

STATE OF ART REPORT: Most Prominent Digital Health Investors 2022

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ABOUT



Hosted by Kilo Health in partnership with Galen Growth, Health Tech 50 is a platform that was created to acknowledge forward-looking VCs allocating capital to speed up the transition beyond traditional healthcare. A celebration of the most powerful accomplishments across the global health tech community, it is also a reference point for VCs, LPs and entrepreneurs across the globe. Learn more at healthtech50.com



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healthtech50.com



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Scope of Analysis

Galen Growth is supporting the [Health Tech 50 initiative](#) in assessing the annual investors ranking to identify the winner of the Most Prominent Digital Health Investor Award of 2022.

To achieve this goal, Health Tech 50 provided the Galen Growth Research team with a list of 250 investors derived from analysis by the organisers of Health Tech 50 and by public submission, and the scoring criteria and weighting to prioritise the list and define the Top 50 Most Prominent Investors in Digital Health of 2022.

The scoring criteria were as followed:

- Companies invested (last 18 months): number of investments into new digital health tech companies over the last 18 months (2021.01 – 2022.06)
- Companies invested (last 5 years): number of investments into new digital health tech companies over the last 5 years
- Portfolio companies (with a valuation from \$100M to \$1B): number of digital health tech companies in the portfolio valued from \$100M to \$1B.
- Exits (last 18 months): number of exits (digital health tech companies only) completed by the investor over the last 18 months (2021.01 – 2022.06).
- Exits (last 5 years): number of exits (digital health tech companies only) completed by the investor over the last 5 years.
- Unicorn portfolio companies (with a valuation of \$1B+): number of digital health tech companies in the portfolio valued over \$1B that have Unicorn status
- Average "Alpha Score" of ventures invested in past 18 months
- Average "Alpha Score" of ventures invested in past 5 years

Galen Growth was asked to leverage its unmatched Digital Health private market data, intel and insights to calculate the performance of each investor against the scoring criteria. Consultants combined this with input from our proprietary data analytics, namely the venture Alpha Score.

The final Top 50 is therefore an assessment of the 250 investors initially shortlisted by Health Tech 50 and has therefore not taken into account the performance of investors in Digital Health which were not included in the original short list.

Data & Methodology

Source of Data

Unless otherwise stated, all data are exclusively sourced from Galen Growth's proprietary database **HealthTech Alpha™** – the global leading digital health intelligence and analytics on-demand platform. Presently, HealthTech Alpha tracks more than 200M datapoints and has a coverage exceeding 12,000 digital health ventures across the globe. For more information visit <https://www.healthtechalpha.com/>



Data Scope

- The analysis considers the investors initially shortlisted by Health Tech 50
- The following scope of analysis criteria must be met in order to be included in this report:
 - The investor has been shortlisted by Health Tech 50
 - The investor has participated in at least two (2) deals in Digital Health in the past 10 years

Methodology

The scoring of the investors presented in this report were based on criteria defined by Health Tech 50. The methodology is explained on slide 5.

Methodology

	Definition	Weighting
Metric 1	Companies invested (last 18 months): number of investments into new digital health tech companies over the last 18 months (2021.01 - 2022.06)	15%
Metric 2	Companies invested (last 5 years): number of investments into new digital health tech companies over the last 5 years	10%
Metric 3	Portfolio companies (with a valuation from \$100M to \$1B): number of digital health tech companies in the portfolio valued from \$100M to \$1B.	10%
Metric 4	Exits (last 18 months): number of exits (digital health tech companies only) completed by the investor over the last 18 months (2021.01 - 2022.06).	15%
Metric 5	Exits (last 5 years): number of exits (digital health tech companies only) completed by the investor over the last 5 years.	10%
Metric 6	Unicorn portfolio companies (with a valuation of \$1B+): number of digital health tech companies in the portfolio valued over \$1B that have Unicorn status	15%
Metric 7*	Social Brand Awareness score	5%
Metric 8.1	Average "Alpha Score" of ventures invested in past 18 months	7.5%
Metric 8.2	Average "Alpha Score" of ventures invested in past 5 years	2.5%
Metric 9*	Public Vote by Health Tech 50	10%

*Metrics 7 and 9 are not attributed in this report, although they are considered in the final ranking, available at <https://healthtech50.com>

Weighting Formula: $\frac{\sum_{i=1}^{10} w_1 x_1}{\sum_{i=1}^{10} w_1}$ where w = matrix
And x = weighting



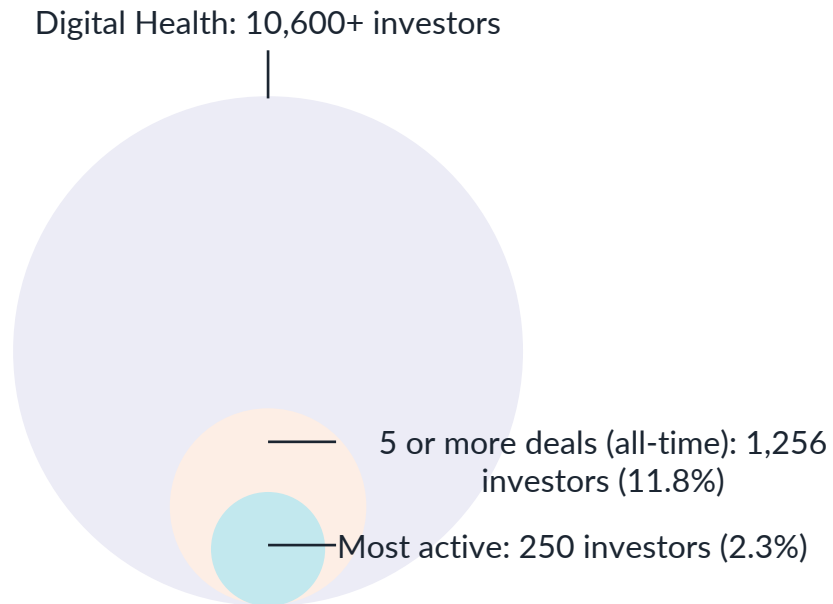
Our Digital Health Taxonomy

<p>Health Management Solutions</p> <ul style="list-style-type: none"> EHR / PHR Hospital Pharmacy Physician / Clinic Prescriptive Analytics 	<p>Health Services Search</p> <ul style="list-style-type: none"> Healthcare Navigation Medical Concierge Medical Tourism Triage 	<p>Health InsurTech</p> <ul style="list-style-type: none"> Health Claim Management Health Insurance Medical Payments 	<p>Medical Diagnostics</p> <ul style="list-style-type: none"> Diagnosis Tools Medical Imaging Omics Related Diagnosis 	<p>Medical Education</p> <ul style="list-style-type: none"> Consumer Education HCP Education Health Information Platform 	<p>Online Health Communities</p> <ul style="list-style-type: none"> Other HCP Networks Patient Health Forums Physician Networks 	<p>Online Marketplace</p> <ul style="list-style-type: none"> Consumer Marketplace On-demand Lab Tests Online Pharmacy Professional Marketplace
<p>Patient Solutions</p> <ul style="list-style-type: none"> Digital Therapeutics Disease Management Health / Symptom Checker Medication Management 	<p>Population Health Management</p> <ul style="list-style-type: none"> Care Coordination Corporate Health Home Healthcare Integrated Solutions 	<p>Remote Devices</p> <ul style="list-style-type: none"> Assistive Care Remote Diagnostic Devices Remote Monitoring Devices 	<p>Research</p> <ul style="list-style-type: none"> Bioinformatics Drug Discovery Omics Related Research 	<p>Clinical Trials</p> <ul style="list-style-type: none"> Decentralized Clinical Trials Clinical Trial Matching Data Collection Tools 	<p>Telemedicine</p> <ul style="list-style-type: none"> Teleconsultation Telepathology Teleradiology Telesurgery 	<p>Veterinarian</p> <ul style="list-style-type: none"> Animal Health Forums Animal Imaging Animal Monitoring Omics Related Veterinary Televeterinary
<p>Wellness</p> <ul style="list-style-type: none"> Omics Related Applications Smart Equipment Wearables Wellness Apps Wellness Information Platform 	<p>Safety & Security</p> <ul style="list-style-type: none"> Counterfeit Tracking Cybersecurity Pharmacovigilance 	<p>Healthcare Logistics</p> <ul style="list-style-type: none"> Transportation Management On-demand Delivery 	<p>Others</p> <ul style="list-style-type: none"> Contamination Management HCP Job Board Healthcare Marketing Social Enterprise Software Provider 			

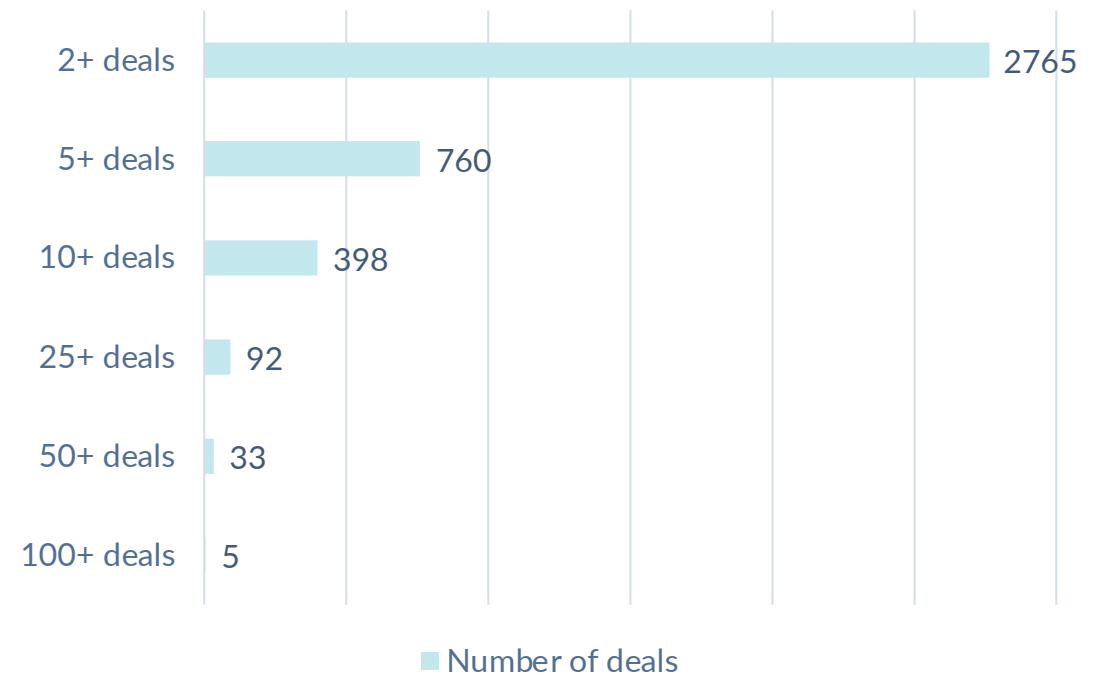
Global Venture Distribution

Globally, more than 10,600 investors have participated in at least one funding deal in Digital Health within the past 15 years. Since 2017, a total of 8,850 investors have participated in at least one funding deal, while 1,256 have participated in 5 or more deals.

Global Analysis of Digital Health Investors

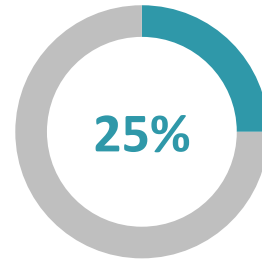
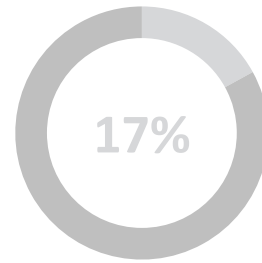
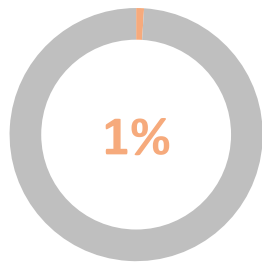
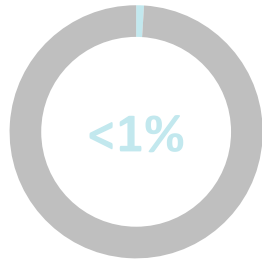
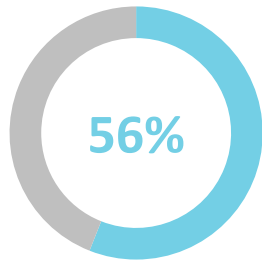


Global Deal Participation (since 2005)



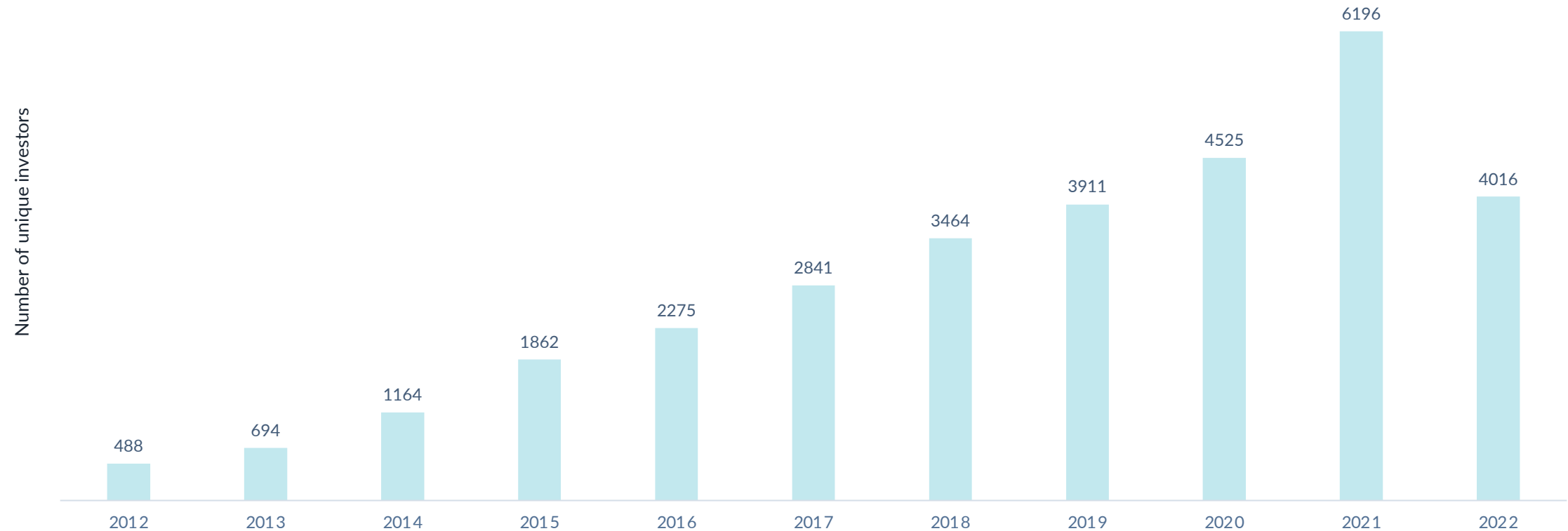
MOST PROMINENT DIGITAL HEALTH INVESTORS 2022

Global Investor Distribution



Unique Investor Participation Over Time

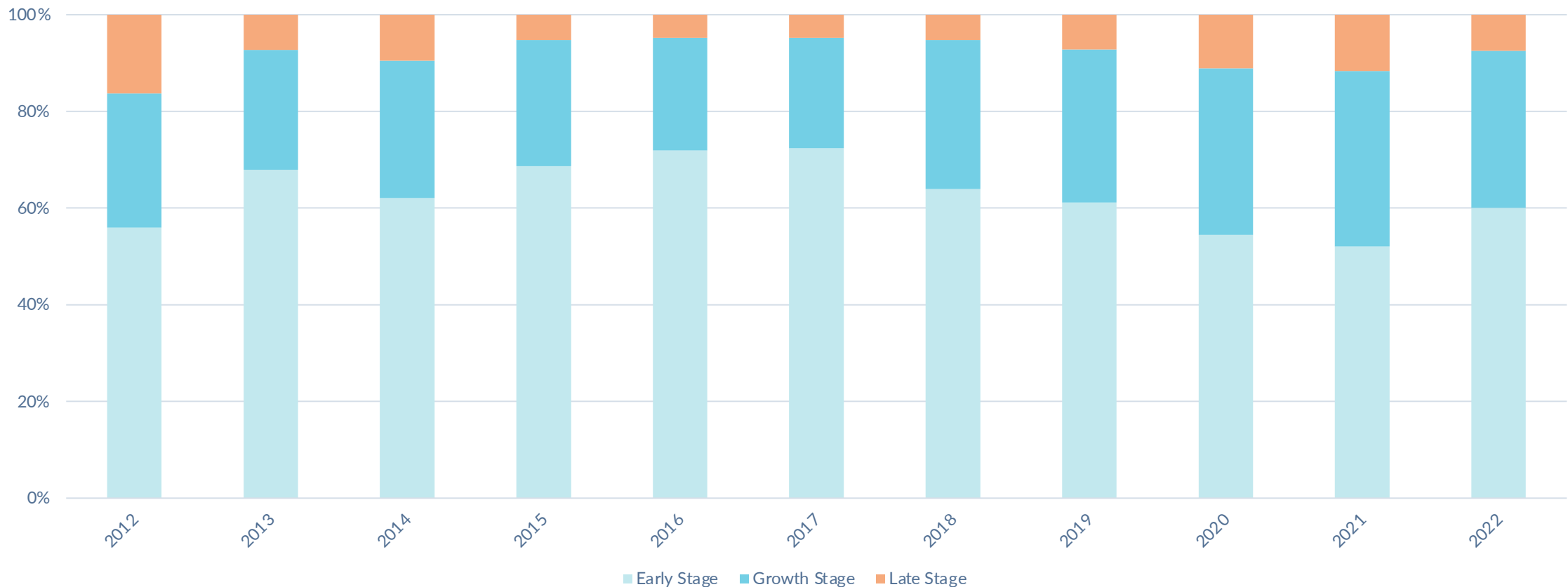
Deal participation of unique investor has increased since 2012 to reach close to 6,200 unique investor transactions in 2021, up 37% as compared to 2020. As of August 2022, a total of 4,016 investors have participated in at least 1 deal, down 35% as compared to 2021.



*Note: Unique investor participation refers to the transaction of at least 1 deal per year. The transaction of multiple deals with also count as one

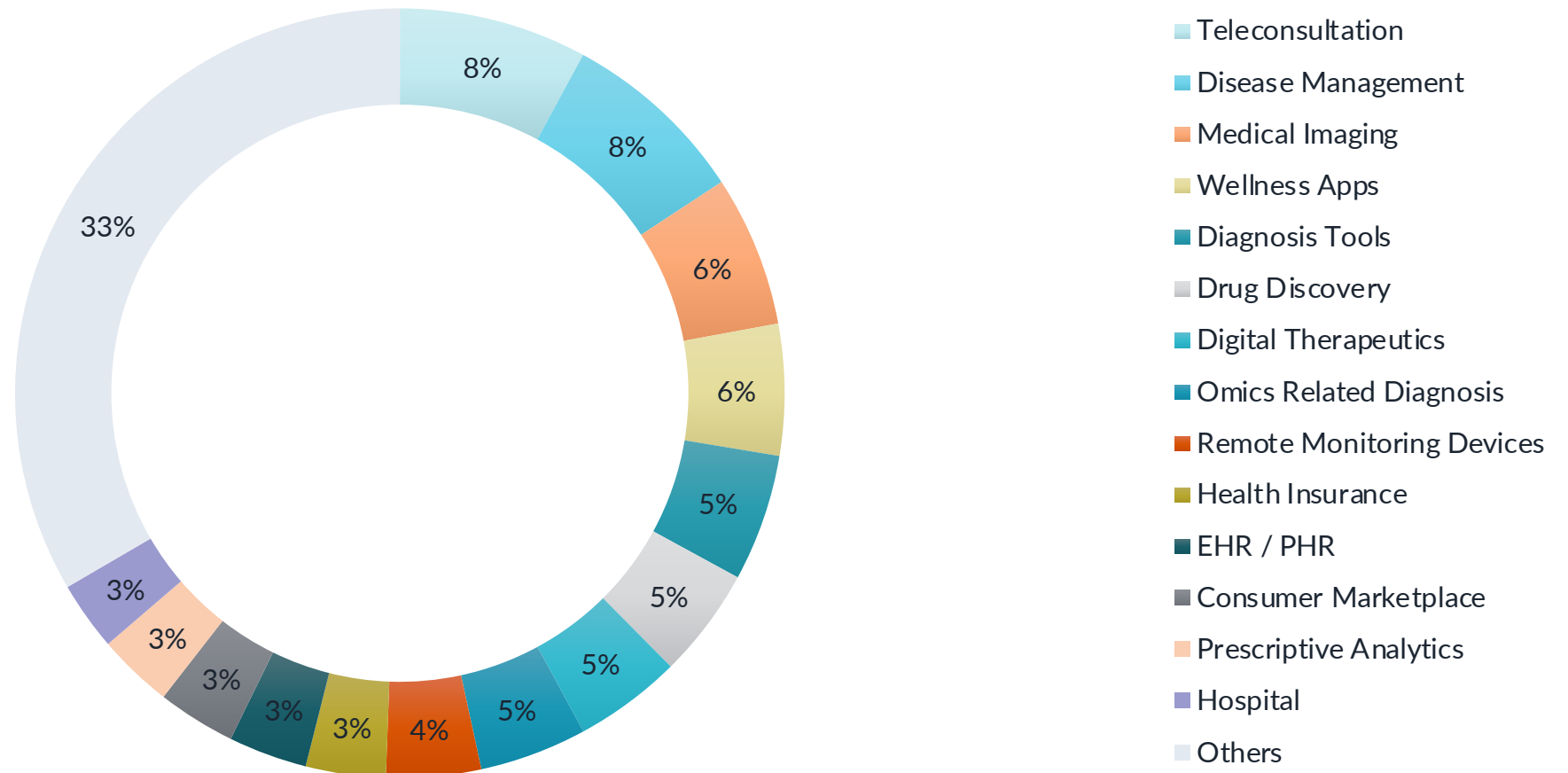
Unique Investment Stage Participation Over Time

Despite a significant increase of unique investors investing in Digital Health, the distribution by deal stage type remains marginally affected. The participation of growth-stage investors increased by 5% to reach 36%. As a result, early-stage deal participation dropped to an all time low of 60%.



Investor Participation by Digital Health Category

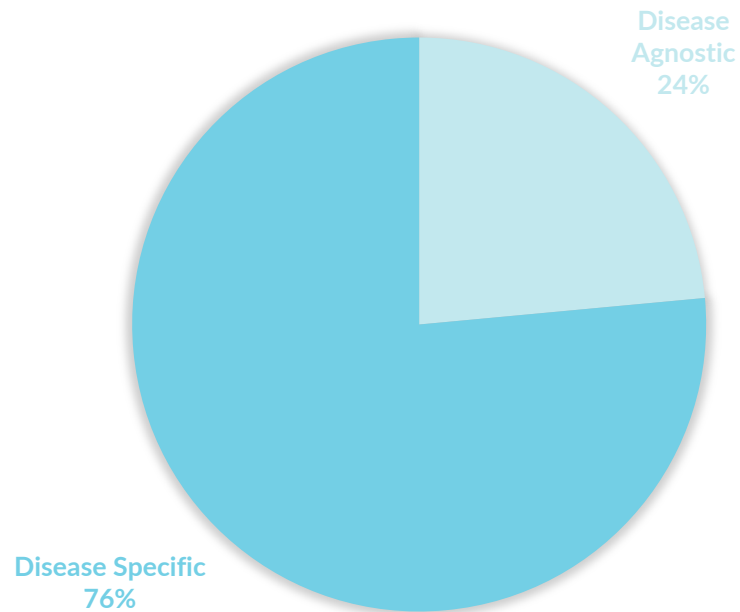
Close to 25,000 individual investor transactions were completed in Digital Health globally over the past 5 years. With each representing 8% of transaction share, Teleconsultation and Disease Management attracted the most investors, followed by Medical Imaging and Wellness Apps, both representing 6% of the total transaction share.



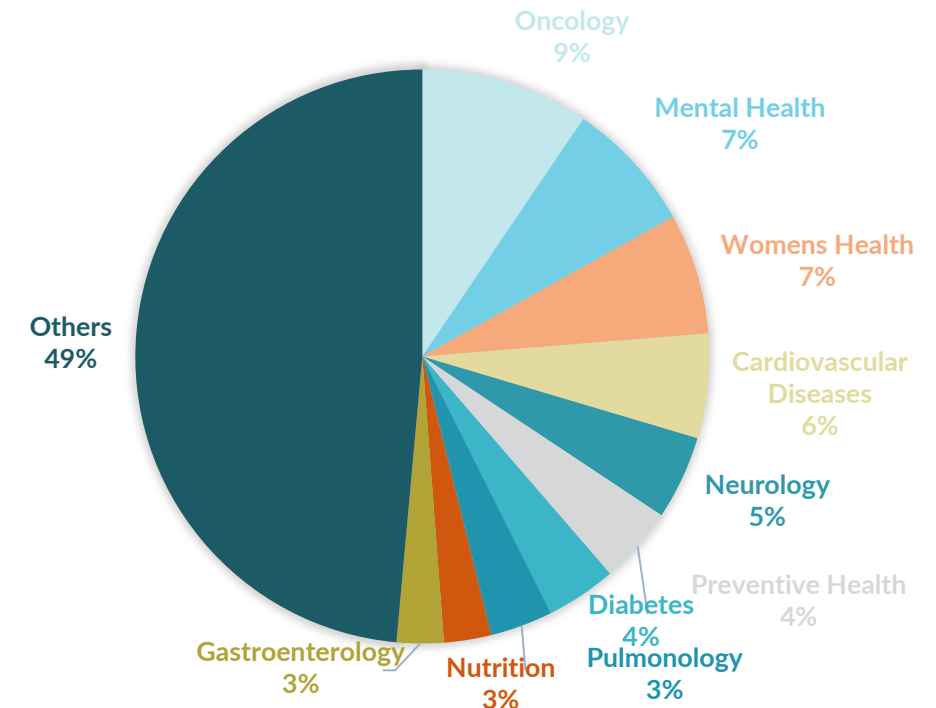
Investor Participation by Therapeutic Area

With close to 76% of the transaction volume share, disease specific saw a more than 3x higher participation of investors as compared to disease agnostic solutions. Within the disease specific transactions, Oncology saw the highest participation of investors (9%), followed by Mental Health and Women's Health.

Volume share of disease-specific and disease-agnostic investor transactions



Investor transactions volume share by therapeutic areas







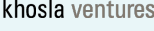





Winner Overall “Most Prominent Investor 2022”



Assessment	Metric Score
Unique ventures invested	70
Unique number of investments in the past 18 months	55
Number of investments 2017 - 2021	49
Number of ventures with valuation \$100m - \$1b	39
Number ventures exited in the past 18 months	0
Number of ventures exited 2017 - 2021	2
Number of ventures with valuation >\$1b	12
Average "Alpha Score" of ventures invested in past 18 months	66.7
Average "Alpha Score" of ventures invested in past 5 years	72.0






MOST PROMINENT DIGITAL HEALTH INVESTORS 2022

Top 10 Most Prominent Investors 2022

#	Investor Name	Type	Final Score	#	Investor Name	Type	Final Score
1	 General Catalyst	Venture Capital	100	6	 Andreessen Horowitz	Venture Capital	73.4
2	 GV	Corporate Venture Capital	87.8	7	 Optum Ventures	Corporate Venture Capital	72.1
3	 Khosla Ventures	Venture Capital	85.2	8	 Softbank incl. Softbank Vision Fund	Corporate Venture Capital	69.7
4	 Tiger Global Management	Venture Capital	82.7	9	 Insight Partners	Venture Capital	66.8
5	 F-Prime Capital	Venture Capital	76.1	10	 Casdin Capital	Venture Capital	66.4






MOST PROMINENT DIGITAL HEALTH INVESTORS 2022

Top 10 Most Prominent Investors 2022 – Score Factors

#	Investor Name	Type	Unique ventures invested	Unique number of investments in the past 18 months	Number of investments 2017 - 2021	Number of ventures with valuation \$100m - \$1b	Number ventures exited in the past 18 months	Number of ventures exited 2017 - 2021	Number of ventures with valuation >\$1b	Average "Alpha Score" of ventures invested in past 18 months	Average "Alpha Score" of ventures invested in past 5 years	Final Score
1	 General Catalyst	Venture Capital	70	54	49	40	0	2	12	66.7	72.0	100
2	 GV	Corporate Venture Capital	62	27	43	40	1	5	14	71.4	75.7	87.8
3	 Khosla Ventures	Venture Capital	77	28	56	37	0	3	8	68.2	69.8	85.2
4	 Tiger Global Management	Venture Capital	47	36	36	21	0	0	16	75.8	80.8	82.7
5	 F-Prime Capital	Venture Capital	50	27	40	35	0	4	3	70.0	74.8	76.1

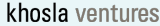




MOST PROMINENT DIGITAL HEALTH INVESTORS 2022

Top 10 Most Prominent Investors 2022 – Score Factors

#	Investor Name	Type	Unique ventures invested	Unique number of investments in the past 18 months	Number of investments 2017 - 2021	Number of ventures with valuation \$100m - \$1b	Number ventures exited in the past 18 months	Number of ventures exited 2017 - 2021	Number of ventures with valuation >\$1b	Average "Alpha Score" of ventures invested in past 18 months	Average "Alpha Score" of ventures invested in past 5 years	Final Score
6	 ANDRESSEN HOROWITZ Andressen Horowitz	Venture Capital	52	29	36	27	0	3	8	67.6	70.2	73.4
7	 OPTUM VENTURES Optum Ventures	Corporate Venture Capital	39	26	34	27	1	5	4	73.2	75.5	72.1
8	 SoftBank Vision Fund Softbank incl. Softbank Vision Fund	Corporate Venture Capital	35	24	28	9	0	4	18	75.5	79.8	69.7
9	 INSIGHT PARTNERS Insight Partners	Venture Capital	39	30	24	25	0	1	3	71.8	78.8	66.8
10	 CASDIN CAPITAL Casdin Capital	Venture Capital	35	23	27	16	1	3	11	72.6	75.9	66.4

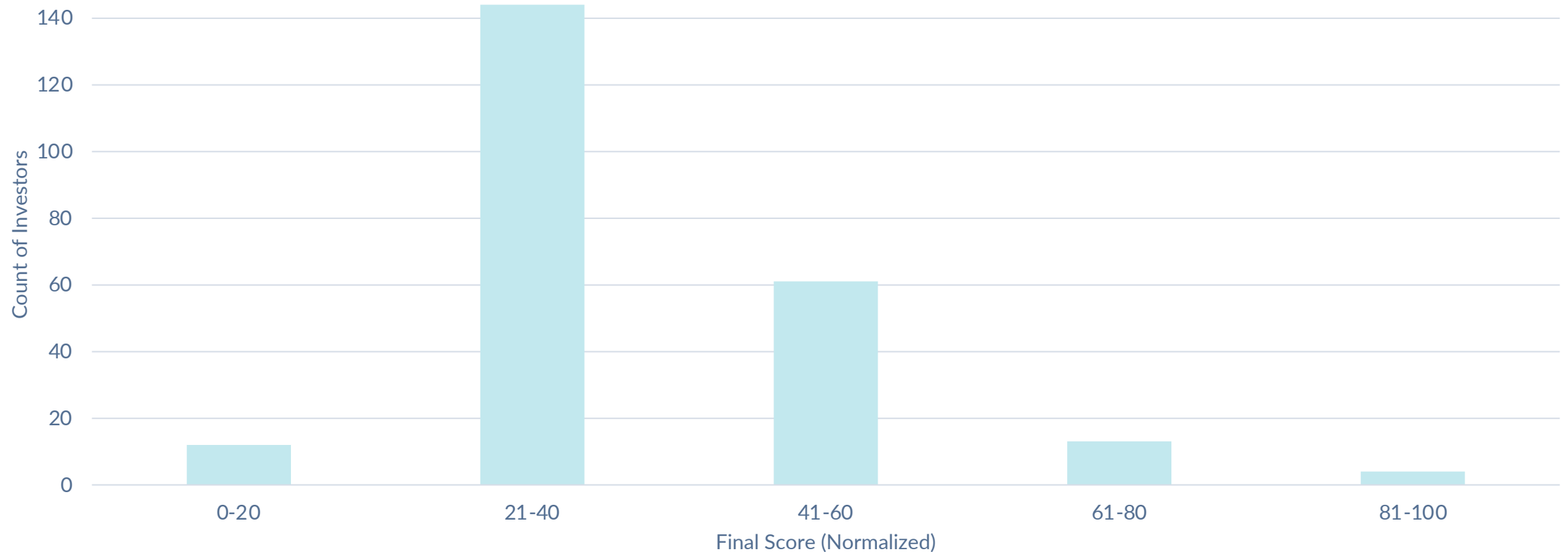


Highest Score by Metrics

		Investor(s)	Score
Metric 1	Unique ventures invested	 Khosla Ventures	77
Metric 2	Number of investments in the past 18 months	 General Catalyst	55
Metric 3	Number of investments 2017 - 2021	 Khosla Ventures	56
Metric 4	Number of ventures with valuation \$100m - \$1b	 GV	40
Metric 5	Number ventures exited in the past 18 months	 OrbiMed Advisors	2
Metric 6	Number of ventures exited 2017 - 2021	 Optum Ventures GV Lux Capital	5
Metric 7	Number of ventures with valuation >\$1b	 SoftBank	18
Metric 8a	Average "Alpha Score" of ventures invested in past 18 months	 Dragoneer Investment Group	83.6
Metric 8b	Average "Alpha Score" of ventures invested in past 5 years	 Dragoneer Investment Group	88.0

Final Investor Score Distribution

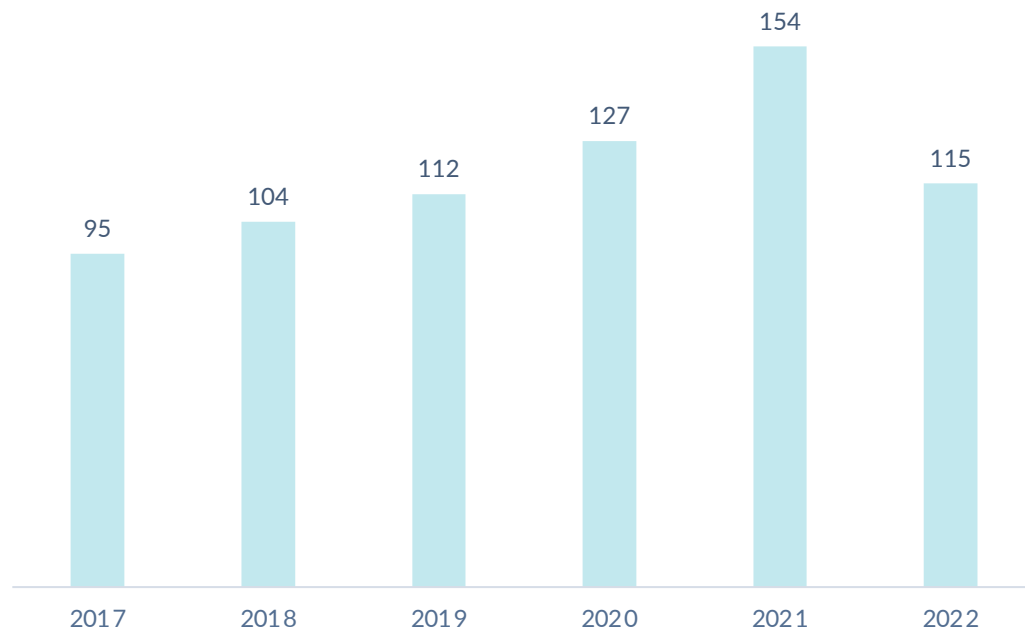
After normalization, all investors are distributed between 0-100. 33% of all investors have a normalized score between above 40, while 2% have a score above 80.



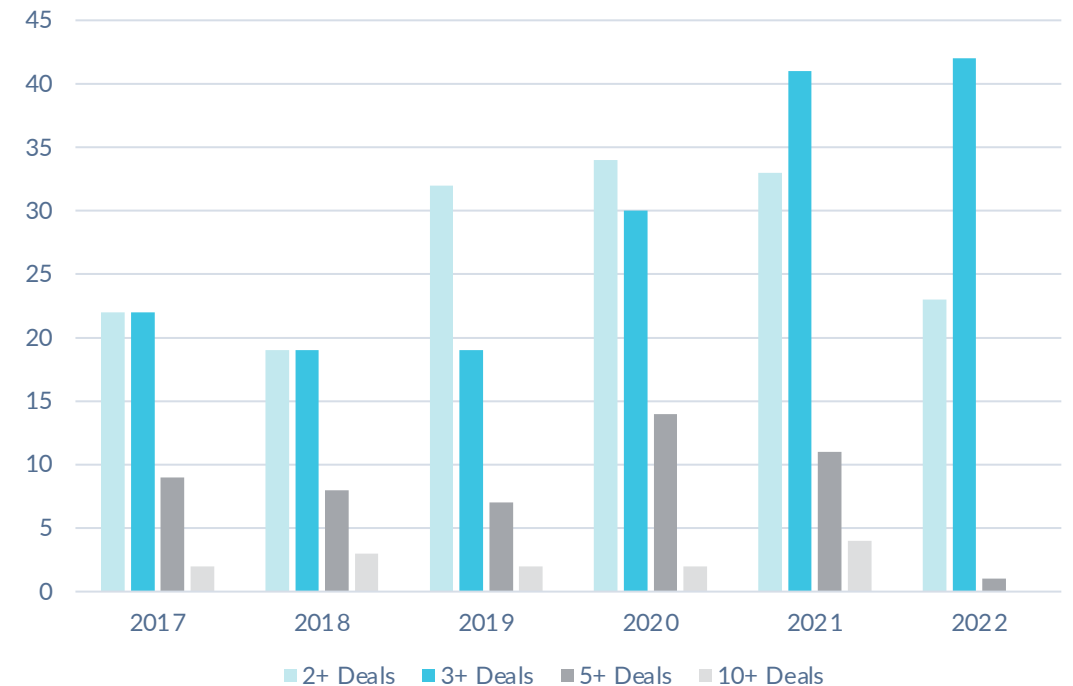
Early-Stage Investor Activity

Of the 250 nominated investors, 154 were actively investing in early-stage investment deals in 2021. In 2022 YTD, 75% of those were continue to deploying capital. By cumulative volume, 56 of the 250 investors participated in 3 or more early-stage deals in 2021. While the number of investors with 3 or deals increased as compared to last year, only one investor invested 5 or more deals as of August 2022.

Number of active investors

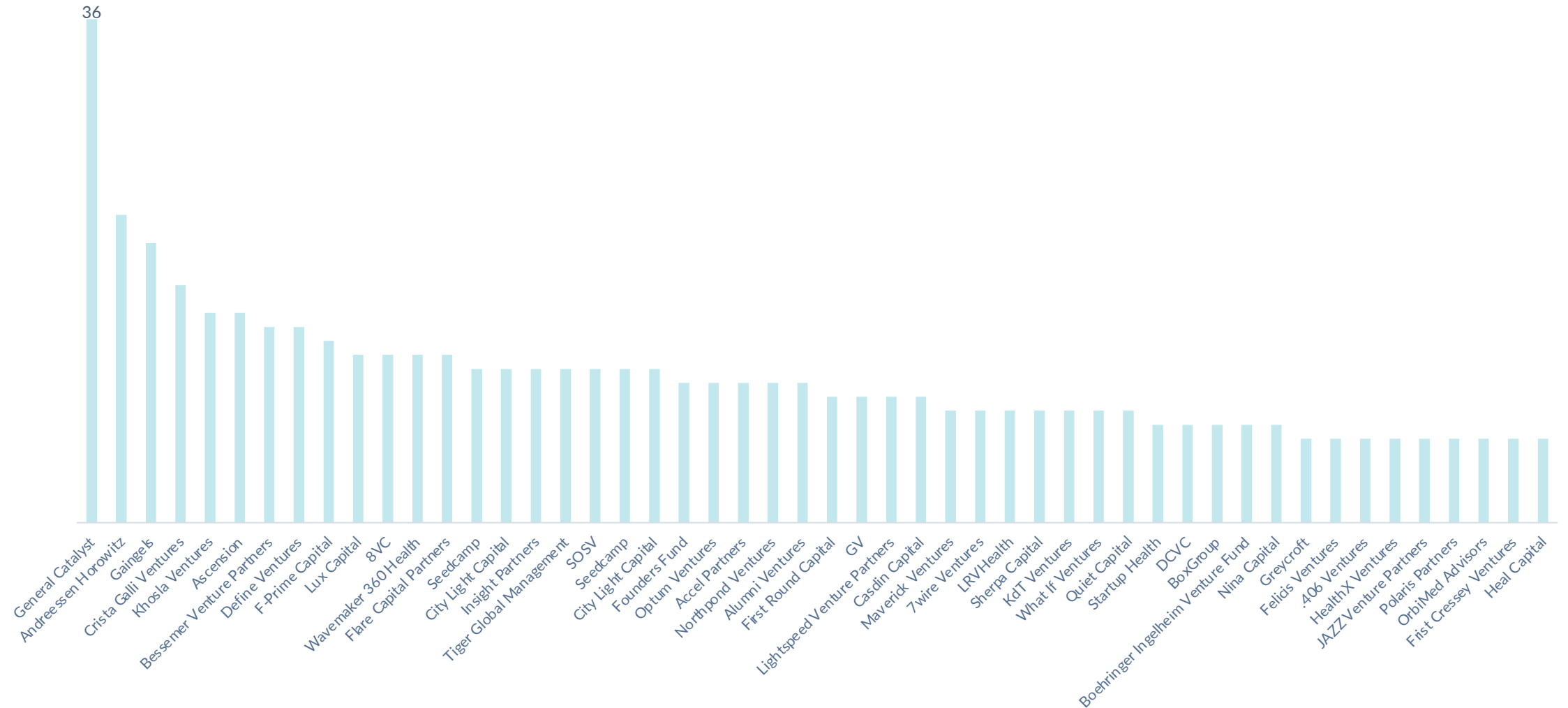


Number of investors by cumulative deal count



MOST PROMINENT DIGITAL HEALTH INVESTORS 2022

Top 50 Most Active Early-Stage Investors (Past 18 Months)



MOST PROMINENT DIGITAL HEALTH INVESTORS 2022

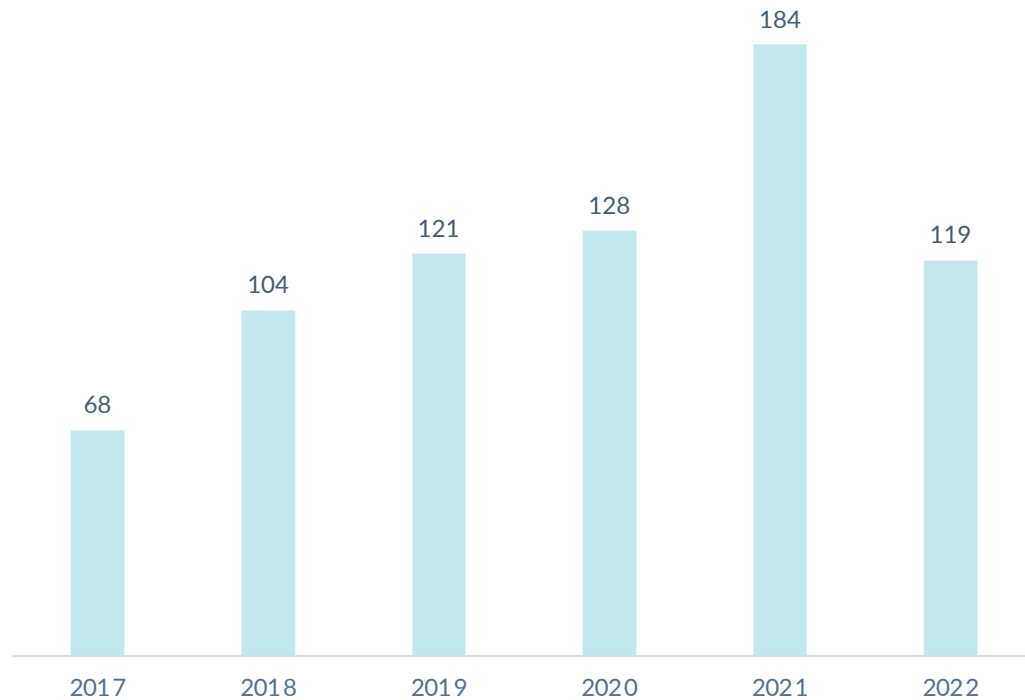
Top 10 Most Active Early-Stage Investors

#	Investor Name	Total # of deals (past 18 months)	Final Score	#	Investor Name	Total # of deals (past 18 months)	Final Score
1	 General Catalyst	36	100	6	 Ascension	15	43.0
2	 Andreessen Horowitz	22	73.4	7	 Bessemer Venture Partners	14	58.2
3	 Gaingels	20	56.5	8	 Define Ventures	14	45.1
4	 Crista Galli Ventures	17	29.5	9	 F-Prime Capital	13	76.1
5	 Khosla Ventures	15	85.2	10	 Lux Capital	12	63.1

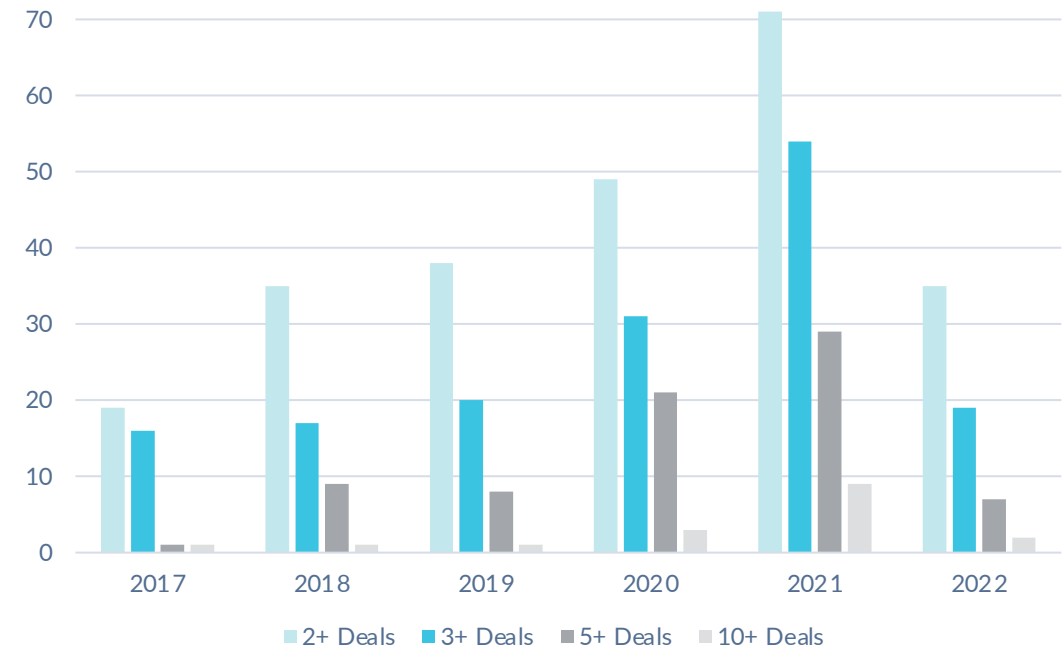
Growth-Stage Investor Activity

Of the 250 nominated investors, 184 were actively investing in growth-stage investment deals in 2021. In 2022 YTD, 65% of those were continue to deploying capital. By cumulative volume, 92 of the 250 investors participated in 3 or more growth-stage deals in 2021. As of this August 2022, we saw a drop of multiple deal activity with only 13 investors participating in more than 3 deals and only 33 investors participating in 2 or more deals.

Number of active investors

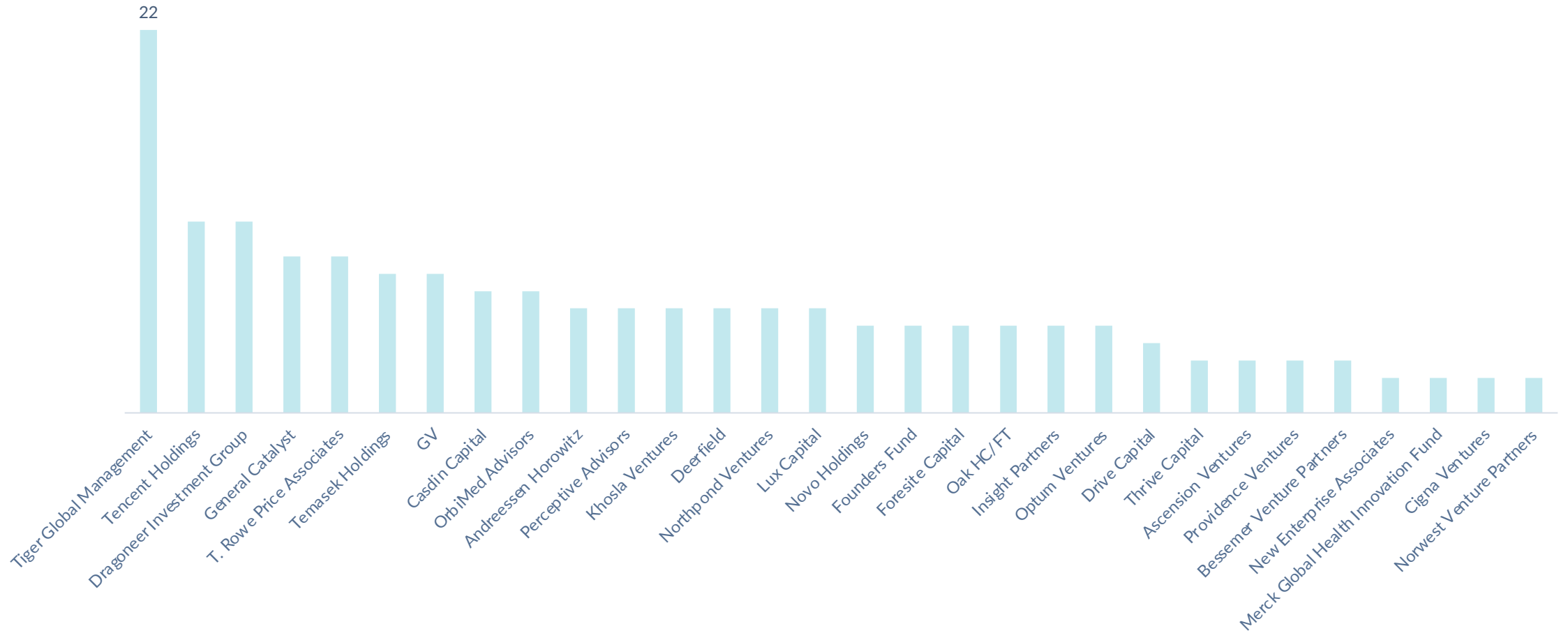


Number of investors by cumulative deal count




MOST PROMINENT DIGITAL HEALTH INVESTORS 2022

Top 50 Most Active Growth-Stage Investors (Past 18 Months)



MOST PROMINENT DIGITAL HEALTH INVESTORS 2022

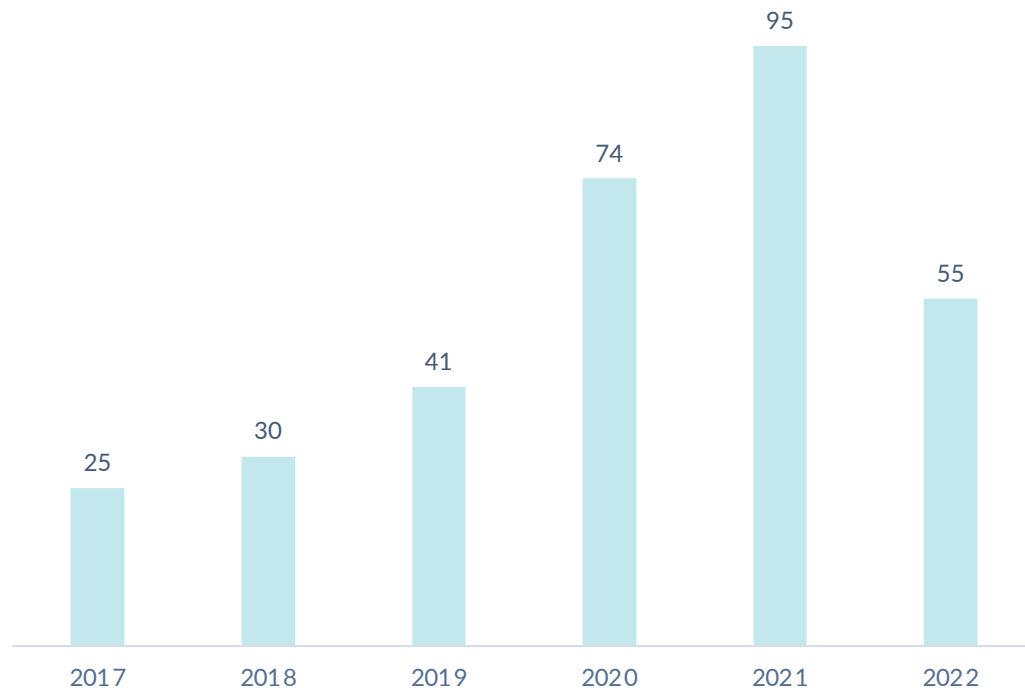
Top 10 Most Active Growth-Stage Investors

#	Investor Name	Total # of deals (past 18 months)	Final Score	#	Investor Name	Total # of deals (past 18 months)	Final Score
1	 General Catalyst	32	100.0	6	 Khosla Ventures	20	85.2
2	 Optum Ventures	25	72.1	7	 Tiger Global Management	18	82.7
3	 GV	23	87.8	8	 Echo Health Ventures	15	49.5
4	 Insight Partners	23	66.9	9	 Oak HC/FT	14	64.5
5	 F-Prime Capital	20	76.1	10	 Section 32	14	53.7

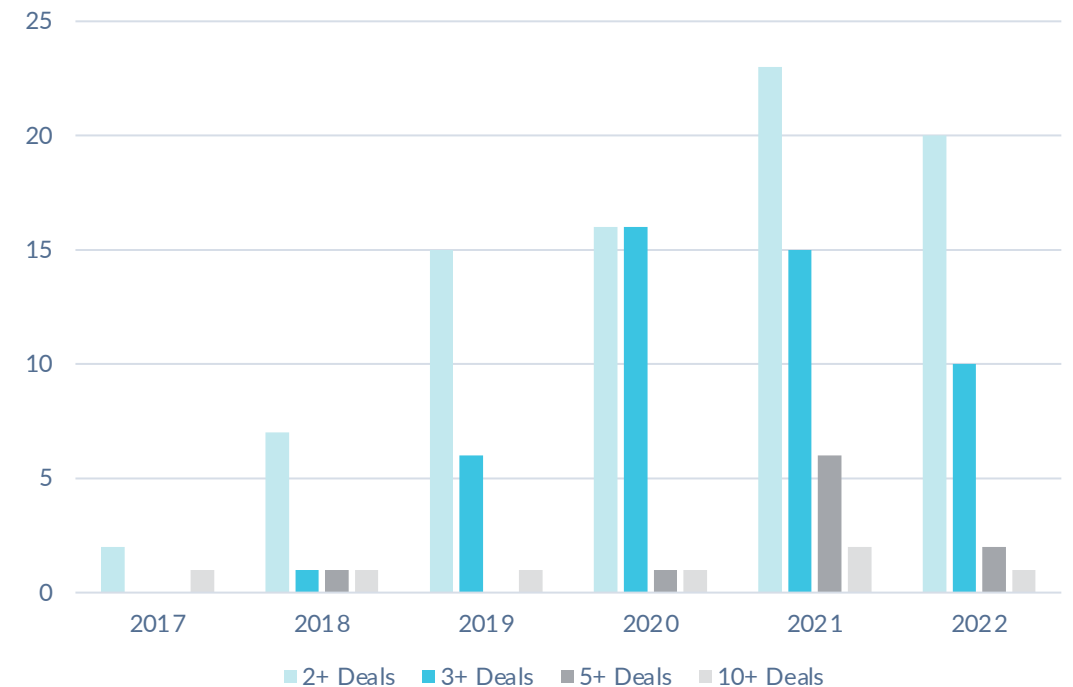
Growth-Stage Investor Activity

Of the 250 nominated investors, 95 were actively investing in late-stage investment deals in 2021. In 2022 YTD, 58% of those were continue to deploying capital. By cumulative volume, 23 of the 250 investors participated in 3 or more late-stage deals in 2021. As of this August 2022, we saw a drop of multiple deal activity with only 28 investors participating in more than 3 deals.

Number of active investors

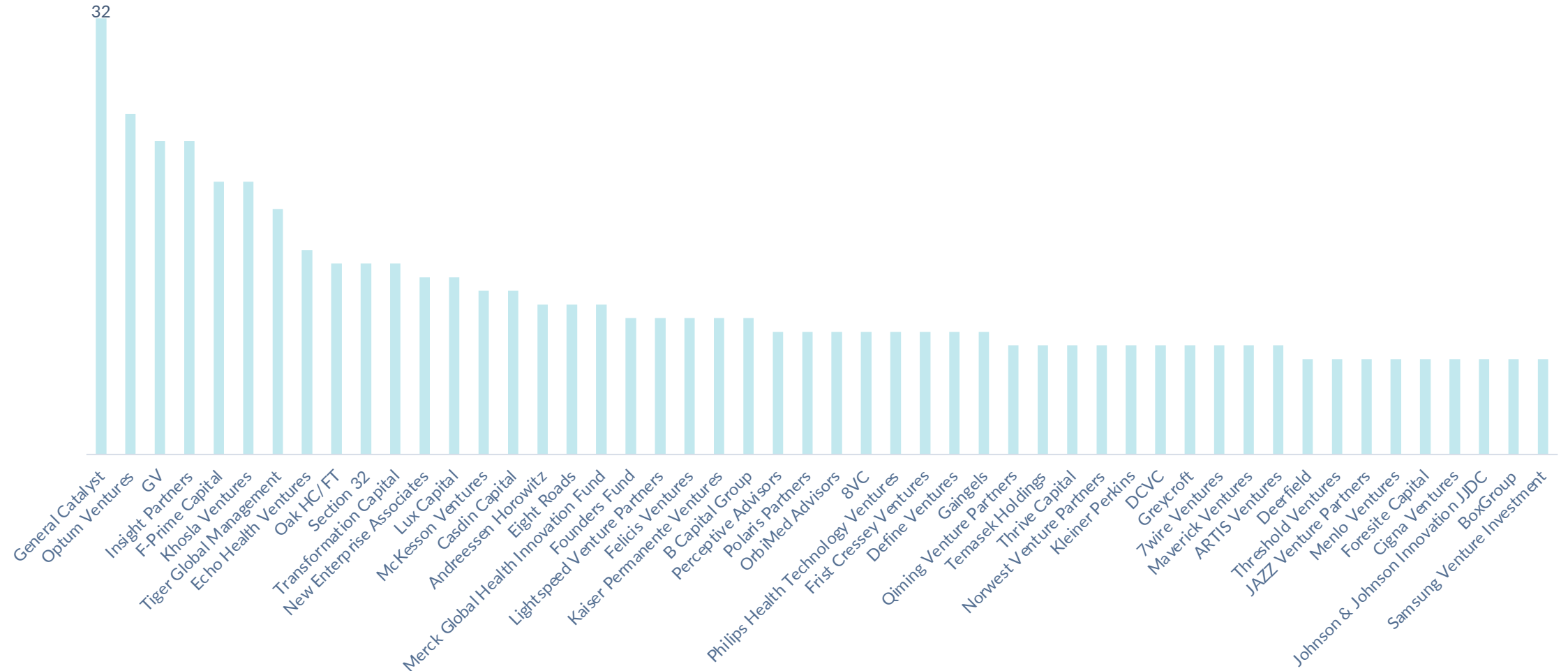


Number of investors by cumulative deal count













MOST PROMINENT DIGITAL HEALTH INVESTORS 2022

Top 50 Most Active Growth-Stage Investors (Past 18 Months)



MOST PROMINENT DIGITAL HEALTH INVESTORS 2022

Top 10 Most Active Late-Stage Investors

#	Investor Name	Total # of deals (past 18 months)	Final Score	#	Investor Name	Total # of deals (past 18 months)	Final Score
1	 Tiger Global Management	22	82.7	6	 Temasek Holdings	8	61.1
2	 Tencent Holdings	11	62.6	7	 GV	8	87.8
3	 Dragoneer Investment Group	11	47.7	8	 Casdin Capital	7	66.4
4	 General Catalyst	9	100.0	9	 OrbiMed Advisors	7	62.3
5	 T. Rowe Price Associates	9	53.2	10	 Andreessen Horowitz	6	73.4

KEY INFORMATION

Data & Methodology

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.

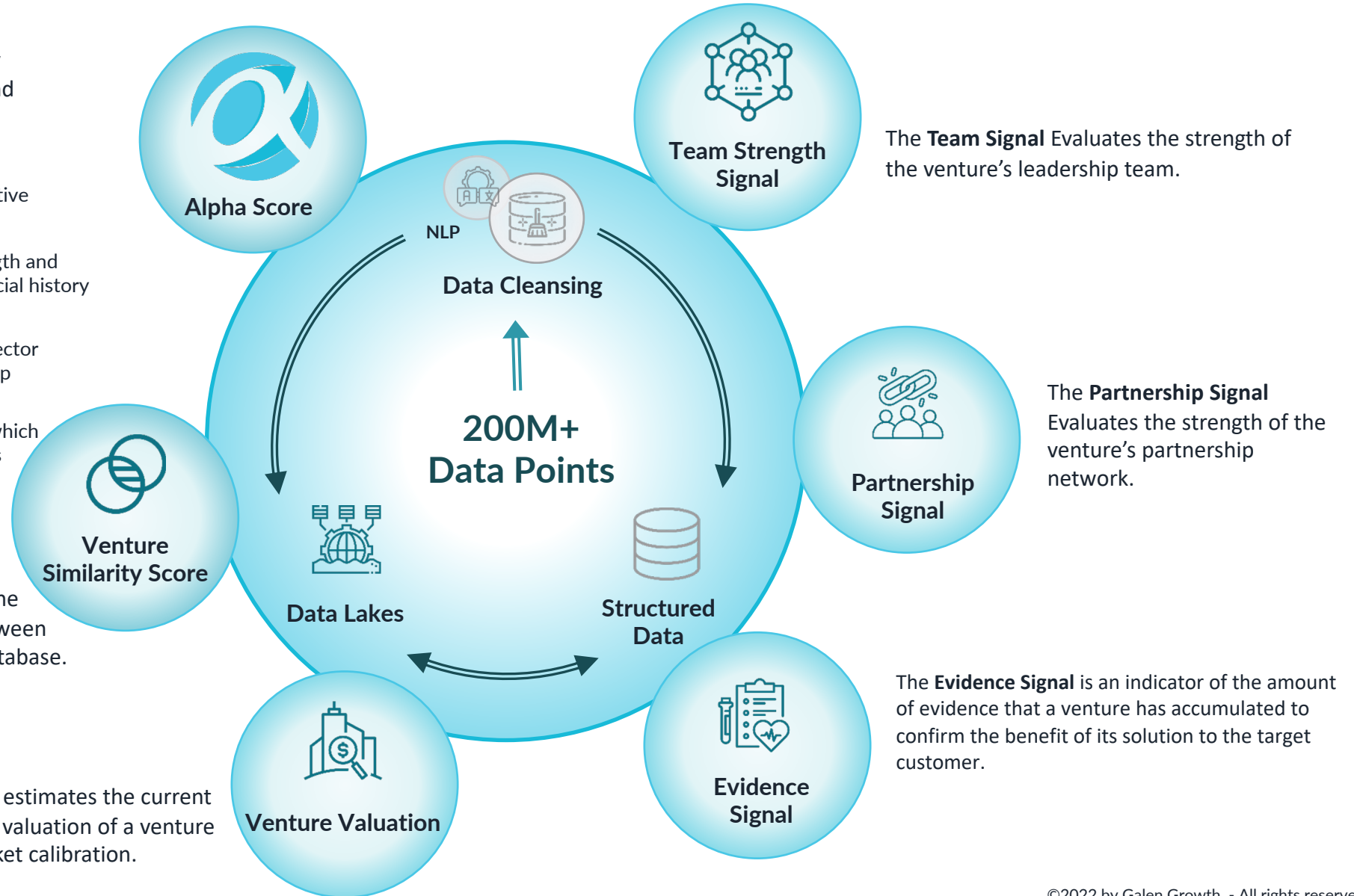
Money index: quantifies the financial strength and wellbeing of the venture based on its financial history and investor quality.

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.



The **Team Signal** Evaluates the strength of the venture's leadership team.

The **Partnership Signal** Evaluates the strength of the venture's partnership network.

The **Evidence Signal** is an indicator of the amount of evidence that a venture has accumulated to confirm the benefit of its solution to the target customer.

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

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