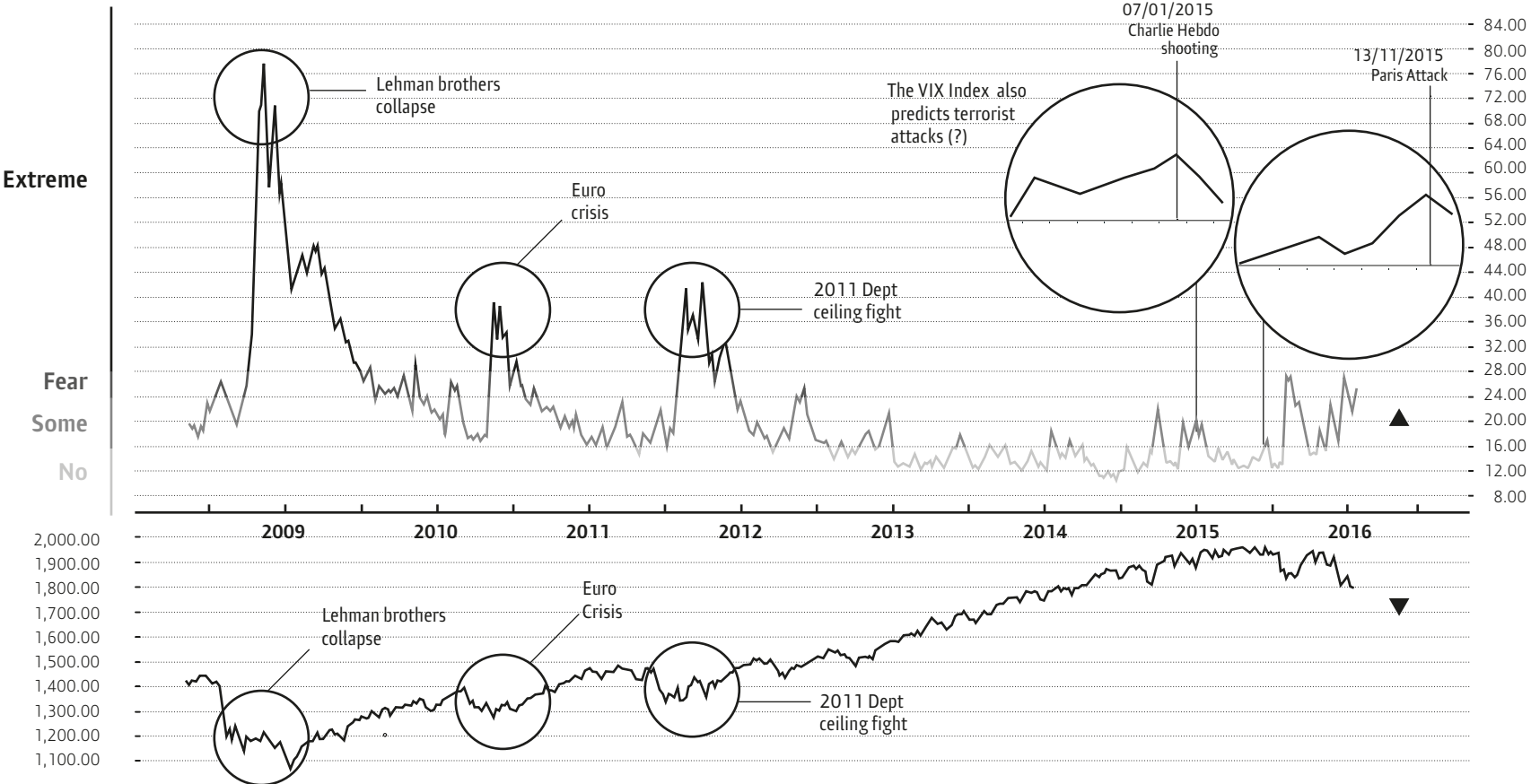


# The Fear Index



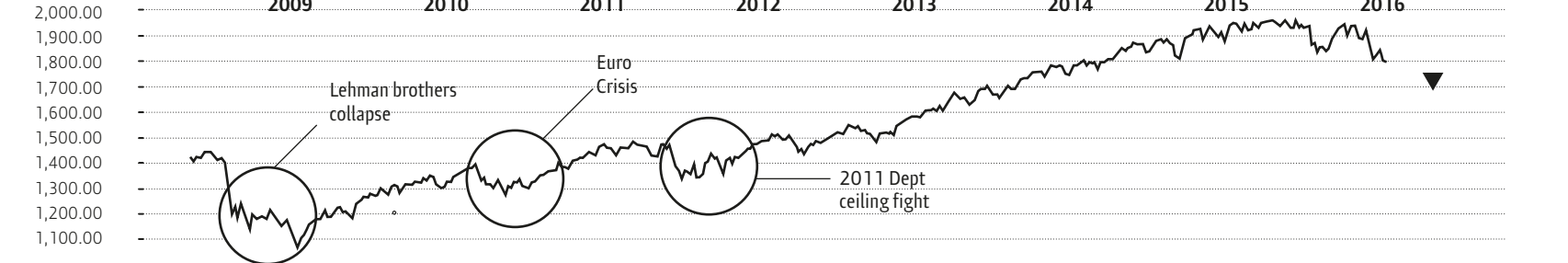
## VIX

The VIX measures the volatility on Wall Street through the options (which are derivatives). In practice, he tells us what is the displacement violence in prices that markets are expected for the near future. More the index is high, more is the fear of a sudden change of the Stock Exchange.



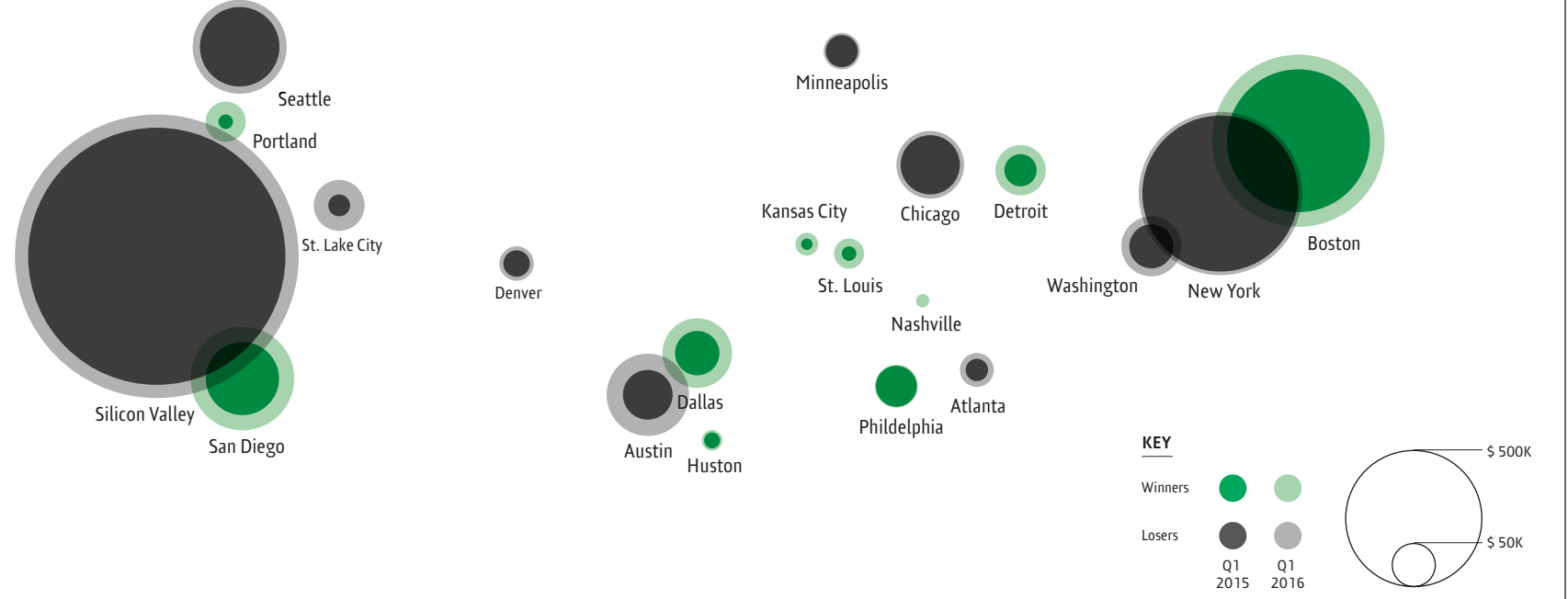
## S&P 500

It is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.



# Startup funding is really slowing in USA

For a long time, it felt like Silicon Valley was the only place to build a successful startup. Now, dozens of other cities are getting in on the game. Yes, the Bay Area, New York, and Boston remain the undisputed centers of the startup world. But new growth in early-stage investment activity, while still small, shifted toward outlying cities in the last year. Overall, the first quarter's fundraising was a "rollercoaster mostly pointed down" for early-stage startups.



# Investors are slashing startup valuations

The mutual fund T.Rowemarked down (and up) for private tech companies (changing in share price valuation).

