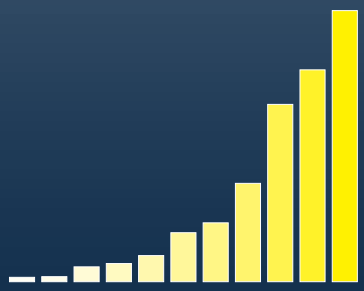
2019 YEAR-END REPORT



StartUp Health Insights™

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

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 startuphealth.com.

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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 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.

Join the movement at startuphealth.com.

2019: The Year in Health Innovation Funding

2019 continued the strong upward trend in health innovation funding that we've been tracking for most of a decade. With $13.7B in total funding across 727 deals, 2019 was the second most-funded year ever, and we see the trend continuing.

We've called 2019 "The Year of the Patient" because of the dramatic funding of "patient empowerment" tools like Bright Health and Capsule, but that wasn't all that caught our attention at the end of the decade. Access to Care dominated health moonshot funding, particularly outside of the U.S., including mega-deals for Babylon Health, a consumer-focused health service provider that enables remote medical consultations, and Tencent Trusted Doctor, an online healthcare services platform. These two deals alone amounted to $800 million.

The Women's Health Moonshot has made much needed progress this year. In Q4 2019, it drew in over $85 million in funding for an annual total of $425M, including raises for The Pill Club ($51M), which lets women order and ship birth control to their front door, Elvie ($42M), a femtech hardware company, and Gennev ($4M), a StartUp Health company which helps women manage menopause.

On the other end of the scale this year's funding showed us where we need renewed investment and innovation. The Addiction and Children's Health Moonshots had a poor showing, with $96M and $118M in funding respectively. In fact, none of the year's top investors invested in addiction innovations. Education and content was the least-funded function with only $120M.

But where there are gaps in the market, whether in the type of investment or to what region that money is directed, we also see opportunity. We'll be watching for new entrants and bold investors willing to tackle the great crises of our time, in new ways, and from new hubs of innovation around the globe.

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	2019
Wellness	$1.7B
Research	$1.5B
Patient Empowerment	$2.7B
Biometric Data Acquisition	$864.4M
Administrative Workflow	$1.1B
Clinical Workflow	$1.9B
Personalized Health	$1.2B
Population Health	$1.3B
Insurance	$1.1B
Education + Content	$120.4M

▲

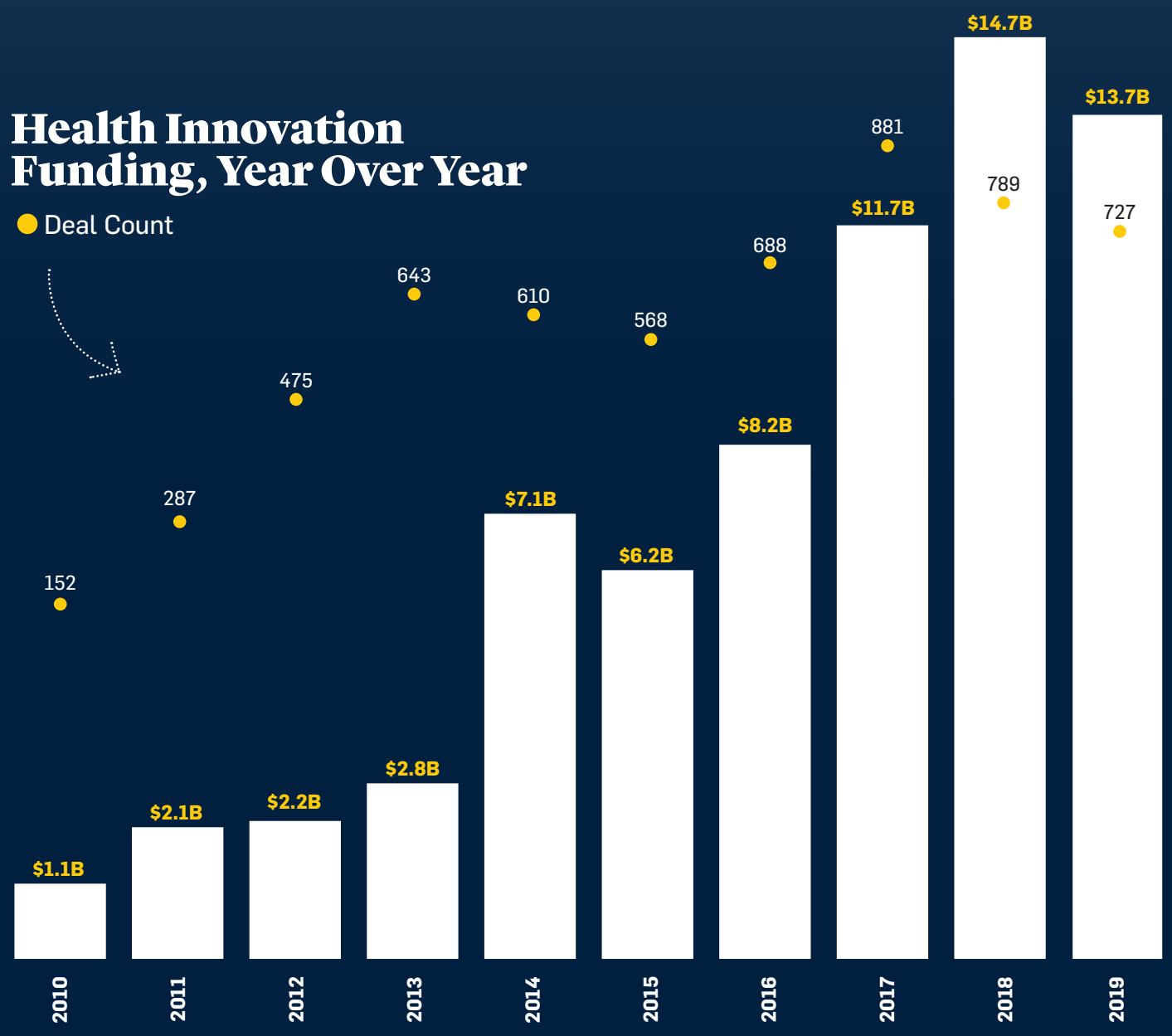
THE STORY

We called 2019 "The Year of the Patient" because of funding for "patient empowerment" tools, but there were other trends of note. An influx of capital in support of clinical workflow and administrative workflow (a combined $3B) translated to important investment in health infrastructure. Investment in wellness companies continues to expand the scope of health while education remains at the bottom of the tally, in need of investment attention.

Source: StartUp Health Insights | startuphealth.com/insights. Note: Report based on publicly available data through 12/31/19 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.

$70B Raised in Health Innovation Since 2010

Health innovation funding continued its strong upward trend, a curve we've been tracking for almost a decade. While you can parse each rise and dip in our quarterly insights report, these year-over-year numbers tell a simple yet compelling story – health innovation is robust and growing. In a mere decade, 4,300 startups got funded, and funding levels increased by a factor of 10, with similar growth in the number of investors. And from our vantage point, we're just getting started.



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A Surge in the East

Boasting three out of 2019's top 10 most-funded cities, China cemented its place as a hub for health innovation, and is positioned for continued growth. When it comes to total deals, London topped the charts, while Paris and Tel Aviv posted significant gains over 2018. It's noteworthy that no city in South America or Africa has yet made the list, though innovation in the southern continents abounds. It's time for investors to broaden their field of vision.

Most-Funded Non-U.S. Hubs

	City/Region	Funds Raised	2019 Deals	2018 Deals
01	Beijing	$855.4M	12	20
02	London	$777.6M	27	20
03	Paris	$456.0M	13	7
04	Mumbai	$281.5M	7	7
05	Tel Aviv	$250.5M	15	10
06	Bangalore	$182.6M	10	15
07	Shanghai	$151.1M	6	7
08	Singapore	$103.7M	10	14
09	Guangzhou	$103.0M	2	3
10	Delhi NCR	$100.9M	8	13

Top Non-U.S. Deals

	Company	Amount
01	Babylon Health	$550M
02	Tencent Trusted Doctor	$250M
03	PharmEasy	$220M
04	Doctolib	$170M
05	Waterdrop	$145M
06	Cure.fit	$120M
07	AllinMD	$100M
07	Weimai	$100M
09	DocPlanner	$90M
10	Dingdang Medicine Express	$89M

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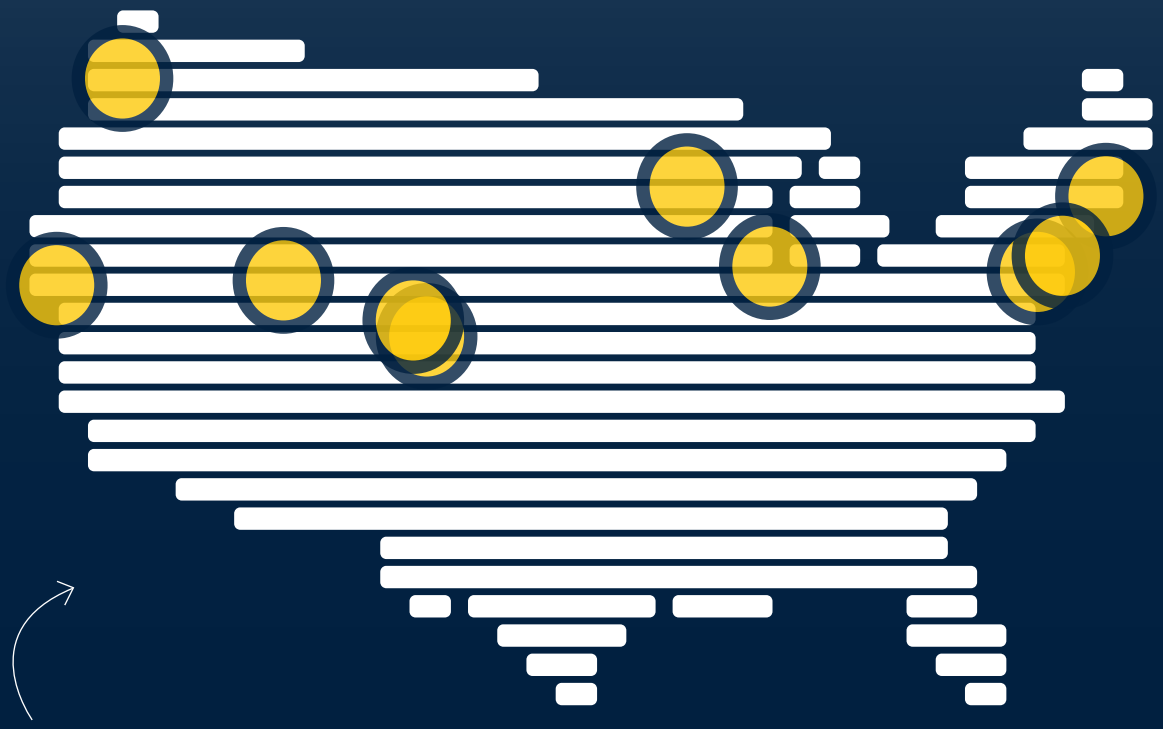
Coasts with the Most

San Francisco, New York and Boston showed no signs of diminishing as juggernauts of health innovation. Looking at the 2019's top deals (10 over $100M) it's clear that mega deals are becoming the new normal. Multiple cities showed signs of increased activity. Chicago, Salt Lake City, Seattle and Denver all showed significant increases in deal count over 2018. With only five non-coastal cities represented on this list, and none south of the Mason Dixon line, we see major opportunities for finding innovation in untapped markets.



Most-Funded U.S. Cities

	City/Region	Funds Raised	2019 Deals	2018 Deals
01	San Francisco	$3.1B	126	139
02	New York City	$1.5B	78	99
03	Boston	$1.0B	45	45
04	Minneapolis/St. Paul	$642.9M	6	11
05	Salt Lake City	$518.6M	8	3
06	Chicago	$384.3M	21	13
07	Seattle	$152.0M	18	14
08	Denver	$127.6M	14	8
09	Boulder	$124.0M	4	--
10	Philadelphia	$109.6M	11	9

Top U.S. Deals

	Company	Amount
01	Bright Health	$635M
02	Clover Health	$500M
03	Gympass	$300M
04	Collective Health	$205M
05	Tempus	$200M
06	Capsule	$200M
07	iFit	$200M
08	Freenome	$160M
09	Beam Therapeutics	$135M
10	PathAI	$135M

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Most-Active Investors

We've come a long way in the last decade when it comes to the depth and breadth of health innovation investors. In 2010 we took roll and counted 168 investors in the market. In 2019 that number hit 1,344. At StartUp Health we're proud to have such a diverse portfolio, but we're not alone. Investors like F-Prime, Khosla, Y Combinator and GV all spread their funds across five or more health moonshots. This particular view of the market also let's us see the gaps in activity, making it clear that it's time to marshall resources around the moonshot to end addiction and the opioid epidemic.

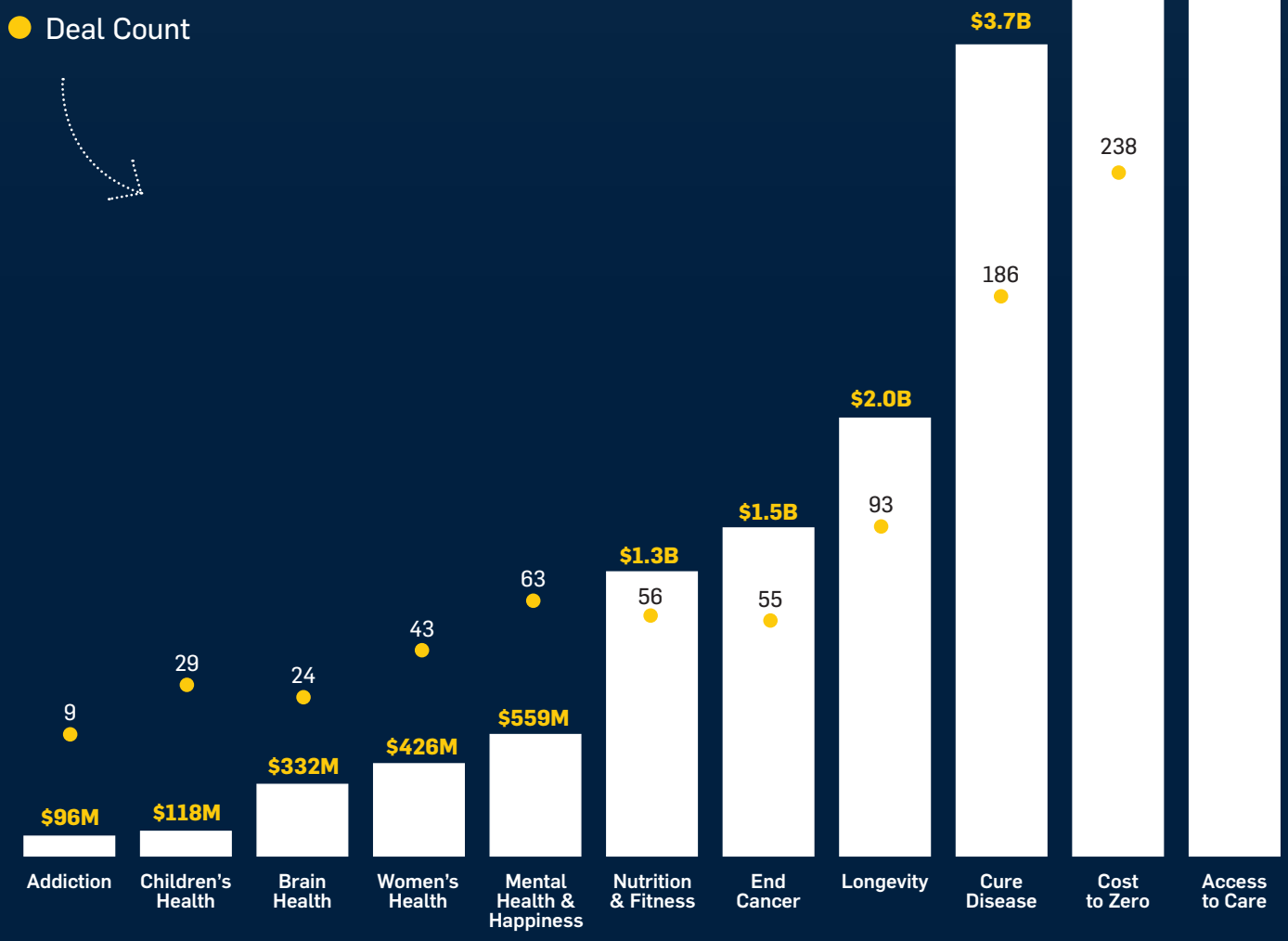
	2019 Total Deals	2018 Total Deals	Access to Care	Cost to Zero	Cure Disease	Cancer	Women's Health	Children's Health	Nutrition & Fitness	Brain Health	Mental Health & Happiness	Longevity	Addiction
1. StartUp Health	17	9	✓	✓	✓	✓	✓	✓		✓		✓	
2. Y Combinator	12	7	✓	✓	✓		✓	✓		✓	✓	✓	
3. F-Prime Capital	11	11	✓	✓	✓	✓						✓	
3. Khosla Ventures	11	14	✓	✓	✓				✓	✓	✓	✓	
5. GV (fka Google Ventures)	10	6		✓	✓	✓	✓			✓		✓	
5. Maverick Capital (Maverick Ventures)	10	4	✓	✓	✓	✓			✓		✓	✓	
7. Optum Ventures	8	4	✓	✓	✓						✓	✓	
7. Felicis Ventures	8	-	✓		✓					✓	✓	✓	
7. Echo Health Ventures	8	6	✓	✓	✓						✓	✓	
10. Founders Fund	7	11	✓	✓					✓			✓	

Source: StartUp Health Insights | startuphealth.com/insights. Note: Report based on publicly available data through 12/31/19 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.

Funding Trends Spark Calls for Innovation

At StartUp Health, we slice health innovation funding data differently than anyone else. We categorize every deal by the health moonshots – the audacious goals – that the founders and companies are striving to achieve. What we found in 2019 was continued robust funding into the foundational health moonshots of opening access and lowering costs. We were pleased to see particularly strong investment into women's health and addiction, which had the highest year-over-year growth in funding and deal count. We hope entrepreneurs and investors alike will see the gaps in funding in addiction and children's health as a clarion call for renewed innovation.

2019 Funding by Health Moonshot



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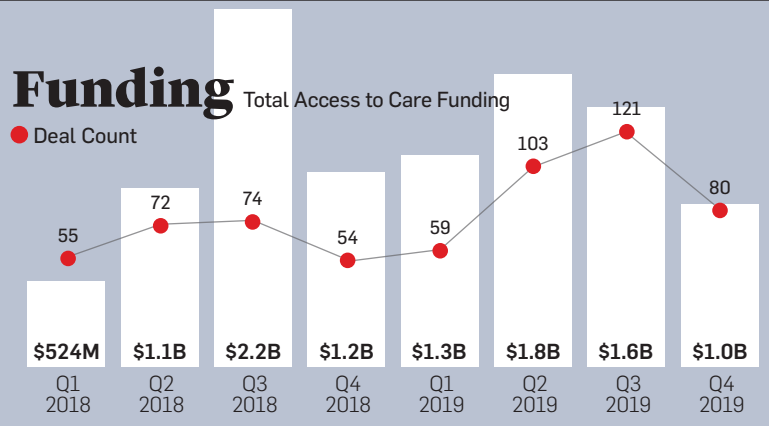
Access to Care

2019 YEAR-END

Mega deals in global markets proved that access to care is a top global health concern. With a billion in total funding in 2019 (up 14% over 2018), access will remain a leading driver for innovation in 2020.

Funding



Rounds

Number of Deals By Round*

Seed	70
Series A	72
Series B	42
Series C	17
Series D	6
Series E or later	4

Dollars

Frequency of Deal Size**

Under $1M	42
$1M–$5M	84
$5M–$10M	50
$10M–$25M	54
$25M–$50M	28
$50M–$100M	19
$100M+	6

Investment Spectrum

How Funding Is Balanced Across 10 Functions — *Deal Count*

Wellness	26 Deals ($301.4M)
Research	10 Deals ($169.8M)
Patient Empowerment	99 Deals ($1.6B)
Biometric Data Acquisition	19 Deals ($307.2M)
Admin Workflow	53 Deals ($515.4M)
Clinical Workflow	66 Deals ($978.4M)
Personalized Health	29 Deals ($486.1M)
Population Health	41 Deals ($1.0B)
Insurance	11 Deals ($295.5M)
Education + Content	9 Deals ($81.7M)

Top Deals

	Company	Round Size	Function
01	Babylon Health	$550M	Population Health
02	Tencent Trusted Doctor	$250M	Personalized Health
03	Capsule	$200M	Patient Empowerment
04	Doctolib	$170M	Patient Empowerment
05	Waterdrop	$145M	Insurance
06	Hims	$100M	Patient Empowerment

2019 QUICK STATS

DEALS
363

MEDIAN DEAL SIZE
$6M

INVESTORS
689

MOST ACTIVE INVESTORS

Ranking

1	Maverick Ventures
2	StartUp Health
3	F-Prime Capital
3	Khosla Ventures
3	Tencent

* Deals that were not associated with a specific round are not included in this particular breakdown.
**Raises without a publicly disclosed dollar amount are counted in the total number of deals, but not represented in frequency of deal size analysis.

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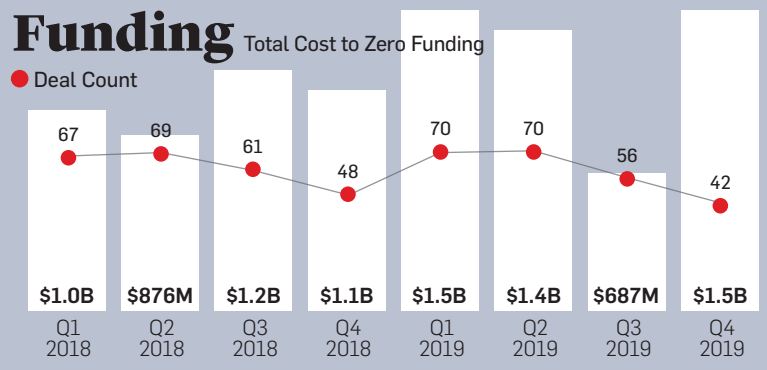
Cost to Zero

2019 YEAR-END

With strong year over year funding (up 21%) as well as a high percentage of A, B and C funding rounds, the Cost to Zero Health Moonshot shows signs of maturity. Watch for innovators to build on this foundation in 2020.

Funding

Total Cost to Zero Funding



Rounds

Number of Deals By Round*

Seed	38
Series A	52
Series B	39
Series C	17
Series D	9
Series E or later	2

Dollars

Frequency of Deal Size**

Under $1M	21
$1M–$5M	49
$5M–$10M	36
$10M–$25M	45
$25M–$50M	32
$50M–$100M	11
$100M+	7

Investment Spectrum

How Funding Is Balanced Across 10 Functions — *Deal Count*

Wellness	10 Deals ($281.0M)
Research	8 Deals ($157.2M)
Patient Empowerment	23 Deals ($1.2B)
Biometric Data Acquisition	13 Deals ($192.0M)
Admin Workflow	73 Deals ($834.4M)
Clinical Workflow	70 Deals ($980.1M)
Personalized Health	6 Deals ($153.1M)
Population Health	17 Deals ($277.5M)
Insurance	16 Deals ($1.0B)
Education + Content	2 Deals ($38.0M)

Top Deals

	Company	Round Size	Function
01	Bright Health	$635M	Patient Empowerment
02	Clover Health	$500M	Insurance
03	PharmEasy	$220M	Patient Empowerment
04	Collective Health	$205M	Insurance
05	Waterdrop	$145M	Insurance
06	PathAI	$135M	Clinical Workflow

2019 QUICK STATS

DEALS
238

MEDIAN DEAL SIZE
$10M

INVESTORS
509

MOST ACTIVE INVESTORS

Ranking

1	Echo Health Ventures
2	F-Prime Capital
2	Bessemer Venture Partners
2	MemorialCare Innovation Fund

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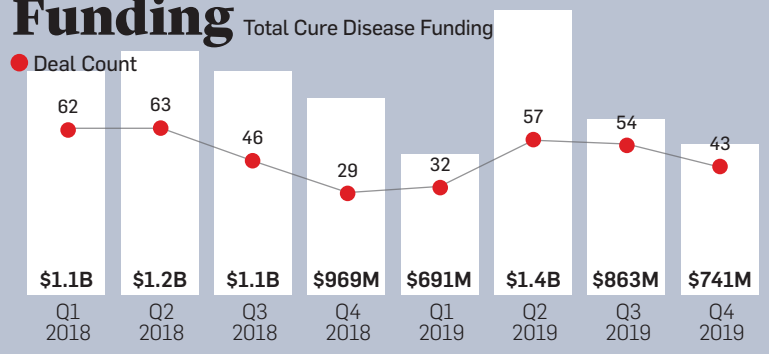
Cure Disease

2019 YEAR-END

This broad-reaching health moonshot has seen stable quarter-over-quarter funding across a range of functions, from wellness to clinical workflow. At $12M, it also boasts the highest median deal size on our list.

Funding



Rounds

Number of Deals By Round*

Seed	23
Series A	42
Series B	37
Series C	12
Series D	4
Series E or later	5

Dollars

Frequency of Deal Size**

Under $1M	9
$1M–$5M	41
$5M–$10M	22
$10M–$25M	39
$25M–$50M	25
$50M–$100M	12
$100M+	6

Investment Spectrum

How Funding Is Balanced Across 10 Functions	*Deal Count*
Wellness	3 Deals ($59.7M)
Research	30 Deals ($1.3B)
Patient Empowerment	26 Deals ($466.2M)
Biometric Data Acquisition	28 Deals ($304.7M)
Admin Workflow	5 Deals ($68.3M)
Clinical Workflow	47 Deals ($822.8M)
Personalized Health	24 Deals ($362.8M)
Population Health	21 Deals ($271.8M)
Insurance	--
Education + Content	2 Deals ($11.0M)

Top Deals

	Company	Round Size	Function
01	Tempus	$200M	Research
02	Freenome	$160M	Research
03	PathAI	$135M	Clinical Workflow
03	Beam Therapeutics	$135M	Research
04	Recursion Pharma	$121M	Research
05	Encoded Therapeutics	$104M	Research

2019 QUICK STATS

DEALS
186

MEDIAN DEAL SIZE
$12M

INVESTORS
482

MOST ACTIVE INVESTORS

Ranking

1	ARCH Venture Partners
2	Y Combinator
2	F-Prime Capital
3	GV (fka Google Ventures)
3	Felicis Ventures

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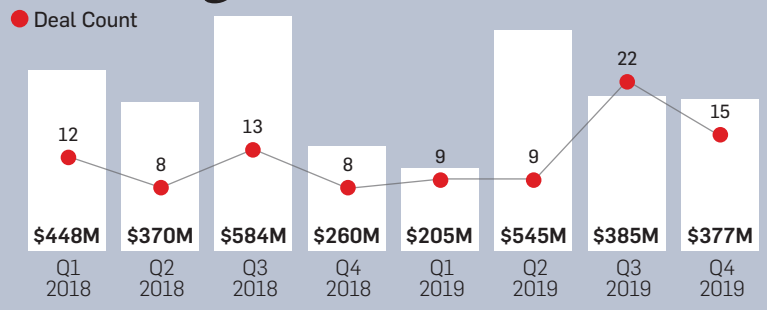
End Cancer

While total cancer funding is down slightly year over year, deal count is up 34%, suggesting a broadening of the market. Research is the most funded function while Clinical Workflow boasts the most total deals.

Funding

Total Cancer Funding



Rounds

Number of Deals By Round*

Seed	10
Series A	13
Series B	6
Series C	3
Series D	4
Series E or later	1

Dollars

Frequency of Deal Size**

Under $1M	3
$1M–$5M	14
$5M–$10M	5
$10M–$25M	10
$25M–$50M	5
$50M–$100M	4
$100M+	5

Investment Spectrum

How Funding Is Balanced Across 10 Functions — *Deal Count*

Wellness	--
Research	8 Deals ($520.3M)
Patient Empowerment	5 Deals ($35.2M)
Biometric Data Acquisition	7 Deal ($227.7M)
Admin Workflow	--
Clinical Workflow	19 Deals ($272.1M)
Personalized Health	7 Deals ($287.0M)
Population Health	8 Deals ($162.3M)
Insurance	--
Education + Content	1 Deal ($7.0M)

Top Deals

	Company	Round Size	Function
01	Tempus	$200M	Research
02	Freenome	$160M	Research
03	Grail	$125M	Biometric Data Acquisition
04	ArcherDx	$115M	Personalized Health
05	Thrive Earlier Detection	$110M	Personalized Health
06	DNAnexus	$68M	Population Health

2019 QUICK STATS

DEALS
55

MEDIAN DEAL SIZE
$11.3M

INVESTORS
166

MOST ACTIVE INVESTORS

Ranking

1 Perceptive Advisors
1 Section 32
1 Invus Group

Notable Investors Include:

GV
Maverick Capital
Tencent

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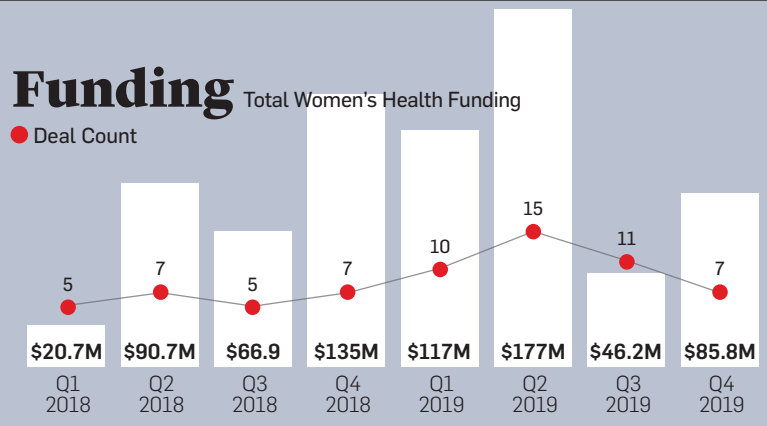
Women's Health

2019 YEAR-END

Women's Health funding shows the strongest upward trend of any health moonshot on our list. Between 2018 and 2019, we tracked a 36% jump in total funding and a 79% surge in deal count.

Funding



Rounds

Number of Deals By Round*

Seed	5
Series A	11
Series B	5
Series C	2
Series D	1
Series E or later	--

Dollars

Frequency of Deal Size**

Under $1M	6
$1M–$5M	7
$5M–$10M	6
$10M–$25M	4
$25M–$50M	5
$50M–$100M	1
$100M+	--

Investment Spectrum

How Funding Is Balanced Across 10 Functions — *Deal Count*

Wellness	2 Deal ($43.1M)
Research	--
Patient Empowerment	18 Deals ($145.1M)
Biometric Data Acquisition	3 Deals ($23.7M)
Admin Workflow	--
Clinical Workflow	5 Deals ($107.0M)
Personalized Health	7 Deals ($73.9M)
Population Health	5 Deal ($10.7M)
Insurance	--
Education + Content	3 Deals ($22.1M)

Top Deals

	Company	Round Size	Function
01	The Pill Club	$51M	Patient Empowerment
02	Elvie	$42M	Wellness
03	Sera Prognostics	$36M	Clinical Workflow
04	Zava	$32M	Clinical Workflow
04	Nurx	$32M	Patient Empowerment
05	Cleo (fka Lucy)	$27.5M	Personalized Health

2019 QUICK STATS

DEALS
43

MEDIAN DEAL SIZE
$6M

INVESTORS
83

MOST ACTIVE INVESTORS

Ranking

1	StartUp Health
2	GV (fka Google Ventures)
2	Viking Global Investors
2	Special Situations' Life Sciences Innovation (LSI) Fund

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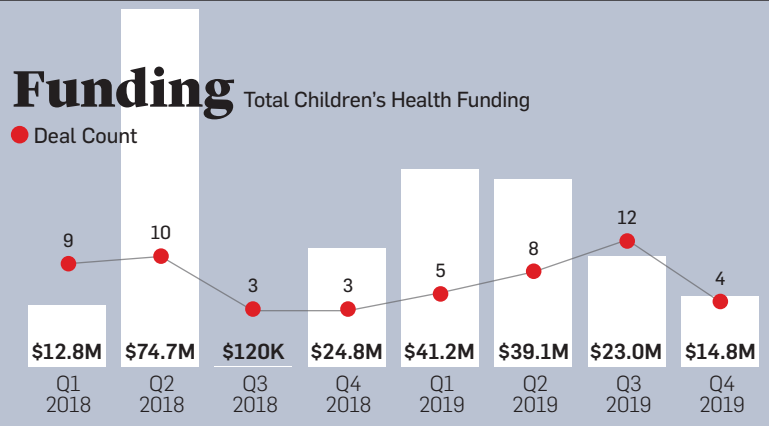
Children's Health

2019 proved a more stable year for Children's Health funding than 2018, and even saw modest growth. But with 10 seed deals and 11 deals under $5M, this health moonshot appears to still be in its infancy.

Funding

Total Children's Health Funding



Rounds

Number of Deals By Round*

Seed	10
Series A	5
Series B	2
Series C	1
Series D	--
Series E or later	--

Dollars

Frequency of Deal Size**

Under $1M	2
$1M–$5M	9
$5M–$10M	4
$10M–$25M	3
$25M–$50M	--
$50M–$100M	--
$100M+	--

Investment Spectrum

How Funding Is Balanced Across 10 Functions

	Deal Count
Wellness	2 Deals ($8.5M)
Research	--
Patient Empowerment	6 Deals ($10.5M)
Biometric Data Acquisition	2 Deals ($16.5M)
Admin Workflow	1 Deal ($4.7M)
Clinical Workflow	--
Personalized Health	4 Deals ($9.3M)
Population Health	12 Deals ($51.7M)
Insurance	--
Education + Content	2 Deals ($17.1M)

Top Deals

	Company	Round Size	Function
01	Caredox	$24M	Population Health
02	The Baby Box Co	$17M	Education + Content
03	BillionToOne	$15M	Biometric Data Acquisition
04	Astarte Medica	$8.5M	Wellness
05	Mightier	$6.9M	Personalized Health
06	Brave Care	$6.6M	Population Health

2019 QUICK STATS

DEALS
29

MEDIAN DEAL SIZE
$4.3M

INVESTORS
73

MOST ACTIVE INVESTORS

Ranking

1	StartUp Health
2	Fifty Years Fund
2	Founders' Co-op
2	Kairos Venture Investments

* Deals that were not associated with a specific round are not included in this particular breakdown.
**Raises without a publicly disclosed dollar amount are counted in the total number of deals, but not represented in frequency of deal size analysis.

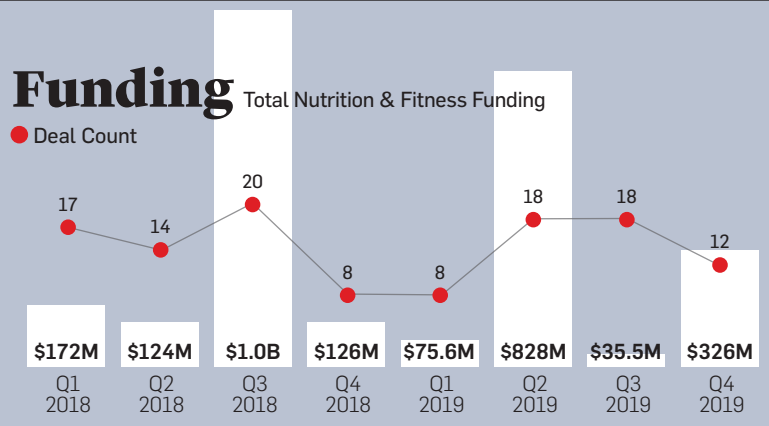
Source: StartUp Health Insights | startuphealth.com/insights. Note: Report based on publicly available data through 12/31/19 on seed (incl. accelerator), venture, corporate venture, and private equity funding only. Companies tracked in StartUp Health Insights may fall under multiple moonshots and therefore will be represented throughout the report.

Nutrition & Fitness

2019 YEAR-END

It's been an unpredictable two years for nutrition and fitness funding. Both total funding and deal count were down year over year, despite mega deals for Gympass ($300M) and iFit ($200M).

Funding



Rounds

Number of Deals By Round*

Seed	9
Series A	8
Series B	8
Series C	4
Series D	3
Series E or later	--

Dollars

Frequency of Deal Size**

Under $1M	3
$1M–$5M	17
$5M–$10M	4
$10M–$25M	6
$25M–$50M	4
$50M–$100M	6
$100M+	3

Investment Spectrum

How Funding Is Balanced Across 10 Functions — *Deal Count*

Wellness	37 Deals ($1.0B)
Research	--
Patient Empowerment	4 Deals ($84.4M)
Biometric Data Acquisition	3 Deals ($80.6M)
Admin Workflow	1 Deal ($2.0M)
Clinical Workflow	--
Personalized Health	10 Deals ($89.8M)
Population Health	--
Insurance	--
Education + Content	1 Deal ($670K)

Top Deals

	Company	Round Size	Function
01	Gympass	$300M	Wellness
02	iFit	$200M	Wellness
03	Cure.fit	$120M	Wellness
04	1mg	$80M	Patient Empowerment
05	BioSerenity	$73M	Biometric Data Acquisition
06	Noom	$58M	Wellness

2019 QUICK STATS

DEALS
56

MEDIAN DEAL SIZE
$6M

INVESTORS
144

MOST ACTIVE INVESTORS

Ranking

1	Sequoia Capital
2	Khosla Ventures
2	True Ventures
2	Kae Capital
2	Sixth Sense Ventures
2	PLG Ventures
2	Redwood Global Healthcare Fund

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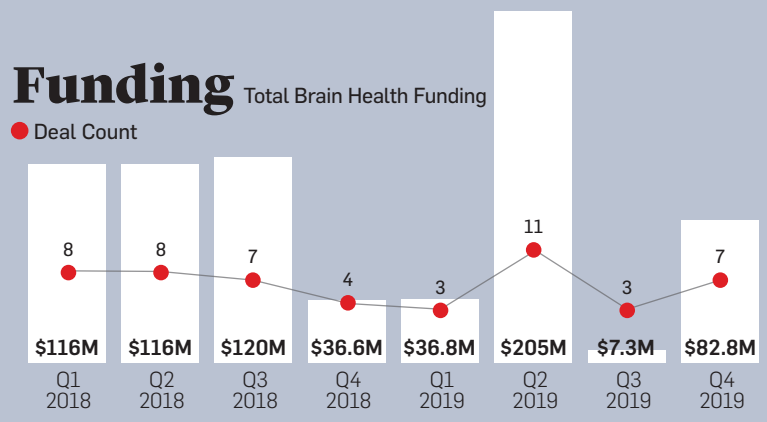
Brain Health

2019 YEAR-END

Investors came out strong in Q2 of 2019, but ended the year down 15% in total funding compared to 2018. But with 14 deals at Series A or later and 12 deals over $5M, this health moonshot shows signs of maturity.

Funding

Total Brain Health Funding



Rounds

Number of Deals By Round*

Seed	5
Series A	8
Series B	3
Series C	3
Series D	--
Series E or later	--

Dollars

Frequency of Deal Size**

Under $1M	4
$1M–$5M	3
$5M–$10M	5
$10M–$25M	3
$25M–$50M	2
$50M–$100M	2
$100M+	--

Investment Spectrum

How Funding Is Balanced Across 10 Functions — *Deal Count*

Wellness	4 Deals ($52.9M)
Research	--
Patient Empowerment	3 Deals ($8.8M)
Biometric Data Acquisition	6 Deals ($37.8M)
Admin Workflow	--
Clinical Workflow	4 Deals ($111.2M
Personalized Health	4 Deals ($104.5M)
Population Health	3 Deals ($16.9M)
Insurance	--
Education + Content	--

Top Deals

	Company	Round Size	Function
01	BlackThorn Therapeutics	$76M	Personalized Health
02	Cala Health	$51M	Clinical Workflow
03	Viz.ai	$50M	Clinical Workflow
04	Theranica	$35M	Wellness
05	Neural Analytics	$22M	Biometric Data Acquisition
06	Neurotrack	$21M	Personalized Health

2019 QUICK STATS

DEALS
24

MEDIAN DEAL SIZE
$7.5M

INVESTORS
85

MOST ACTIVE INVESTORS

Ranking

1	GV (fka Google Ventures)
2	StartUp Health
2	M Ventures
2	Grey Sky Venture Partners

* Deals that were not associated with a specific round are not included in this particular breakdown.
**Raises without a publicly disclosed dollar amount are counted in the total number of deals, but not represented in frequency of deal size analysis.

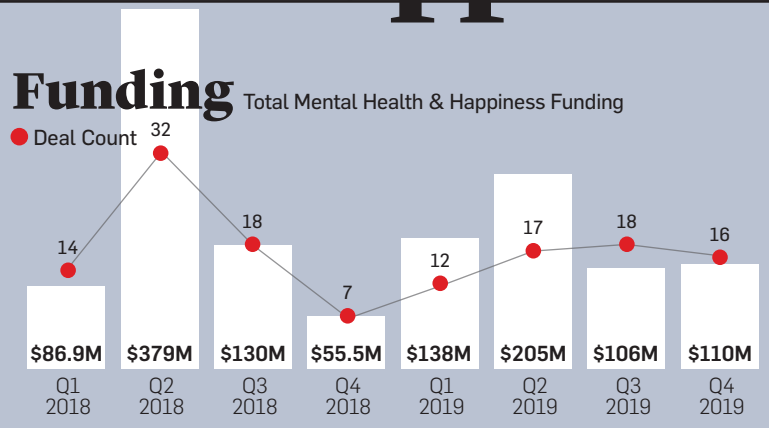
Source: StartUp Health Insights | startuphealth.com/insights. Note: Report based on publicly available data through 12/31/19 on seed (incl. accelerator), venture, corporate venture, and private equity funding only. Companies tracked in StartUp Health Insights may fall under multiple moonshots and therefore will be represented throughout the report.

Mental Health & Happiness

For two years we've seen consistent deal flow, averaging 17 deals a quarter. But this health moonshot is still young – in 2019, 27 of the deals we tracked were Seed or Series A and 25 were under $5M.

Funding

Total Mental Health & Happiness Funding



Rounds

Number of Deals By Round*

Seed	13
Series A	14
Series B	4
Series C	4
Series D	4
Series E or later	--

Dollars

Frequency of Deal Size**

Under $1M	7
$1M–$5M	18
$5M–$10M	8
$10M–$25M	4
$25M–$50M	5
$50M–$100M	1
$100M+	1

Investment Spectrum

How Funding Is Balanced Across 10 Functions — *Deal Count*

Wellness	20 Deals ($304.3M)
Research	--
Patient Empowerment	18 Deals ($40.5M)
Biometric Data Acquisition	1 Deal ($370K)
Admin Workflow	7 Deals ($52.3M)
Clinical Workflow	3 Deals ($70.7M
Personalized Health	10 Deals ($68.3M)
Population Health	1 Deal ($10.0M)
Insurance	--
Education + Content	3 Deals ($11.1M)

Top Deals

	Company	Round Size	Function
01	Calm	$115M	Wellness
02	Quartet Health	$60M	Clinical Workflow
03	Talkspace	$50M	Wellness
04	Ginger.io	$35M	Wellness
05	Vida Health	$30M	Wellness
06	Two Chairs	$28M	Wellness

2019 QUICK STATS

DEALS
63

MEDIAN DEAL SIZE
$4M

INVESTORS
143

MOST ACTIVE INVESTORS

Ranking

1	Y Combinator
1	Khosla Ventures
1	Sound Ventures
2	Norwest Venture Partners
2	.406 Ventures
2	Canaan Partners

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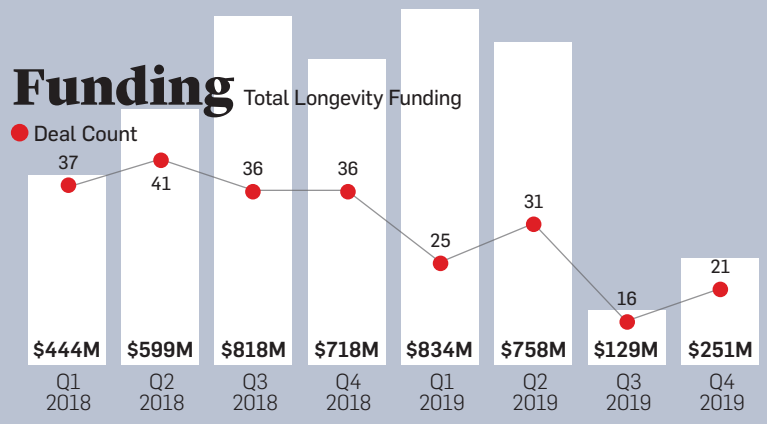
Longevity

2019 YEAR-END

This broad ranging health moonshot is trending down in total funding year over year, yet boasts investments across all 10 functions, including $367M for patient empowerment. Notably, 29 deals clocked in at over $10M.

Funding



Rounds

Number of Deals By Round*

Seed	18
Series A	13
Series B	17
Series C	3
Series D	3
Series E or later	1

Dollars

Frequency of Deal Size**

Under $1M	10
$1M–$5M	26
$5M–$10M	18
$10M–$25M	12
$25M–$50M	11
$50M–$100M	5
$100M+	2

Investment Spectrum

How Funding Is Balanced Across 10 Functions — *Deal Count*

Wellness	13 Deals (504.5M)
Research	3 Deals ($69.0M)
Patient Empowerment	25 Deals ($367.3M)
Biometric Data Acquisition	13 Deals ($171.8M)
Admin Workflow	4 Deals ($7.8M)
Clinical Workflow	10 Deals ($159.9M)
Personalized Health	14 Deals ($154.4M)
Population Health	6 Deals ($24.1M)
Insurance	2 Deals ($505.0M)
Education + Content	3 Deals ($7.3M)

Top Deals

	Company	Round Size	Function
01	Clover Health	$500M	Insurance
02	Gympass	$300M	Wellness
03	Hims	$100M	Patient Empowerment
04	Ro (fka Roman)	$85M	Patient Empowerment
05	BioSerenity	$73M	Biometric Data Acquisition
06	Jawbone Health	$65M	Patient Empowerment

2019 QUICK STATS

DEALS
93

MEDIAN DEAL SIZE
$5.75M

INVESTORS
217

MOST ACTIVE INVESTORS

Ranking

1 Khosla Ventures

Notable Investors Include:

Maverick Capital (Maverick Ventures)

Felicis Ventures

Founders Fund

* Deals that were not associated with a specific round are not included in this particular breakdown.
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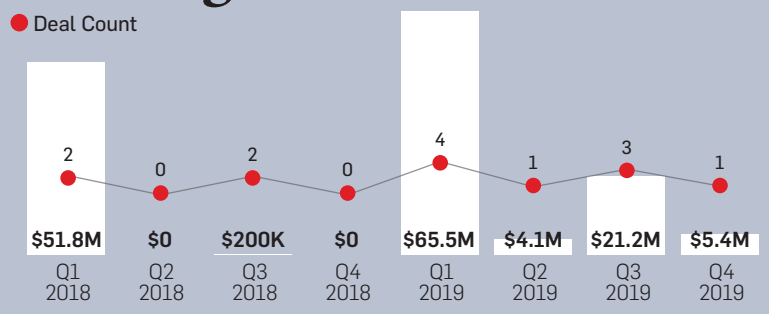
Addiction

2019 YEAR-END

While still our youngest and least funded health moonshot, Addiction showed signs of life in 2019. We tracked strong year over year growth in total funding and deal count, thanks in part to a $64M raise by Pear Therapeutics.

Funding

Total Addiction Funding



Rounds

Number of Deals By Round*

Seed	2
Series A	2
Series B	1
Series C	1
Series D	--
Series E or later	--

Dollars

Frequency of Deal Size**

Under $1M	--
$1M–$5M	2
$5M–$10M	1
$10M–$25M	1
$25M–$50M	--
$50M–$100M	1
$100M+	--

Investment Spectrum

How Funding Is Balanced Across 10 Functions — *Deal Count*

Wellness	--
Research	--
Patient Empowerment	5 Deals ($83.7M)
Biometric Data Acquisition	--
Admin Workflow	--
Clinical Workflow	--
Personalized Health	1 Deal (Undisclosed)
Population Health	2 Deals ($7.1M)
Insurance	1 Deal ($5.4M)
Education + Content	--

Top Deals

	Company	Round Size	Function
01	Pear Therapeutics	$64M	Patient Empowerment
02	Tempest	$11.7M	Patient Empowerment
03	Path	$5.4M	Insurance
04	DynamiCare Health	$4.1M	Population Health
05	Karuna Labs	$3M	Population Health

2019 QUICK STATS

DEALS
9

MEDIAN DEAL SIZE
$5.4M

INVESTORS
41

MOST ACTIVE INVESTORS

Ranking

Notable Investors Include

Lux Capital

BlueCross BlueShield

RRE Ventures

Refactor Capital

JAZZ Venture Partners

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The StartUp Health Portfolio

@Point of Care, 1DOC3, AcHealth, accel diagnostics, access.mobile, AdhereTech, aerobit, AIDAR, aimee, AlemHealth, AltheaHealth, Appointment Notify, ASHANA, AsiaBiome

aver, AzaadHealth, Baby Med, BABYSCRIPTS, Beam, beyond lucid technologies, biome, BITGENIA, breathresearch, Buddy Healthcare, CALA HEALTH, CANCER U, care24, CareAdvisors

CareDox, caremerge, CarePredict, careteam, cecelia HEALTH, Cerora, CITYBLOCK, CliniVantage, Cloud 9, CLOUDBREAK, CNS THERAPY, COGNOTION, cohero health, conversa

CoverUS, cubismi, curacase, curatio, CYCLICA, dante labs, DevotedHealth, DiabetesCare, DirectDerm, docola, doctor.com, dreamthink.co, ecofusion, EDAMAM

eHealthAnalytics, eko.ai, ELECTRONIC HEALTH NETWORK, INC, elly, etyon, FitBliss, FitFetti, FitTrace, FLOSONICS MEDICAL, Force, fruit street, FutureDocs LATIN AMERICA, GENID SOLUTIONS, gennev

GOLDFINCH Health, GoodLife technology, HEALTHBANC, healthimation, HealthTechApps, HWS HEALTHWIDE SOLUTIONS, HeartRite, Help-Full, helparound, HenryHealth, Hindsait, HOLIADVICE, HORMONE THERAPEUTICS, HOYHEALTH

HUMAN LONGEVITY, INC., iCoreConnect, imoonlife, inboxhealth, indago, INHEALTH, RECOVERY, INSILICOTRIALS, iShare MEDICAL, JISEKI HEALTH, jointacademy, Julota, Kinetxx, KnowNOW

LACTATION LAB, LEA LABS, Life Recovery Systems, LifeBio, LifeDojo, LIFESTORES, LifeWIRE, livigro, LS CancerDiag, LucidAct, Lynks, LYMPHATOUCH, MSS, manageUP

MAVERICK Medical AI, MDOps, MEALSHARE, medcloud, Medebound 美联医邦, MedForums, mediktor, MEDISEEN, MediSprout, Medtep, MedXCom, MetaLogics, MIND COTINE, MirrorMe3D

mobidoc, mouthwatch, myontec, MyPeople, myprogenesis, MYRX365, NAVIMIZE, Nayya, neolth, Nightingale, NuEyes, OMNIA salud, open health network, openDoctor

oratel diagnostics, OTOWO health, oxitone, Palette, Parallel PROFILE, particle HEALTH, patientory inc, patientwing, PerSoN CLINIC, Personal Remedies, phraze, PHYXABLE, PigPug, Play-it Health

Pocket Anatomy, POWERCALL, Pregistry, prescrypto, PREVENTSCRIPTS, prognos, PSYCHEANALYTICS, Quantextual Health | Care | Research, QUANTGENE, Quick'r Care, QURA, QwikScript, RCE1X, rejuvenan

Renalis, Resility HEALTH, Responsum, REVITA5, RewardsMD, Rezilient, Ride Health, robyn, RxREVU, SAFEHEALTH, SageSurfer, sameview, SANDSTONE DIAGNOSTICS, Sanguine

saturncare, SAVONIX, Savor health, SEN-JAM PHARMACEUTICAL, SIFT HEALTHCARE, SimpleVisit, smarttab, SOLIUS, Special X, SWIFT SHIFT, SYNCTHINK, TAHMO, TedCas, tick it. health

TQIntelligence, treat, Truty.care, UnaliWear, UPSIDE HEALTH, VALERA HEALTH, VALHALLA HEALTHCARE, VhedaHealth, Virtuleap, Vive BENEFITS, vivor, wayForward, WellBrain, wellthie

WELWAZE MEDICAL, WINGUMD, XVERITY, Yosi, yourcoach, yumlish, zeel, Zeleo, zentist, zignifica, zubia

ACQUIRED COMPANIES

arpeggi, avado, BASIS, BitMED, cakehealth, Care at Hand, CareLinx, docphin, GREATIST, GRITNESS, health123, Maxwell | Health

medicast, NuPlanit, OpenBeds, Pathfinder HEALTH MANAGEMENT, REALTIME CLINIC, RespondWell, Rivews, sensehealth, Sleep.AI, SmartRx, TUTE GENOMICS

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.

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.

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, AngelList, Start-Up Nation Central Finder, and news reports.

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