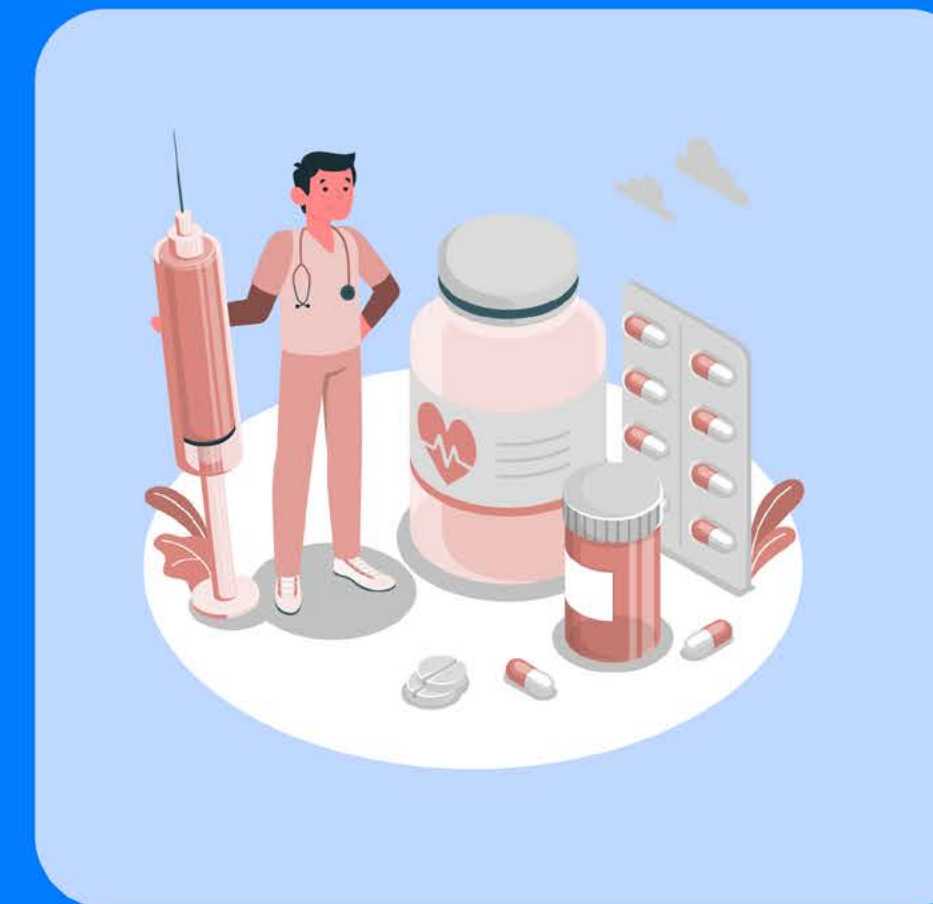
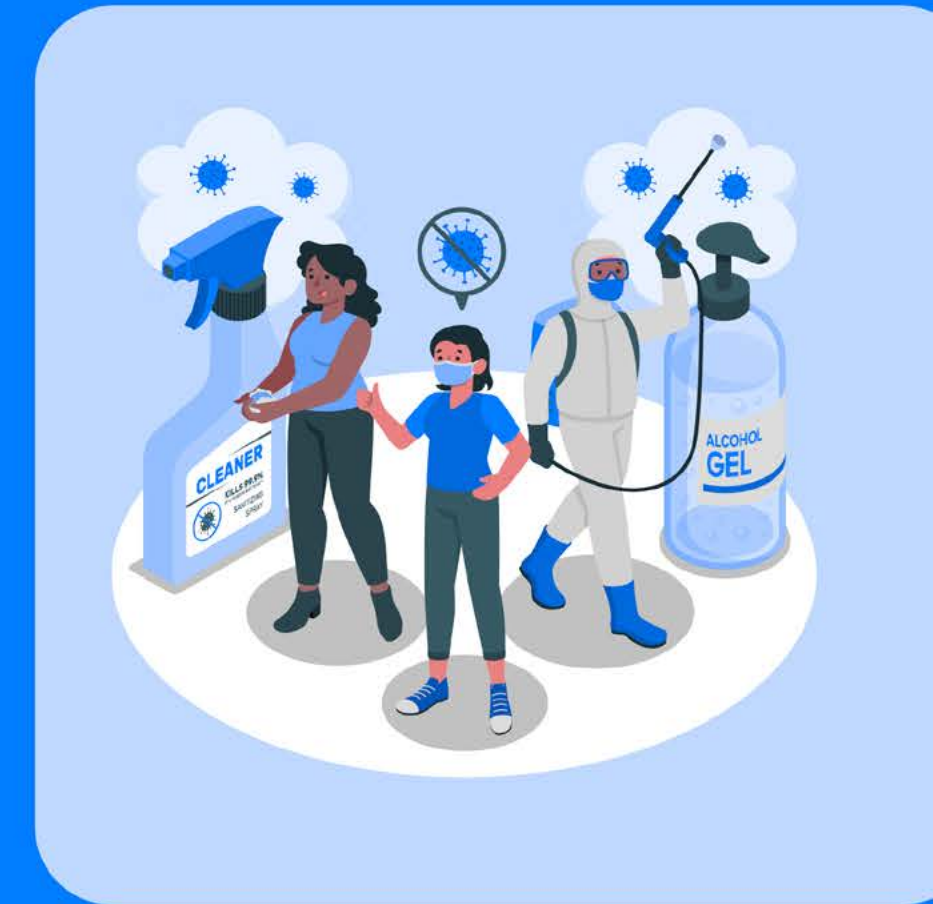


# 50 TOP-PERFORMING HEALTHCARE STARTUPS

Spotlight of Top-Performing  
Healthcare Startups and  
Areas of Focus





# Leading Experts in Private Company Data

PrivCo is a private market intelligence company that offers a comprehensive financial search on U.S. private companies with \$1MM or more in revenue, irrespective of ownership or deal activity. PrivCo's comprehensive data translates to over 750,000+ U.S. private company profiles including over 95% coverage of U.S. private companies with \$10 million or more in revenue.

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# INTRODUCTION

Healthcare is continually benefiting from technological advancements. Investors continue to bet on the potential for startups to speedily develop new methods and advanced technology to treat, analyze, or even cure diseases. At the same time, healthcare in 2020 in light of the coronavirus has seen medical technology shine a light on and sped up the growth of trends like mental health and telehealth in ways we would not have imagined.

In this report, we focus on several key trends in healthcare as well as spotlight 50 top-performing medical technology and devices companies based on funding, valuation, and growth and take a look at their contribution to healthcare trends.

The data in this report was extracted in February 2021 and focuses on funding activity until December 31, 2020.





# 2020 HEALTHCARE HIGHLIGHTS AND UPDATES





# 2020 HEALTHCARE HIGHLIGHTS AND UPDATES

## NOTABLE DEALS

- [Freenome](#), which develops a platform for early cancer detection, raised a Series C of \$270MM in August 2020, led by Bain Capital and Perceptive Advisors, doubling its valuation from its last Series B 13 months prior.
- [VillageMD](#), a company focused on primary care, raised a Series C funding from Walgreens and Swedish investment company Kinnevik of \$275MM in July 2020. Its valuation jumped 2.5 times from its previous September 2019 funding as a result.
- [Lyra Health](#), a startup that focuses on connecting companies and employees with mental health providers, raised a Series C and D in March and August 2020 totaling \$185MM. In January 2021, it raised another megaround Series E of \$187MM.
- [Biofourmis](#), a digital health company that combines AI with wearables data to offer personalized care, raised a Series C in September 2020 of \$100MM led by SoftBank Vision Fund and is close to becoming a

## VC ACTIVITY

- 232 VC investors participated in 324 deals with 83 companies in 2020, totaling \$4.56BN. This is in comparison to 201 VC investors participating in 247 deals with 72 companies in 2019, totaling \$2.89BN.
- Cigna Ventures invested in 5 rounds with four companies totaling \$162MM in 2020.

## NOTEWORTHY NEWS

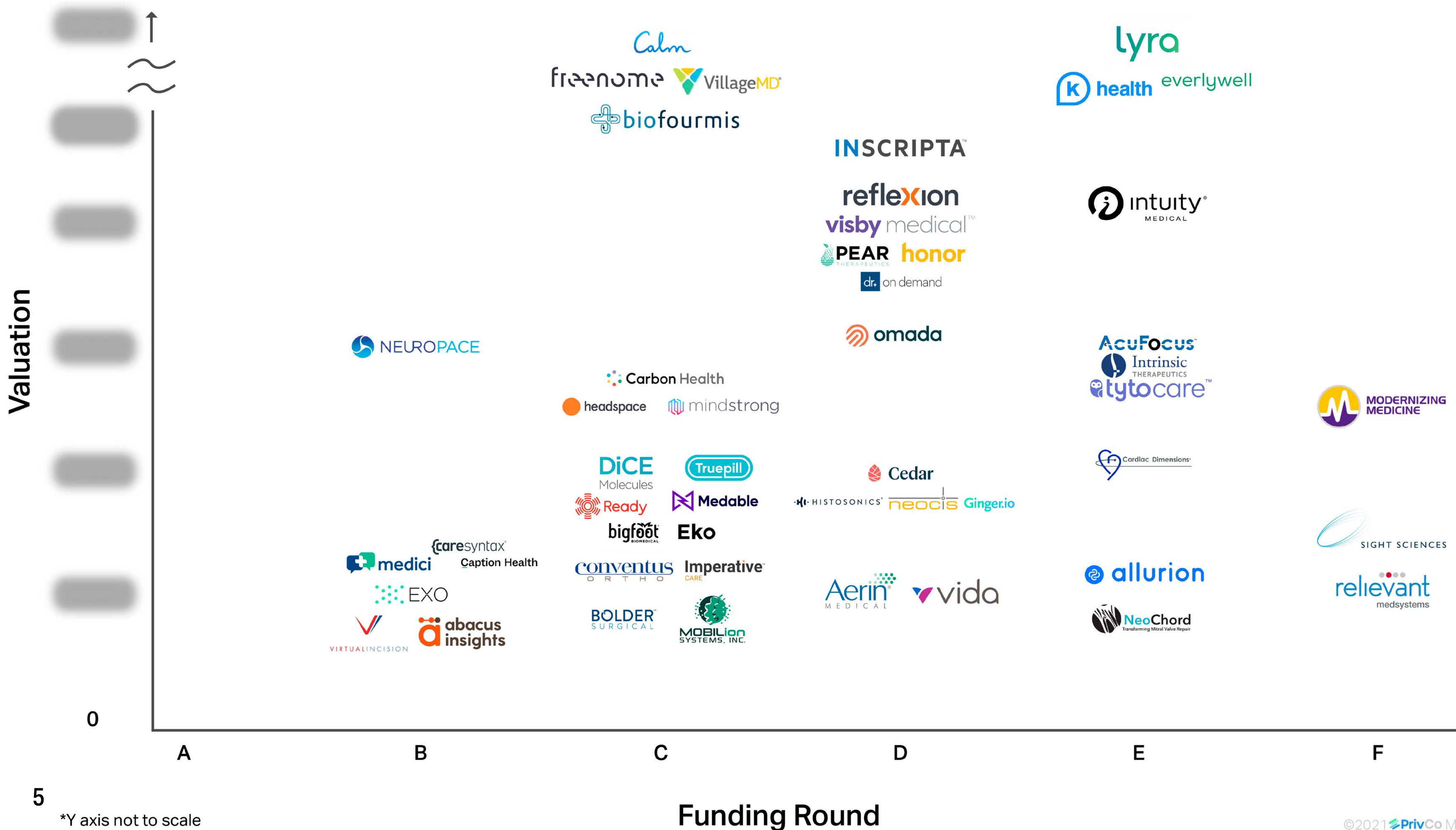
- **COVID-19 & Racism:** The pandemic has defined healthcare in 2020 but COVID-19 amongst other social issues in 2020 starkly highlighted racial inequity amongst Black and Latino American community who suffer disproportionately from the coronavirus.
- **BigTech and healthcare:** Apple jumps into the healthcare bandwagon, exploring contact tracing applications, remote monitoring of adults through its Apple Watch, as well as the launch of its membership fitness service Apple Fitness+. Google also makes a move into healthcare investing into telehealth company [Amwell](#), as well as acquiring wearables company [Fitbit](#). Amazon also acquires online pharmacy [PillPack](#) and launches Amazon Pharmacy.
- **Vaccination development:** [Moderna Therapeutics](#) received 3 grants in April, July, and August totaling \$2.46BN speeding up its vaccination development for COVID, allowing it to develop the second authorized vaccination for the US. The first is the vaccination by Pfizer-Biontech. Both vaccinations harness RNA technology and were approved by the FDA in December 2020.

## NOTABLE EXITS

- [Amwell](#), a telehealth focused company that helps connect secure calls with patients and doctors, went public in September 2020 on NYSE and raised close to \$750MM.
- [Hims](#), a personal care products brand focused on online prescription drugs merged with blank check company Oaktree Acquisition Corp in October 2020 for \$1.6BN.
- [Outset Medical](#), maker of a hemodialysis system called Tablo, IPOed in September 2020 raising over \$250MM.

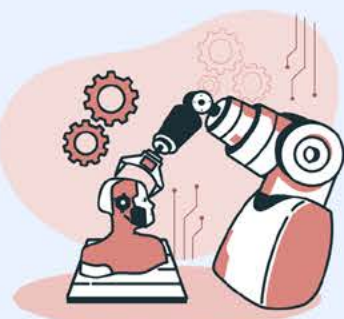


# 50 TOP-PERFORMING MEDICAL TECH & DEVICES





# HEALTHCARE TRENDS OF 2021



## Robotics

Development of robots for various medical uses including surgery



## Medical Imaging

Monitoring of abnormalities with medical imagery incorporating technology like AI and wearables



## Diabetes Treatment

Development of robots for various medical uses including surgery



## IoT & Wearables

Development of biometric sensors and data analysis for personalized care



## Biotechnology

Exploring the possibilities of genome-editing at scale



## Cancer Treatment

Developing new ways to detect cancer earlier and treat in non-invasive ways



## Data Analytics and Management

Focus on the use of AI and data management solutions as healthcare continues to digitize



## Mental health

Improving well-being and mental health during the pandemic and social distancing



## Stroke & Epilepsy

Devices to prevent epilepsy as well as medical solutions to improve stroke patient



## Telehealth and On-Demand Healthcare

Growth of non-contact primary care due to the coronavirus pandemic



## Immunology

Next generation immunology and therapeutics



For the full PrivCo in-depth report,  
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information.





# THE MOST ACTIVE INVESTORS IN HEALTHCARE

## New Enterprise Associates



## Versant Ventures



## Kleiner Perkins



## Silicon Valley Bank



## Venrock Associates





# APPENDIX

This report is current as of the initial date of publication in April 2021 and may be changed by PrivCo at any time. The companies profiled are focused on the U.S. market of privately-owned companies based on their performance including funding rounds, employee, and revenue growth until December 31, 2020.

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PrivCo’s dataset is constantly expanding and as data is added to the platform over time, some of the numbers in this report may shift at the time of viewing in comparison to the platform. A company may not have founders listed, or the data may not be updated on PrivCo’s company profile yet.

For additional data inquiries, please reach out to [research@privco.com](mailto:research@privco.com).

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