SWISS DIGITAL HEALTH

VENTURE FUNDING REPORT 2021

Matthias Mettler, Valentin Christian Splett, Denise Bernhart, Stefan Koller

SHORT VERSION

See our full version including detailed information on all **89 venture funding organizations** represented on the **Swiss Digital Health VC MAP** in alphabetical order. The full version of our report is available for CHF 99.00 on our website https://www.health-trends.ch/reports/.

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Health-Trends (https://www.health-trends.ch/) is an independent think tank for digital health and healthcare innovation. Health-Trends was launched in 2016 with the ambition to track global digital health trends and reflect them against the backdrop of the market-specific characteristics of the Swiss healthcare system.

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Management Summary

The topic of **digital health** revolves around digital transformation in the healthcare sector. It can be divided into four segments: trend health (lifestyle-oriented), e-health (medicine-oriented), tech health (hardware-oriented) and data health (data-oriented). Whereas technological aspects strongly characterize data health and tech health, the trend health and e-health segments focus primarily on management-oriented aspects.

Based on this digital health definition, **the Swiss Digital Health Venture Capital Map** provides a unique overview of Venture Capital (VC) firms investing in Swiss digital health startups. It is the first-ever mapping of this kind in Switzerland. In line with this mapping, the **Swiss Digital Health VC Report** shows a more detailed picture listing all national and international VC firms that have invested in at least one of the Swiss digital health startups. The SWISS DIGITAL HEALTH MAP (see https://www.health-trends.ch/map/ for more information) serves as the basis for data on Swiss digital health startups. Information on the stage focus, origin and the digital health investments of the VC firms are shown on the basis of publicly available information.

VC is a form of private equity and a type of financing that investors provide to startup companies and small businesses that are believed to have long-term growth potential. We can differentiate funding stages according to the startup's maturity moving from Seed funding, over early-stage funding (Series A) to later-stage funding (Series B and later). **Global cross-industry VC funding** in 2020 reached USD 300.5 billion and over 6,400 funding deals. The COVID-19 pandemic has brought forward a dramatic shift towards online services. **Global VC funding in digital health** amounted to USD 14.8 billion and 637 deals in 2020, with a 66% capital increase compared to 2019. The positive trend is even more amplified with Q1 2021, with USD 7.2 billion being the largest quarter of VC funding going to digital health firms. **Swiss cross-industry VC funding** has proven to be resilient in crisis, having reached over CHF 2.1 billion in 304 rounds in 2020. However, financing rounds of more than CHF 200 million were missing in 2020. **Health-related sectors** (healthcare IT, medtech, biotech) **show positive developments** as well. The fact that the COVID-19 pandemic has highlighted the importance of digital transformation in healthcare is also reflected in VC funding.

Overall, **digital health is in a pivotal moment.** The COVID-19 pandemic prompted an acceleration in the adoption and mainstreaming of digital health. Q1 2021 is the largest quarter of funding ever. With eager investors sitting on dry powder, right now is one of the best times to fundraise from an entrepreneur's standpoint.

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1. Overview on Digital Health

1.1 What is Digital Health?

Digital health is a generic term for the topic of **digital transformation in the healthcare sector**. This term summarizes companies belonging to health in its broadest meaning (going from prevention/wellness to digital therapy) and developed software or digital technology as a differentiating factor. According to the **classification model** of the Winterthur Institute for Health Economics (WIG), digital health can be divided into four segments: trend health (lifestyle-oriented), e-health (medicine-oriented), tech health (hardware-oriented) and data health (data-oriented). (Angerer et al., 2017).

The **trend health** segment primarily describes lifestyle topics in digital health, such as tracking sleep activities, nutrition, or sporting activities. A large amount of personal medical information is generated in these areas. This information is mainly used to optimize everyday life, but it is still often of secondary relevance for medical decisions. In the **e-health** segment, on the other hand, the focus is on medical benefits and, in particular, on connecting patients and doctors. On the basis of various e-health services, medically relevant data can be exchanged, documented and tracked over time in digitized form. The aim is to develop further and simplify healthcare processes. The **tech health** segment is characterized by technology with a specific focus on hardware topics. Medical technology products play a central role within this segment and are characterized by being digitally linked or controlled. The focus within this segment lies on cutting-edge technology products such as sensors, robotics, and 3D printing. The **data health** segment is dedicated to the generation and analysis of health-related data. Data health generally uses and interprets the data generated in the other three segments and is thus closely linked to the other digital health segments. Data-based technologies such as artificial intelligence are often used in this segment. (Angerer et al., 2017).

In summary, the two segments, **data health and tech health**, are strongly **characterized by technological aspects**. In contrast, the **trend health and e-health segments focus** primarily **on management-oriented aspects** such as processes, quality and marketing in healthcare. However, the transition between the segments is seamless.

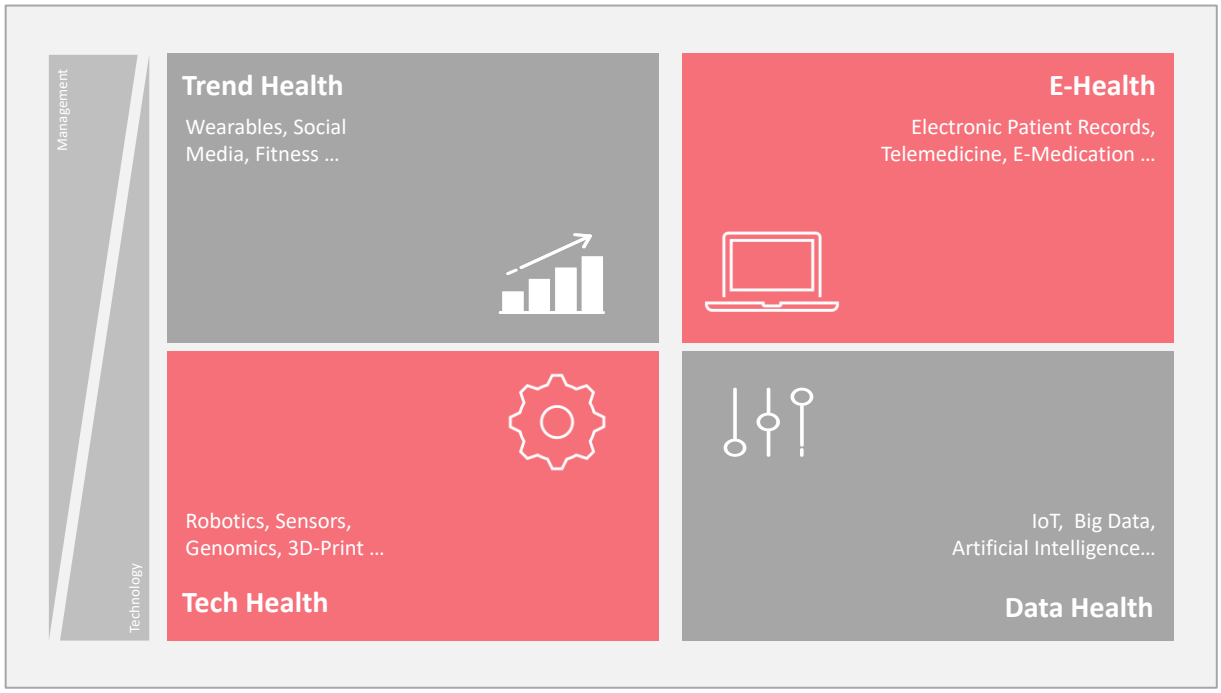

Figure 1: Overview on digital health segments, according to Angerer et al. (2017)

1.2 Overview about Digital Health in Switzerland

As figure 2 on page 6 illustrates, there are currently at least **182 digital health startups** and other small to medium-sized companies in the digital health sector in Switzerland. The **SWISS DIGITAL HEALTH MAP** (see figure 2) shows Swiss digital health startups based in Switzerland that can be assigned to at least one of the four digital health

areas (see figure 1 on page 5). This SWISS DIGITAL HEALTH MAP is divided into **seven categories**. The following listing shows how the individual categories differ thematically:

- **Data-Driven Insights:** This category includes startups that launch data-driven business models and derive insights for medical treatment from the data. This category also contains startups with a strong focus on new technologies (i.e., artificial intelligence, blockchain, IoT).
- **Chronic Care:** Startups that deal with chronic diseases and, for example, develop new digital therapy approaches for chronically ill patients are grouped under the category "Chronic Care".
- **HCP Decision Support:** Startups that focus on medical service providers (i.e., doctors, hospitals, pharmacies) and provide them with digitally supported decision aids for everyday medical life (i.e., digital documentation and triage aids, simulations) are listed in the "HCP Decision Support" section.
- **Patient HCP Collaboration:** Startups whose solutions focus on process innovation and help to reduce media disruptions on the patient journey due to digital collaboration between medical service providers (i.e., doctors, hospitals, pharmacies) and patients are grouped in the category "Patient HCP Collaboration".
- **Market Information and Advisory Portal:** Startups that aggregate market information in healthcare, create transparency in the market or offer patients orientation and information (i.e., second opinions, information portals) are summarized in the category "Market Information and Advisory Portal".
- **Quantified Self:** Startups that provide long-term tracking and monitoring of a patient's health status are grouped in the category "Quantified Self".
- **Others:** All startups that cannot be assigned to one of these categories are listed in the category "Others".

As the SWISS DIGITAL HEALTH MAP shows, most startups are currently assigned to the categories "Data-Driven Insights" and "HCP Decision Support". At the same time, this fact illustrates the great potential in the innovation of collaboration processes between different stakeholders and in data-based activities in the healthcare sector.

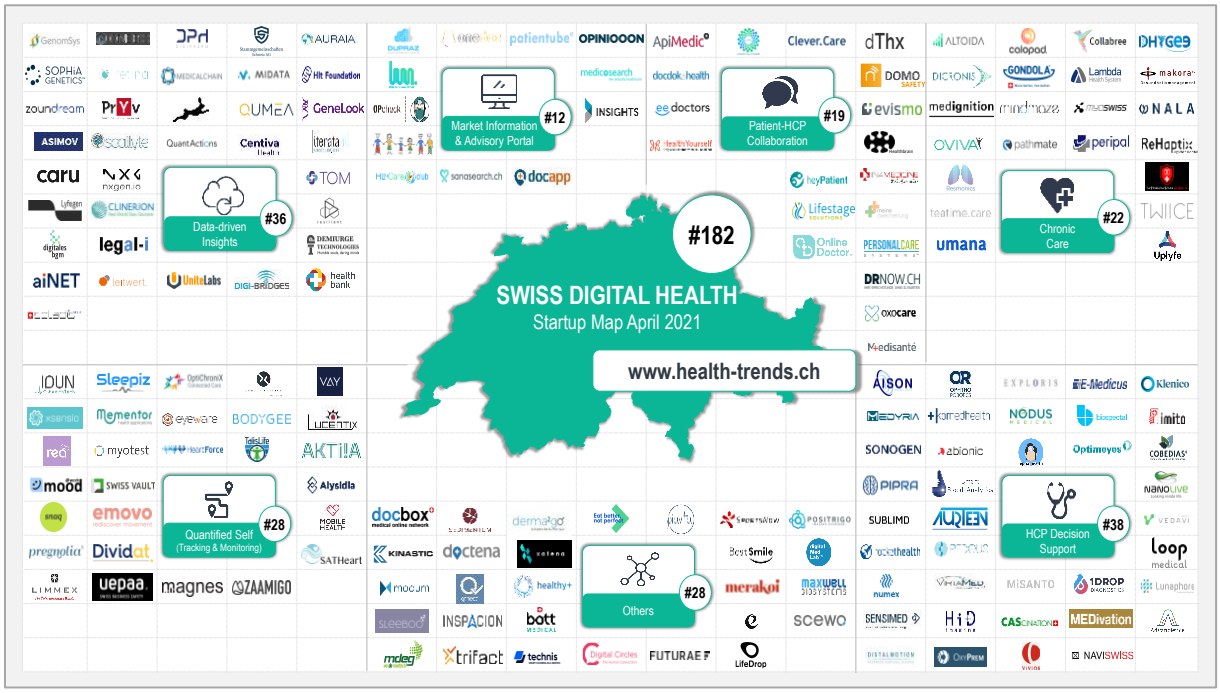

Figure 2: The SWISS DIGITAL HEALTH STARTUP MAP

Since 2016, the SWISS DIGITAL HEALTH MAP is updated quarterly and published on the Health-Trends website (see https://www.health-trends.ch/map/ for more information). The map also served as the **basis for this VC report**. Based on these 182 startups, Health-Trends conducted an analysis of investment activities and listed all national and international venture funding organizations invested in one of these startups (see also chapter 5). To better understand these investments, Health-Trends has **categorized all startups on the SWISS DIGITAL HEALTH MAP into** the **four digital health areas** (see figure 3 on page 7). **Around half** of these 182 companies **focus on the technology-oriented segments** of data health and tech health, while the **other half** provides services in the **management-oriented segments** of e-health and trend health.

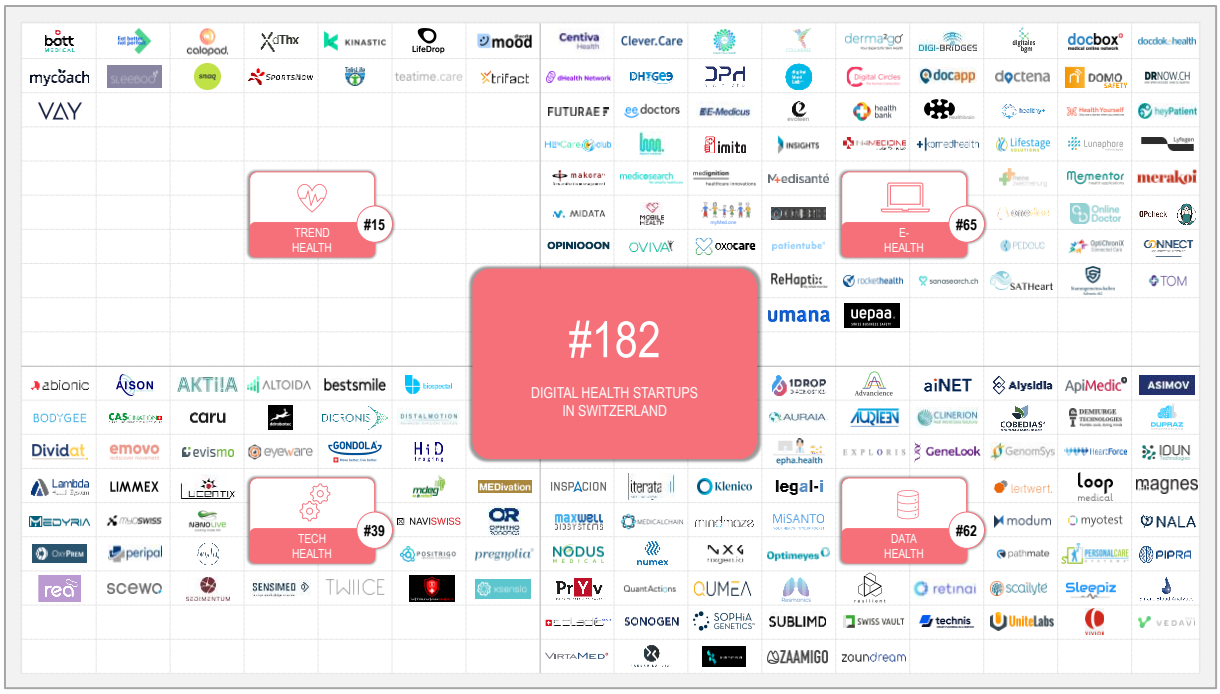

Figure 3: Overview on Swiss digital health startups per segment as of April 2021

Within the **technology-oriented segments**, 62 companies or 34% of all companies considered a focus on **data health**, while 39 companies or 22% are active in the **tech health** segment. Technologies for generating, analyzing and accessing data, such as artificial intelligence, cloud and the internet of things (IoT), are particularly relevant in this segment. Many of the companies considered in the data health segment are active, for example, in the analysis and interpretation of data and the medical diagnosis based on this. A topic often focused on in the tech health environment is sensor technology. It is used to monitor supply chain processes or in the long-term monitoring of patients, i.e., using long-term ECGs or sensor-based monitoring of elderly persons in their own homes. With a share of 36%, **e-health** is the most pronounced segment. A total of 65 digital health startups provide services that focus on connecting patients and medical professionals, finding the right contact person (i.e., GP, specialist or therapist) or documenting health conditions. With only 15 companies or a total of 8%, the **trend health** segment is rather underpopulated compared to the other three segments.

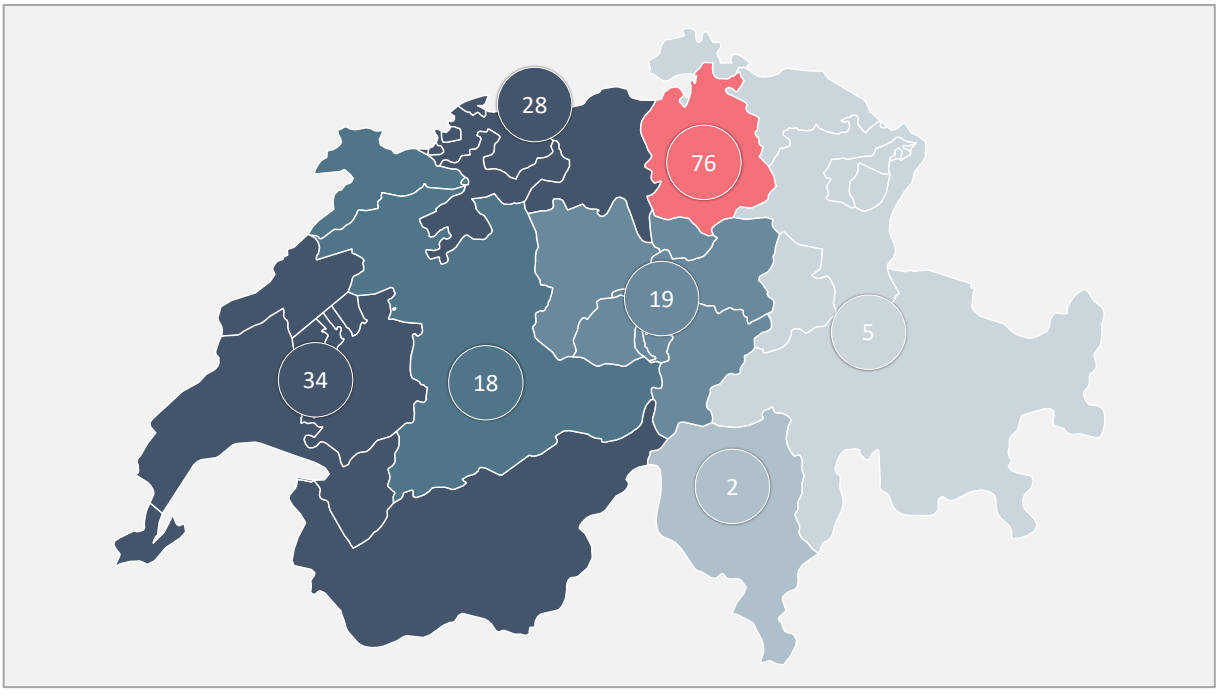

Figure 4: Geographic distribution of the 182 digital health startups in Switzerland by region

As insights from Health-Trends and a joint study by the Zurich University of Applied Sciences (ZHAW) and Health-Trends indicate, **the Greater Zurich Area,** the **Lake Geneva region** and **the Greater Basel Area** are important **hotspots for digital health in Switzerland** (see also figure 4 on page 7) (Health-Trends, 2020). While Zurich is home to a broadly diversified field of digital health startups from all four digital health sectors[1], the Basel and Lake Geneva regions are home primarily to startups in the tech health and data health sectors. This observation can be associated with the traditionally strong focus on life science, biotech and medtech topics in these regions (Health-Trends, 2020). All three hotspot locations **provide attractive conditions for digital health**. With the ETH Zurich, the University of Zurich, the ZHAW and various other educational institutions, important universities are located in Zurich and provide the region with top-class talent in the field technology and healthcare (Canton of Zurich's Office of Economic Affairs and Labor, 2021). In addition, the combination of a financial center, the headquarters of numerous insurance and technology companies and a dynamic life sciences cluster leads to an **efficient ecosystem in the healthcare sector**. This also includes the University Hospitals Zurich, which play an important role in cutting-edge medical research and in driving innovation in the digital health sector. More or less, the same applies to Lake Geneva and Basel area, which are also characterized by strong universities, university hospitals and the establishment of large healthcare groups in the medtech, life science and pharma sectors.

[1] As a recent study between Health-Trends and the Canton of Zurich reveals, the Greater Zurich Area is one of the main drivers of digital health in Switzerland. Strikingly, the distribution of digital health startups based in the Canton of Zurich is quite similar to the Swiss-wide view: data health 33%, tech health 20%, e-health 39% and trend health 9%. (Canton of Zurich's Office of Economic Affairs and Labor, 2021).

2. Essentials About Venture Funding

Venture capital (VC) is a **form of private equity** and a type of financing that investors provide to startup companies and small businesses that are believed to have long-term growth potential. The idea of venture funding is to invest in a company's balance sheet and infrastructure until it reaches a sufficient size and credibility such that it can be sold to a corporation or such that the institutional public-equity markets can step in and provide liquidity. In essence, the **venture capitalist buys a stake in an entrepreneur's idea**, nurtures it for a short period of time, and then exits with the help of an investment banker. (HBR, 1998).

Besides geographic and industry focus, venture capital funds typically also define a **stage focus** which often involves early-stage funding (see also figure 5). The earliest stage of funding is the **pre-seed** stage. As the funders are most commonly the founders themselves, as well as close friends, supporters and family, this stage is not regarded as an official funding stage. The first official equity funding stage is **seed funding** that usually helps a company to finance its first steps. In case a company manages to establish some consistency in terms of performance, it can develop further with early-stage funding. This concludes **series A** funding where startups that have already turned an idea into a functioning business further optimize their product offering. Companies that have proven to be prepared for success on a larger scale can enter later stage investments. In **series B** funding investors can help companies to reach longer-term profits and expand market reach. **series C** is funding for businesses that are already quite successful and seek funding to develop new products, expand to new markets, and acquire other firms. (Investopedia, 2020).

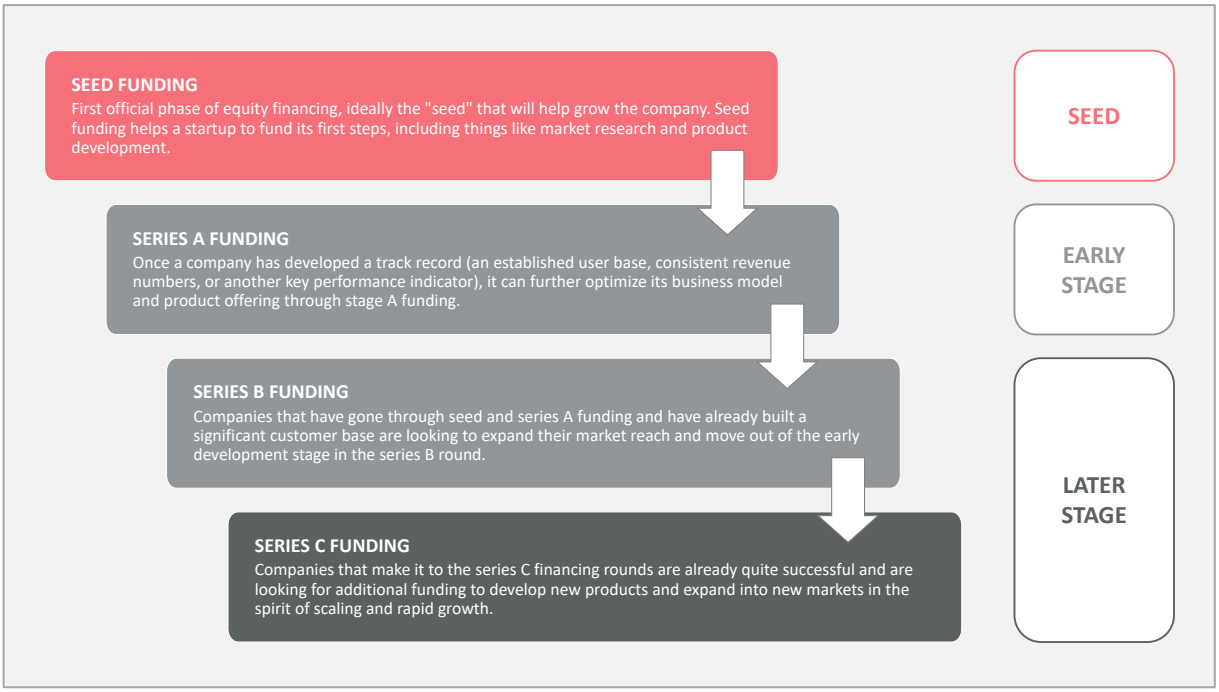

Figure 5: Overview of VC funding stages

Venture capitalists are positioned **between sources of funds for innovation** (i.e., chiefly corporations, government bodies, the entrepreneur's friends and family etc.) and **traditional, lower-cost sources of capital** available to ongoing concerns (i.e., capital market, bank loans etc.). Venture capitalists, therefore, often operate in a field of tension. On the one hand, they want to generate a sufficient return on capital. Still, on the other hand, they also have to create sufficient upside potential for entrepreneurs to attract high-quality ideas and drive them forward in the long term. Investors of VC funds are typically large institutions such as pension funds, financial firms, insurance companies, and university endowments. All of them put a small percentage of their total funds into these high-risk investments. Since these investments represent such a tiny part of the institutional investors' portfolios, venture capitalists have a **lot of latitude**. The key is to generate **high returns** in inherently **risky business ventures**, which is argued by a firm's overall track record, the fund's story, sparking confidence in the investors and its partners. (HBR, 1998).

3. Digital Health Venture Funding Worldwide

3.1 Worldwide Cross-Industry Venture Funding in 2020

Startups closed out 2020 in a much stronger position than they started the year, with global cross-industry VC funding reaching **USD 300.5 billion** and over **6,400 funding deals** – up from USD 281.6 billion in 2019 and second-highest ever next to 2018's record USD 329.7 billion. This investment capital growth came as industries were **disrupted by the global COVID-19 pandemic.** Work, healthcare, education, finance, shopping and entertainment shifted dramatically to online services. So, despite the uncertainty in the face of the pandemic, the US presidential election, Brexit negotiations and trade tensions between the US and China, 2020 VC dynamics proved resilient in 2020. (KPMG, 2021).

3.2 Worldwide Digital Health Venture Funding in 2020

The Mercom Capital Digital Health VC Report defines digital health as consumer-centric and patient-centric technologies and sub-technologies, including social health, mobile health (m-health), telehealth, personal health, health information management, revenue cycle management, service providers and security. As figure 6 indicates, global VC funding in digital health amounted to **USD 14.8 billion and 637 deals in 2020**, with a total 66% capital increase compared to 2019 that had **USD 8.9 billion in 615 deals**. Since 2010, digital health companies have received USD 59 billion in VC funding in over 5,000 deals (Mercom Capital, 2021b). The positive trend is even more amplified looking at the current year. With investments of **USD 7.2 billion in 17.2 deals**, Q1 2021 is the largest quarter of venture funding ever, marking a 60% increase compared to USD 4.5 billion in 139 deals in Q4 2020 and a full 100% increase compared to the same quarter of last year when USD 3.6 billion was raised in 142 deals. The digital health sector is thus onto outpacing 2020's investment amount (Mercom Capital, 2021a).

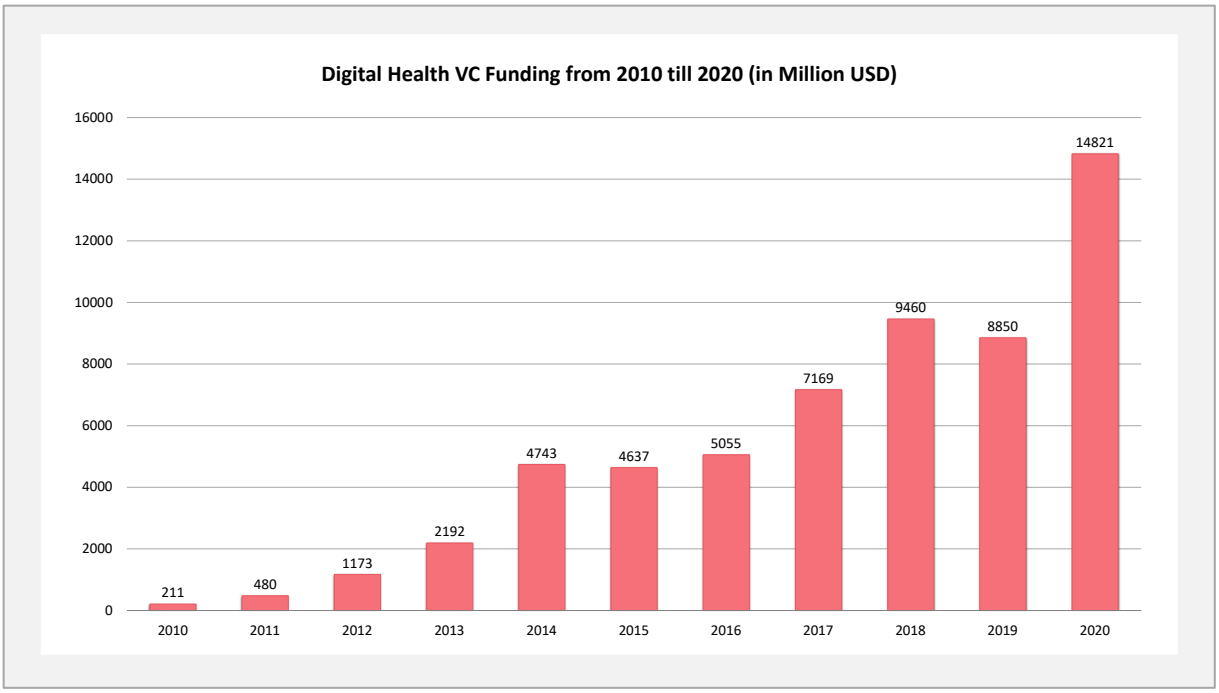

Figure 6: Digital Health Venture Funding 2010 – 2020, own graphic, numbers from Mercom Capital (2021)

The top-funded digital health category in 2020 is **telemedicine reaching VC funding of USD 4.3 billion**, a 139% increase compared to 2019 (see figure 7 on page 11). Other top-funded categories in 2020 included: Data analytics with USD 1.8 billion, mobile health apps with USD 1.4 billion, clinical decision support with USD 1.2 billion, practice management solutions with USD 837 million, wearable sensors with USD 815 million, wellness with USD 792 million, healthcare booking with USD 765 million, and social health networks with USD 500 million (Mercom Capital, 2021b). The investment environment in the digital health area has become exuberant as funding of digital health companies has been continuously growing, and an increasing number of venture funds are entering the space. **The technology boom during the COVID-19 pandemic** has accelerated the adoption and mainstreaming of digital

health. This is reflected in some of the rapidly maturing fundamentals of the sector in terms of consumer adoption, clinical impact, and of course, digital health's role in responding to the pandemic (Rockhealth, 2021).

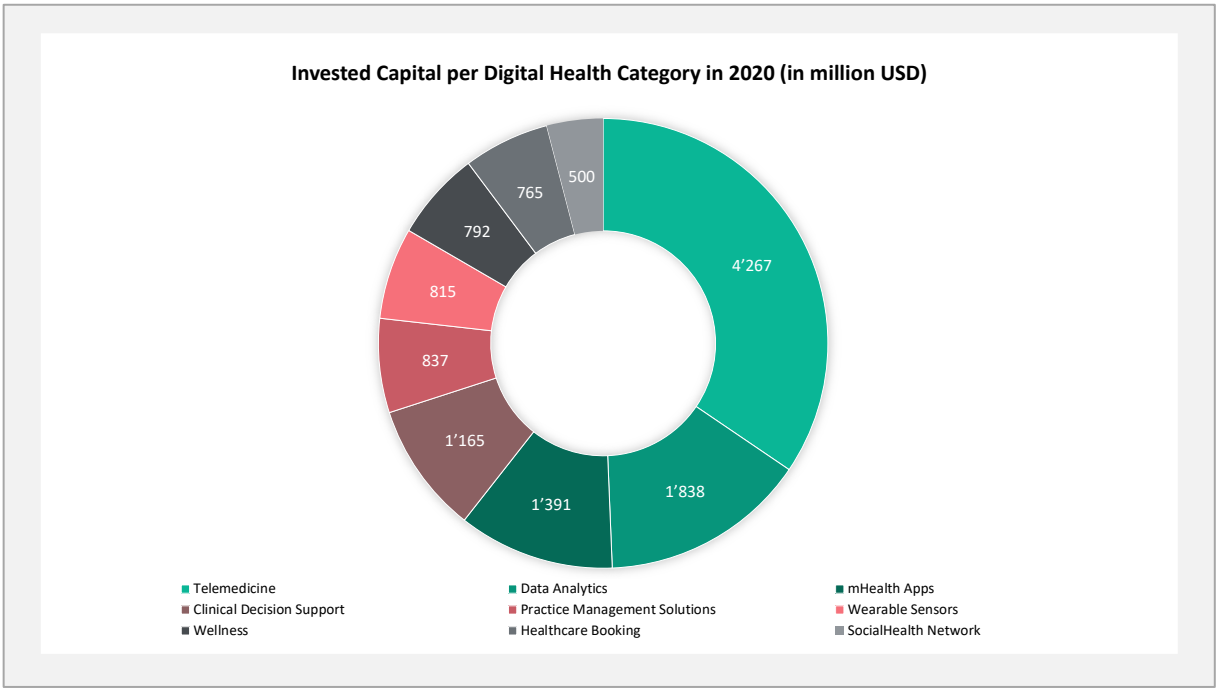

Figure 7: Digital Health Category Venture Funding 2020, own graphic, numbers from Mercom Capital (2021)

4. Digital Health Venture Funding in Switzerland

The whole following chapter refers to the Swiss Venture Capital Report 2021 by Startupticker.ch (for the full report, please use the link provided in the references at the end of the document). Regarding sector-specific venture capital performance in 2020, we loosen our focus on digital health and look at a broader picture, including different healthcare industry segments. Digital health, as we defined it before, is not entirely synonymous with "healthcare IT" as described by the Swiss Venture Capital Report but strongly overlapping. Tangential sectors are biotech as well as medtech, which are going to be mentioned as well.

4.1 Cross-Industry Venture Funding in Switzerland in 2020

Switzerland's innovativeness, open research system, and intellectual capital put its venture capital scene in an internationally competitive position. The Swiss startup scene is **diverse**, and this has proven to be **resilient in crisis**. Although, according to the cross-industry Swiss Venture Capital Report by Startupticker.ch, financing rounds of more than CHF 200 million were missing in 2020, startups generated over **CHF 2.1 billion** for the second consecutive year (see figure 8 on page 12). Nevertheless, the total invested venture capital sum decreased by **7.4%** compared to the previous year. The stable development was enabled by a significantly higher number of financing rounds (**304 total rounds** with an increase of 14.3% y-o-y) and considerably higher investment per round, with the median rising from CHF 2.0 million to **CHF 2.9 million**.

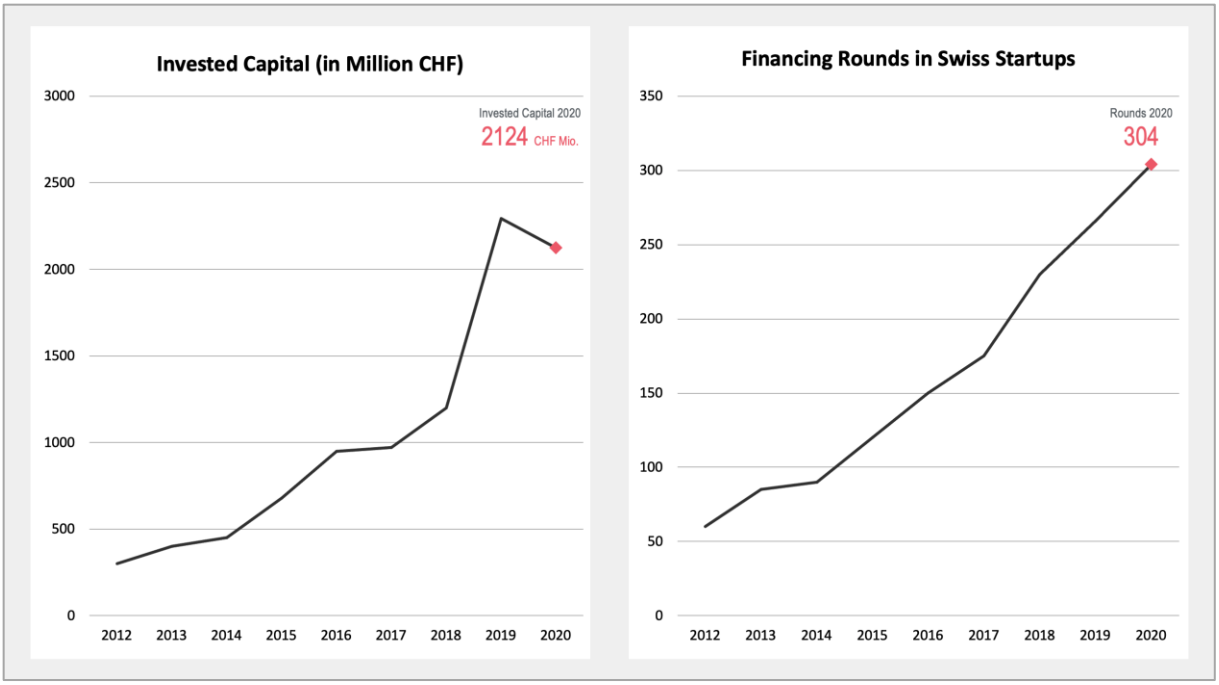

Figure 8: Invested capital and financing rounds Swiss startups, own graphic, numbers from Startupticker.ch (2021)

In the investment phases, development in **early-stage rounds** stands out, rising by **43%** compared to 2019, reaching **149 rounds** and capital invested by about a third to **CHF 686 million**. A quarter of the transactions made in 2020 were **seed** with **79 rounds** and invested capital of **CHF 92.4 million**. A further quarter was reached with **76 rounds and CHF 1,320 million through later-stage** (Series B and later). Later-stage increased 7%, while seed funding activity decreased by 13%. In general terms, the fact that early phase financing, which tends to be associated with higher risks, achieved the highest growth in a time of extreme uncertainty in the Swiss venture capital market environment triggered by the COVID-19 pandemic, is indeed surprising.

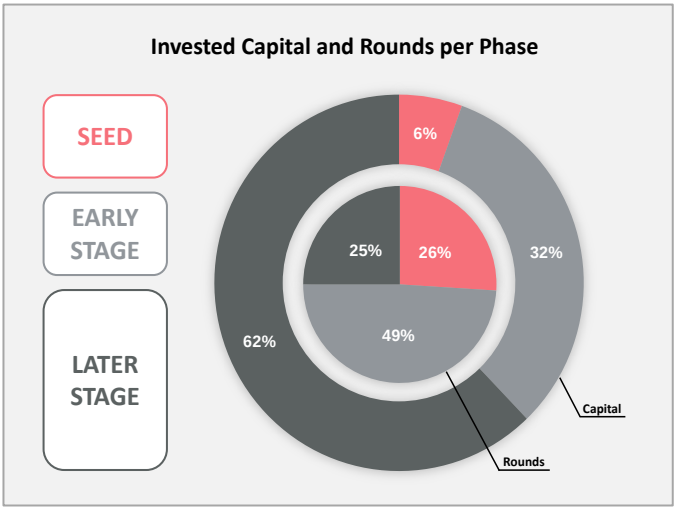

Figure 9: Invested capital and rounds per phase in 2020, own graphic, numbers from Startupticker.ch (2021)

4.2 Venture Funding in Digital Health and Healthcare Sector in 2020

Compared with 2019, **biotech** grew by **31.3% to CHF 820.3 million**, and the number of rounds remained stable (see figure 10 on page 13). The long-term upward trend in the industry thus continued. A surprising number of very young companies are found in the largest biotech financing rounds. The Swiss biotech sector appears with a robust ecosystem that is able to generate new startups and accelerate their development regularly. Similarly, developments in the other health-related sectors in Switzerland were also positive: Medtech and healthcare IT set new records for both the number of rounds and the capital invested. **Medtech** reached **CHF 161.6 million** invested capital in **33 rounds**, while investments into **healthcare IT** amounted to **CHF 160.5 million** over **18 rounds**. Healthcare IT went up 28% compared to the previous year. This is not a direct effect of the COVID-19 pandemic as Swiss startups have only a few projects in the pipeline connected with the Coronavirus. Still, the pandemic has made clear the **importance of healthcare and thus of the life sciences sector**. This is a global trend, from which Swiss startups have also benefitted.

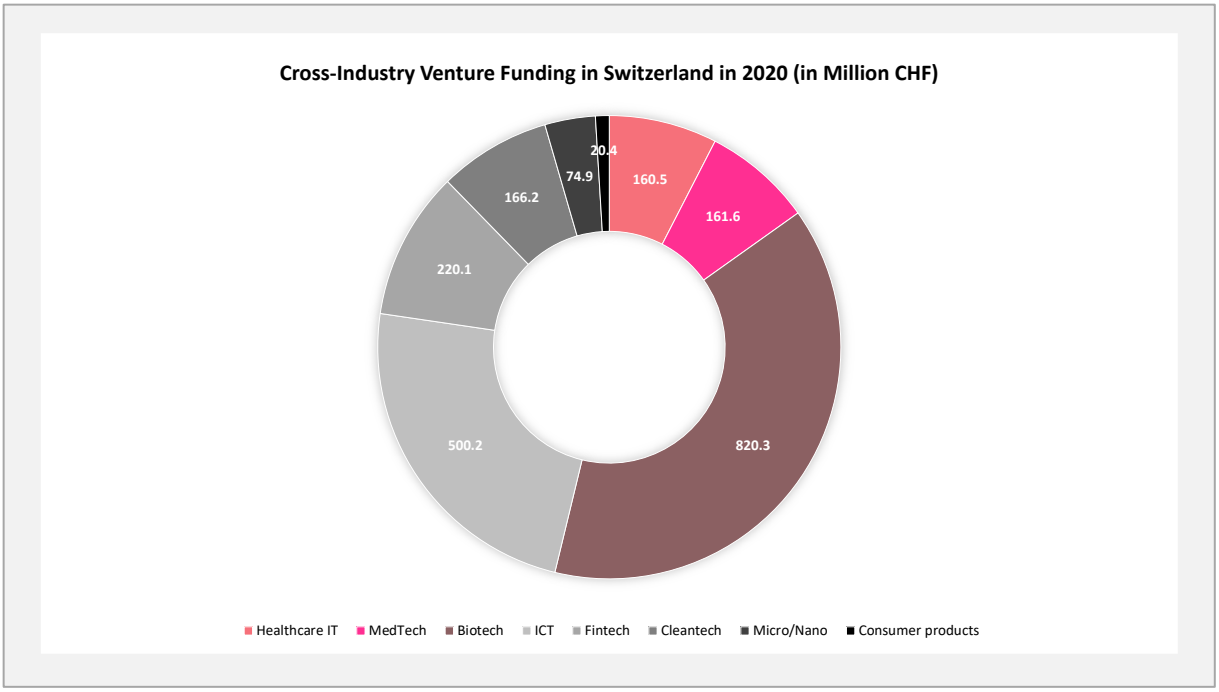

Figure 10: Invested capital per sector in Switzerland, own graphic, numbers from Startupticker.ch (2021)

Regarding regional investing, **Basel-Stadt** stands out: Over CHF 540 million was invested in 2020, more than four times as much as in the previous record year of 2018. Biotech startups were mainly responsible for this growth, with investment also in healthcare IT and medtech companies. The cantonal comparison also shows that in addition to the traditionally leading cantons, other regional ecosystems are emerging, for example, in **Berne** and **Saint Gallen.** This observation is particularly exciting because funding activities are now increasingly occurring outside the three traditionally strong healthcare (and digital health) regions of Zurich, Basel and Geneva region (see chapter 1.2). Thus, further strong healthcare clusters could emerge in the future.

5. Digital Health Venture Funding Organizations

5.1 The Swiss Digital Health VC Map

Based on the Health-Trends database, there are currently at least 182 digital health startups in Switzerland (see also chapter 1.2). Various domestic and foreign investors are investing into the development of digital health topics in the Swiss market. Health-Trends has now compiled a unique **overview of VC firms investing in digital health in Switzerland**: The **Swiss Digital Health VC Map** (see figure 11 on page 14). This map is divided into three sections:

- **Early-stage** including the sub-phases pre-seed and seed as well as series A
- **Late-stage** including series B and series C investments and
- **Comprehensive stage**, which contains all VCs that could not be clearly assigned to a specific phase.

This is the first-ever mapping of this kind in Switzerland. All national and international VC firms that have invested in at least one of the digital health startups on the SWISS DIGITAL HEALTH MAP were considered for the map. Health-Trends have classified the VC firms based on publicly available information.[2]

[2] The map will be continuously expanded and adapted in the future. VC companies that want to register for the map can do so via the following online survey: https://forms.gle/MJoH5gVxG4vdB2us8. Change requests from startups already on the map can be reported via info@health-trends.ch or via the above online survey.

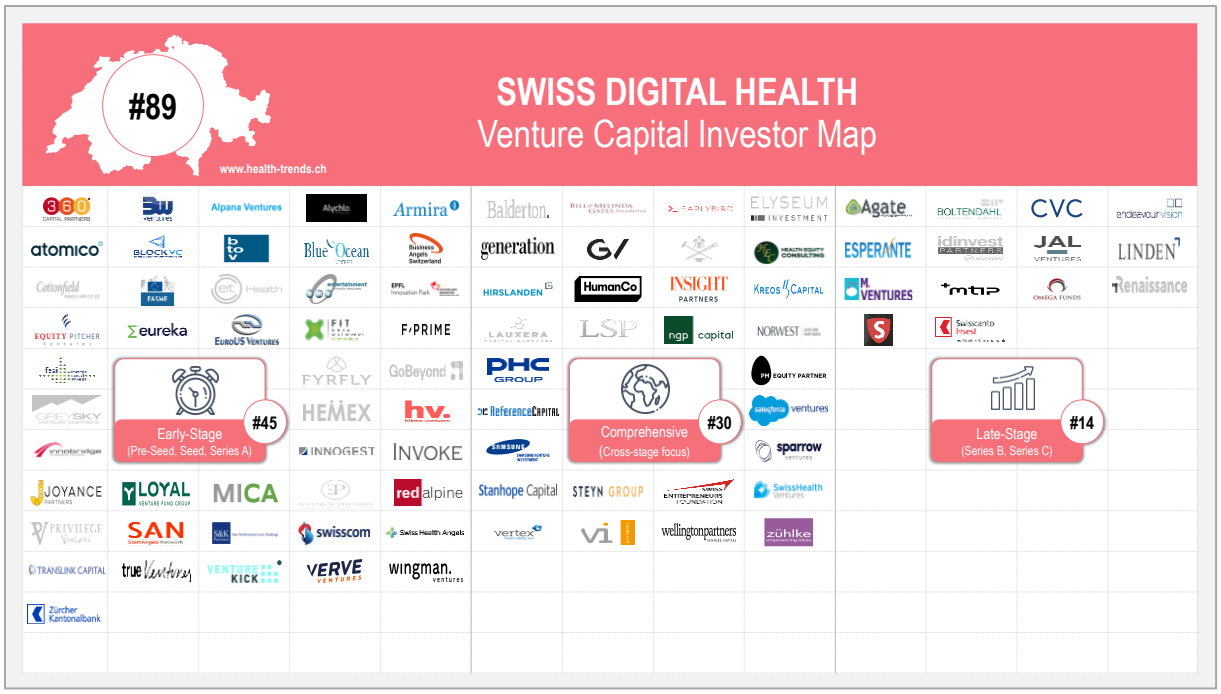

Figure 11: SWISS DIGITAL HEALTH VC MAP

As the map shows, **most venture funding organizations** could be **assigned to** the **early-stage area**, while rather fewer venture funding organizations are active in the late-stage area. The map shows only an exemplary snapshot based on the Health-Trends research at the end of April 2021. Since venture investments represent a very dynamic field on the one hand and are characterized by often confidential activities on the other, a comprehensive mapping of the VC organizations is challenging. Health-Trends will therefore publish an update of the map on its website in the foreseeable future.

5.2 Overview on Venture Funding Organizations

See our full version including detailed information (i.e., short description of VC, website, stage focus, latest digital health investments, e-mail address and contact address) on all **89 venture funding organizations** represented on the **Swiss Digital Health VC MAP** in alphabetical order. The full version of our report is available for CHF 99.00 on our website https://www.health-trends.ch/reports/.

6. What to Expect from 2021 and Beyond

From a global perspective**, digital health is in a pivotal moment**. The COVID-19 pandemic was an innovation booster that enabled digital health to achieve additional growth in numerous countries. Above all, the pandemic led to an **acceleration in the adoption and mainstreaming of digital health**. Q1 2021 is the largest quarter of funding ever and the digital health sector (Rockhealth, 2021b). In addition, rising investments in digital health in Switzerland also indicate that the potential in this area has not yet been fully exploited in the Swiss market as well.

This heightened activity must, however, be examined with caution. On the one hand, this means closely evaluating untested business models, new investment vehicles, and funding trajectories. On the other hand, **infrastructure and regulatory compliance support** must be incorporated into the equation as critical enablers for quick and robust growth. Innovators and entrepreneurs are rightfully capitalizing on **momentum for change in healthcare** with transformative care delivery and well-being developments. With eager investors sitting on dry powder, right now is one of the best times to fundraise from an entrepreneur's standpoint. (Rockhealth, 2021a).

The global pandemic has **revealed inadequate public health infrastructure** hampering the national response and information silos impeding interoperability of healthcare information systems. But the **pandemic response has also demonstrated resilience, speed in regulatory change and capacity for innovation**. Without wanting to make predictions amidst great uncertainty, some developments are very likely to drive the sector. For 2021 and beyond, we may expect healthcare to revolve more around trust and consumer trust to become essential. Payers are

predicted to invest in digital solutions to ease access and improve outcomes. That said, **healthcare providers** and **payers** will still **play an essential role** as they are a crucial part of the corporate investors. **Platforms are expected to consolidate**, allowing for a more consistent and integrated consumer experience on the front end and more fluent workflows on the back end. Connected to that is the change towards an **increasingly robust data structure** overcoming the **lack of interoperability** that has long been an obstacle for digital health. 2020 was a big year for digital health, but 2021 can get us even closer to delivering on the industry's promise. (Rockhealth, 2021c).

Some positive changes are also expected in the **Swiss digital health environment** in 2021. The COVID-19 pandemic is leading to **increased demand for online services** (i.e., telemedicine, remote monitoring, online doctor bookings, etc.) in the healthcare environment in Switzerland. Recent successful funding rounds in this area (see, i.e., the series A funding of CHF 5.5 million of the startup Online Doctor, operator of an online doctor appointment platform) illustrate these developments and further **strengthen the trend towards patient empowerment**, which has been observable for quite some time anyway. It is to be expected that this positive upward trend in Switzerland will continue to develop alongside other already strong digital health areas. And, last but not least, the attractive location conditions, a large talent pool, high availability of capital and a lot of know-how in the area of technology will strengthen the digital health sector in Switzerland as well.

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