



# State of Digital Health

Global | Q3 2023

Global data and analysis on dealmaking, funding, and exits by private market digital health companies



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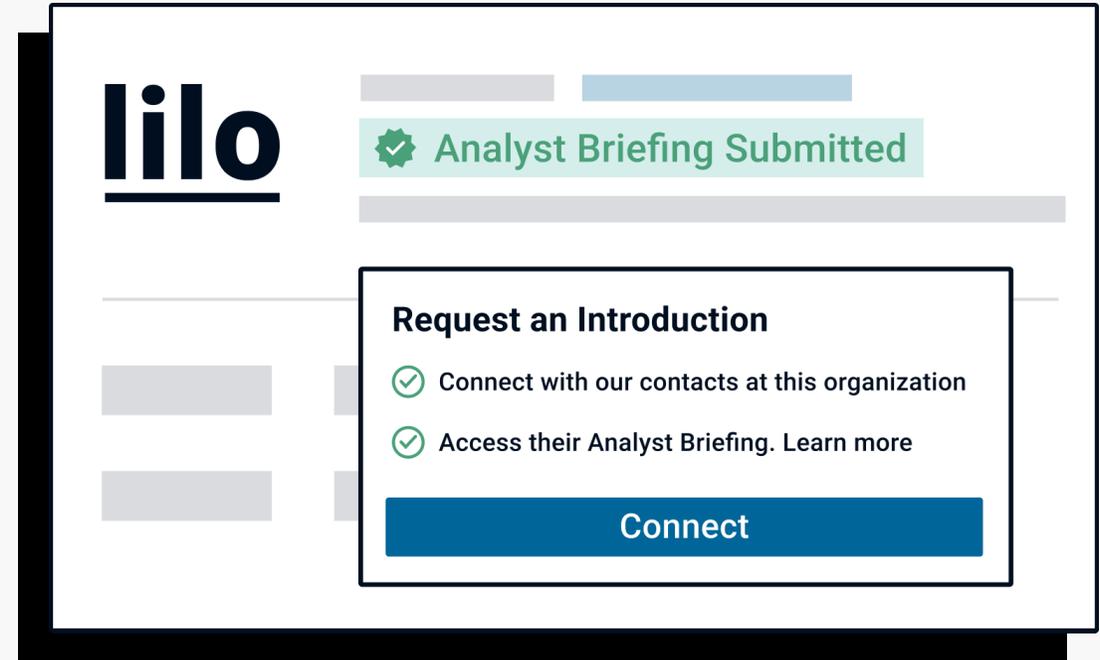
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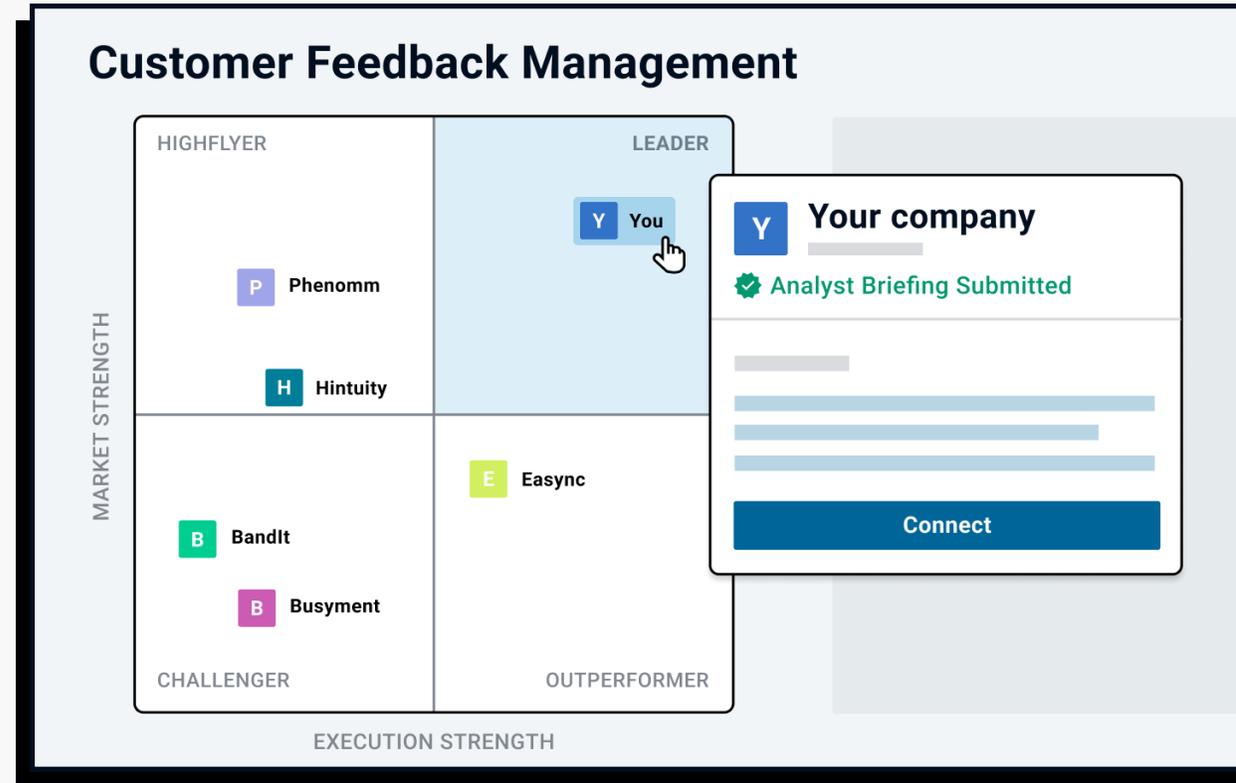


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**Anne Wellington**

Former Managing Director, Cedars-Sinai Accelerator

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# Dig Deeper.

CB Insights clients can find and track companies using our analyst-curated Expert Collections.

## Digital Health

In this report, we analyzed more than 10K global digital health vendors. Our analysis includes companies developing software, platforms, sensor and robotic hardware, health data infrastructure, and tech-enabled services in healthcare. We exclude pureplay pharma/biopharma, sequencing instruments, gene editing, and assistive tech.

Earlier this year we revised the Digital Health Expert Collection, aligning across [seven categories](#) to reflect changes in the healthcare technology landscape, including the impact of emerging markets and technologies. Consequently, the data in this report, including historical funding and deal counts, may appear slightly different than data from prior reports. If you have any questions about this report's methodology, please [click here](#) to learn more.

The screenshot shows the 'Digital Health' Expert Collection interface. At the top, there are tabs for 'Companies' and 'Definitions'. Below the tabs, there are search filters for 'Latest Funding Round' and 'Country'. A 'Table' button is visible on the right. The main content is a table with the following columns: Companies, Expert Tag, Description, Total Funding, and All Investors. The table lists several companies with their respective expert tags and funding information.

Companies	Expert Tag	Description	Total Funding	All Investors
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# Our Most Popular Research on Digital Health

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[Which telehealth unicorns have the highest valuation per employee?](#)

[Fertility tech startups have raised more than \\$1.5B since 2019](#)

# TLDR Your rundown on **digital health** in Q3'23

## \$3B

### Global digital health funding.

Digital health funding dropped 14% QoQ, falling from \$3.5B in Q2'23 to \$3B in Q3'23.

This marked digital health's lowest quarterly funding level since 2016.

This drop ran counter to broader venture funding, which increased by 11% QoQ.

[See the data →](#)

## -33%

### Drop in digital health deals QoQ.

Digital health deals dropped 33% QoQ to hit 247, the lowest count in nearly a decade.

Meanwhile, the broader venture market saw an 11% decline in deal count QoQ.

General Catalyst and Samsung NEXT each invested in 4 digital health startups in Q3'23, more than any other investors.

[See the data →](#)

## -14%

### QoQ decline in US digital health funding.

US digital health funding dropped 14% QoQ, hitting its lowest level since 2016. The US also saw deals drop to 128, the fewest in a quarter since 2013. Even so, the US saw the majority of global digital health funding (63%) and deals (52%) in Q3'23.

Asia and Europe also saw deals drop, despite funding upticks.

[See the data →](#)

## \$3.8M

### Median deal size in 2023 YTD.

Despite the decline in digital health funding and deals, median deal size is only down 5% in 2023 YTD vs. 2022. This relative stability is partly linked to early-stage deals — they comprise 64% of deals and have watched median deal size slip by just \$0.1M so far this year.

Average deal size has fallen 19% in 2023 YTD, amid a drop in mid- and late-stage deal size.

[See the data →](#)

## 6

### \$100M+ mega-rounds.

Digital health mega-round deals increased for the second consecutive quarter to hit 6 in Q3'23. The largest deal went to Generate Biomedicines (\$273M Series C).

Although mega-round funding remained flat QoQ at \$0.9B, mega-round funding share increased to a 5-quarter high (29%).

[See the data →](#)

# Contents

<b>Global Trends</b>	<b>10</b>
Investment Trends	11
Unicorns	35
Exit Trends	39
Investors	43
<b>Geographic Trends</b>	<b>47</b>
US	48
Silicon Valley	54
New York	58
Asia	62
Japan	68
Europe	72

Global | Q3 2023

# Global Trends

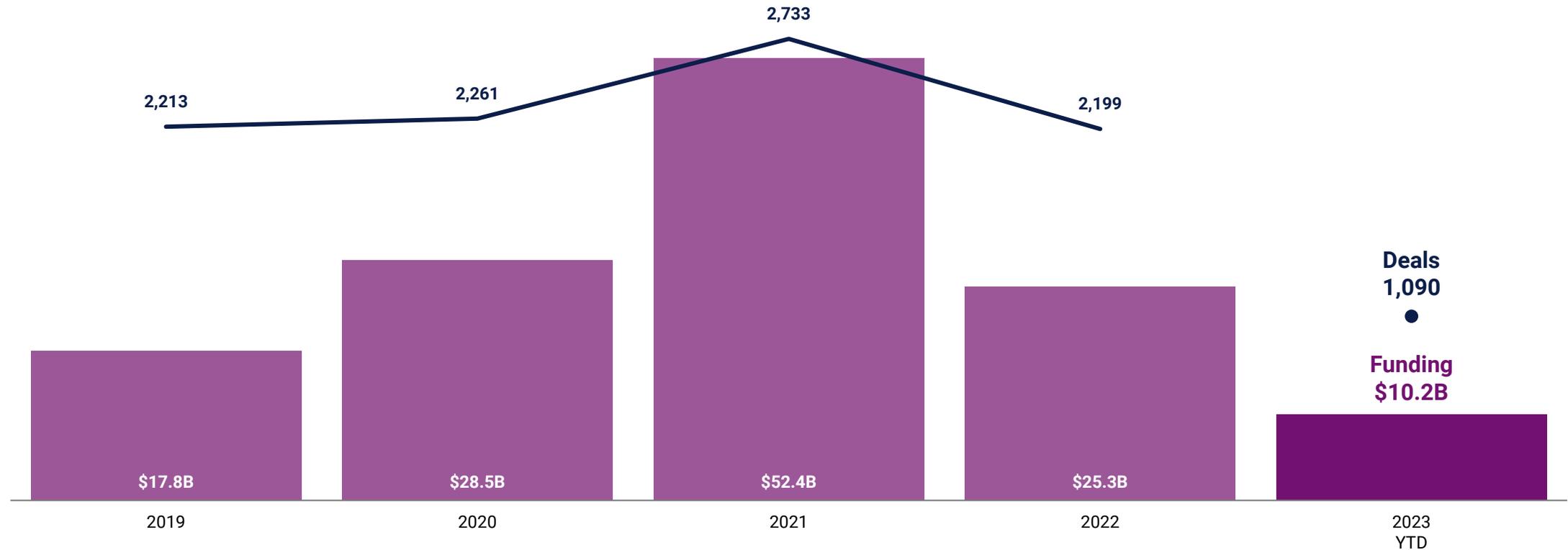


Global Trends | Q3 2023

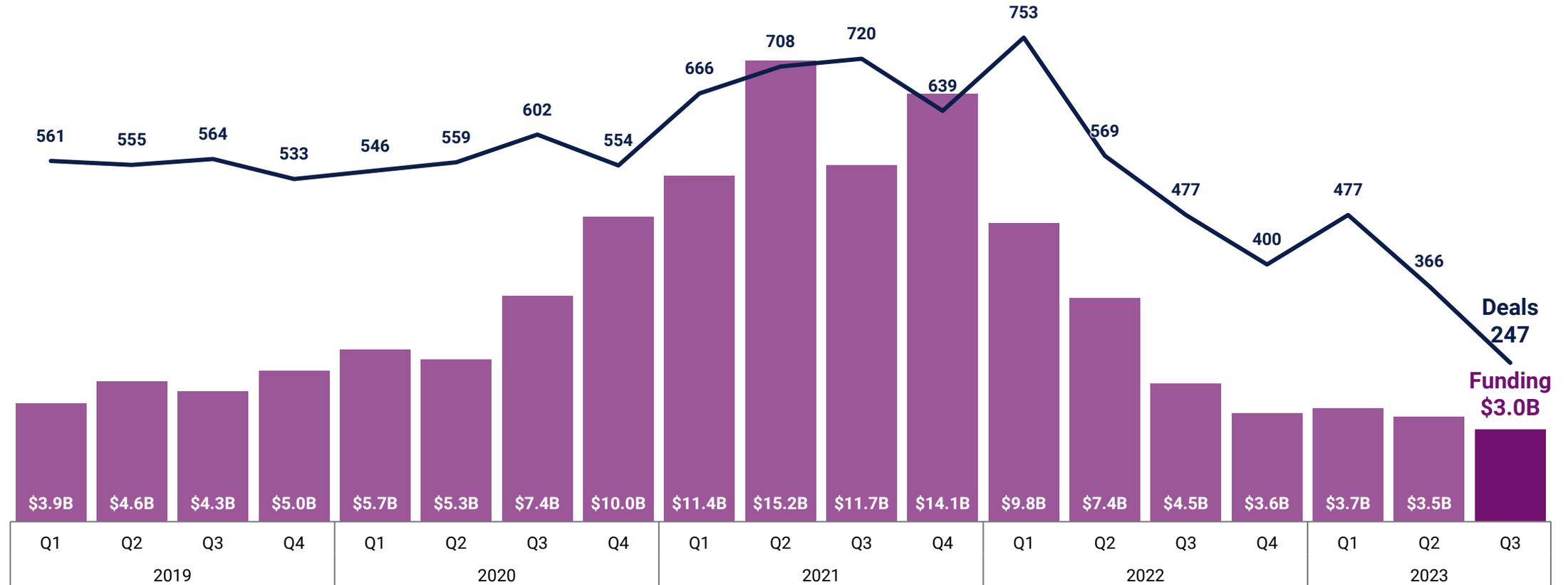


# Investment Trends

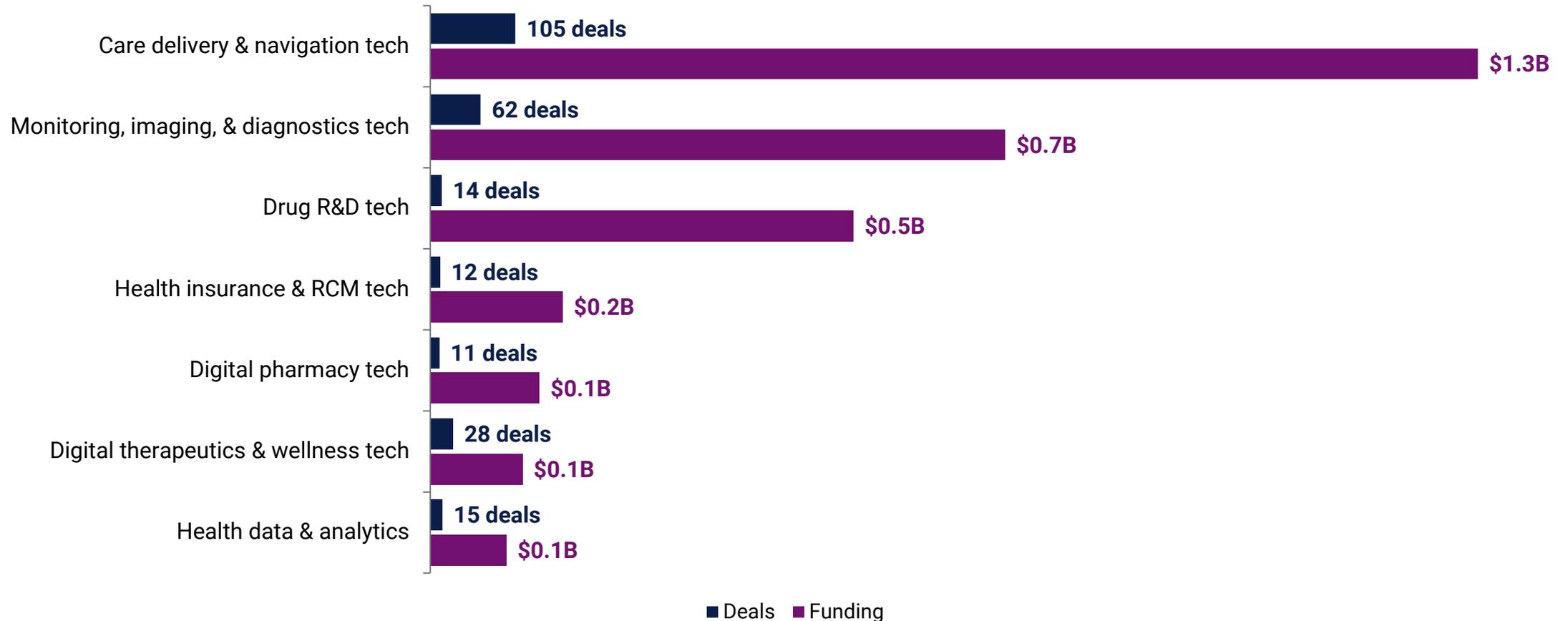
# Digital health funding reaches \$10.2B in 2023 YTD, only 40% of last year's total



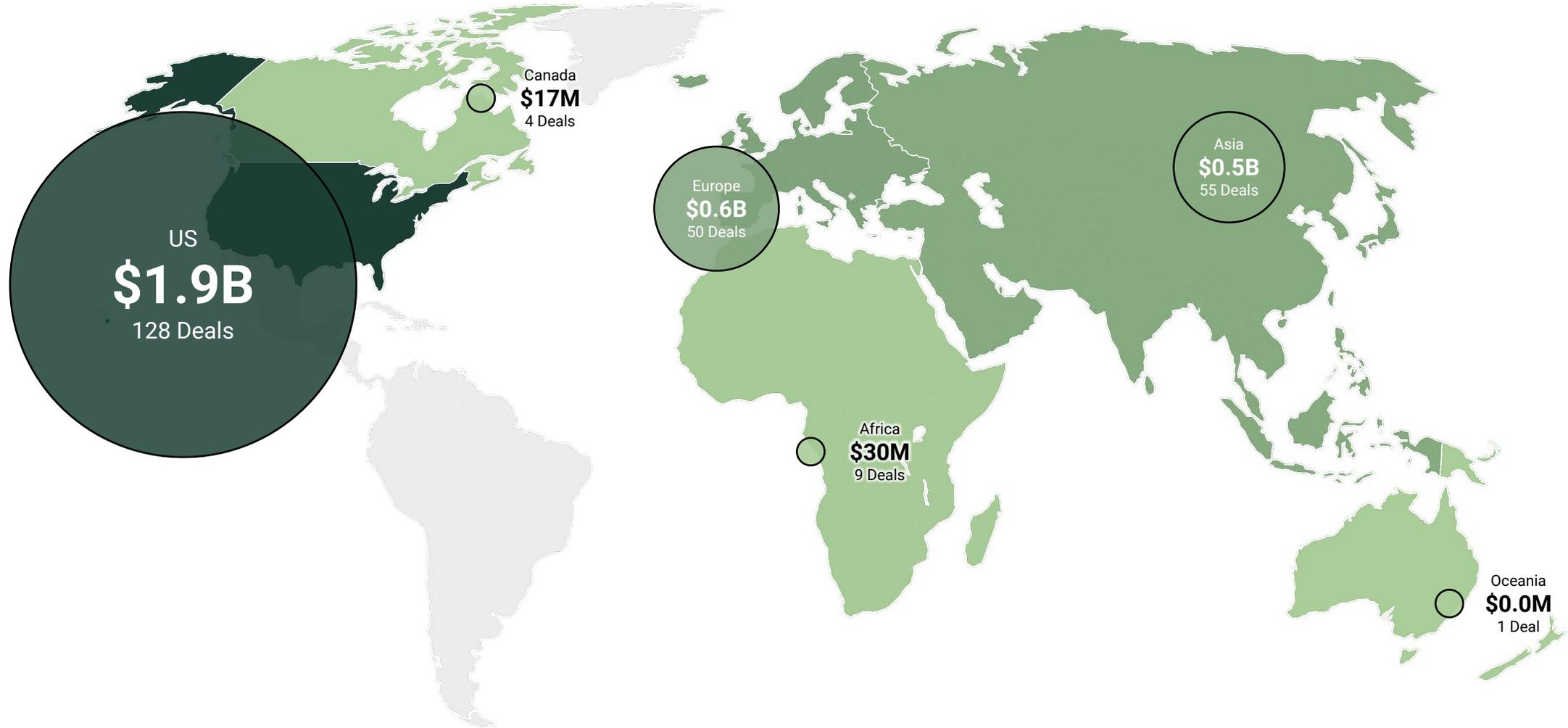
# Digital health funding falls to 2016 levels, deals hit lowest count in nearly a decade



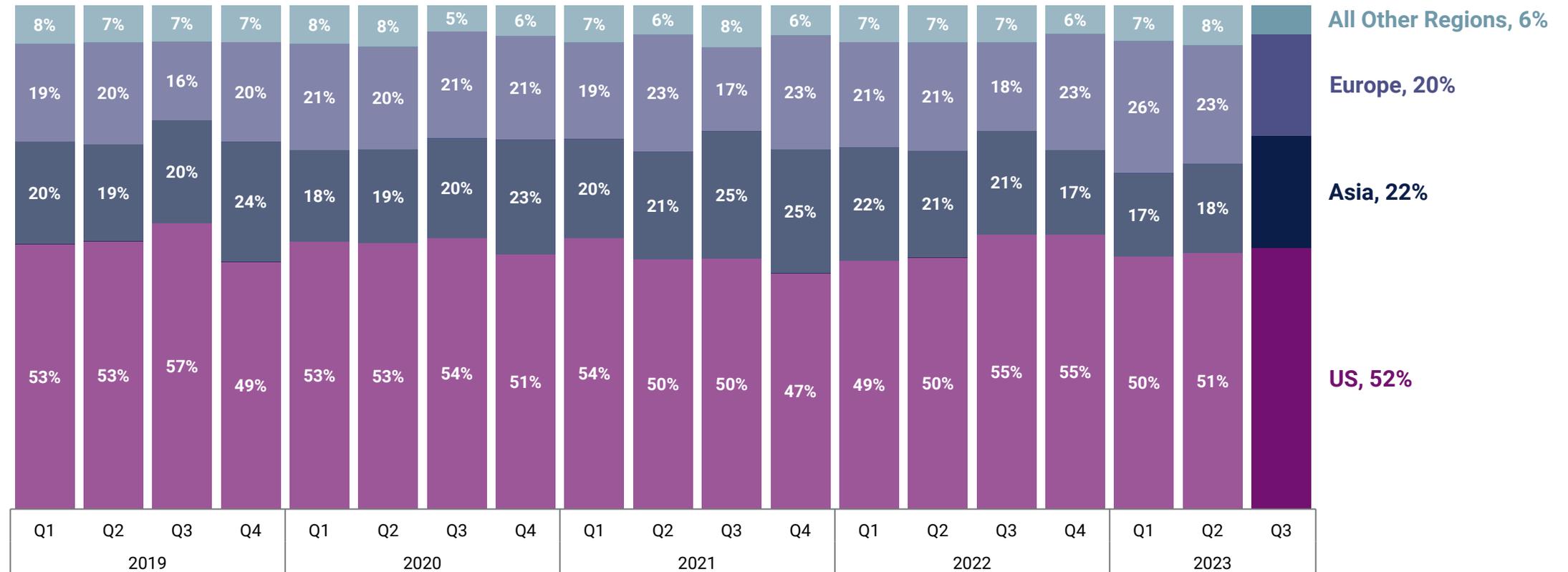
## Care delivery & navigation tech leads in Q3'23 deals and funding



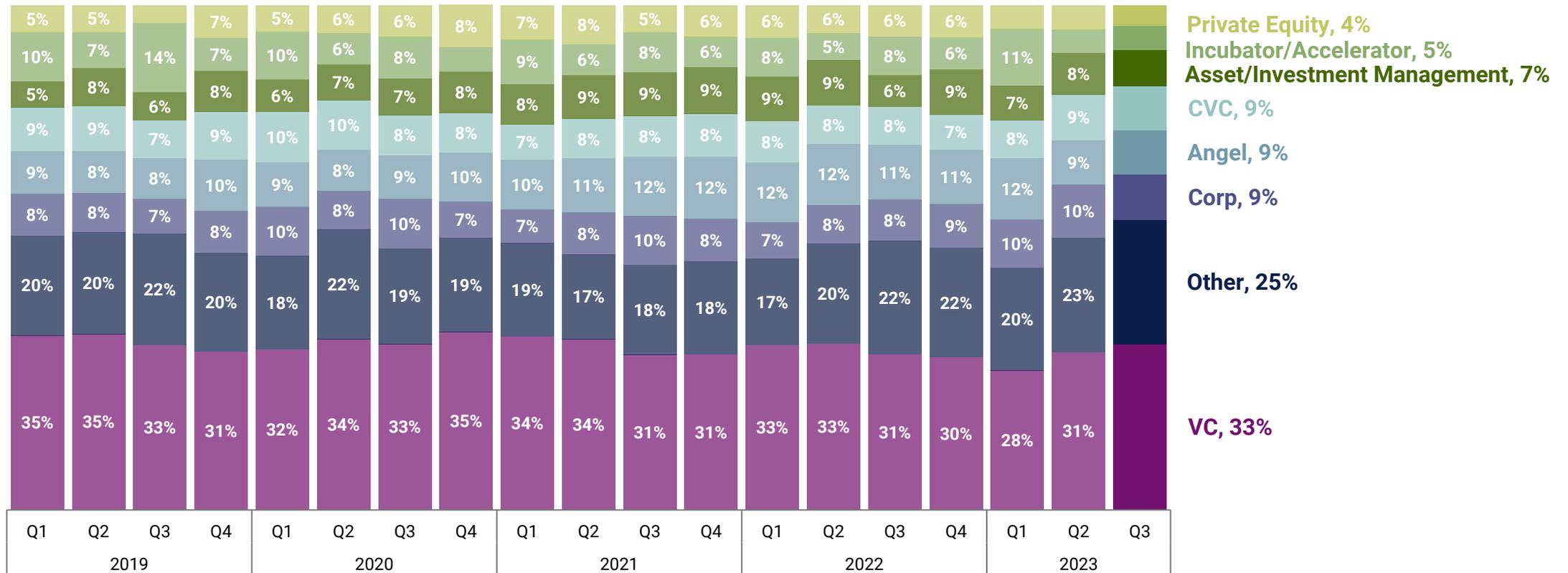
# The US leads in funding and deals in Q3'23



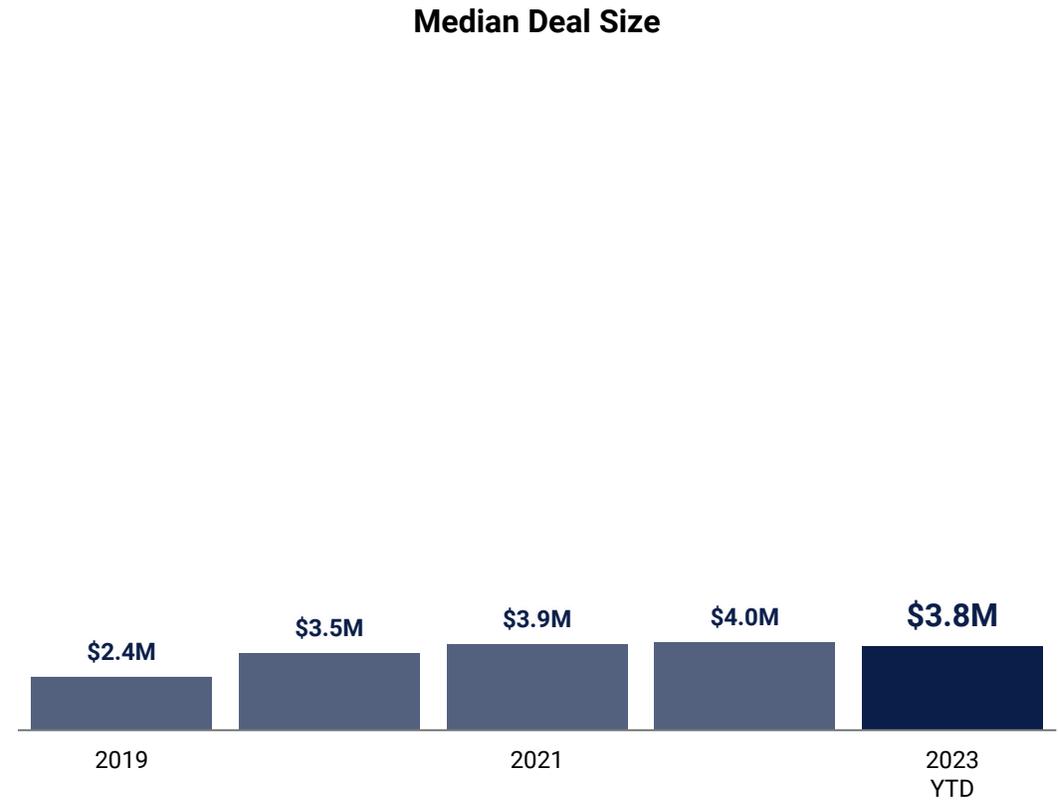
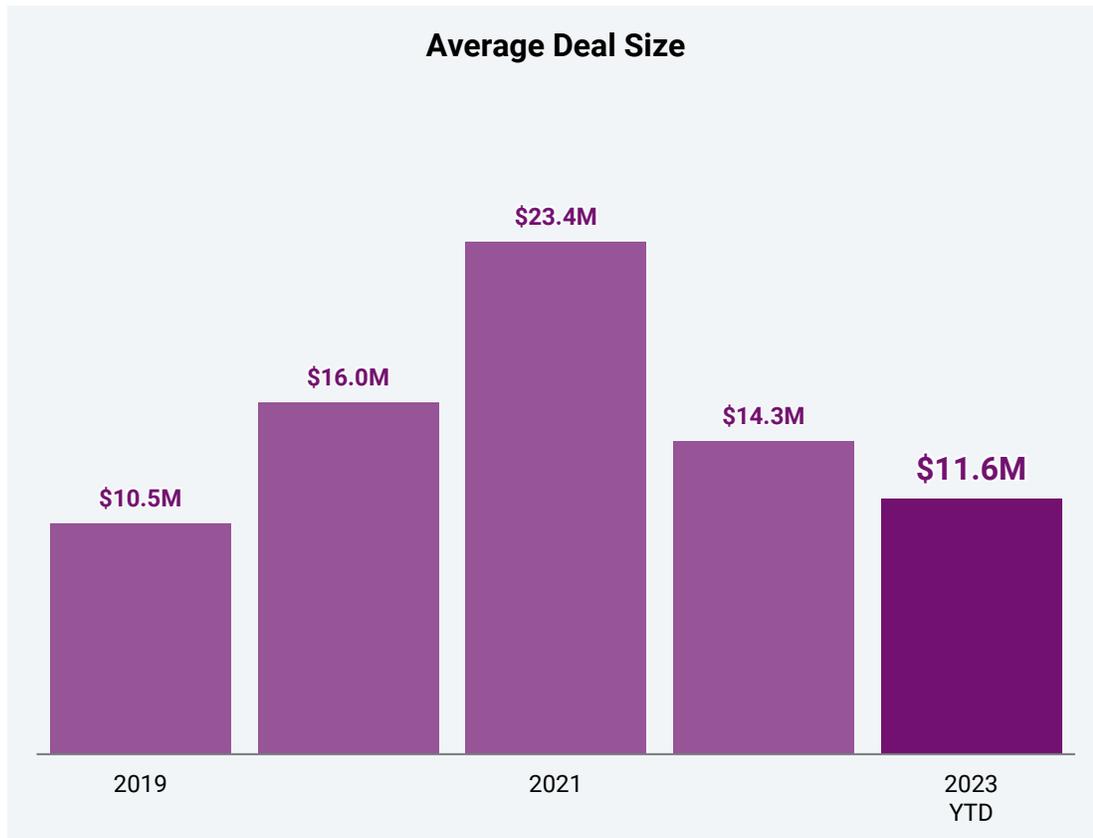
# Asia sees digital health deal share increase by 4 percentage points QoQ



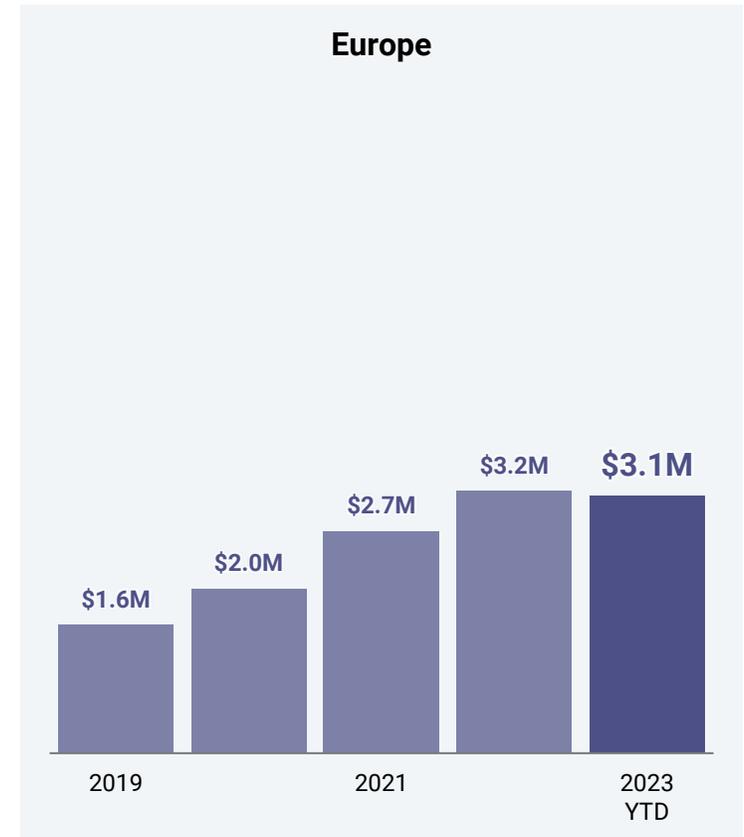
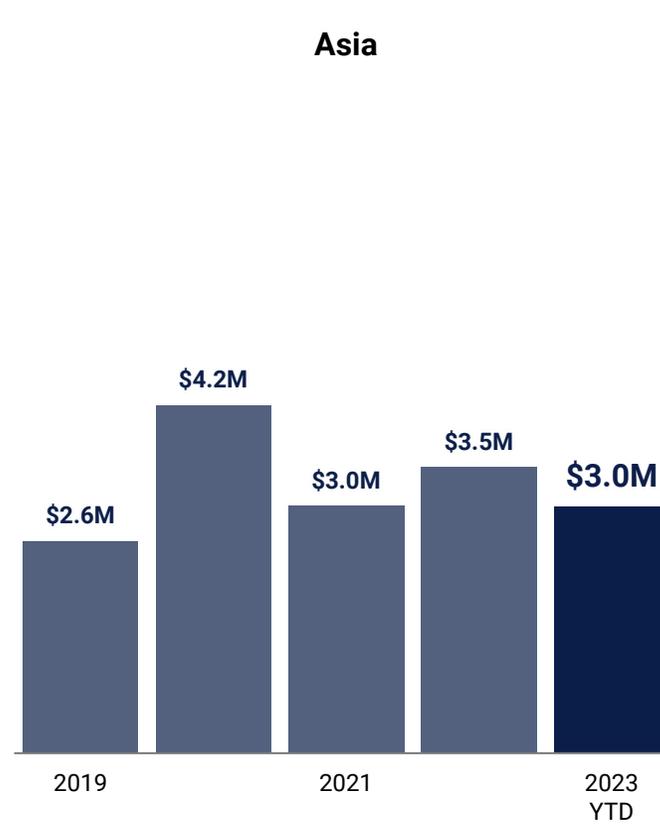
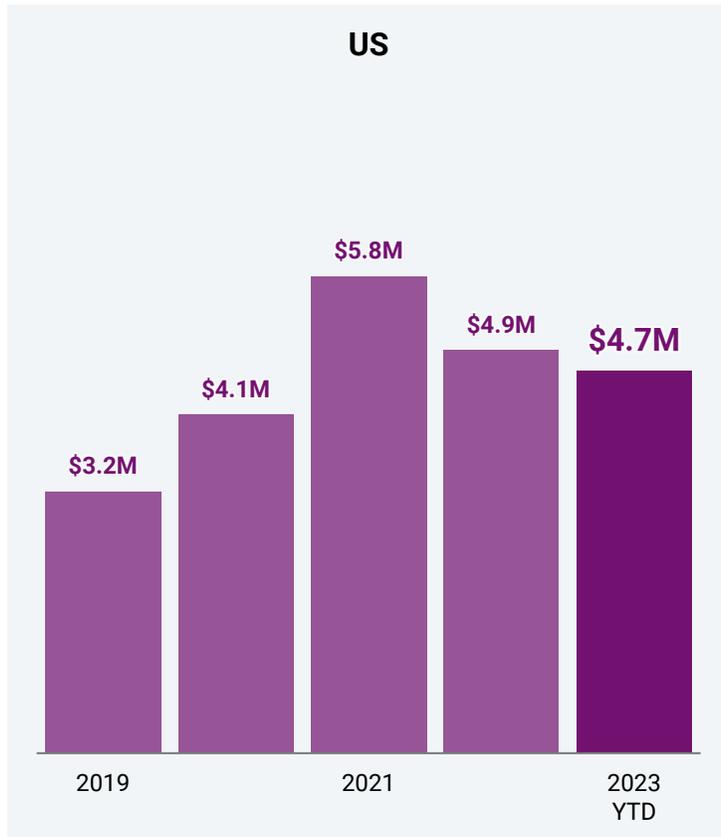
# VCs back a third of digital health deals in Q3'23



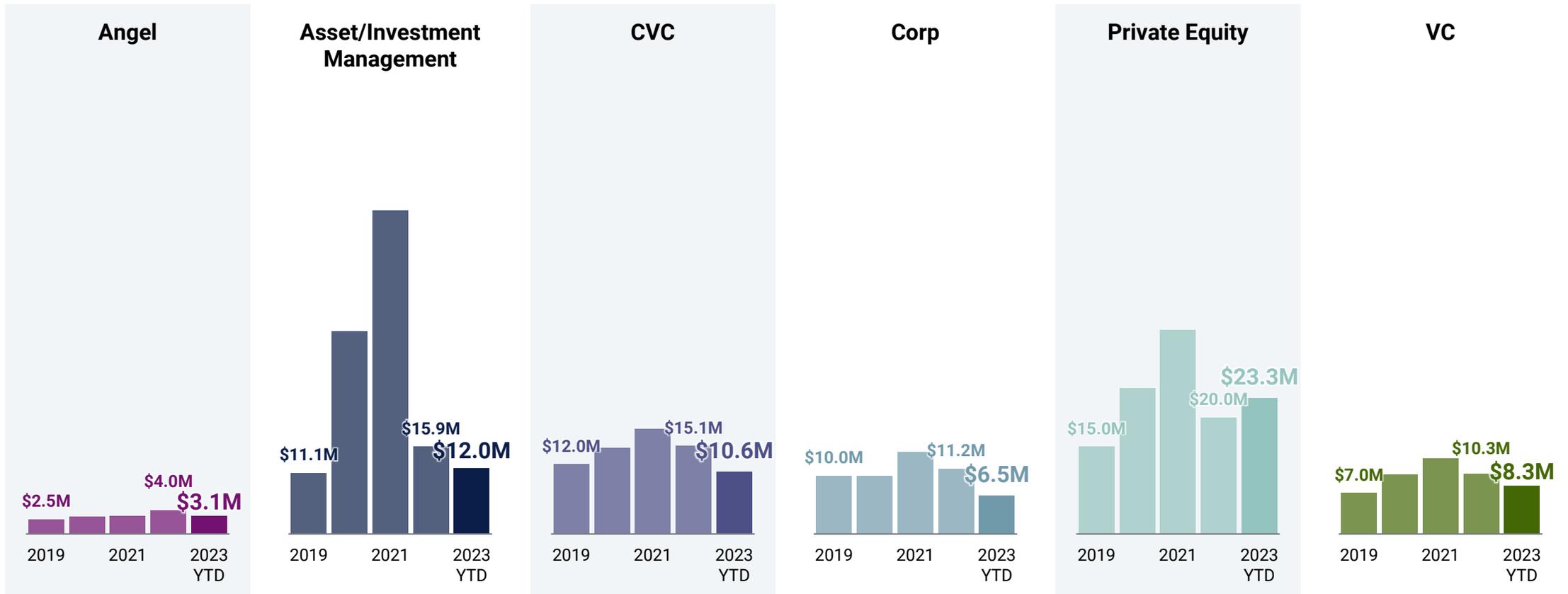
# Average and median deal size are down in 2023 so far



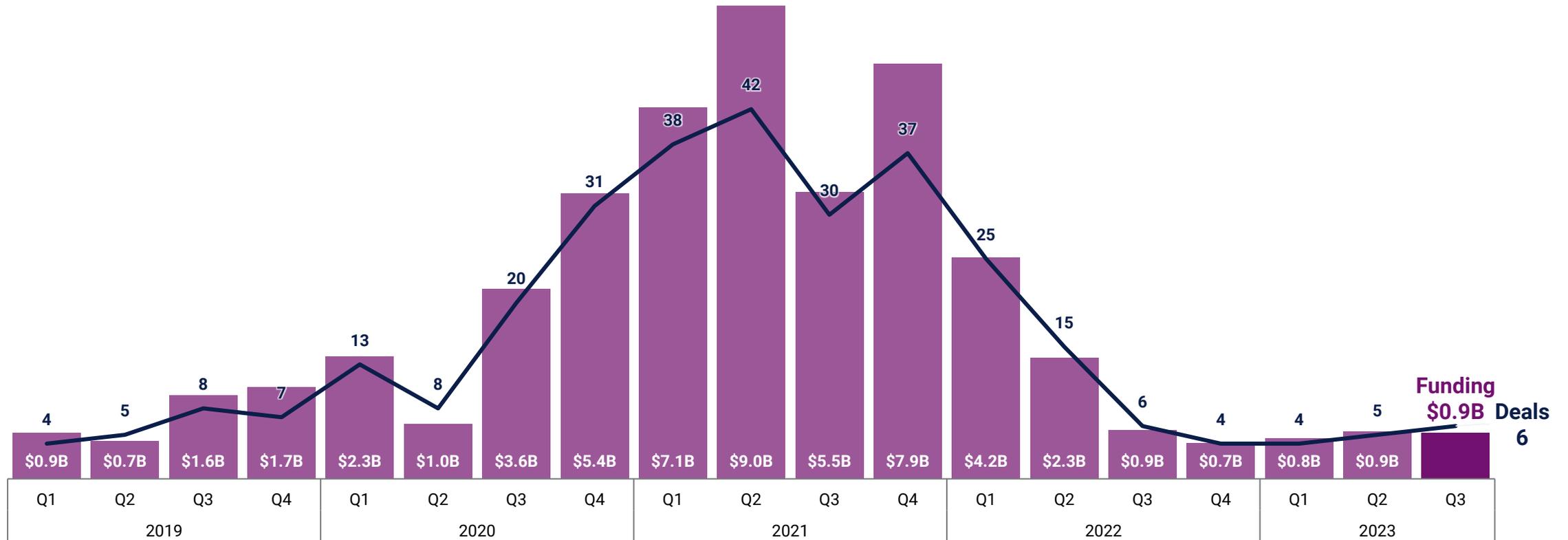
## The US, Asia, and Europe see median deal size dip in 2023 YTD



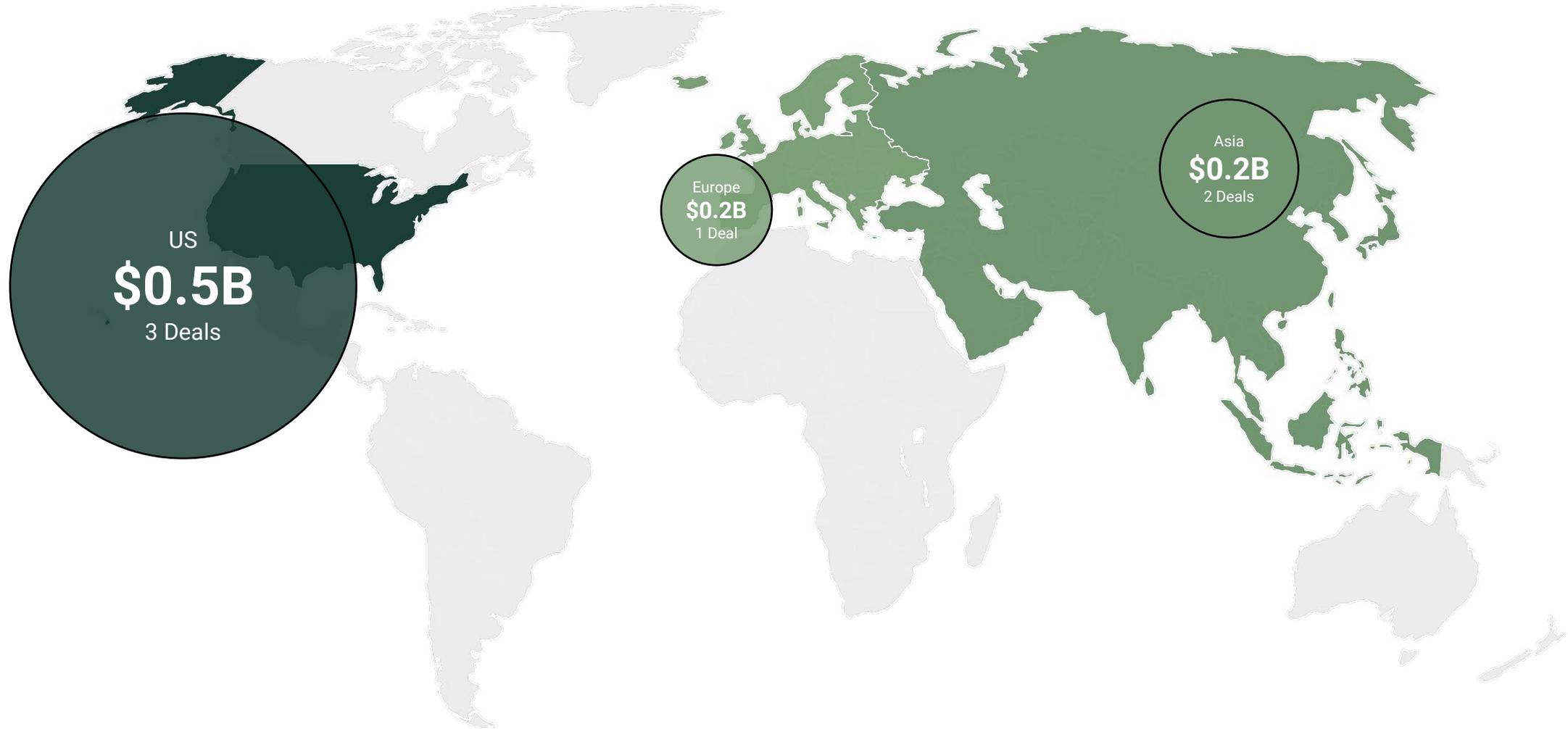
# Median deal size is down across all investor groups except private equity



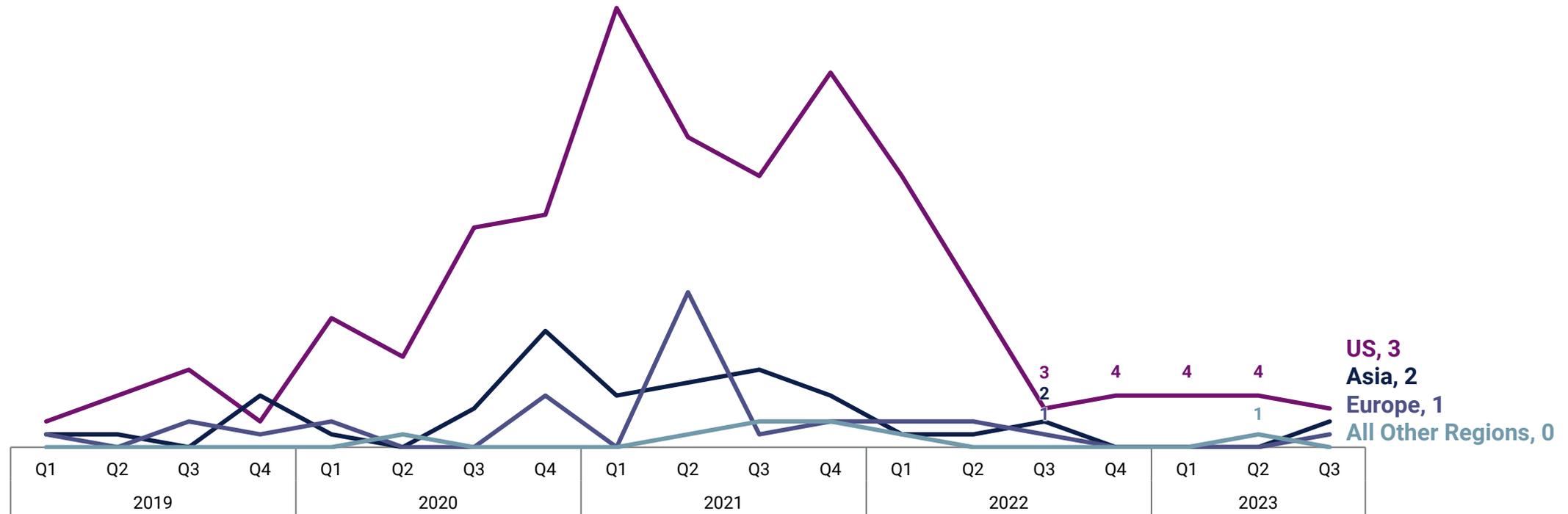
# Mega-round deals tick up for the second consecutive quarter



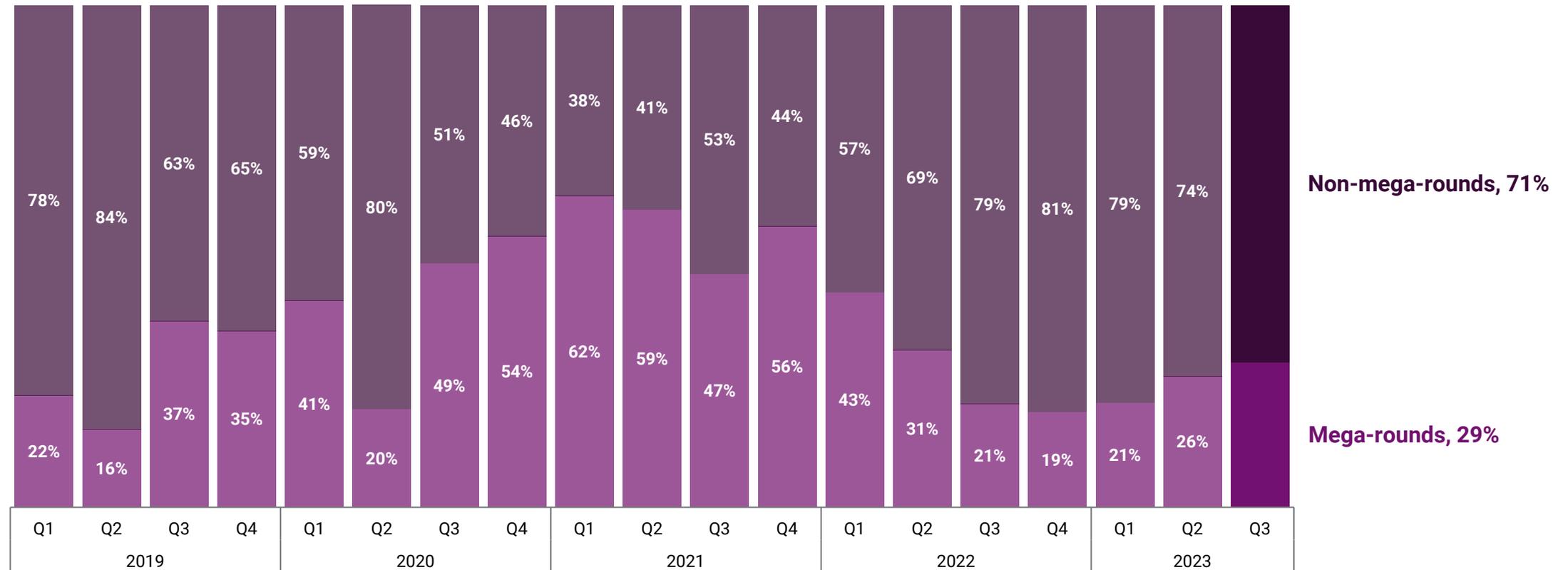
## The US, Europe, and Asia all see at least 1 mega-round deal in Q3'23



# Asia and Europe see their first digital health mega-round deals in a year



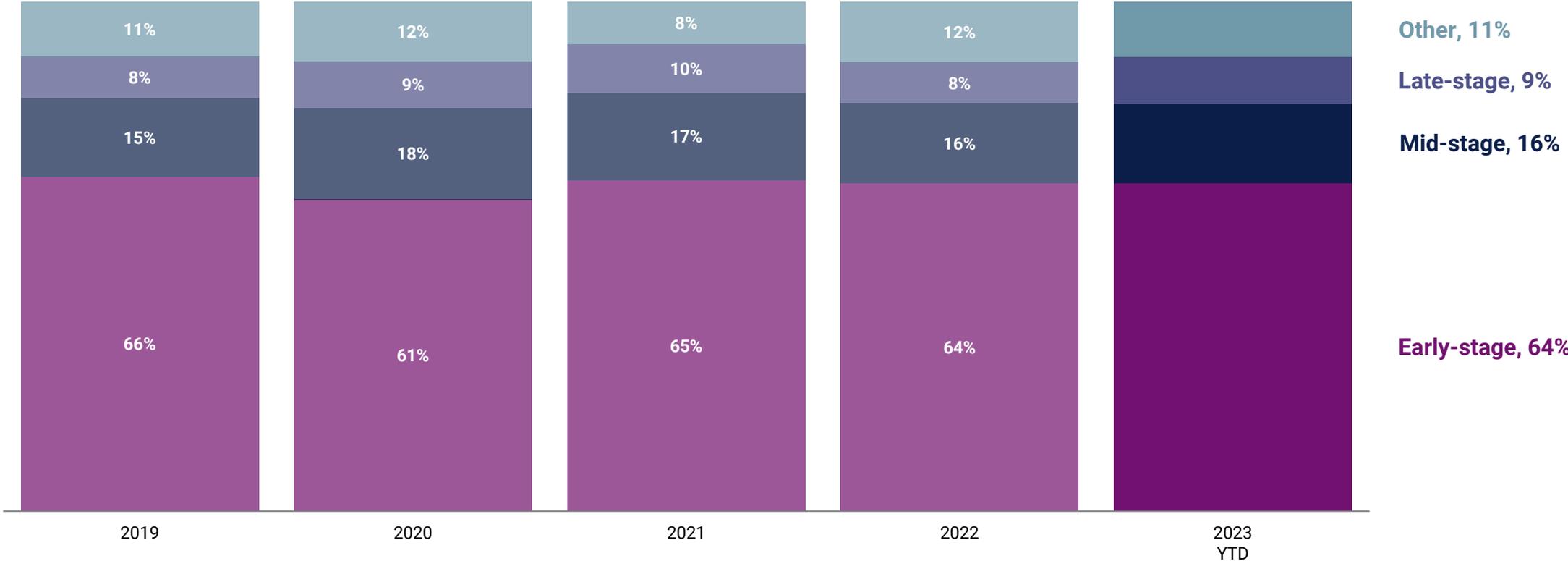
# Mega-rounds account for 29% of digital health funding, a 5-quarter high



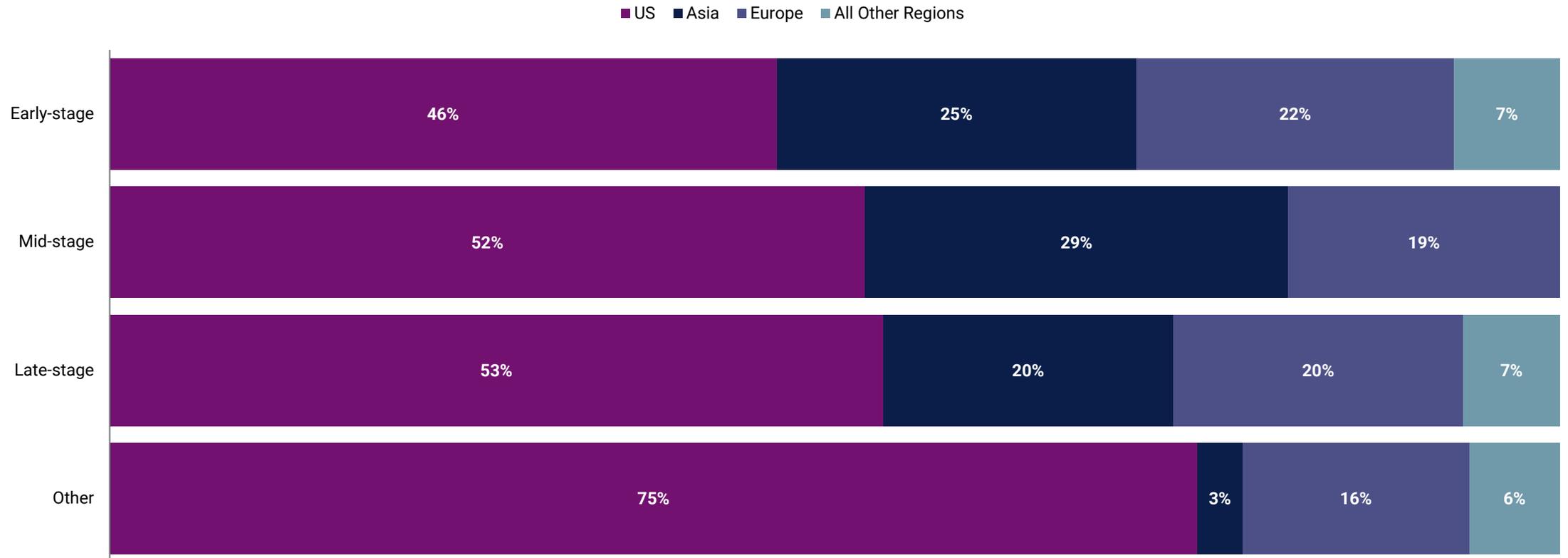
## Global: Top equity deals in Q3'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Generate Biomedicines</b>	<b>\$273M</b>	<b>Series C</b> 2023-09-14	N/A	ARCH Venture Partners, Abu Dhabi Investment Authority, Alaska Permanent Fund, Altitude Life Science Ventures, Fidelity Investments	United States	9.0%
2	<b>CMR Surgical</b>	<b>\$165M</b>	<b>Series E</b> 2023-09-20	N/A	Ally Bridge Group, Cambridge Innovation Capital, LGT Capital Partners, Lightrock, RPMI Railpen	United Kingdom	5.4%
3	<b>Harbinger Health</b>	<b>\$140M</b>	<b>Series B</b> 2023-09-28	N/A	Flagship Pioneering, Catalyst, M&G Investments, Partners Investment, Pictet Group	United States	4.6%
4	<b>DP Technology</b>	<b>\$100M</b>	<b>Series C</b> 2023-08-21	N/A	Loyal Valley Capital, MSA Capital, Zhongyuan Capital, Evergreen Scitech Delta	China	3.3%
4	<b>HaloDoc</b>	<b>\$100M</b>	<b>Series D</b> 2023-07-28	N/A	Astra Digital Internasional, Novo Holdings, OpenSpace Ventures	Indonesia	3.3%
4	<b>Healthmap</b>	<b>\$100M</b>	<b>Private Equity</b> 2023-08-01	N/A	WindRose Health Investors	United States	3.3%
7	<b>Viome</b>	<b>\$87M</b>	<b>Series C</b> 2023-08-18	N/A	BOLD Capital Partners, Khosla Ventures	United States	2.9%
8	<b>RapidAI</b>	<b>\$75M</b>	<b>Series C</b> 2023-07-27	N/A	Vista Credit Partners	United States	2.5%
9	<b>Truepill</b>	<b>\$66M</b>	<b>Undisclosed</b> 2023-08-30	N/A	Undisclosed Investors	United States	2.2%
10	<b>Causaly</b>	<b>\$60M</b>	<b>Series B</b> 2023-07-13	N/A	ICONIQ Capital, Index Ventures, EBRD Venture Capital, Pentech, Marathon Ventures	United Kingdom	2.0%
10	<b>Corti</b>	<b>\$60M</b>	<b>Series B</b> 2023-09-20	\$260M	Atomico, Prosus Ventures, Chr. Augustinus Fabrikker, Denmark's Export and Investment Fund, Eurazeo	Denmark	2.0%
10	<b>Thyme Care</b>	<b>\$60M</b>	<b>Series B</b> 2023-08-21	\$180M	Foresite Capital, Town Hall Ventures, Andreessen Horowitz, AlleyCorp, Casdin Capital	United States	2.0%

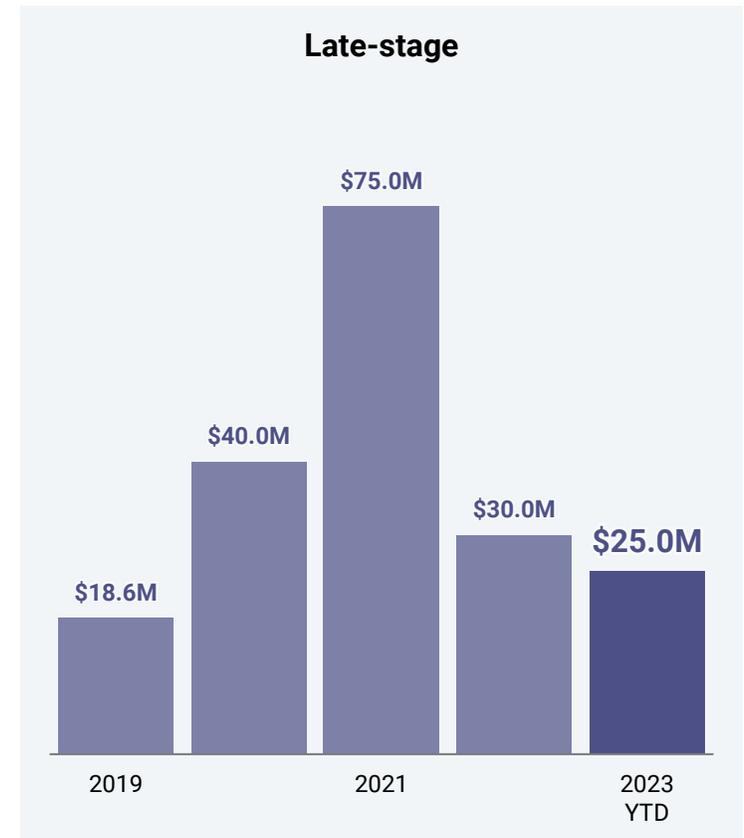
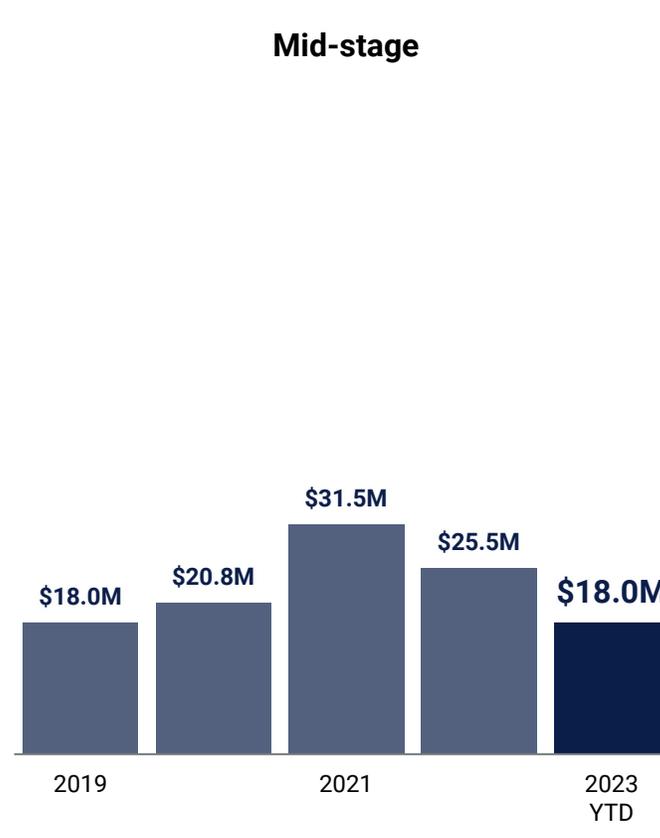
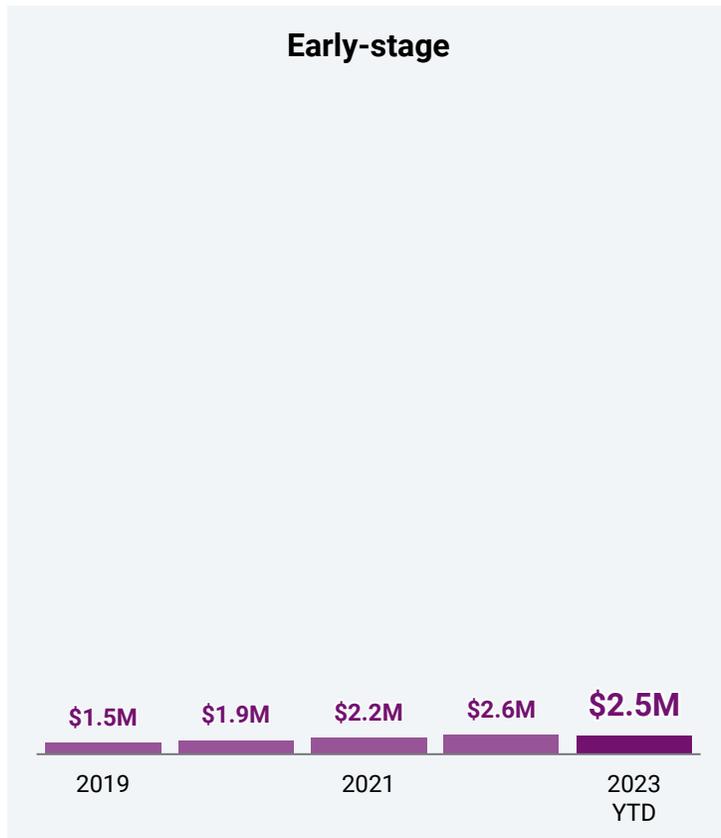
# Nearly two-thirds of deals are early-stage in 2023 YTD



# The US sees the majority of mid- and late-stage deals in Q3'23



# Median deal size is down across all deal stages in 2023 YTD



## Global: Top seed/angel deals in Q3'23

	Company	Round Amount	Round Date	Select Investors	Country
1	Hippocratic AI	\$15M	Seed 2023-07-25	Craft Ventures, Obvious Ventures	United States
2	CardioOne	\$8M	Seed VC 2023-09-18	Redesign Health	United States
2	Medelooop	\$8M	Seed VC 2023-09-20	General Catalyst, Maven Ventures, NV Investments, OVO Fund, Kenneth Frazier	United States
2	Mural Health	\$8M	Seed VC 2023-09-19	Bessemer Venture Partners, Arkitekt Ventures, Correlation Ventures, Operator Partners, Virtue	United States
5	Integral	\$7M	Seed VC 2023-09-05	Teamworthy Ventures, The General Partnership, Virtue Ventures, Array Ventures, Caffeinated Capital	United States
5	Likeminded	\$7M	Seed VC 2023-07-31	Holtzbrinck Digital, Heartcore Capital	Germany
5	Rolla	\$7M	Angel 2023-08-03	Mate Rimac, Sacha Dragic	Bosnia And Herzegovina
8	Fold Health	\$6M	Seed VC 2023-07-12	Iron Pillar	United States
8	HealNow	\$6M	Seed VC 2023-09-20	Bonfire Ventures, Alabama Futures Fund, Impulsum Ventures, Remarkable Ventures, Walkabout Ventures	United States
8	NorthStar Care	\$6M	Seed VC 2023-09-21	Starting Line, Tony Robbins	United States
8	Sencure	\$6M	Seed VC 2023-07-13	Cottonwood Technology Fund, Lumana Invest, NOM	Netherlands

## Global: Top Series A deals in Q3'23

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>CarePredict</b>	<b>\$29M</b>	<b>Series A</b> 2023-07-13	Aspire Capital, SV Health Investors, Las Olas Venture Capital, Secocha Ventures	United States
1	<b>Collectly</b>	<b>\$29M</b>	<b>Series A</b> 2023-07-20	Sapphire Ventures, Cabra VC, Y Combinator, Burst Capital, Davidovs	United States
3	<b>Ronovo Surgical</b>	<b>\$27M</b>	<b>Series A</b> 2023-08-30	Niuerli Capital, GGV Capital, Lilly Asia Ventures, Longriver Investments, Matrix Partners China	China
4	<b>Figur8</b>	<b>\$25M</b>	<b>Series A</b> 2023-08-08	First Spark Ventures, Phoenix Venture Partners, DigiTx Partners	United States
4	<b>Midi</b>	<b>\$25M</b>	<b>Series A</b> 2023-09-27	GV (Google Ventures), Felicis, Icon Ventures, Operator Collective, SemperVirens	United States
6	<b>Cartwheel Care</b>	<b>\$20M</b>	<b>Series A</b> 2023-09-26	Menlo Ventures, General Catalyst, Able Partners, BoxGroup, Reach Capital	United States
7	<b>Affect Therapeutics</b>	<b>\$18M</b>	<b>Series A</b> 2023-07-12	Artis Ventures, AlleyCorp, City Light Capital, LifeArc Ventures, Samsung NEXT	United States
7	<b>Lindus Health</b>	<b>\$18M</b>	<b>Series A</b> 2023-08-16	Peter Thiel, Creandum, Koneksa, Science 37, Curebase	United Kingdom
9	<b>Bold</b>	<b>\$17M</b>	<b>Series A</b> 2023-09-12	Rethink Impact, Andreessen Horowitz, Gingerbread Capital, Khosla Ventures, Primetime Partners	United States
10	<b>Wellvana</b>	<b>\$16M</b>	<b>Series A</b> 2023-07-21	Martin Ventures	United States

## Global: Top Series B deals in Q3'23

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Harbinger Health</b>	<b>\$140M</b>	<b>Series B</b> 2023-09-28	Flagship Pioneering, Catalyst, M&G Investments, Partners Investment, Pictet Group	United States
2	<b>Causaly</b>	<b>\$60M</b>	<b>Series B</b> 2023-07-13	ICONIQ Capital, Index Ventures, EBRD Venture Capital, Pentech, Marathon Ventures	United Kingdom
2	<b>Corti</b>	<b>\$60M</b>	<b>Series B</b> 2023-09-20	Atomico, Prosus Ventures, Chr. Augustinus Fabrikker, Denmark's Export and Investment Fund, Eurazeo	Denmark
2	<b>Thyme Care</b>	<b>\$60M</b>	<b>Series B</b> 2023-08-21	Foresite Capital, Town Hall Ventures, Andreessen Horowitz, AlleyCorp, Casdin Capital	United States
5	<b>Proprio</b>	<b>\$43M</b>	<b>Series B</b> 2023-07-27	BOLD Capital Partners, Cota Capital, DCVC, HTC, Intel	United States
6	<b>Rialtic</b>	<b>\$37M</b>	<b>Series B</b> 2023-08-04	F-Prime Capital	United States
7	<b>Bowtie</b>	<b>\$35M</b>	<b>Series B</b> 2023-09-16	Sun Life, Mitsui	Hong Kong
8	<b>Vivante Health</b>	<b>\$31M</b>	<b>Series B</b> 2023-09-20	Mercato Partners, 7wire Ventures, Human Capital, Intermountain Ventures, SemperVirens	United States
9	<b>Inbound Health</b>	<b>\$30M</b>	<b>Series B</b> 2023-09-20	HealthQuest Capital, Flare Capital Partners, McKesson Ventures	United States
9	<b>Octave Bioscience</b>	<b>\$30M</b>	<b>Series B</b> 2023-07-26	Casdin Capital, Deerfield Management, Echo Health Ventures, Merck Global Health Innovation Fund, Northpond Ventures	United States

## Global: Top Series C deals in Q3'23

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Generate Biomedicines</b>	<b>\$273M</b>	<b>Series C</b> 2023-09-14	ARCH Venture Partners, Abu Dhabi Investment Authority, Alaska Permanent Fund, Altitude Life Science Ventures, Fidelity Investments	United States
2	<b>DP Technology</b>	<b>\$100M</b>	<b>Series C</b> 2023-08-21	Loyal Valley Capital, MSA Capital, Zhongyuan Capital, Evergreen Scitech Delta	China
3	<b>Viome</b>	<b>\$87M</b>	<b>Series C</b> 2023-08-18	BOLD Capital Partners, Khosla Ventures	United States
4	<b>RapidAI</b>	<b>\$75M</b>	<b>Series C</b> 2023-07-27	Vista Credit Partners	United States
5	<b>Genemind Biosciences</b>	<b>\$56M</b>	<b>Series C</b> 2023-08-02	Guoxin Investment, KingMed Diagnostics, Shenzhen High-Tech Investment, Shuangde Chuang Ventures, Changde Caixin Financial Holding Group	China
6	<b>Ibex</b>	<b>\$55M</b>	<b>Series C</b> 2023-09-06	83North, Dell Technologies Capital, Octopus Ventures, aMoon Fund, Planven Entrepreneur Ventures	Israel
7	<b>CLARA Analytics</b>	<b>\$24M</b>	<b>Series C</b> 2023-09-07	Spring Lake Equity Partners, Aspen Capital Group, Oak HC/FT Partners, QBE Ventures	United States
8	<b>Intuition Robotics</b>	<b>\$20M</b>	<b>Series C</b> 2023-08-29	Woven Capital, OurCrowd, Toyota Ventures, Western Technology Investment	Israel
8	<b>Sempre Health</b>	<b>\$20M</b>	<b>Series C</b> 2023-09-13	Industry Ventures, The Blue Venture Fund, UPMC Enterprises, Echo Health Ventures, Cencora	United States
10	<b>MediBuddy</b>	<b>\$18M</b>	<b>Series C</b> 2023-08-30	Lightrock, Quadria Capital, TEAMFund	India

## Global: Top Series D deals in Q3'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	<b>HaloDoc</b>	<b>\$100M</b>	<b>Series D</b> 2023-07-28	N/A	Astra Digital Internasional, Novo Holdings, OpenSpace Ventures	Indonesia
2	<b>TytoCare</b>	<b>\$49M</b>	<b>Series D</b> 2023-08-03	N/A	Insight Partners, HOOPP, MemorialCare Health System, Clal	United States
3	<b>Spencer Health Solutions</b>	<b>\$43M</b>	<b>Series D</b> 2023-08-29	\$162M	Aphelion Capital	United States
4	<b>Huimei Healthcare</b>	<b>\$41M</b>	<b>Series D</b> 2023-09-26	N/A	Eastern Bell Capital, Qiming Venture Partners, Medilink Therapeutics, Runzhang Capital	China
5	<b>Equip Health</b>	<b>\$20M</b>	<b>Series D</b> 2023-09-19	N/A	General Catalyst, F-Prime Capital, Optum Ventures	United States
6	<b>VIDA Diagnostics</b>	<b>\$11M</b>	<b>Series D</b> 2023-09-29	N/A	First Analysis, Next Level Ventures, UnityPoint Health Ventures	United States
7	<b>CathVision</b>	<b>\$9M</b>	<b>Series D</b> 2023-07-18	N/A	Undisclosed Investors	Denmark
8	<b>EchoNous</b>	<b>\$7M</b>	<b>Series D</b> 2023-07-11	N/A	Undisclosed Investors	United States
9	<b>BURL Concepts</b>	<b>\$1M</b>	<b>Series D</b> 2023-08-30	N/A	Undisclosed Investors	United States

## Global: Top Series E+ deals in Q3'23

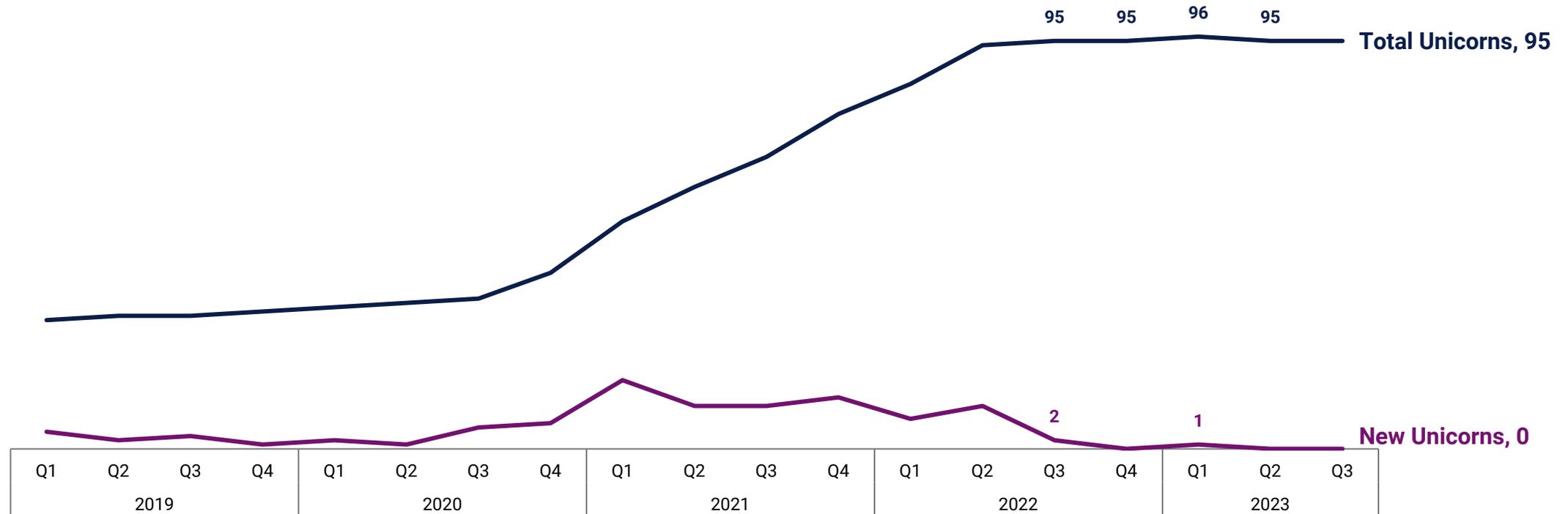
Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1 <b>CMR Surgical</b>	<b>\$165M</b>	<b>Series E</b> 2023-09-20	N/A	Ally Bridge Group, Cambridge Innovation Capital, LGT Capital Partners, Lightrock, RPMI Railpen	United Kingdom
2 <b>K Health</b>	<b>\$59M</b>	<b>Series F</b> 2023-07-17	N/A	Cedars-Sinai	United States
3 <b>Beam Benefits</b>	<b>\$40M</b>	<b>Series E</b> 2023-09-12	N/A	Georgian	United States
4 <b>VitalConnect</b>	<b>\$30M</b>	<b>Series F</b> 2023-07-18	N/A	Revelation Partners, EW Healthcare Partners, Pacific General Ventures	United States
5 <b>OPTOLANE Technologies</b>	<b>\$7M</b>	<b>Series E</b> 2023-07-21	N/A	L&S VENTURE CAPITAL, Solidus Investment	South Korea
6 <b>Digital Surgery Systems</b>	<b>\$3M</b>	<b>Series E</b> 2023-08-16	N/A	Sutter Hill Ventures	United States



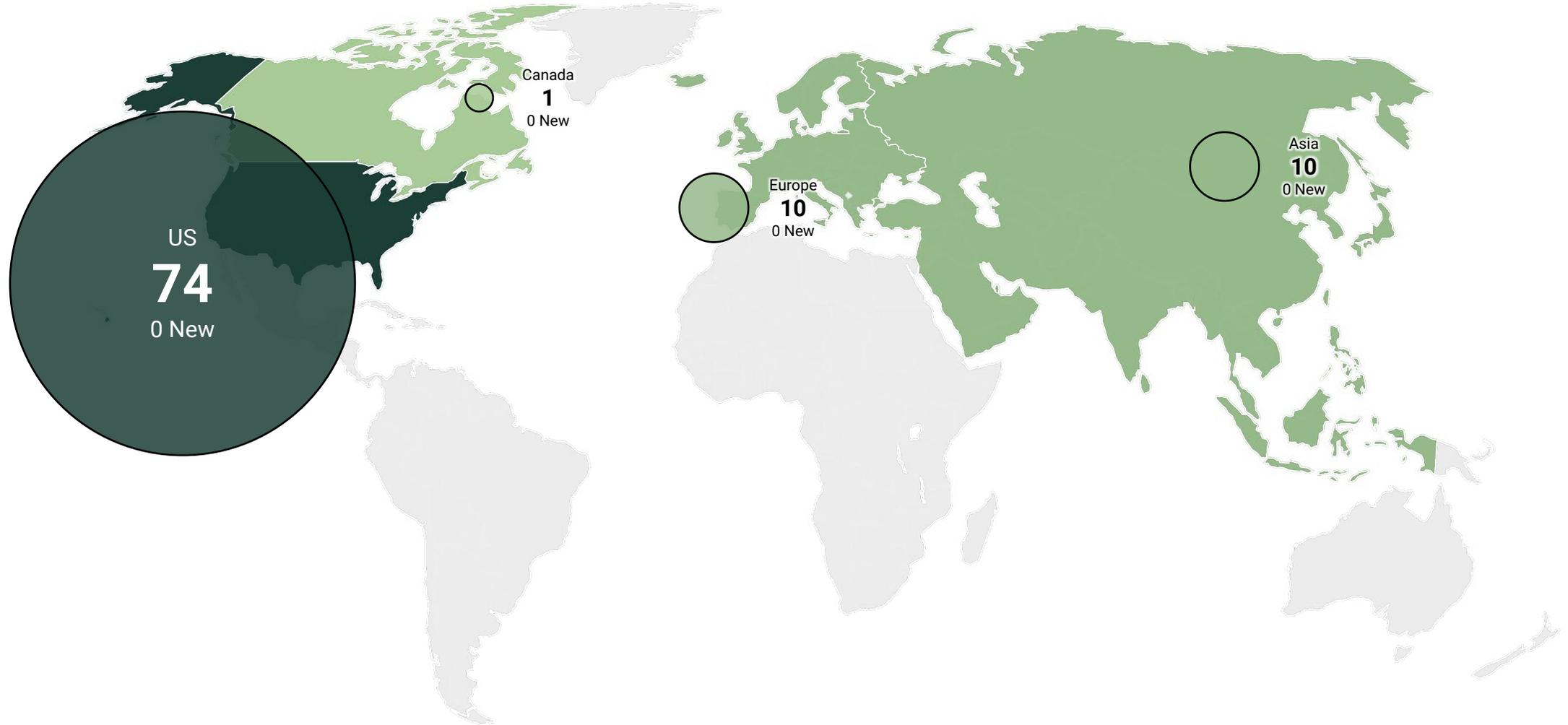
● Global Trends | Q3 2023

# ● Unicorns

# Digital health sees no new unicorns for the second consecutive quarter



# The US accounts for 78% of the digital health unicorn herd



## Global: Top unicorns by valuation in Q3'23

Company	Latest Valuation	Country
1 <b>Devoted Health</b>	<b>\$12.6B</b>	United States
2 <b>Tempus</b>	<b>\$8.1B</b>	United States
3 <b>Caris</b>	<b>\$7.8B</b>	United States
4 <b>Ro</b>	<b>\$7.0B</b>	United States
4 <b>We Doctor</b>	<b>\$7.0B</b>	China
6 <b>Doctolib</b>	<b>\$6.4B</b>	France
7 <b>Hinge Health</b>	<b>\$6.2B</b>	United States
8 <b>Benchling</b>	<b>\$6.1B</b>	United States
9 <b>Lyra Health</b>	<b>\$5.9B</b>	United States
10 <b>Cityblock</b>	<b>\$5.7B</b>	United States

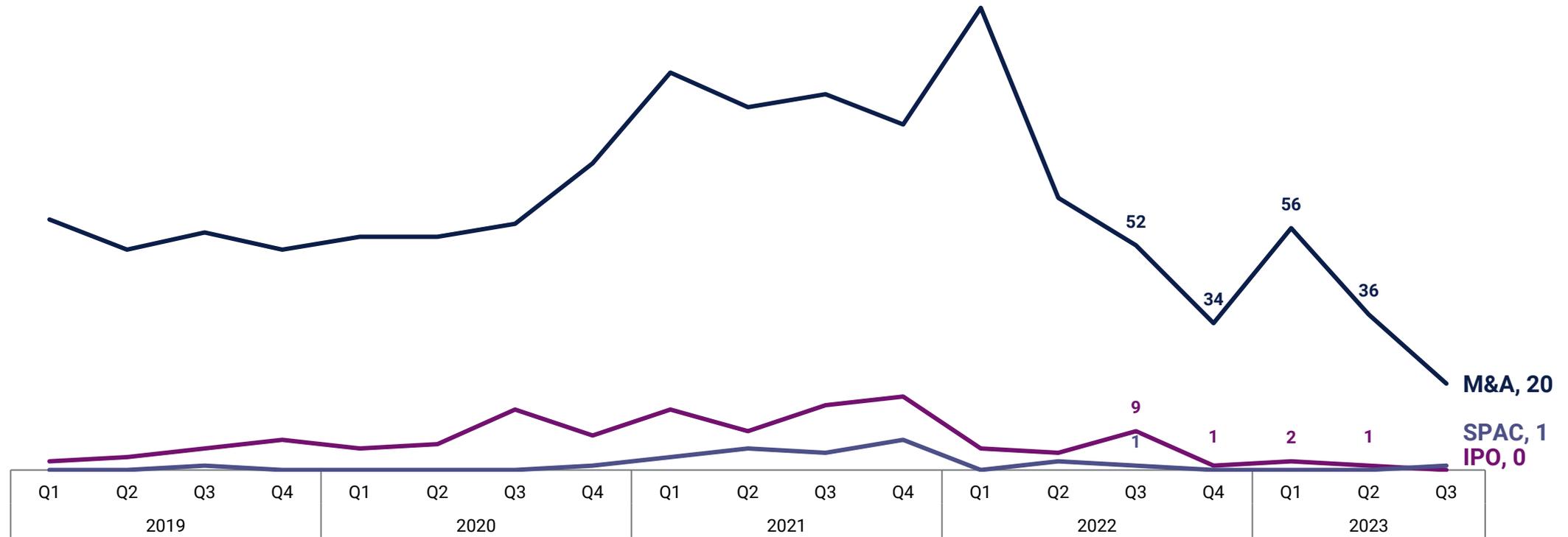


Global Trends | Q3 2023

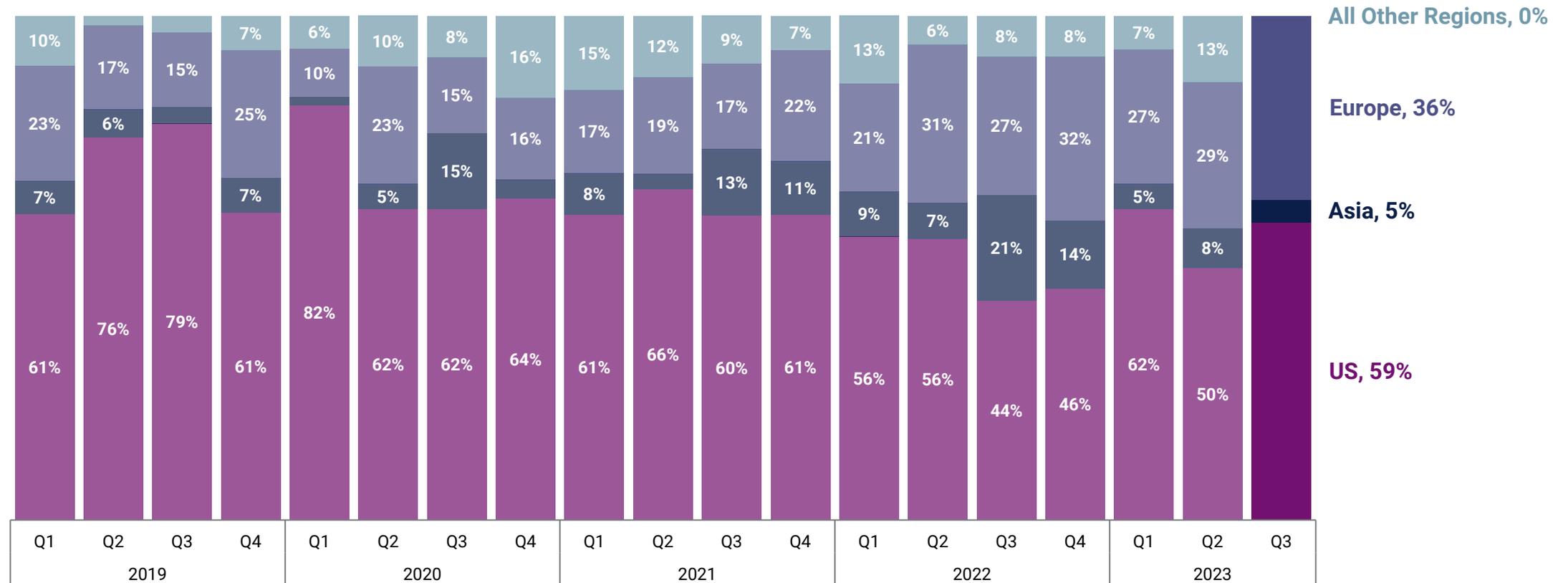
# Exit Trends



# Q3'23 sees no digital health IPOs, M&A exits fall 44% QoQ



# Asia, Europe, and the US collectively account for all exits in Q3'23



# Global: Top M&A exits in Q3'23

Company	Round Valuation	Acquirer	Country
1 MDsave	\$150M	Tendo	United States

Global Trends | Q3 2023

# Investors



## Global: Top investors by company count in Q3'23

Investor	Company Count	Investor Group	Country
1 <b>General Catalyst</b>	<b>4</b>	VC	United States
1 <b>Samsung NEXT</b>	<b>4</b>	CVC	United States
3 <b>Flare Capital Partners</b>	<b>3</b>	VC	United States
3 <b>Gaingels</b>	<b>3</b>	Angel	United States
3 <b>Insight Partners</b>	<b>3</b>	VC	United States
3 <b>KB Investment</b>	<b>3</b>	CVC	South Korea
3 <b>Octopus Ventures</b>	<b>3</b>	VC	United Kingdom

# Global: Top VCs by company count in Q3'23

Investor	Company Count	Country
1 <b>General Catalyst</b>	<b>4</b>	United States
2 <b>Flare Capital Partners</b>	<b>3</b>	United States
2 <b>Insight Partners</b>	<b>3</b>	United States
2 <b>Octopus Ventures</b>	<b>3</b>	United Kingdom

## Global: Top CVCs by company count in Q3'23

Investor	Company Count	Country
1 Samsung NEXT	4	United States
2 KB Investment	3	South Korea
3 Intermountain Ventures	2	United States
3 Optum Ventures	2	United States
3 SemperVirens	2	United States
3 The Blue Venture Fund	2	United States

Global | Q3 2023

# Geographic Trends

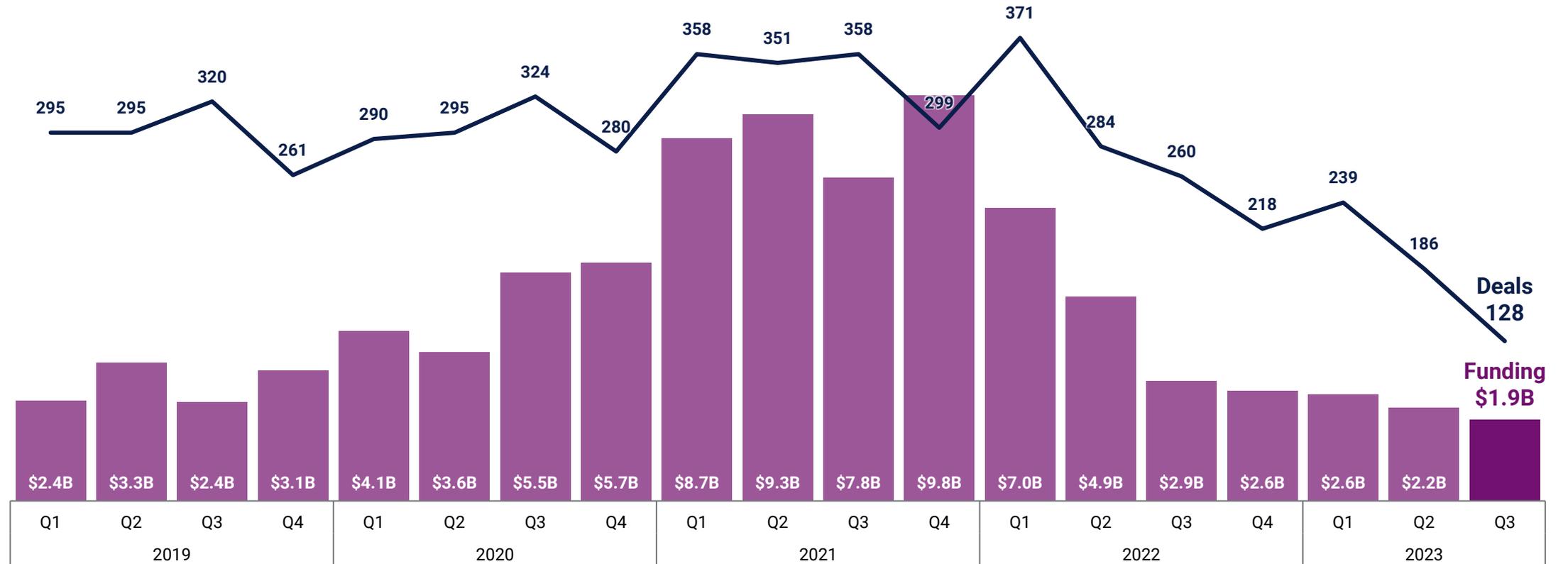




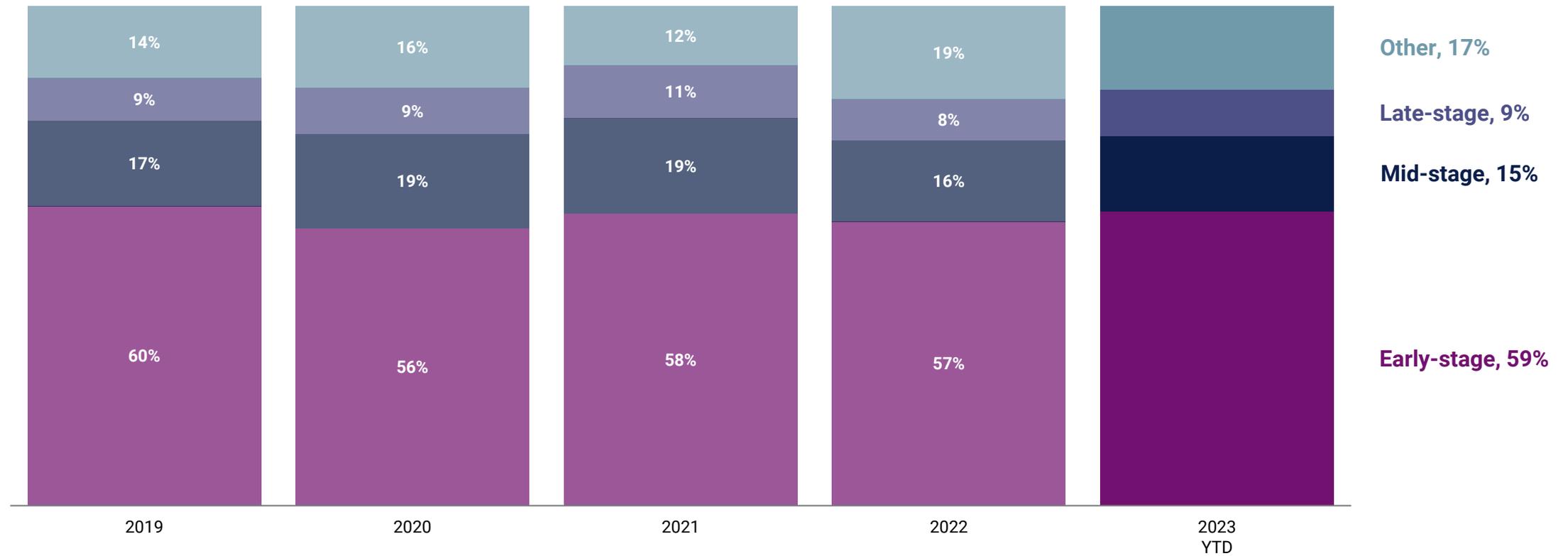
Geographic Trends | Q3 2023

# US Trends

# US digital health funding drops 14% QoQ to reach 2016 levels



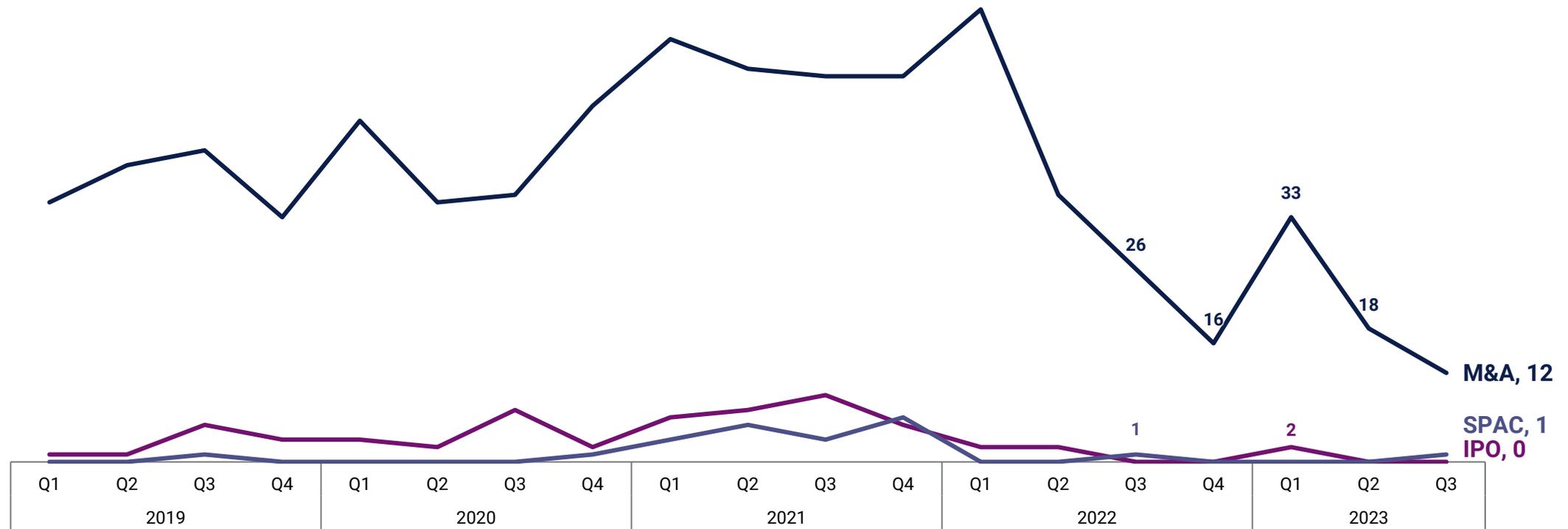
## Early-stage deal share is up 2 percentage points in 2023 so far



## US: Top equity deals in Q3'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Generate Biomedicines</b>	<b>\$273M</b>	<b>Series C</b> 2023-09-14	N/A	ARCH Venture Partners, Abu Dhabi Investment Authority, Alaska Permanent Fund, Altitude Life Science Ventures, Fidelity Investments	United States	14.0%
2	<b>Harbinger Health</b>	<b>\$140M</b>	<b>Series B</b> 2023-09-28	N/A	Flagship Pioneering, Catalyst, M&G Investments, Partners Investment, Pictet Group	United States	7.2%
3	<b>Healthmap</b>	<b>\$100M</b>	<b>Private Equity</b> 2023-08-01	N/A	WindRose Health Investors	United States	5.1%
4	<b>Viome</b>	<b>\$87M</b>	<b>Series C</b> 2023-08-18	N/A	BOLD Capital Partners, Khosla Ventures	United States	4.4%
5	<b>RapidAI</b>	<b>\$75M</b>	<b>Series C</b> 2023-07-27	N/A	Vista Credit Partners	United States	3.9%
6	<b>Truepill</b>	<b>\$66M</b>	<b>Undisclosed</b> 2023-08-30	N/A	Undisclosed Investors	United States	3.4%
7	<b>Thyme Care</b>	<b>\$60M</b>	<b>Series B</b> 2023-08-21	\$180M	Foresite Capital, Town Hall Ventures, Andreessen Horowitz, AlleyCorp, Casdin Capital	United States	3.1%
8	<b>K Health</b>	<b>\$59M</b>	<b>Series F</b> 2023-07-17	N/A	Cedars-Sinai	United States	3.0%
9	<b>TytoCare</b>	<b>\$49M</b>	<b>Series D</b> 2023-08-03	N/A	Insight Partners, HOOPP, MemorialCare Health System, Clal	United States	2.5%
10	<b>Proprio</b>	<b>\$43M</b>	<b>Series B</b> 2023-07-27	\$102M	BOLD Capital Partners, Cota Capital, DCVC, HTC, Intel	United States	2.2%
10	<b>Spencer Health Solutions</b>	<b>\$43M</b>	<b>Series D</b> 2023-08-29	\$162M	Aphelion Capital	United States	2.2%

# M&A exits drop by a third QoQ



## US: Top investors by company count in Q3'23

Investor	Company Count	Investor Group	Country
1 <b>General Catalyst</b>	<b>4</b>	VC	United States
1 <b>Samsung NEXT</b>	<b>4</b>	CVC	United States
3 <b>Flare Capital Partners</b>	<b>3</b>	VC	United States
3 <b>Gaingels</b>	<b>3</b>	Angel	United States
3 <b>Insight Partners</b>	<b>3</b>	VC	United States

US | Q3 2023

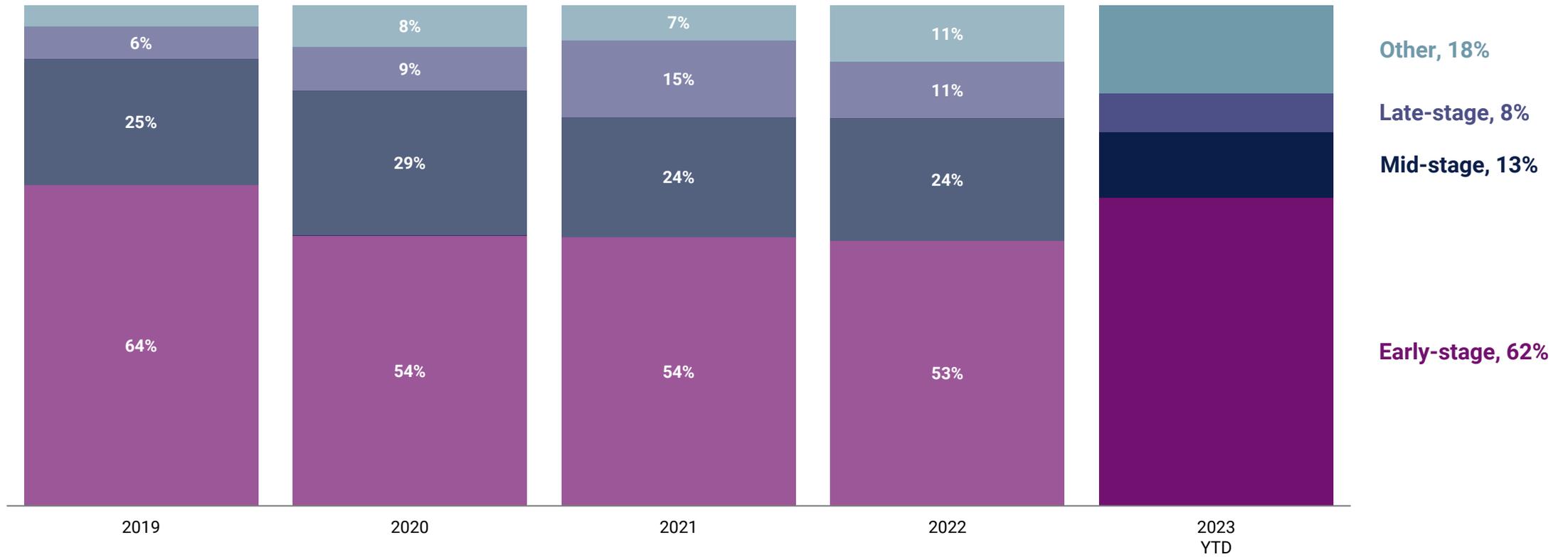
# Silicon Valley



# Silicon Valley digital health deals increase 39% QoQ as funding remains flat



# Early-stage deal share is up 9 percentage points in 2023 YTD



## Silicon Valley: Top equity deals in Q3'23

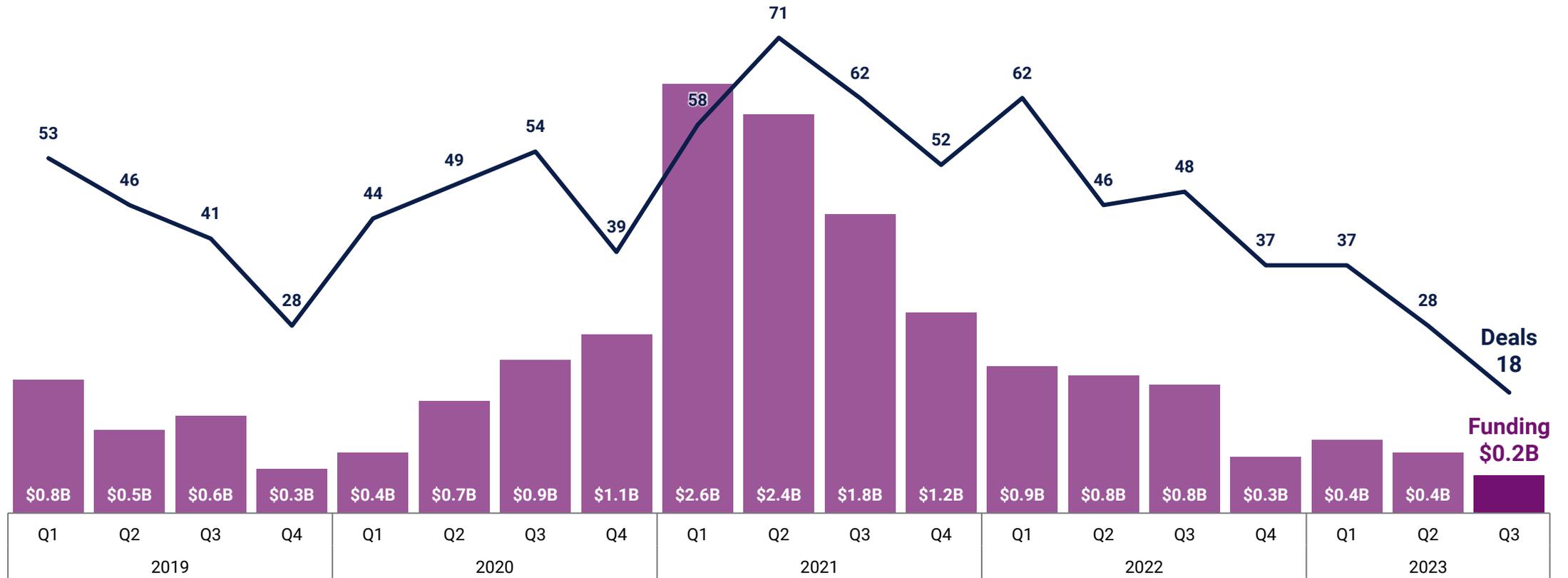
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	<b>RapidAI</b>	<b>\$75M</b>	<b>Series C</b> 2023-07-27	N/A	Vista Credit Partners	19.5%
2	<b>Truepill</b>	<b>\$66M</b>	<b>Undisclosed</b> 2023-08-30	N/A	Undisclosed Investors	17.2%
3	<b>Octave Bioscience</b>	<b>\$30M</b>	<b>Series B</b> 2023-07-26	N/A	Casdin Capital, Deerfield Management, Echo Health Ventures, Merck Global Health Innovation Fund, Northpond Ventures	7.8%
3	<b>VitalConnect</b>	<b>\$30M</b>	<b>Series F</b> 2023-07-18	N/A	Revelation Partners, EW Healthcare Partners, Pacific General Ventures	7.8%
5	<b>Midi</b>	<b>\$25M</b>	<b>Series A</b> 2023-09-27	N/A	GV (Google Ventures), Felicis, Icon Ventures, Operator Collective, SemperVirens	6.5%

US | Q3 2023

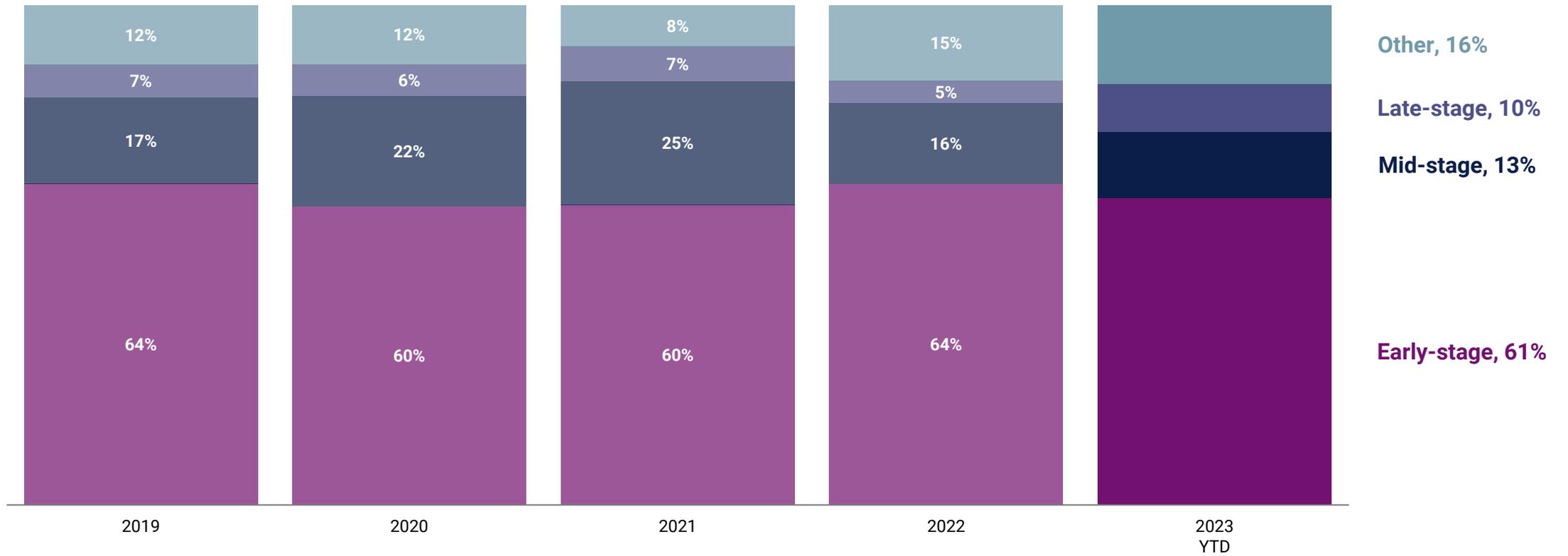
# New York



# New York digital health funding halves QoQ to hit recent low



# Late-stage deal share is up 5 percentage points in 2023 so far



## New York: Top equity deals in Q3'23

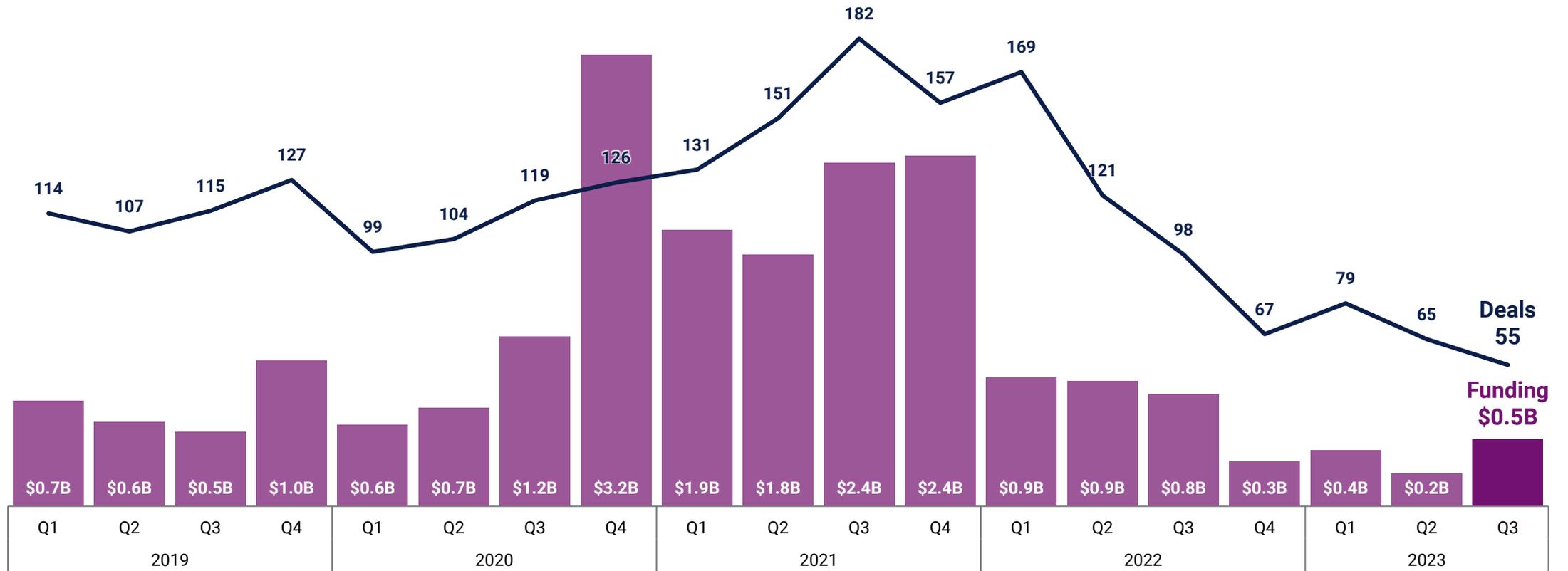
Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1 <b>K Health</b>	<b>\$59M</b>	Series F 2023-07-17	N/A	Cedars-Sinai	26.1%
2 <b>TytoCare</b>	<b>\$49M</b>	Series D 2023-08-03	N/A	Insight Partners, HOOPP, MemorialCare Health System, Clal	21.7%
3 <b>Summus Global</b>	<b>\$20M</b>	Series B 2023-08-18	N/A	Mitchell Rales, Sator Grove Holdings	8.6%
4 <b>Affect Therapeutics</b>	<b>\$18M</b>	Series A 2023-07-12	N/A	Artis Ventures, AlleyCorp, City Light Capital, LifeArc Ventures, Samsung NEXT	8.0%
5 <b>Evvv</b>	<b>\$14M</b>	Series A 2023-08-31	\$50M	Left Lane Capital, General Catalyst, Amboy Street Ventures, Ingeborg Investments, LabCorp Venture Fund	6.2%

Geographic Trends | Q3 2023

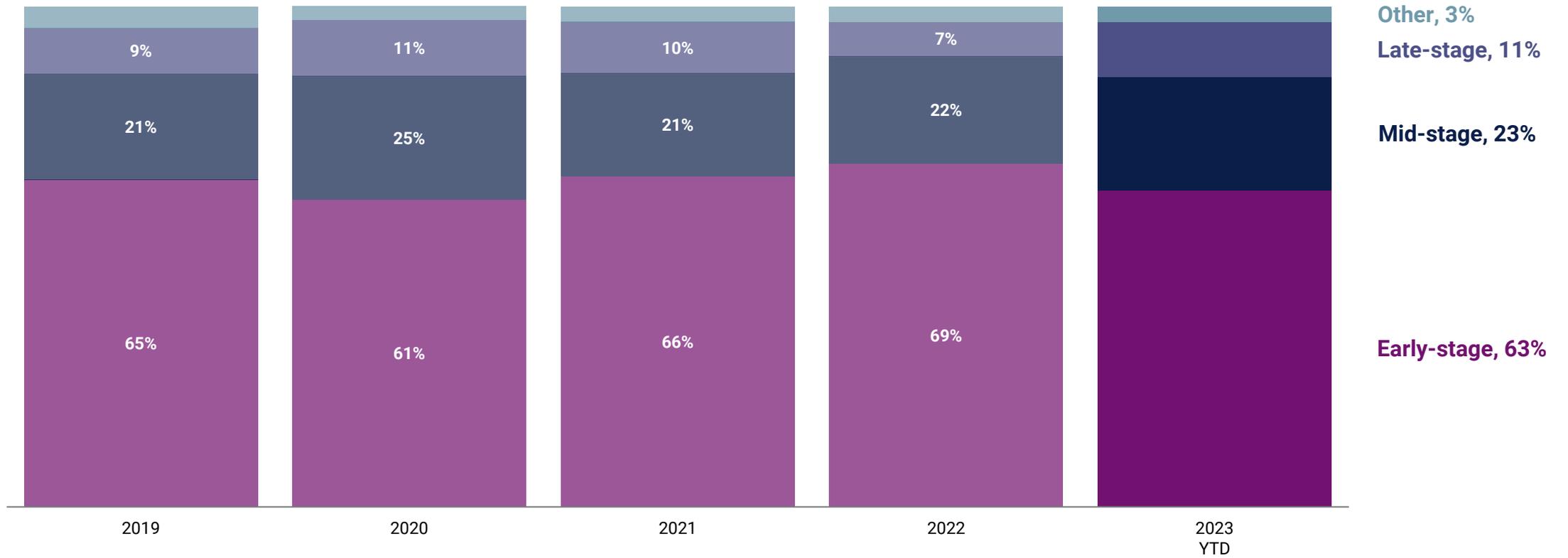
# Asia Trends



# Deals drop to their lowest level since 2015 despite funding jump



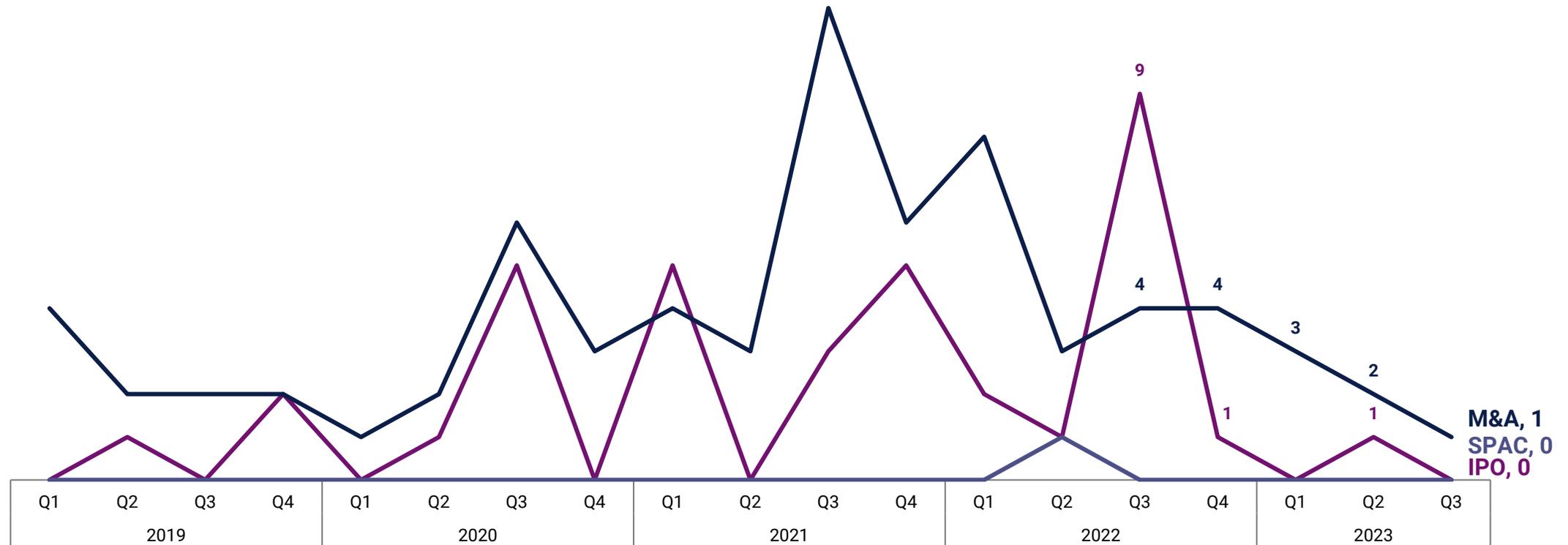
# Early-stage deal share is down 6 percentage points in 2023 YTD



## Asia: Top equity deals in Q3'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>DP Technology</b>	<b>\$100M</b>	<b>Series C</b> 2023-08-21	N/A	Loyal Valley Capital, MSA Capital, Zhongyuan Capital, Evergreen Scitech Delta	China	21.2%
1	<b>HaloDoc</b>	<b>\$100M</b>	<b>Series D</b> 2023-07-28	N/A	Astra Digital Internasional, Novo Holdings, OpenSpace Ventures	Indonesia	21.2%
3	<b>Genemind Biosciences</b>	<b>\$56M</b>	<b>Series C</b> 2023-08-02	N/A	Guoxin Investment, KingMed Diagnostics, Shenzhen High-Tech Investment, Shuangge Chuang Ventures, Changde Caixin Financial Holding Group	China	11.8%
4	<b>Huimei Healthcare</b>	<b>\$41M</b>	<b>Series D</b> 2023-09-26	N/A	Eastern Bell Capital, Qiming Venture Partners, Medilink Therapeutics, Runzhang Capital	China	8.7%
5	<b>Bowtie</b>	<b>\$35M</b>	<b>Series B</b> 2023-09-16	N/A	Sun Life, Mitsui	Hong Kong	7.4%
6	<b>Ronovo Surgical</b>	<b>\$27M</b>	<b>Series A</b> 2023-08-30	N/A	Niuerli Capital, GGV Capital, Lilly Asia Ventures, Longriver Investments, Matrix Partners China	China	5.8%
7	<b>Gene Solutions</b>	<b>\$21M</b>	<b>Series B</b> 2023-09-20	N/A	Mekong Capital	Vietnam	4.5%
8	<b>MediBuddy</b>	<b>\$18M</b>	<b>Series C</b> 2023-08-30	N/A	Lightrock, Quadria Capital, TEAMFund	India	3.8%
9	<b>Alma Health</b>	<b>\$10M</b>	<b>Series A</b> 2023-07-11	N/A	Hambro Perks, Knuru Capital, Khwarizmi Ventures, Pinnacle Capital, S3 Ventures	United Arab Emirates	2.1%
10	<b>Pillyze</b>	<b>\$9M</b>	<b>Series A</b> 2023-08-22	N/A	Capstone Partners, Primer, Strong Ventures, KB Investment, KDB Industrial Bank	South Korea	1.9%

# Asia sees 1 M&A exit in Q3'23, lowest count since Q1'20



# Asia: Top investors by company count in Q3'23

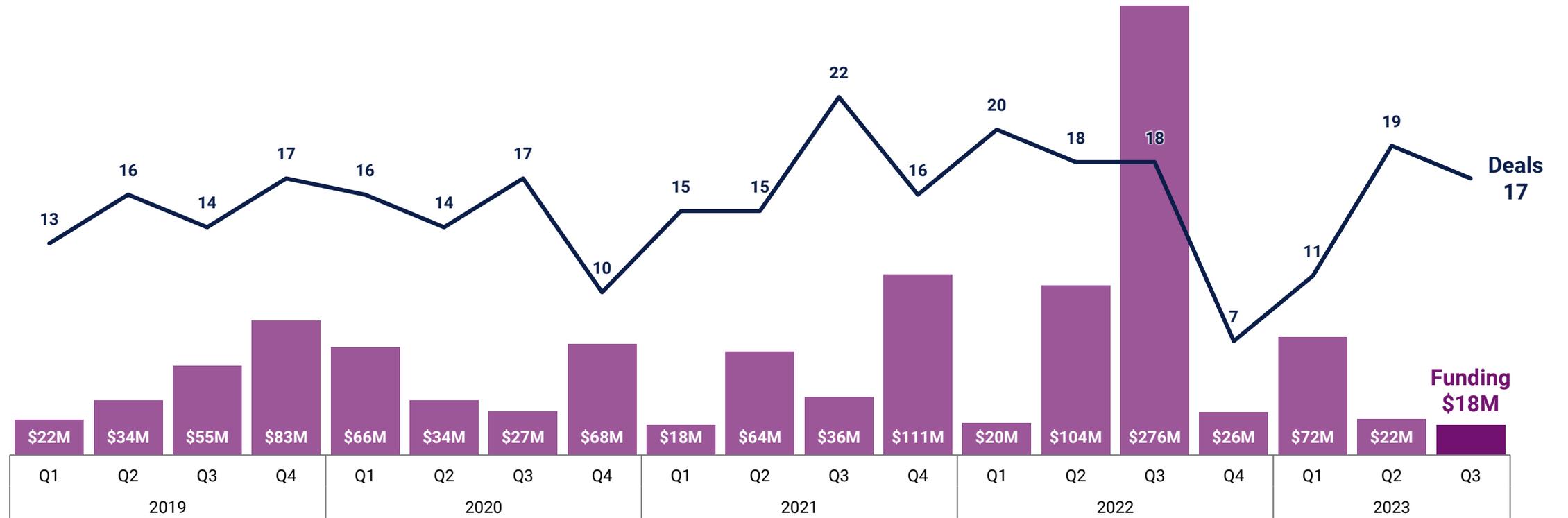
Investor	Company Count	Investor Group	Country
1 <b>KB Investment</b>	<b>3</b>	CVC	South Korea
2 <b>ANRI</b>	<b>2</b>	VC	Japan
2 <b>Inflection Point Ventures</b>	<b>2</b>	VC	India
2 <b>Tencent</b>	<b>2</b>	Corp	China

Asia | Q3 2023

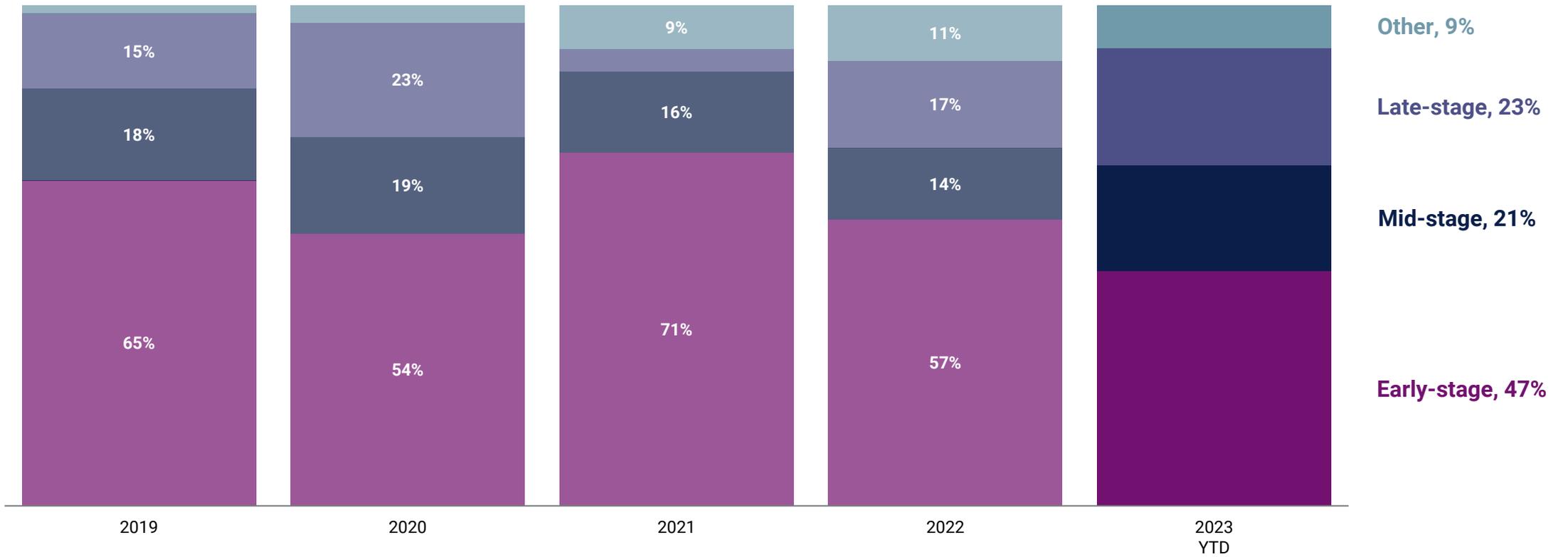
# Japan



# Digital health deal count ticks down by 2 QoQ, funding drops 18%



# Japan sees mid- and late-stage deal share rise in 2023 YTD



## Japan: Top equity deals in Q3'23

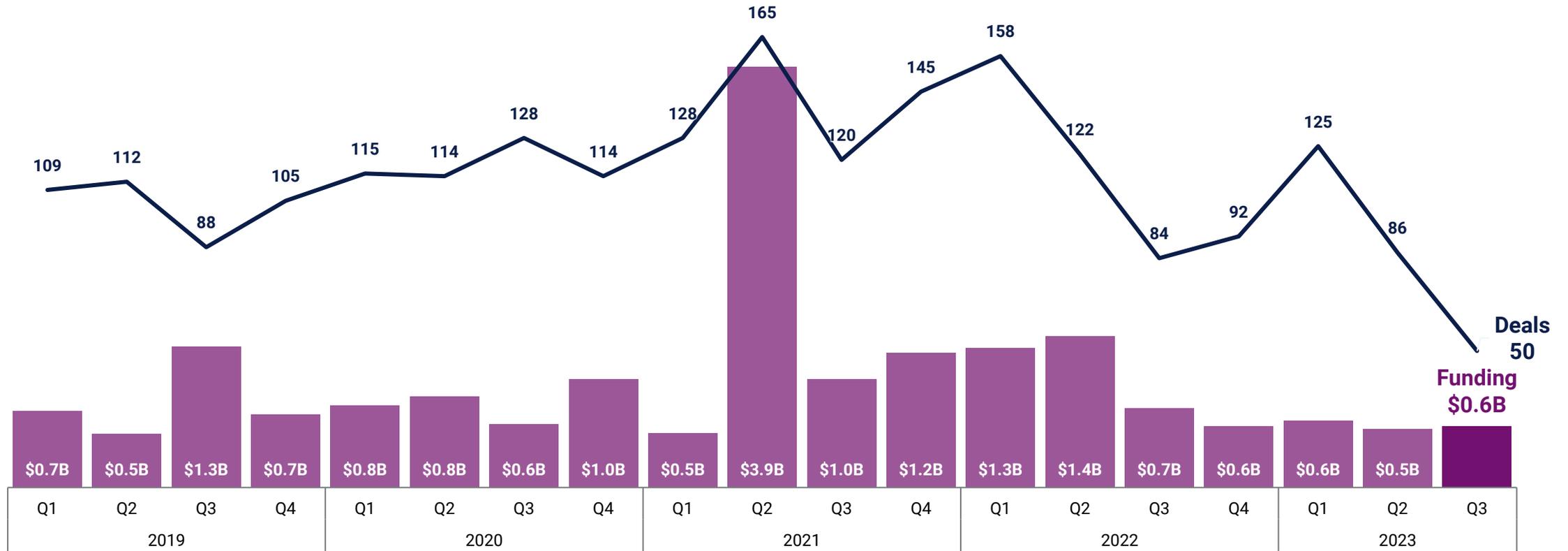
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	<b>CaTe</b>	<b>\$3M</b>	Series A 2023-07-14	N/A	Samurai Incubate, JAFCO, Toranomom Impact Capital	15.7%
1	<b>Holoeyes</b>	<b>\$3M</b>	Series B 2023-08-29	N/A	Asteria, Mitsui Sumitomo Insurance Venture Capital, QR investment, SOLIZE, Carbon Ventures	14.8%
1	<b>bitBiome</b>	<b>\$3M</b>	Series B 2023-07-31	N/A	Universal Materials Incubator, Agribusiness Investment & Consultation, Seibu Shinkin Capital, Yokohama Capital	15.2%
4	<b>Awarefy</b>	<b>\$2M</b>	Seed VC 2023-08-16	N/A	ANRI, All About, Hakuodo DY Ventures, Mobile Internet Capital, Nippon Venture Capital	8.2%
4	<b>CROSS SYNC</b>	<b>\$2M</b>	Series A 2023-08-30	N/A	Fukuda Denshi, Mirai Creation Fund, Sony Innovation Fund, Yagami Seisakusho, Mizuho Bank	8.5%
4	<b>InnoJin</b>	<b>\$2M</b>	Series A 2023-07-04	N/A	NIPPON Chemiphar, Seed, Sumitomo Corporation Equity Asia, JINS HOLDINGS	8.2%
4	<b>Kokoromil</b>	<b>\$2M</b>	Series A 2023-09-19	N/A	Construction Total Support Service, MEDINET, Macnica, Nahato	9.9%

Geographic Trends | Q3 2023

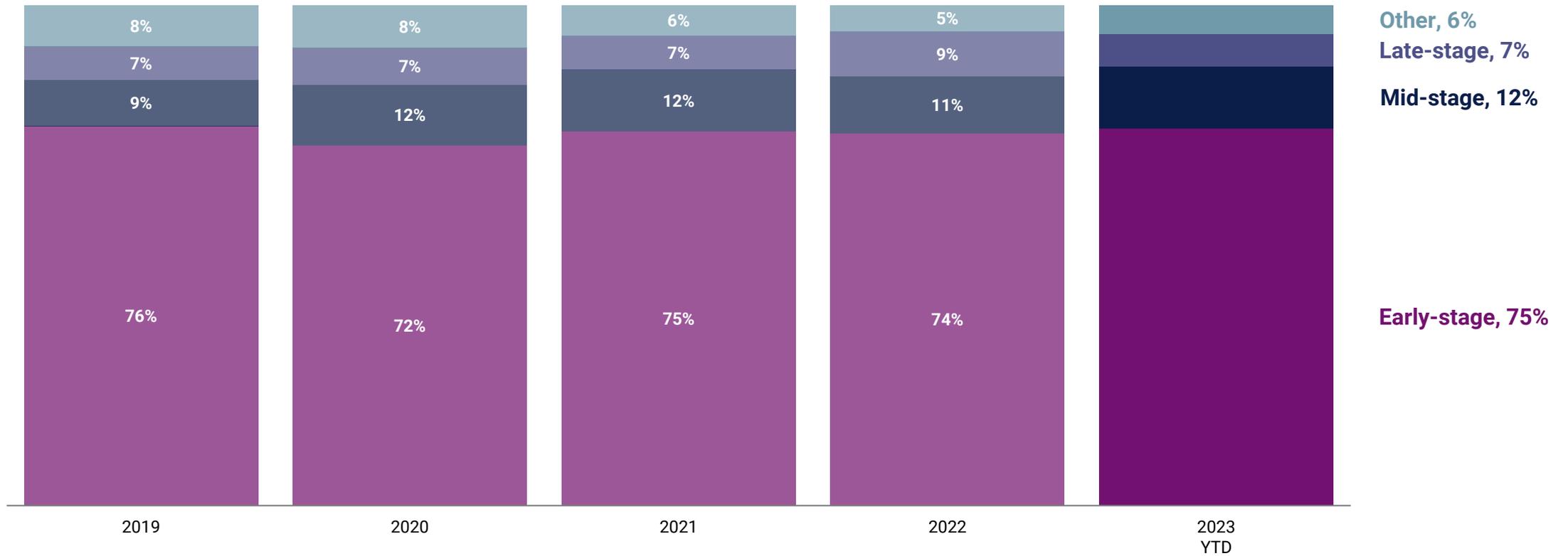
# Europe Trends



# Europe sees deals drop by 42% QoQ, while funding ticks up



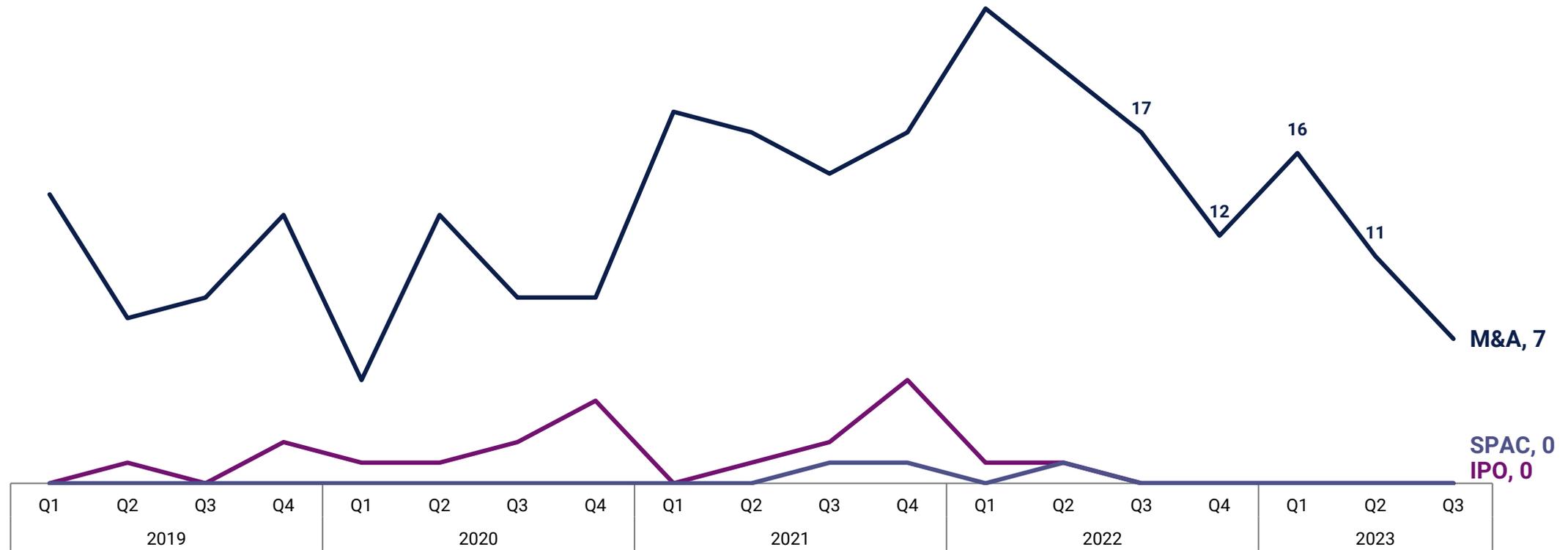
# Late-stage deal share ticks down 2 percentage points in 2023 YTD



## Europe: Top equity deals in Q3'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>CMR Surgical</b>	<b>\$165M</b>	<b>Series E</b> 2023-09-20	N/A	Ally Bridge Group, Cambridge Innovation Capital, LGT Capital Partners, Lightrock, RPMI Railpen	United Kingdom	29.2%
2	<b>Causaly</b>	<b>\$60M</b>	<b>Series B</b> 2023-07-13	N/A	ICONIQ Capital, Index Ventures, EBRD Venture Capital, Pentech, Marathon Ventures	United Kingdom	10.6%
2	<b>Corti</b>	<b>\$60M</b>	<b>Series B</b> 2023-09-20	\$260M	Atomico, Prosus Ventures, Chr. Augustinus Fabrikker, Denmark's Export and Investment Fund, Eurazeo	Denmark	10.6%
4	<b>Ibex</b>	<b>\$55M</b>	<b>Series C</b> 2023-09-06	N/A	83North, Dell Technologies Capital, Octopus Ventures, aMoon Fund, Planven Entrepreneur Ventures	Israel	9.7%
5	<b>Genomes.io</b>	<b>\$20M</b>	<b>Undisclosed</b> 2023-08-21	N/A	GEM Digital	United Kingdom	3.5%
5	<b>Intuition Robotics</b>	<b>\$20M</b>	<b>Series C</b> 2023-08-29	N/A	Woven Capital, OurCrowd, Toyota Ventures, Western Technology Investment	Israel	3.5%
7	<b>Lindus Health</b>	<b>\$18M</b>	<b>Series A</b> 2023-08-16	N/A	Peter Thiel, Creandum, Koneksa, Science 37, Curebase	United Kingdom	3.2%
8	<b>Tribun Health</b>	<b>\$16M</b>	<b>Series B</b> 2023-09-05	N/A	Bpifrance, Owkin, Vialto Partners	France	2.9%
9	<b>QuantHealth</b>	<b>\$15M</b>	<b>Series A</b> 2023-08-29	N/A	Bertelsmann Investments, Pitango Venture Capital, Nina Capital, Shoni Health Ventures, Nova Capital	Israel	2.7%
10	<b>Sonio</b>	<b>\$14M</b>	<b>Series A</b> 2023-07-11	N/A	Cross-Border Impact Ventures, Elaia Partners, Bpifrance, OneRagtime, European Commission	France	2.5%

# Europe goes 5 quarters without any digital health IPOs or SPACs



## Europe: Top investors by company count in Q3'23

Investor	Company Count	Investor Group	Country
1 <b>Octopus Ventures</b>	<b>3</b>	VC	United Kingdom
2 <b>Bpifrance</b>	<b>2</b>	Asset/investment management	France
2 <b>Calm/Storm Ventures</b>	<b>2</b>	VC	Austria
2 <b>Fondo Bolsa Social</b>	<b>2</b>	VC	Spain
2 <b>Hambro Perks</b>	<b>2</b>	VC	United Kingdom
2 <b>Lightrock</b>	<b>2</b>	VC	United Kingdom
2 <b>Pictet Group</b>	<b>2</b>	Asset/investment management	Switzerland

## State of Digital Health

### Report Methodology

You can download the underlying data found in this report here: [https://www.cbinsights.com/reports/CB-Insights\\_Digital-Health-Report-Q3-2023.xlsx](https://www.cbinsights.com/reports/CB-Insights_Digital-Health-Report-Q3-2023.xlsx).

If you have questions about the definitions or methodological principles used, or if you feel that your firm has been underrepresented, please reach out to [info@cbinsights.com](mailto:info@cbinsights.com).

### What is included:

Equity financings into private companies only. Funding rounds raised by public companies of any kind on any exchange (including Pink Sheets) are excluded from our numbers, even if they received investment from a venture firm.

Only includes the investment made in the quarter for tranching investments. If a company does a second closing of its Series B round for \$5M and previously had closed \$2M in a prior quarter, only the \$5M is reflected.

Round numbers reflect what has closed, not what is intended. If a company indicates the closing of \$5M out of a desired raise of \$15M, our numbers reflect only the amount which has closed.

Only verifiable fundings are included. Fundings are verified via (1) various federal and state regulatory filings; (2) direct confirmation with firm or investor; (3) press release; or (4) credible media sources.

Equity fundings to joint ventures and spinoffs/spinouts are included.

Unicorn data includes private companies valued at \$1B or more in the private markets globally, per the same 4 sources listed above and relied on for funding events, which include valuations disclosed in credible media sources. The list is maintained publicly and updated in real time at <https://www.cbinsights.com/research-unicorn-companies>.

Geography notes: Israel funding figures are classified in Europe. Funding to Canada, Oceania, and Africa is included in global figures but not spotlighted in this report.

Rounds to private companies that may be majority- or minority-owned subsidiaries of other private companies.

Valuation data includes estimates to calibrate median and average valuations based on current and previous quarter disclosed valuations gathered from the aforementioned four sources. The estimating method will control for the oversampling of large rounds that are reported quickly versus a comparative lag in valuations obtained from other sources. Valuation data reflects post-money valuations.

Exits include IPOs, SPACs, publicly announced M&A deals, and other liquidity events; only first exits are counted.

Headquarters are determined by publicly available sources including company-owned websites and profiles, legal filings, and press releases.

All figures in the report are in USD.

US financing trends follow the combined statistical area (CSA) methodology. Silicon Valley refers to the San Jose-San Francisco-Oakland CSA.

### What is excluded:

No contingent funding. If a company receives a commitment for \$20M subject to hitting certain milestones but first gets \$8M, only the \$8M is included in our data.

No business development/R&D arrangements, whether transferable into equity now, later, or never. If a company signs a \$300M R&D partnership with a larger corporation, this is not equity financing nor is it from venture capital firms. As a result, it is not included.

No buyouts, consolidations, or recapitalizations. All three of these transaction types are commonly employed by private

equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.

No private placements. These investments, also known as PIPEs (Private Investment in Public Equities), are not included even if made by a venture capital firm.

No debt/loans of any kind (except convertible notes). Venture debt or any kind of debt/loan issued to emerging, startup companies, even if included as an additional part of an equity financing, is not included. If a company receives \$3M with \$2M from venture investors and \$1M in debt, only the \$2M is included in these statistics.

No non-equity government funding. Grants or loans by the federal government, state agencies, or public-private partnerships to emerging, startup companies are not included.

No fundings to subsidiaries of a larger parent corporation unless that subsidiary is a private entity and meets other criteria for inclusion.

Accelerators, incubators, business-plan competitions, economic-development entities are excluded from rankings of most active investors, even if making equity financings.

Rankings for top investors are calculated according to “company count,” or the number of unique companies an investor funds in a quarter, and so excludes follow-on deals.