



# HealthTech

## *Sectoral Research Report*

*June 2023*



**LoEstro**  
Investment Banking | Consulting

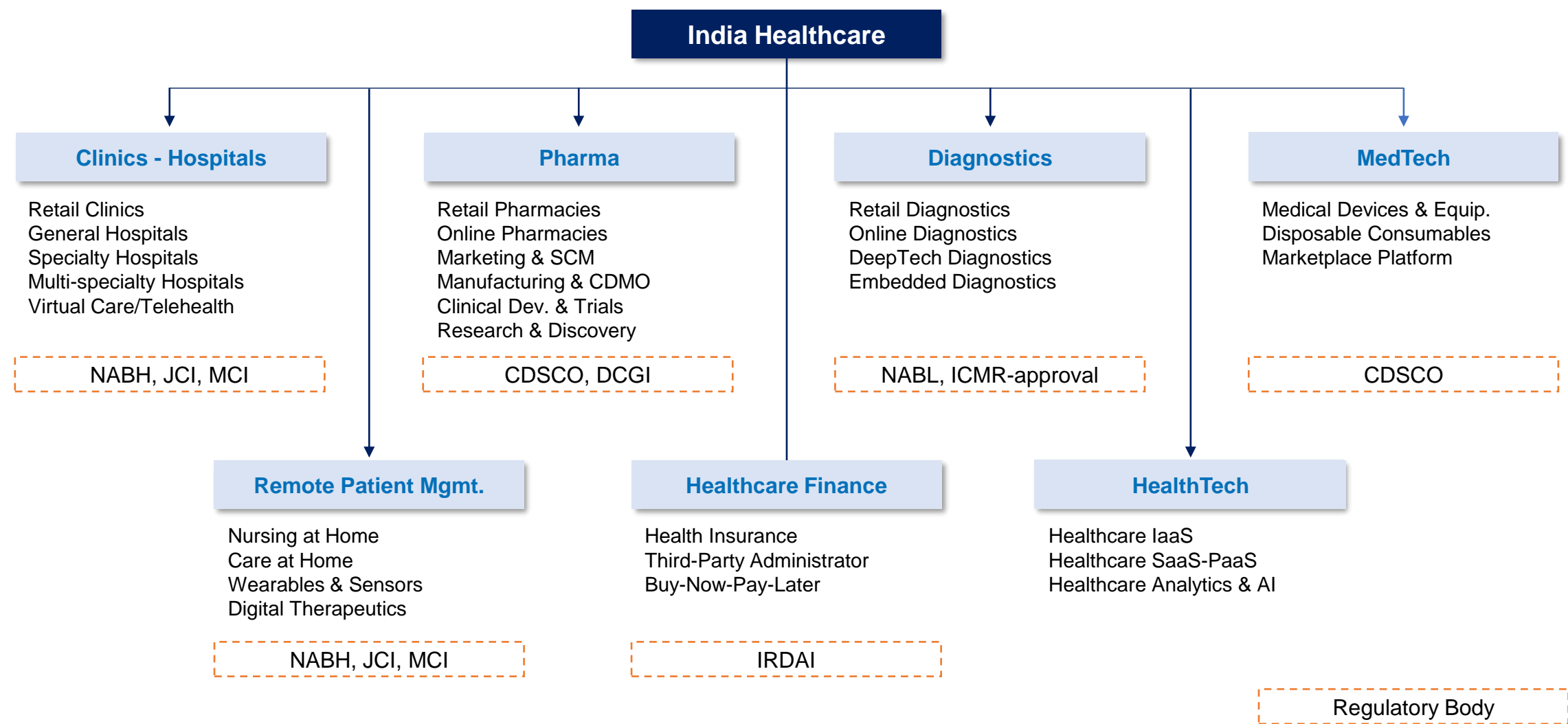
# Agenda

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# Advent of Technological Innovation in Healthcare







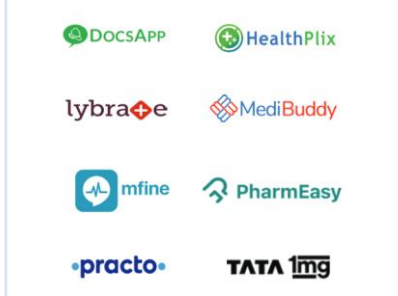



The background is a deep blue gradient. On the left, a human hand is shown from the wrist up, reaching towards the center. In the center, a glowing, translucent globe is covered in a network of white lines and dots, with a bright white medical cross superimposed on it. To the left of the hand, a blue DNA double helix is visible. Scattered throughout the background are various white chemical structures, including a pyrimidine base, a thiol group (HS-), a carboxylic acid group (-COOH), and an amine group (-NH2). A white heartbeat line (ECG) runs horizontally across the middle of the image, passing behind the globe. Several colorful capsules (red and white, blue and white) are floating in the scene. The overall aesthetic is high-tech and medical.

# Traditionally, healthcare in India can be categorized into seven distinct sub-sectors





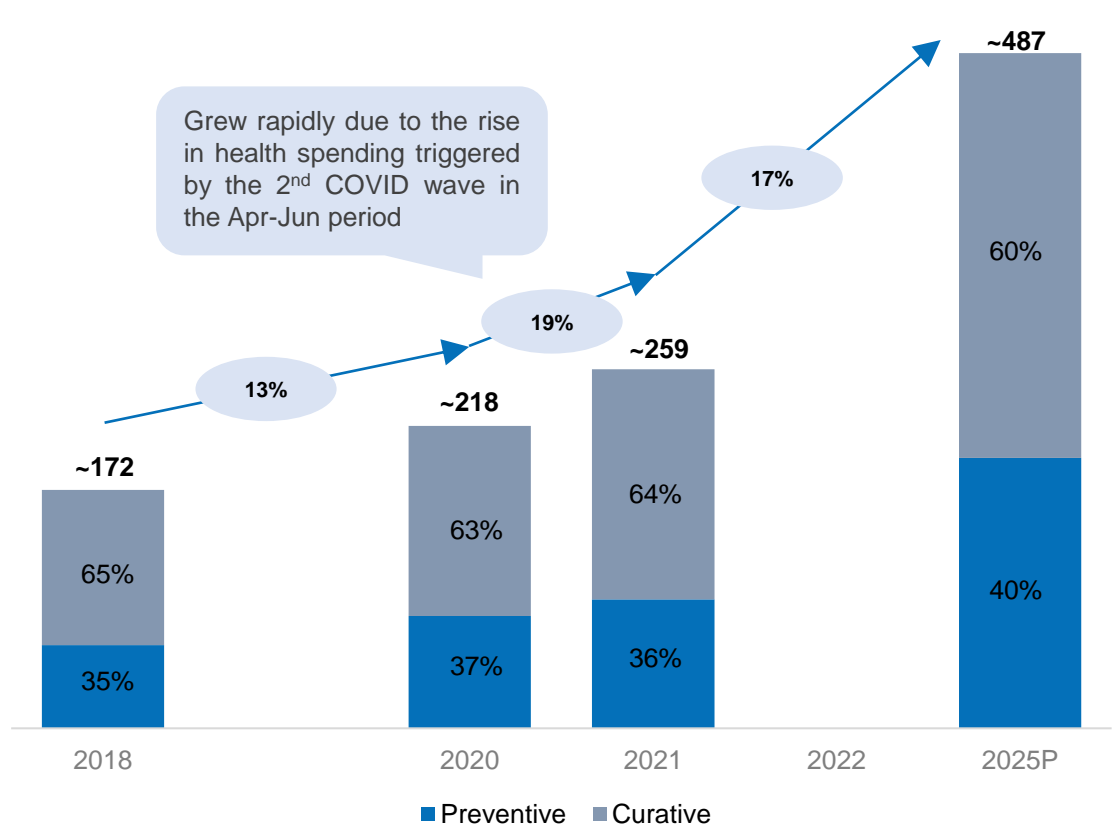
# Sectors can be looked at through the lens of preventive and curative healthcare

| Curative Care  |  |   |  |  |  |
|--|--|---|--|--|--|
| Preventive Care  |  | Consultation  | Diagnosis  | Treatment  | Pharma   |
| <ul style="list-style-type: none"><li>Fitness and wellness</li><li>Foods and supplements</li><li>Early diagnostics and health tracking</li><li>Health Insurance</li><li>Information education and counseling</li><li>Annual check-ups</li><li>Immunization programs</li><li>Condition monitoring</li></ul> |  | <ul style="list-style-type: none"><li>OPD</li><li>Day-care procedures (General and Specialized)</li></ul> | <ul style="list-style-type: none"><li>Point of care/lab chains</li><li>Radiology</li><li>Pathology</li></ul> | <ul style="list-style-type: none"><li>Patient transportation</li><li>Inpatient curative care</li><li>Hospital supplies</li><li>Inpatient diagnostics</li><li>Rehab</li><li>Nursing Homes</li></ul> | <ul style="list-style-type: none"><li>Prescription medicine</li><li>OTC</li><li>Alternative medicine</li></ul> |
| Corporates   |   |                         |                           |   |                             |
|  |  |                        |                          |    |                            |

# Market size of preventive and curative care in India

## INDIAN HEALTHCARE MARKET SPEND (PRIVATE + GOVERNMENT)

US\$bn, 2021



## KEY GROWTH DRIVERS



### Urbanization and Digitalization

Rising urbanization, government initiatives, and access to online information have led to increased awareness about healthcare in India



### Impact of COVID-19

COVID-19 has changed people's attitude towards personal health and hygiene, while accelerating the adoption of digital technologies such as telemedicine



### Increase in Chronic Diseases

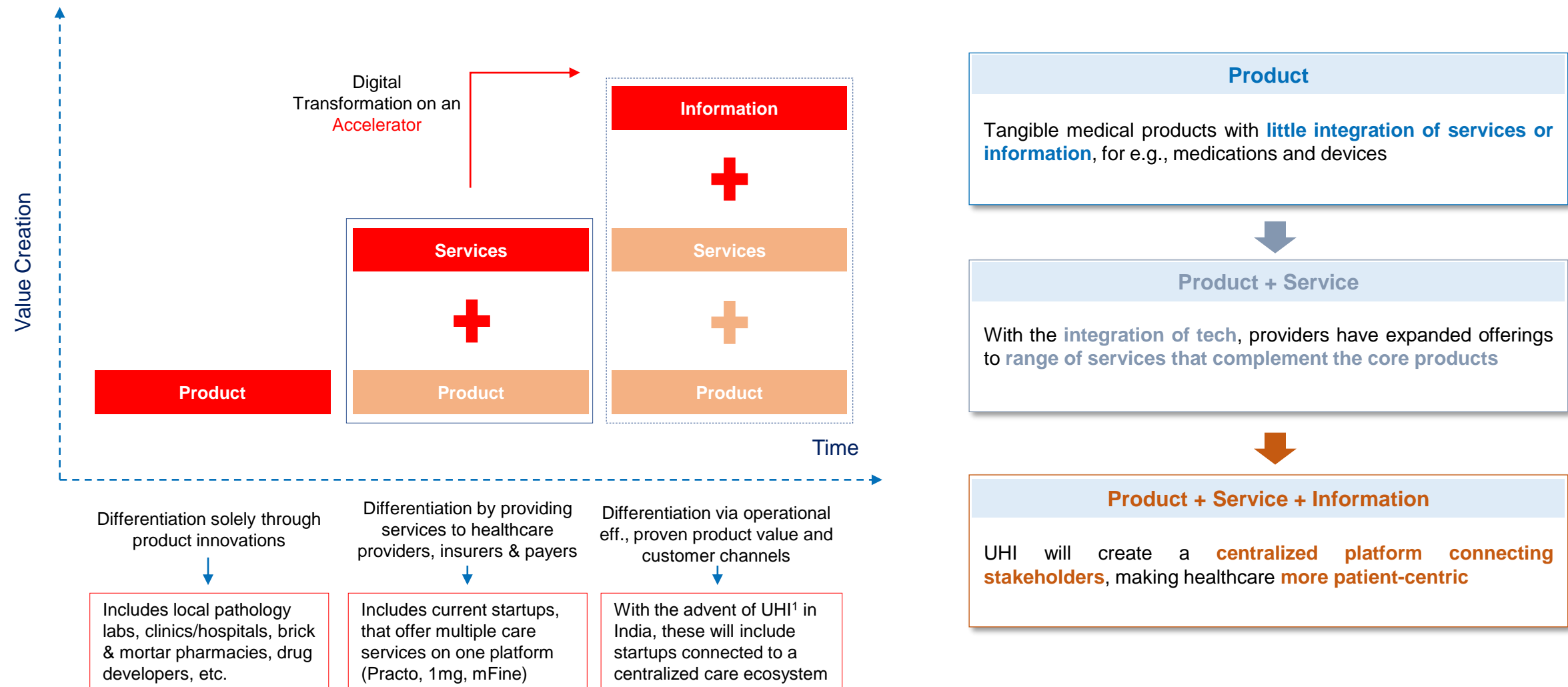
Increasing prevalence of lifestyle diseases such as diabetes and hypertension has led to a demand for high-quality healthcare



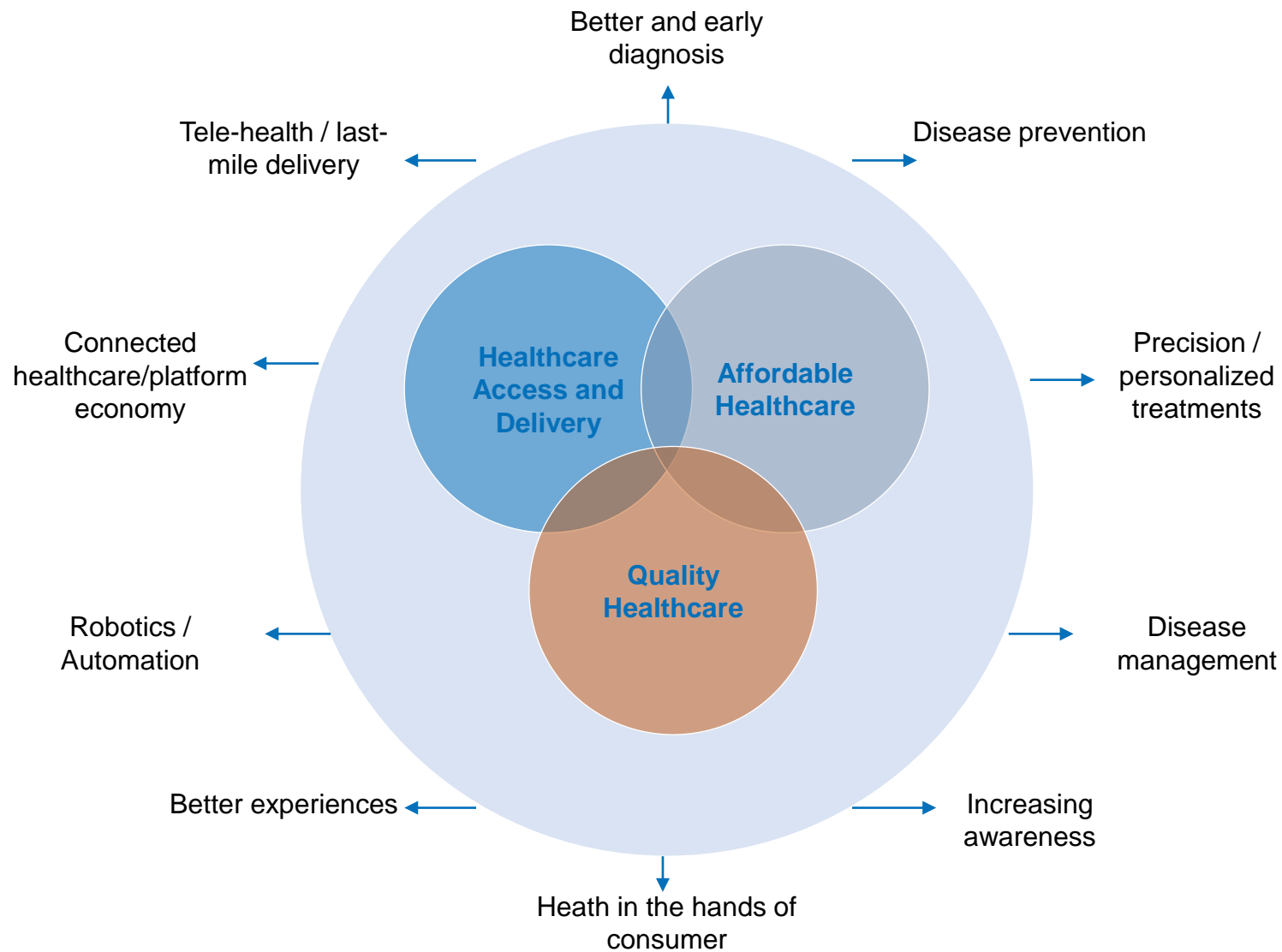
### Jump in Spending

Both the individual and government have increased spending on various healthcare services, including curative and preventive healthcare

# Healthcare offerings have been evolving at a rapid pace with the advent of technology



# Technology in healthcare is empowering access, affordability and quality...





## ... and is revolutionizing nine key areas in the healthcare value chain

### Research and development

Enhance the drug R&D process

AI and ML drug discovery, siteless trials, protocol optimization, trial site operations, and patient engagement

1

### Screening and diagnosis

Intercept diseases through screening

Genomics and omics

2

### Finance and operations

Optimize the financial model

Value-based care arrangements, population health management, benefits administration

3

### Wellness and disease prevention

Improve wellness and prevent disease

Sleep-tracking, meditation and fitness and disease prevention tools

4

### Screening and diagnosis

Identify the right patient

Digital at-home diagnostics

Imaging diagnostics based on artificial intelligence and machine learning

5

### Finance and operations

Increase operational efficiency

Back-office simplifiers

Nonclinical workflow support for providers

6

### Care delivery

Provide more effective therapies

Clinical decision support, adherence solutions, disease management, digital therapies, EMR

7

### Care delivery

Provide remote patient support

Telehealth, remote monitoring, digital information, digital communities, logistics and care-navigation support

8

### Care delivery

Supply therapies to patients

Digital pharmacies, Rx onboarding, supply chain solutions for medical supplies

9



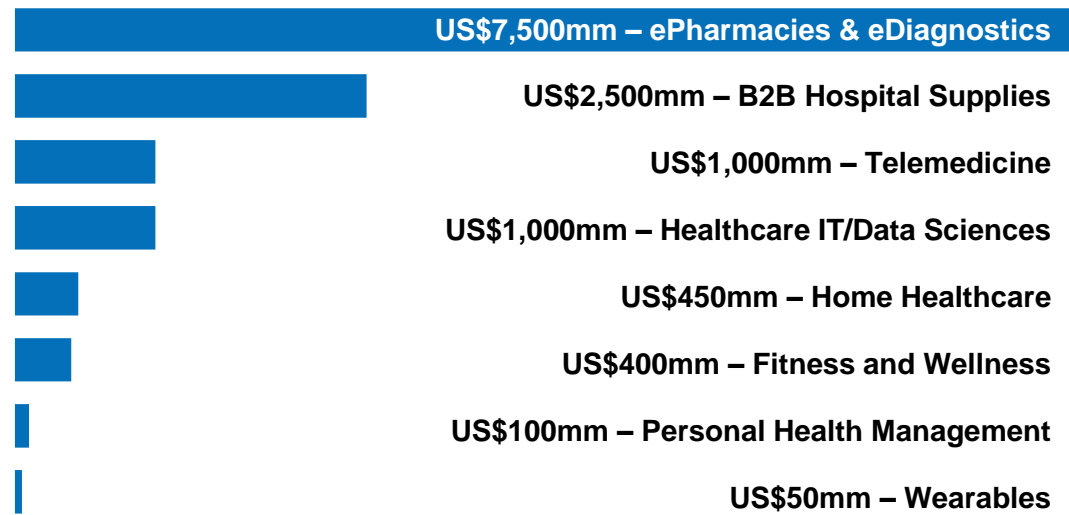
# HealthTech Landscape in India

# India has a dynamic healthtech landscape

## DEFINITION OF HEALTHTECH

- As per WHO, healthtech is the application of organized knowledge and skills in the form of devices, medicines, vaccines, procedures, and systems developed to solve a health problem and improve the quality of lives
- Tech in healthcare has been supporting functions across preventive and curative care with the advent of online pharmacies and consultations, online marketplaces for hospital supplies, IT services, etc.

## SEGMENTAL COMPOSITION (MARKET SIZE FY2023e)



## LANDSCAPE OF HEALTHTECH IN INDIA



## TOP PLAYERS

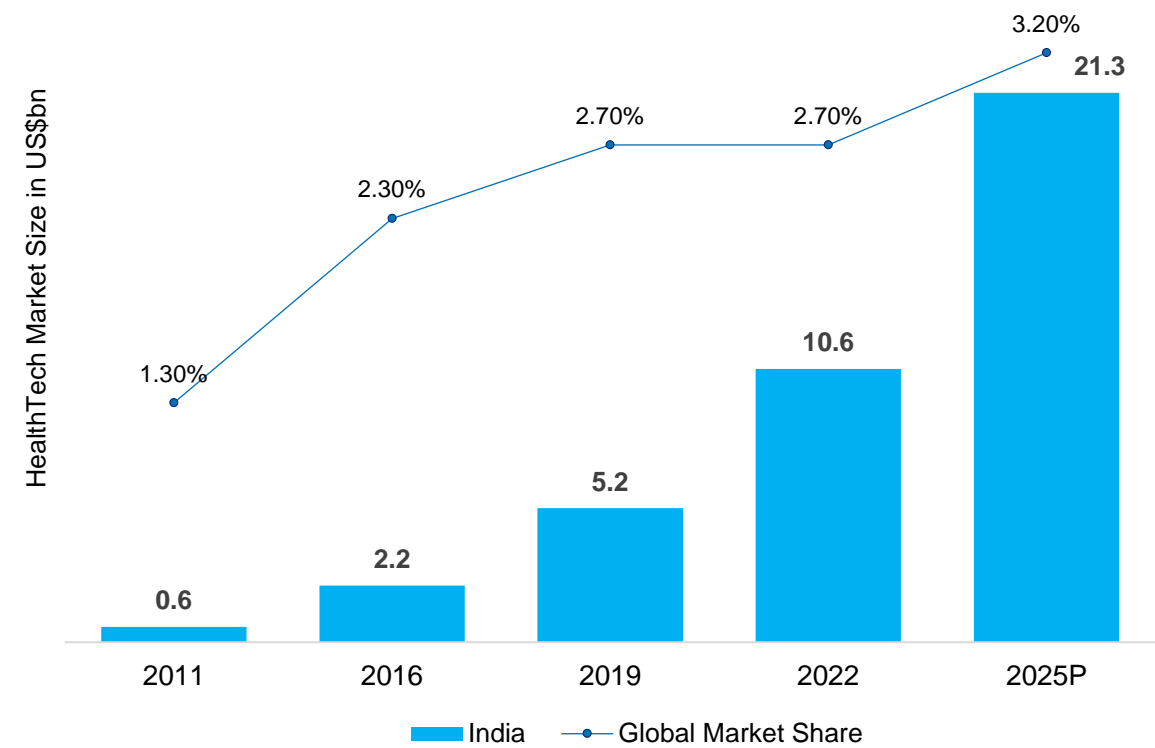


## TOP INVESTORS



# HealthTech market in India is slated to double to US\$25bn by 2025

## INDIAN HEALTHTECH MARKET SIZE (US\$BN)



GoI<sup>1</sup> is trying to develop India as a **global hub for healthcare services**

## KEY GROWTH DRIVERS



### Need for improving accessibility

- High disparity in infrastructure between rural and urban areas, most notably in terms of the unavailability of qualified practitioners in rural areas
- Digital solutions such as teleconsultation can improve accessibility



### Increasing internet penetration

- Digitally savvy population with internet penetration of ~75% will further boost adoption among consumers



### Increase in chronic diseases



























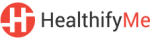











- Increasing prevalence of chronic diseases such as diabetes and hypertension has led to a demand for high-quality healthcare



### New innovations and improving affordability

- Increased focus of existing players in managing downstream costs and tech sought for improving resources, capabilities, and efficiencies
- Leapfrogging of concepts between the developed and developing markets

# HealthTech in India can be segmented into 8 key buckets

|                 | Segment                    | ~Market Size FY23E | Description  | Startups   |
|-----------------|----------------------------|--------------------|--|--|
| Curative care   | ePharmacies & eDiagnostics | US\$7,500mm        | Online ordering of medicines, lab tests, etc.  |           |
|                 | B2B Hospital Supplies      | US\$2,500mm        | Marketplace for hospitals and clinics for their medical requirements   |      |
|                 | Telemedicine               | US\$1,000mm        | Online doctor consultation and appointment, etc.   |           |
|                 | Healthcare IT/Data Science | US\$1,000mm        | SaaS offerings that help accelerate organizations' decisions, better analysis of business operations, and services such as insurance |           |
| Preventive care | Home Healthcare            | US\$450mm          | Healthcare services brought to the patients' home  |           |
|                 | Fitness and Wellness       | US\$400mm          | Fitness and wellness services such as gym, yoga, mental health counseling, and nutritional food supplements                          |           |
|                 | Personal Health Management | US\$100mm          | Health advisory content aggregators, and personal health apps  |      |
|                 | Wearables                  | US\$50mm           | Devices that use technology to speed up the diagnosis of diseases and may also work as fitness trackers                              |      |



# Deep Dive into Curative Care



# ONLINE PHARMACY

## Highest growing sub-sector in health-tech

### INTRODUCTION

- Online pharmacies include independent internet-only outlets, electronic subsidiaries of “brick-and-mortar” hospitals, and platforms serving pharmacy companies
- Online pharmacies offer better pricing than offline stores, with increased access, lower transaction and product costs, convenience, and greater anonymity for consumers

### KEY GROWTH DRIVERS

*E-pharmacies are acquiring a major stake in the pharma retail value chain*

**Unorganized nature of traditional pharma retail-** E-pharmacies allow consumers to purchase drugs from a highly organized online platform

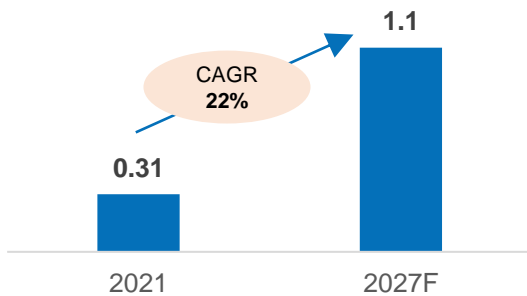
**Governmental Support-** During Covid times, the Central and State Governments classified e-pharmacies as an essential service

**Value and convenience offered-** Ensure a supply of genuine and authorized drugs at affordable prices with easier accessibility







**Tremendous Potential Untapped in Tier II and Tier III cities:** Will be achieved by huge investments for improvement of logistics channels

### MARKET SIZE IN INDIA (US\$bn)

The Indian e-pharmacy market is expected to rise at a **22% CAGR** and reach **US\$1.1bn** in market value



### TOP COMPANIES<sup>1</sup>

|   |  |  |
|---|--|--|
| <br>1987, Chennai, US\$100mm | <br>2015, Gurgaon, US\$230mm  | <br>2014, Mumbai, US\$1,100mm |
| <br>2015, Chennai, US\$109mm | <br>2014, Bengaluru, US\$90mm | <br>2006, Hyderabad, US\$1mm  |

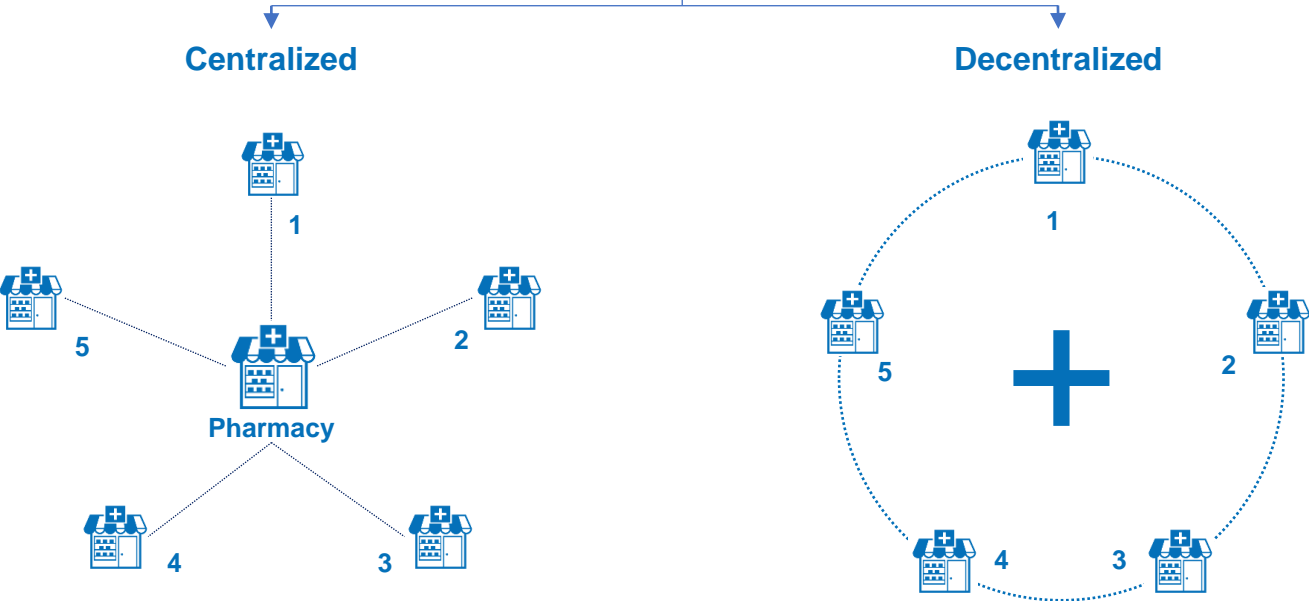
### TOP INVESTORS



# ONLINE PHARMACY

## Operating models used by players

### Different Types of Online Pharmacy Business Models



E-pharmacies such as 1mg and NetMeds, operate on a centralized business model wherein they are primarily a “Platform Provider” creating an online marketplace for pharmacists and distributors

Tech companies such as EMedStore provide app and software development services, app platforms and technology consultancy services to pharmacists, distributors and pharma companies

### Types of Pharmacies

Digital-only stores

*No physical store* - This type of e-pharmacy does not have any physical pharmacy store for a customer to visit

*Home delivery only* - They do not provide a pick-up facility to customers

Digital twin of brick and mortar

*Leveraging physical presence* - This type of e-pharmacy serves as an extension of a brick-and-mortar store and is termed as “Digital Twin” of offline store

*Powerful combination of online & offline presence* allows them to expand their reach. Customers have the ability to pick up from the store and to order medicines at home

# ONLINE PHARMACY

## Competitive landscape

Key factors that impact competition in the online pharmacy market are **pricing, delivery efficiency, product range, customer service, regulatory compliance, and technological innovation**

- Companies like 1mg and NetMeds that have a **standalone focus** on e-pharmacy have gained significant traction by providing a convenient platform to order medicines
- Some **companies have expanded their offerings** to include e-consultation with doctors and e-diagnostics, creating integrated healthcare platforms
- **Pricing** plays a crucial role and **delivery efficiency** is also a key differentiator as prompt and reliable delivery is crucial in the online pharmacy space



## B2B HOSPITAL SUPPLIES





### Helping reduce the complexity in hospital procurement

#### INTRODUCTION

- Hospital procurement market is highly fragmented and has a complex supply chain involving 5k+ manufacturers & caters to over 10L healthcare providers
- To add to the complexity there are over a hundred thousand hospital supply distributors who supply over 500K SKUs
- Relatively newer businesses that operate as marketplace models. They work to help hospitals improve their supply chain management with better reordering and forecasting

#### BENEFITS PROVIDED TO A HOSPITAL

- Work to help hospitals improve their supply chain management with **better reordering and forecasting**
- Reduce interaction time with multiple vendors and product identification thereby **increasing the operational and capex efficiency**
- More importantly such institutionalized SCM works towards the **elimination of pilferage and intermediaries**

| Companies               |  <b>MEDIKABAZAAR</b> |  <b>aknamed</b> |  <b>ColMed</b> |  <b>PinkBlue.in</b><br>Supplies Redefined |
|-------------------------|---|--|---|--|
| <b>Target customers</b> | Nursing Homes and Doctor Clinics  | Corporate chains and large hospitals   | Sub-distributors  | Small clinics and doctor-led practices   |
| <b>FY22 revenue</b>     | US\$196mm   | US\$106mm  | US\$8mm   | US\$1mm  |
| <b>Latest valuation</b> | US\$875mm (Apr-22)  | Acquired by Pharmeasy in 2020 for US\$42mm   | US\$32mm (Mar-21)   | US\$14mm (Mar-19)  |
| <b>Funding raised</b>   | US\$165mm   | US\$28mm   | US\$3.7mm   | US\$224K (Seed)  |
| <b>Investors</b>        | HealthQuad, Redbright Lighthouse, BII   | Anicut Capital, Lightock, Stride Ventures  | Carpediem Capital, SIDBI Venture Capital  | Orios Venture Partners, LetsVenture  |



## Business models

1

### E-commerce marketplace

- Startups create online platforms that connect hospitals and healthcare providers with suppliers and manufacturers of hospital supplies
- Act as intermediaries, facilitating transactions and streamlining the procurement process

2

### Subscription services

- Startups may offer subscription-based models where hospitals pay a regular fee to access a range of hospital supplies
- Model provides convenience, cost savings, and a continuous supply of essential items

3

### TaaS (tech-as-a-service)

- Startups offer innovative technology solutions, such as inventory management systems, supply chain optimization tools, or equipment tracking platforms, on a subscription or usage-based pricing model
- Allows hospitals to leverage advanced technology without significant upfront investments

4

### Direct supply

- Some healthtech startups may manufacture or source their own hospital supplies and directly sell them to hospitals and healthcare facilities
- Allows for greater control over the supply chain and potentially higher profit margins

5

### Data-driven solutions

- Startups in the healthtech sector offer data analytics and insights to hospitals, helping them optimize their supply chain, identify cost-saving opportunities, and improve operational efficiency
- Revenue can be generated through subscription fees or data licensing agreements

# TELEMEDICINE

## Teleconsultations revolutionizing healthcare access

### INTRODUCTION

- Use of digital and technological infrastructure (e.g., voice and video calls) by healthcare professionals which allows them to evaluate, diagnose and treat patients at a distance
- Telemedicine **requires no significant capital outlay** other than a web camera and a secure patient portal that connects the doctor to a secured electronic medical record database online

### KEY GROWTH DRIERS

*Telemedicine in India is at a nascent stage compared to developed countries like the USA but that is all set to change now*

**COVID-19 impact** - Pandemic accelerated the adoption of telemedicine in India as it became an essential tool to ensure remote healthcare access

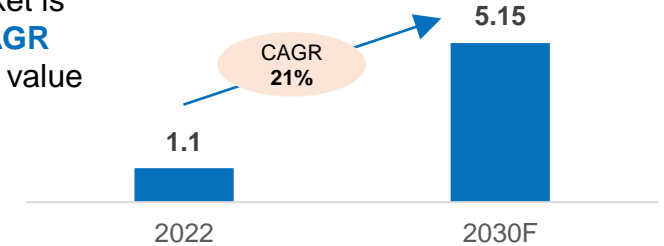
**Growing healthcare needs** - Increasing healthcare demand has created a need for efficient and accessible healthcare delivery

**Government initiatives and support** – Govt is actively promoting providing policy support to telemedicine and launching initiatives to facilitate its adoption

**Increasing smartphone penetration** – Rising smartphone usage and internet connectivity have expanded access across the country

### MARKET SIZE IN INDIA (US\$BN)

The Indian telemedicine market is expected to rise at a **21% CAGR** and reach **US\$5bn** in market value



### TOP COMPANIES<sup>1</sup>

**practo**

2008, Bengaluru, US\$251mm

**1mg**

2015, Gurgaon, US\$230mm

**mfine**

2017, Bengaluru, US\$90mm

**mojocare**

2021, Bengaluru, US\$23mm

**MediBuddy**

2013, Bengaluru, US\$207mm

**DocsApp**

2015, Bengaluru, US\$134mm

### TOP INVESTORS

**alteria capital**

**STRIDE VENTURES**

**PRIME VENTURE PARTNERS**

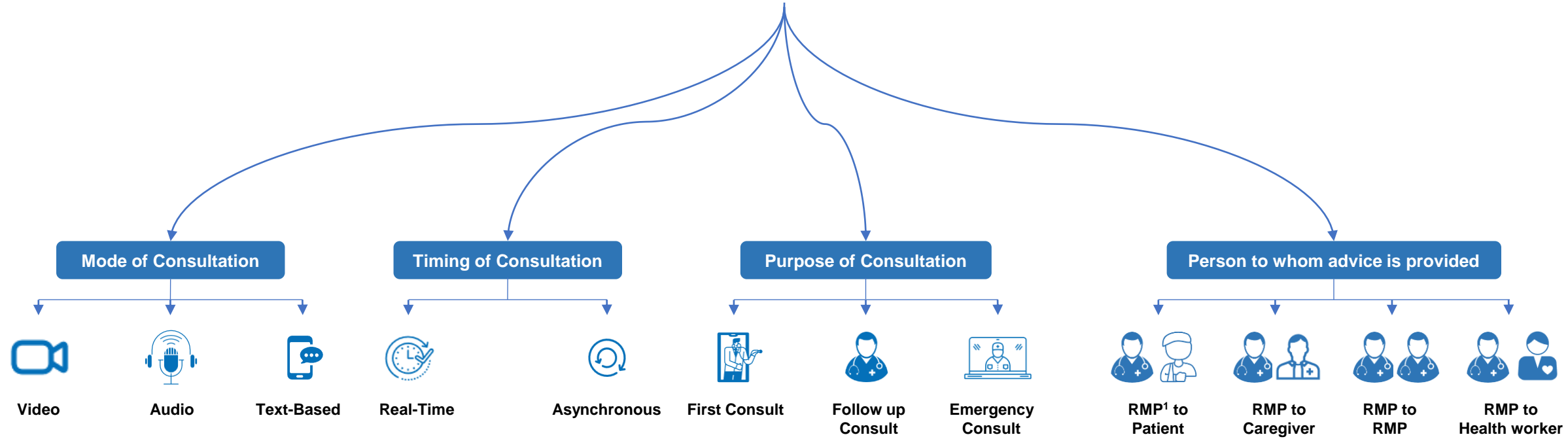
**3ONE4 CAPITAL**

**AXILOR**  
WHERE INNOVATION MEETS EXECUTION

TELEMEDICINE

Type of consultations

Type of Telemedicine Consultations



## Four distinct business models

1

### Consultation over a telemedicine platform

- Website or mobile applications that connect patients with HCPs where consultation takes place over an app-integrated messaging or calling service
- May provide patients with a list of doctors available on the platform and let the patient choose the HCP with whom to consult or directly connect the patient with the specific HCP

2

### Consultation over a messaging platform

- Patients and HCPs consult informally over messaging platforms which are distinct from telemedicine platforms as they are not specifically geared toward providing medical consultation
- Consultation may be initiated by a patient by reaching out to the HCP and may take place over text messaging, call, or video facilities provided by the messaging app. HCP may send a prescription online at the end

3

### Physician-to-Physician Consultations

- Consultations take place between two physicians when one consults a specialist regarding a patient under the care of the treating physician
- Takes place informally where the specialist typically does not interact with the patient themselves but provides the treating physician with advice on diagnosis and course of treatment and this advice is then conveyed to the patient by the treating physician

4

### Cross-border consultations

*A subset of physician-to-physician consultations*

- Physician licensed to practice in India reviews medical information of a patient located abroad based on a referral made by a foreign physician. In this, the foreign physician is referring/treating and the Indian is a specialist
- Physician licensed to practice in India consults a foreign physician on a specific case. In this case, the Indian physician is the referring/treating physician and the foreign physician is the specialist

# HOME HEALTHCARE

## Addressing pain points of traditional hospital services

### INTRODUCTION

- Addresses the pain points of hospital services in India like the risk of other infections, high hospitalization expenses, and lack of personal care
- Can be about **40% cheaper** as compared to hospitals and patients are expected to have a faster recovery cycle due to a comfortable environment
- There has been rising doctors’ acceptance of Home Healthcare which has also been aided by insurers’ willingness to cover Home Healthcare expenses

### TYPE OF SERVICES

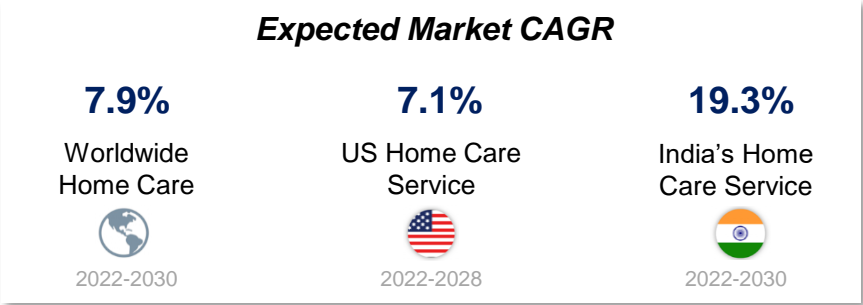
- **Nonmedical home healthcare:** Support essential daily activities for those struggling due to chronic illness, age, or disability
- **Medical care:** Support primary medical care, like dressing a wound, administering injections, managing medications, or monitoring vitals
- **Home healthcare:** Caring for patients with short-term health problems like illness or injury & professionals include therapists, pathologists & physicians



### COMPETITIVE POSITIONING OF KEY PLAYERS



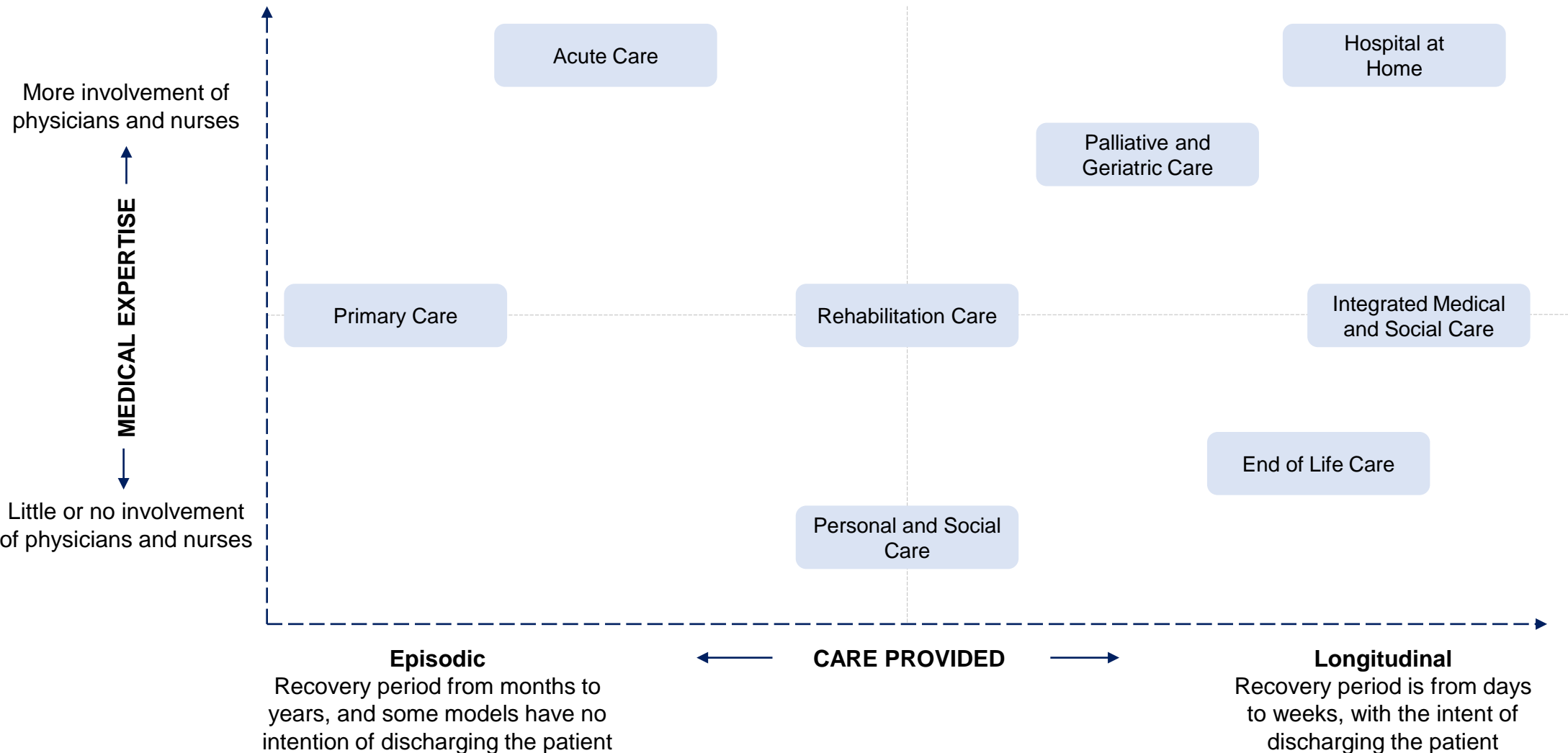
With access to more portable medical devices and easy-to-use products, firms have **grown their offerings** from nursing, trained attendants, elderly care, post-surgical care, ICU setup, and physiotherapy. Some players offer unique services, and many have facilities like X-rays, lab tests, and other medical equipment services.





# HOME HEALTHCARE

## Type of care services



# HEALTHCARE IT / DATA SCIENCE

## Growing need for healthcare data management

### INTRODUCTION

- Provide data handling tools and data management services which help manage costs, and improve information transparency and revenues
- For example, services like compliance & governance of clinical trials, referral services, care management, patient engagement & digitally managing clinics
- Startups have the advantage of **low customer acquisition cost** and their critical success factor is the quality of its algorithm and accuracy of findings

### POTENTIAL OF HEALTHCARE IT FOR DIFFERENT STAKEHOLDERS

| Healthcare Practitioners   | Government   | Healthcare Organizations   | Pharma Companies   | Patients  |
|--|--|--|--|---|
| Want data analytics which can help in accurately diagnose diseases, decision making, personalizing the treatment, monitoring health, remote consultation and preventive healthcare | Unified patient data can help identify patterns and analyze trends at regional, national or disease-specific levels in a population to further develop health policies | Healthcare analytics can help In mapping patients' health History and enable the best possible healthcare processes and outcomes | Advantages of healthcare IT & analytics can be leveraged in drug discoveries, clinical trials, market assessment and intelligence, marketing, stakeholder outreach and sales | Data activation will help in preventive healthcare and can encourage more active participation by patients in the healthcare process. |

### TOP COMPANIES¹

|   |  |  |
|---|--|--|
| <br>2014, Bengaluru, US\$379mm | <br>2016, Mumbai, US\$56mm    | <br>2015, Bengaluru, US\$27mm |
| <br>2014, Bengaluru, US\$45mm  | <br>2015, Faridabad, US\$11mm | <br>2021, Bengaluru, US\$20mm |

## Business models

### 1 SaaS (software-as-a-service)

- Startups offer **cloud-based software solutions** that provide healthcare organizations with tools for managing electronic health records, patient management, telemedicine, data analytics, or population health management
- These solutions are typically offered on a **subscription or usage-based pricing model**

### 2 Data analytics and insights

- Startups focus on providing **advanced analytics and insights derived** from healthcare data
- They develop **algorithms and machine learning models** to analyze patient data, clinical outcomes, or operational efficiency, and offer their findings as a service to healthcare organizations

### 3 Platform or market place

- Startups create platforms or **marketplaces that connect** healthcare providers, researchers, or pharmaceutical companies **with valuable healthcare data**
- Platforms **facilitate** data sharing, collaboration, or monetization, often with strict privacy and security protocols in place

### 4 Consulting and professional services

- Startups offer consulting and professional services to assist healthcare organizations in **implementing and optimizing** their IT infrastructure, data management systems, or digital transformation initiatives
- Provide expertise, technical support, and custom solutions tailored to specific client needs

### 5 Remote monitoring and wearables tech

- Startups develop remote monitoring solutions or wearable devices that **collect patient health data and transmit** it to healthcare providers for analysis and intervention
- Revenue can be generated through device sales, subscription fees, or partnerships with healthcare organizations

### 6 Precision medicine and personalized care

- Startups focus on leveraging healthcare data and genetic information to **deliver personalized treatment recommendations**, drug discovery solutions, or genetic testing services
- May collaborate with healthcare providers, pharmaceutical companies, or research institutions to deliver their offerings

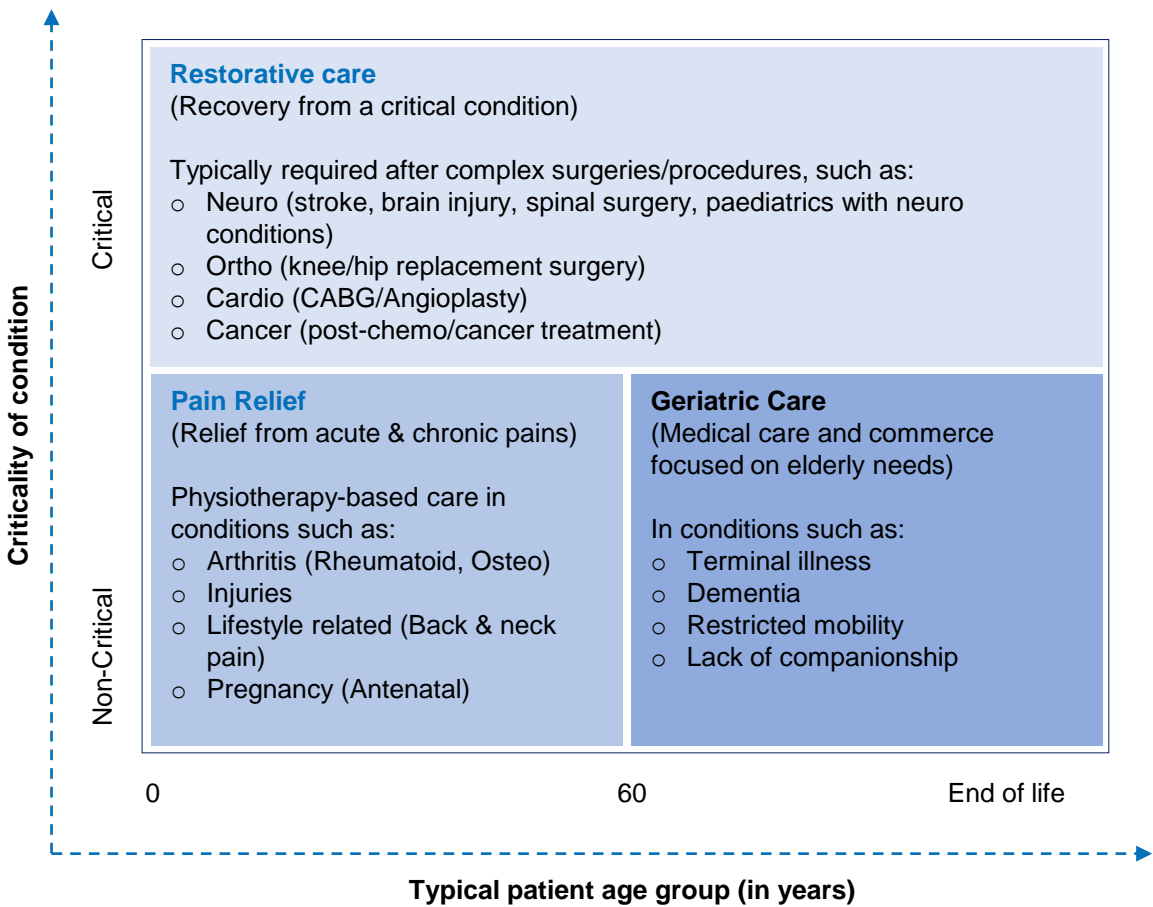
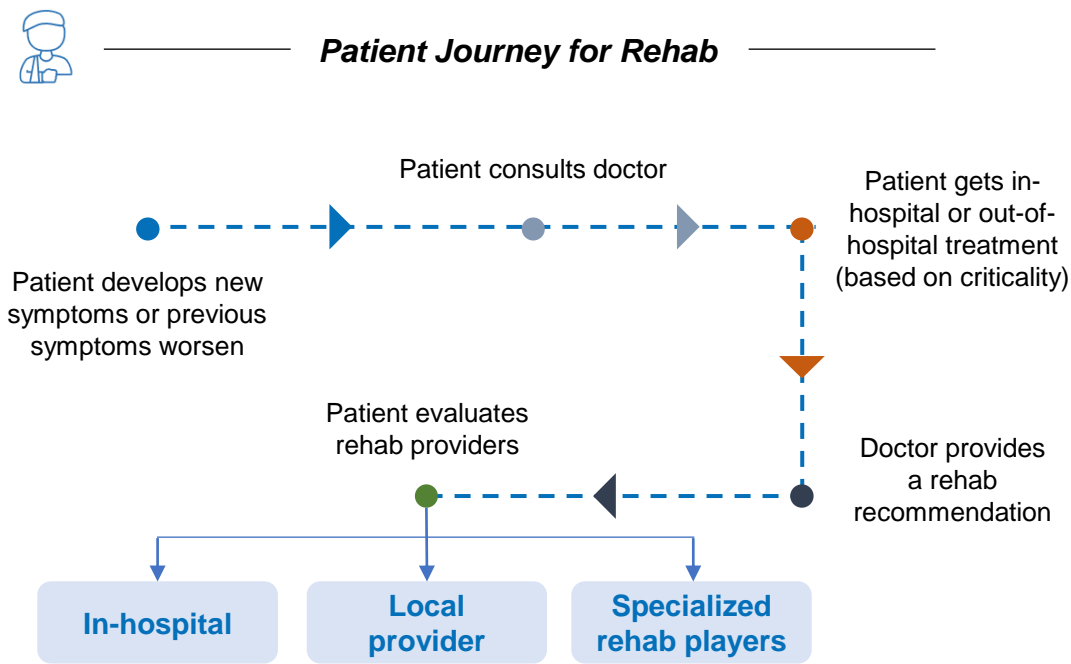
# REHAB TECH: AN EMERGING SPACE

## Rehab tech comprises interventions that enhance functionality and minimize disability

### INTRODUCTION

- As per WHO, it is defined as a set of interventions designed to optimize functioning and reduce disability in individuals with health conditions in interaction with their environment
- Services include nursing, caregiving, physiotherapy, occupational therapy, and medical aid equipment

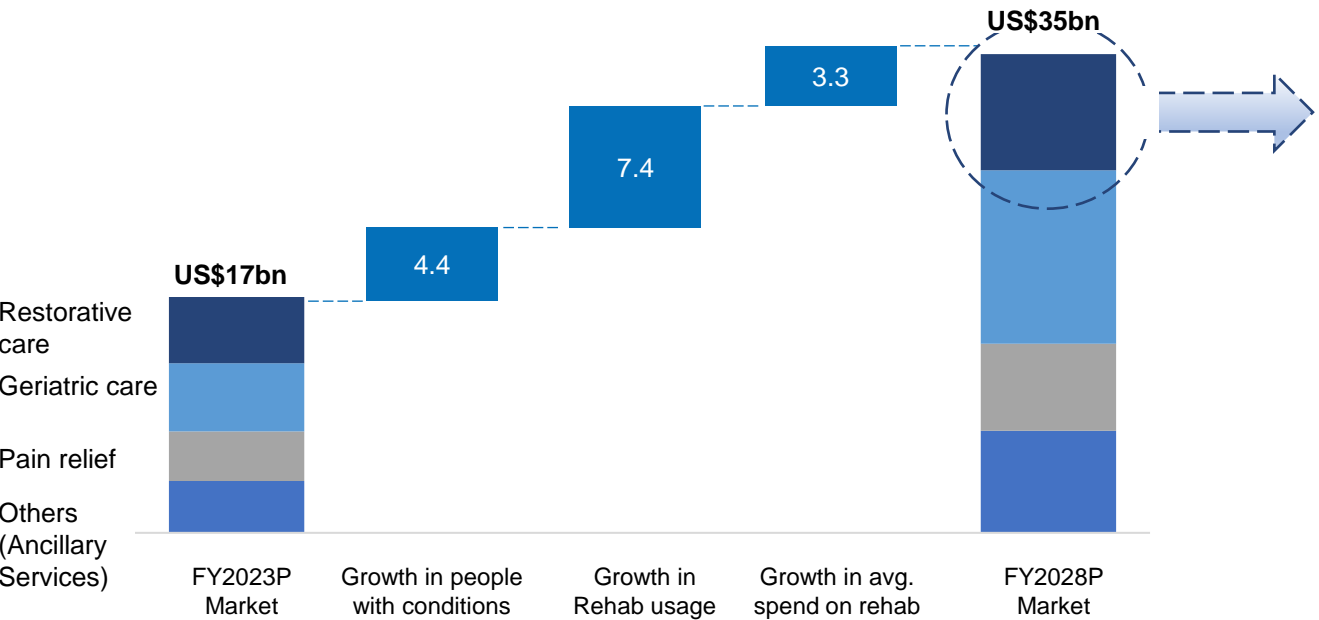
### MARKET SEGMENTATION



# REHAB TECH: AN EMERGING SPACE

## India's rehab-tech market: US\$17bn opportunity, set to double in 5 years

### MARKET SIZE OF REHAB IN INDIA



Restorative care is a major sub-segment that is fulfilling the need for recovery-focused solutions in India via **transition care centers**

#### 1. Hospitals (Drive majority of current restorative market)



Not designed for recovery, but used widely as a natural extension of surgical procedures performed at the hospital

#### 2. Specialized Transition Care Centers



Centers designed specifically for patient's recovery from surgery/procedure

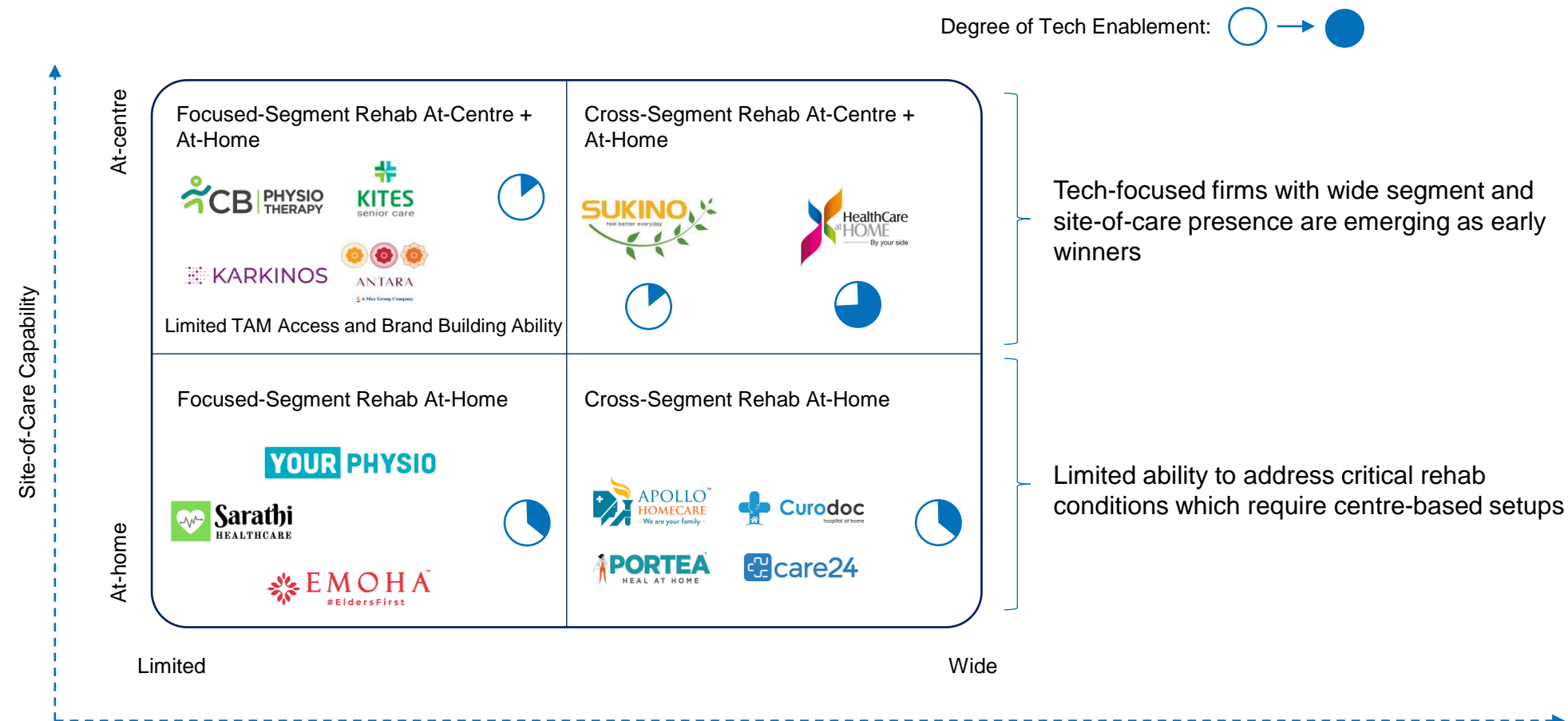
Hospital and local unorganized players are currently the major providers of rehab, however, this is bound to change as rehab-tech players offer a better service

|   |   |   |   |
|---|---|---|---|
| Well-trained staff to ensure uniformity & professional delivery | Rehab-focused setups especially designed for patient's recovery | Priced lower than hospitals, but with a premium against local providers | Tech capability to solve consumers' latent needs & upgrade experience |
|---|---|---|---|



# REHAB TECH: AN EMERGING SPACE

## Competitive positioning



# Increasing Focus on Preventive Care



# Despite allocating 91% of funds to curative healthcare, this approach still faces significant drawbacks and limitations



1

## Lack of healthcare infrastructure

- Insufficient physical infrastructure, including hospitals and beds, remains a challenge
- Primary and tertiary healthcare centers are limited, and there is a shortage of healthcare professionals, including doctors, nurses, and ICU staff



2

## Poor quality of healthcare in rural areas

- In rural areas, there is a concerning lack of health literacy
- And the distribution of health infrastructure is heavily biased toward urban regions, despite the fact that rural areas have approximately 75% of the population



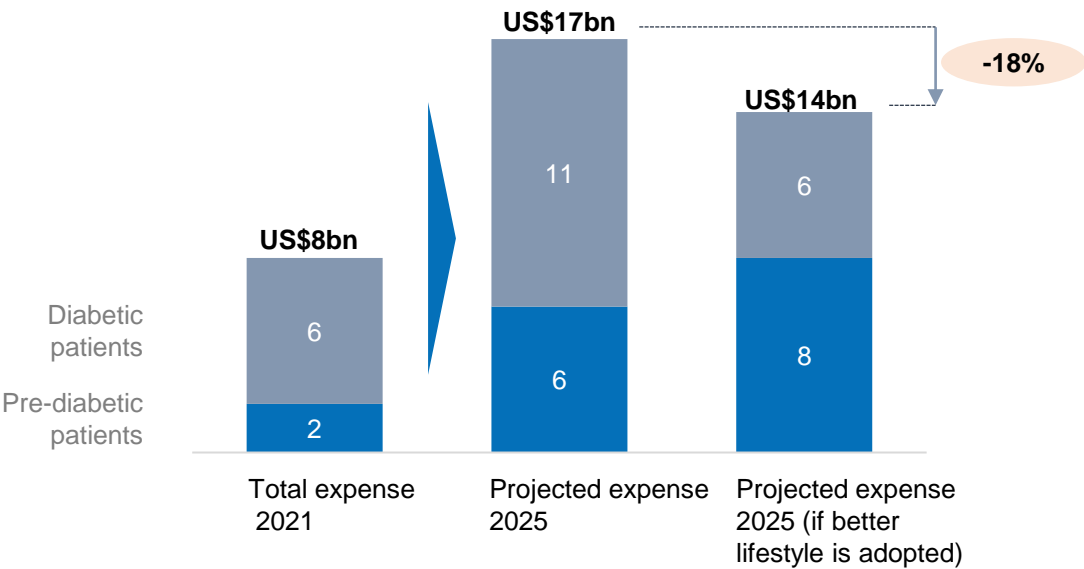
3

## Low healthcare affordability

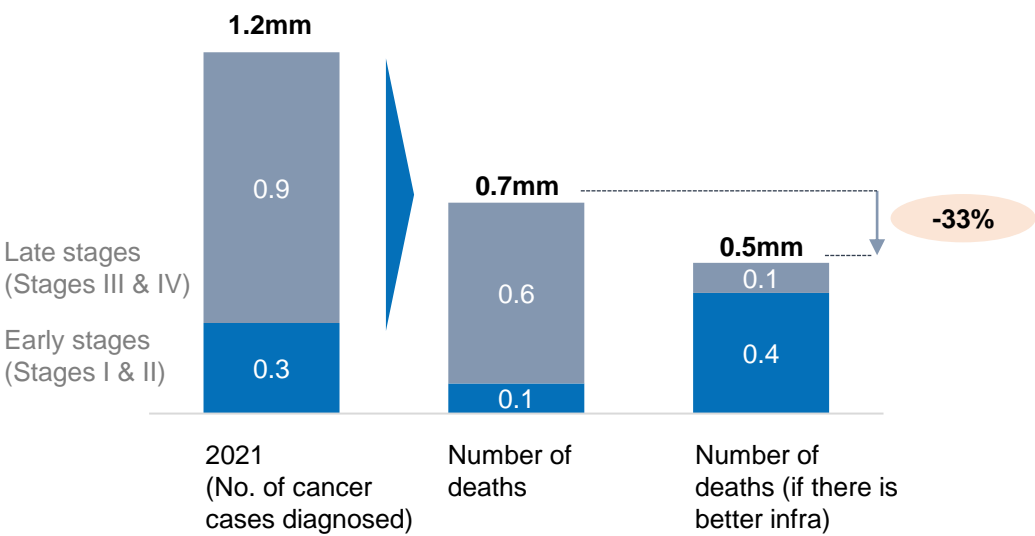
- In comparison to developed countries, healthcare in this context faces challenges of high out-of-pocket spending, low per capita income, and relatively low government expenditure on healthcare as a percentage of GDP
- And these factors hinder financial protection, access to quality care, and healthcare affordability.

# By shifting the focus to prevention, there is a greater potential to improve patient outcomes in healthcare

## Preventing complications related to diabetes

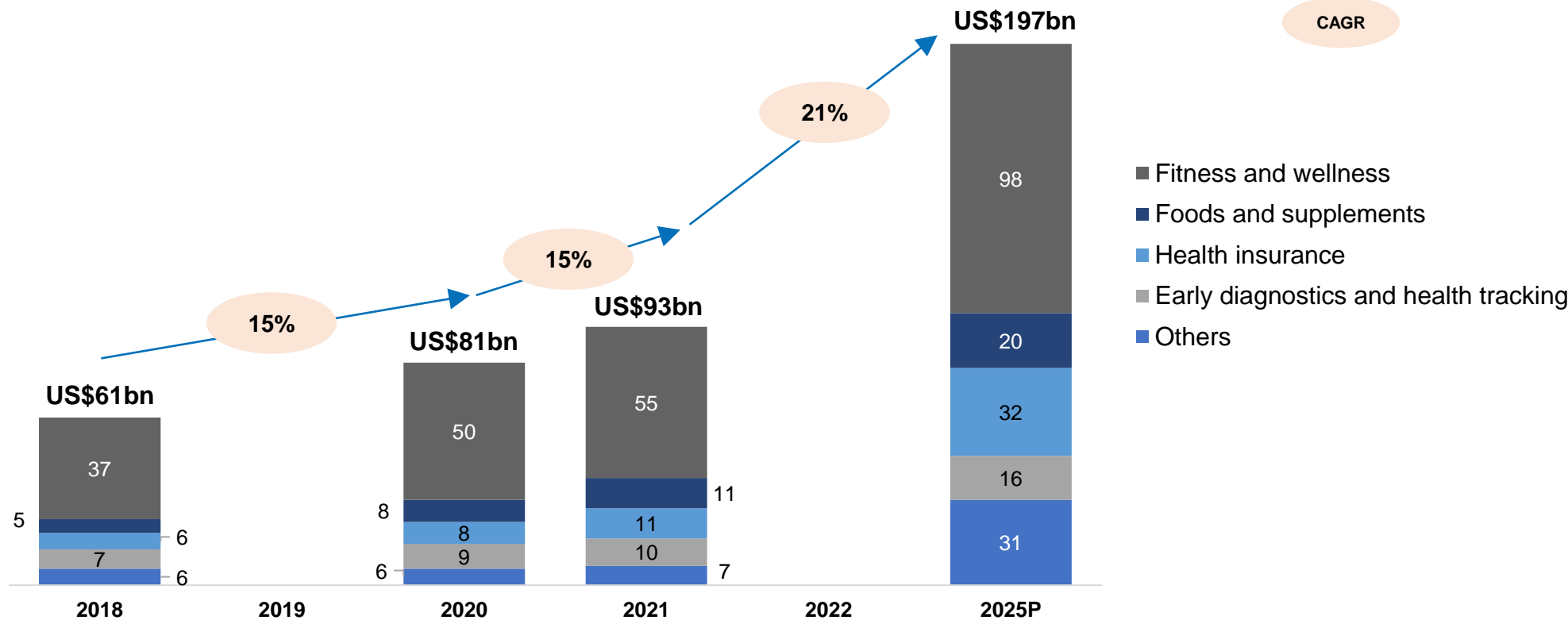


## Enhancing cancer detection infrastructure









































# Market size for preventive health expected to reach US\$197bn at 21% CAGR from 2021-25P

Market Size for Preventive Healthtech



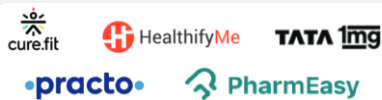
# Preventive tech startups can be categorized into six distinct segments

| Segment                            | Description   | Startups  |
|------------------------------------|---|---|
| Health Insurance                   | Corporate tie-ups and bite-sized insurance  |        |
| Lifestyle Monitoring               | Step count, tracking and accessing health-related data such as heart rate, calorie intake                       |         |
| Supplements & Nutrition Management | Dietary supplements and nutrition such as vitamins, minerals, herbs, amino acids, enzymes and other ingredients |        |
| Physical Wellness                  | Gyms, personal trainings, weight loss clinics, fitness dance classes  |         |
| Mental and Social Wellness         | Emotional and psychological well-being  |         |
| Condition Management               | Structured treatment to help patients manage chronic diseases and improve their quality of life                 |         |



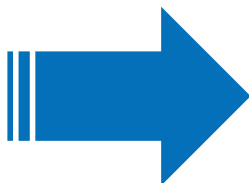
# Vertical startups diversify for cross-selling, TAM expansion, & comprehensive care delivery

Vertical startups have started diversifying **to increase cross-selling, expand TAM, and provide one-stop wellness delivery**, catering to a broader customer base.



## Vertical Companies

- Have a **hyper-focus on delivering specialized** healthcare services or targeting specific customer segments.
- With a targeted product offering, **CAC tends to be lower**, & establishing trust among customers becomes easier.
- **TAM may be limited** to some extent due to the niche focus, and the ability to cross-sell is affected, impacting LTV



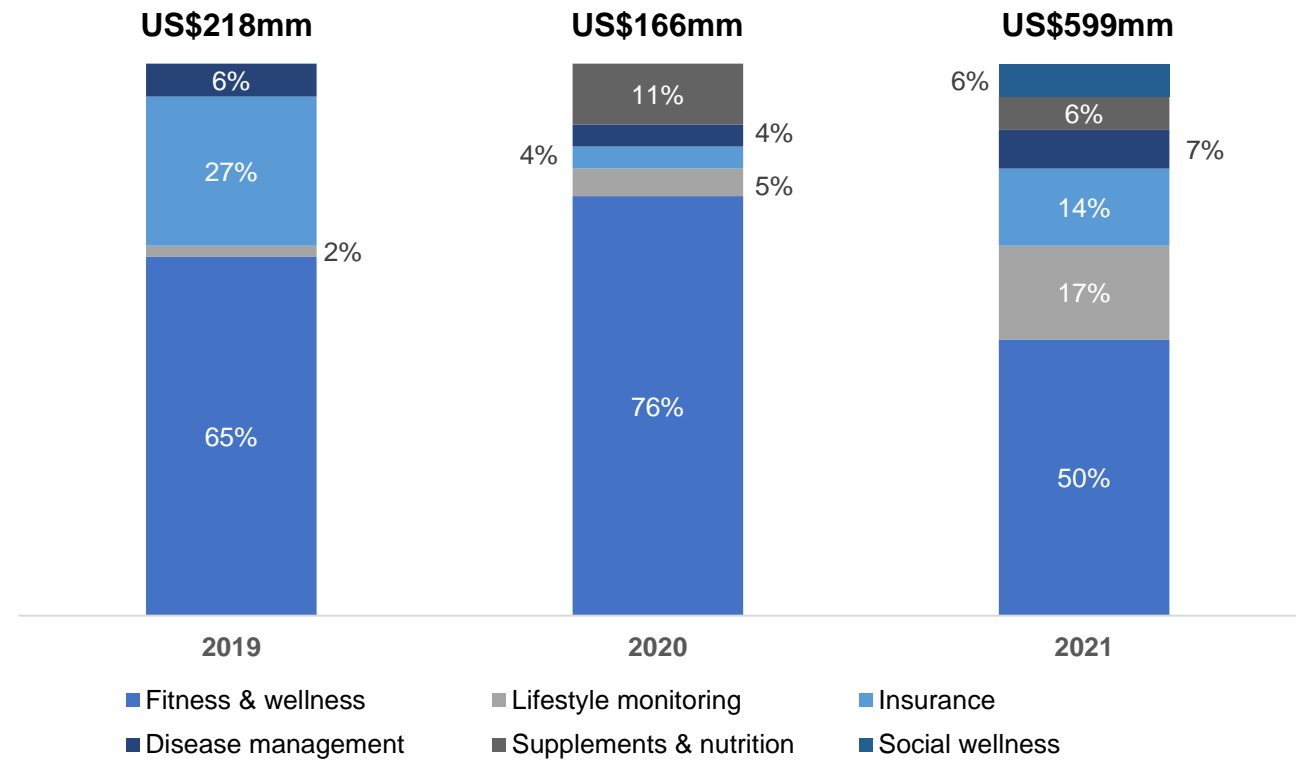
## Horizontal Companies

- Horizontal companies provide diverse healthcare services to **cater to a broad range of customer segments**.
- With a wide product offering, **TAM is extensive, and LTV tends to be high** as cross-selling opportunities are more
- However, **CAC is often high** for horizontal companies, and building trust with customers may require more time and effort.

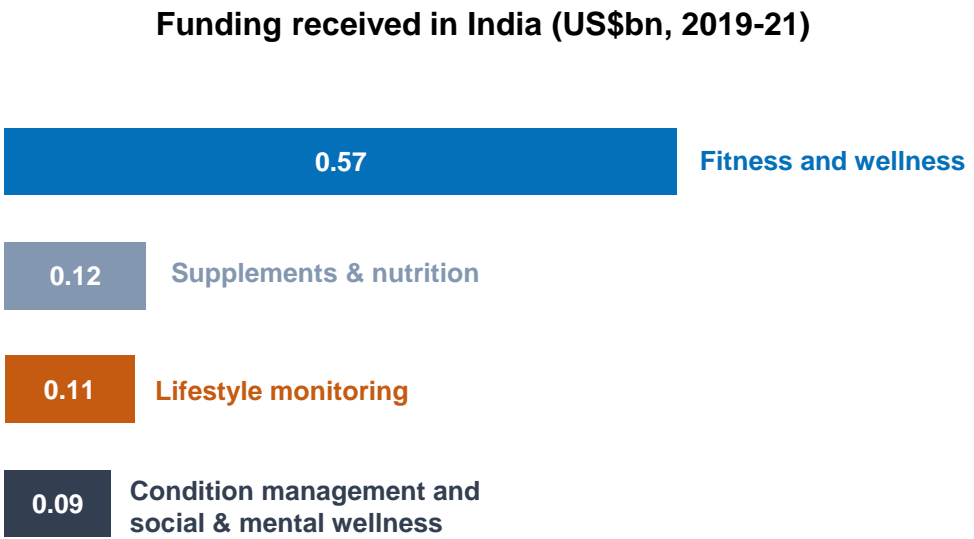


# Physical fitness, lifestyle monitoring and health insurance gained momentum in 2021

## FUNDING RAISED BY PREVENTIVE TECH STARTUPS



## SEGMENTS IN PREVENTIVE TECH UNDER FOCUS



Indian startups are currently underfunded compared to their US counterparts and if India were to follow footsteps of the US, **condition management and social & mental wellness, fitness and wellness, and supplements & nutrition** would be lucrative markets for investors to invest in

# FITNESS AND WELLNESS

## Insight into fitness and wellness startups

### INTRODUCTION

- Focuses on providing a standardized model for fitness and wellness which is still an unmet need in the country. Customers are offered digital and offline experiences across fitness, nutrition, and mental well-being and could operate on either **asset-light or asset-heavy models**
- Factors to succeed are a high-paying and sticky base of customers, ability to source and retain a supply of trainers, have adequate equipment and capital for initial set up and low cost of customer acquisition

### TODAY'S CONSUMER VIEWS WELLNESS ACROSS 6 DIMESIONS...

#### Better health

Extends beyond medicine and supplements to include medical devices, telemedicine, and remote healthcare services as well as personal health trackers

#### Better appearance

Primary relates to wellness-oriented apparel and beauty products but also includes service-oriented offerings like nonsurgical aesthetic procedures

#### Better fitness

Was steadily increasing over time before experiencing some upheaval over the past year with many consumers struggling to maintain pre-COVID-19 fitness levels

#### Better sleep

Now goes beyond traditional sleep medication, like melatonin, to app-enabled sleep trackers and other sleep-enhancing products

#### Better nutrition

Has always been a part of wellness, but now consumers want food to help them accomplish their wellness goals in addition to tasting good

#### Better mindfulness

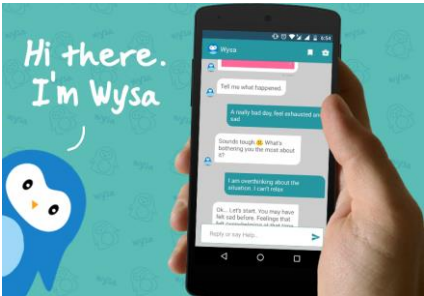
Has gained mainstream consumer acceptance relatively recently, with meditation-focused apps and meditation-focused offerings

### TYPES OF COMPANIES

Gyms



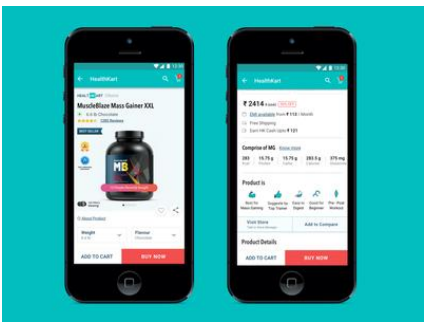
Mental Health



Online Workouts



Nutrition products



### TOP COMPANIES¹



2016, Bengaluru, US\$655mm



2012, Singapore, US\$100mm



2011, Gurgaon, US\$224mm



2021, Gurgaon, US\$163mm



2010, Mumbai, US\$17mm



2009, Mumbai, US\$44mm

# FITNESS AND WELLNESS

## Business models followed by such startups

### 1 Subscription-based fitness platforms

- Startups offer subscription-based platforms that provide access to fitness classes, workout videos, personalized training plans, or wellness content
- Users pay a **recurring fee** to access these services, either through a web platform or a mobile app

### 2 Wearables devices and accessories

- Startups develop wearable fitness devices, such as fitness trackers, smartwatches, or heart rate monitors
- Devices are **sold directly to consumers**, generating revenue through device sales, and they **may be accompanied by companion apps** or software that provide additional features and data analysis

### 3 Virtual fitness and personal training

- With the rise of remote and virtual fitness, startups offer virtual training sessions, live-streaming fitness classes, or personalized training programs delivered through online platforms
- Revenue is generated through class or **session fees, subscription models, or one-time payments**

### 4 Wellness apps and platforms

- Startups create apps or platforms that focus on holistic wellness, providing features such as meditation and mindfulness exercises, sleep tracking, nutrition guidance, or mental health support
- Apps offer **freemium models** with basic features available for free and premium features accessible through subscription fees

### 5 Corporate wellness

- Target businesses and organizations by providing corporate wellness programs.
- Programs may include wellness challenges, fitness tracking for employees, health coaching, or online wellness portals
- Revenue can be generated through **corporate contracts or subscription fees** paid by the businesses

### 6 Data-driven insights and analytics

- Startups collect and analyze fitness and wellness data to **provide insights and recommendations** to individuals, fitness professionals, or wellness companies
- This can involve using **machine learning algorithms to interpret data** and offer **personalized recommendations** for fitness routines, nutrition plans, or health goals



# Government Fuelling the Tech Progress



# National Health Stack will enable digitalization and standardization of health services

## INTRODUCTION

- National Health Stack, launched by the National Health Authority of India, is a newly introduced digital health infrastructure aimed at serving as a foundational component for **digitizing the healthcare sector** in the country
- Offers a **set of APIs<sup>1</sup>** for seamless integration by public and private entities, enabling complex solutions in the healthcare sector, akin to the simplicity of API integrations for UPI payments in fintech

### Key Traits

- **Presence-less layer:** Removes barriers to participation by enabling digital identities and authentication mechanisms
- **Paper-less layer:** Enables digital records to be moved seamlessly linked with an individual's identity
- **Consent layer:** Gives users control over their data and allows them to share it in a safe and secure manner

*“Built as a Common Public Good by the Centre for adoption by all states, it will eliminate any repetitive efforts on part of, yet retain autonomy for, the states—paving way for rapid rollout of various health initiatives, achieve convergence and accelerate the momentum to achieve the goal of Universal Health Coverage”*

- National Health Authority

## NEED FOR A DIGITAL HEALTH STACK

1

### Consolidate Digital Health

Aims to resolve the issue of fragmented health data by providing a unified infrastructure for storing and accessing all relevant documents

2

### Standardise Digital Health Records

Lack of standardization in generating and consuming health records across different entities calls for a solution & India plans to adopt the FHIR standardization

3

### Build Longitudinal Health Records

To facilitate quick access and understanding of patient's background, longitudinal health history is a collection of patient health information

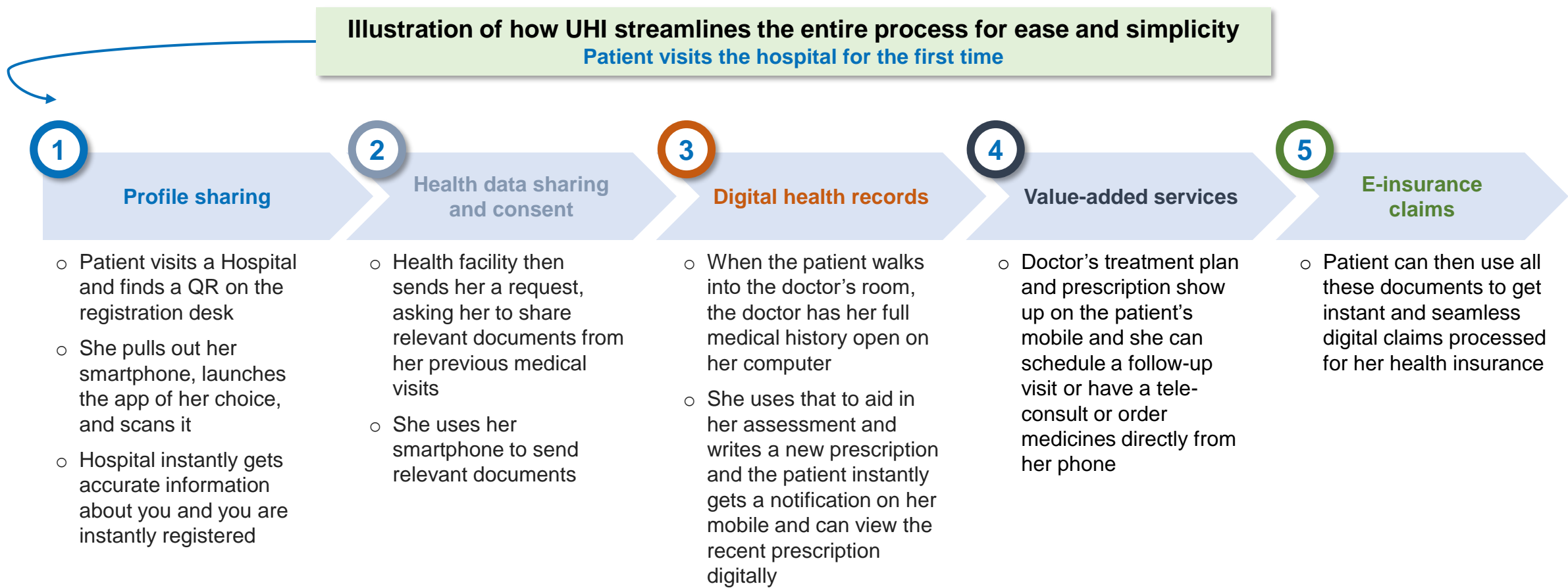
4

### Derive Analytical Insights from the Data

Making health data machine-readable unlocks powerful use cases, including leveraging big data analytics to assess the overall health landscape of a country



# Imagining a worldview where UHI has come to life

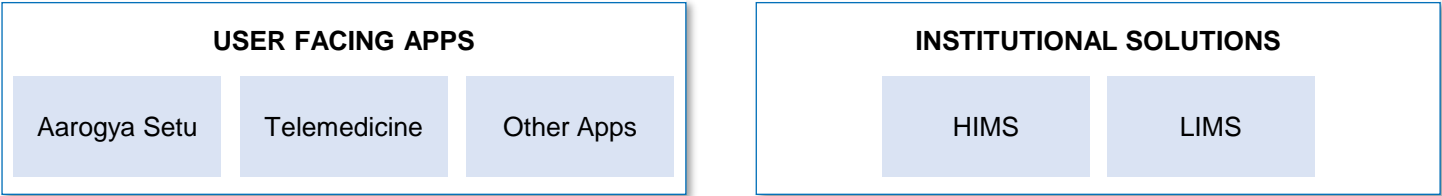


# These are 4 layers that form the National Health Stack



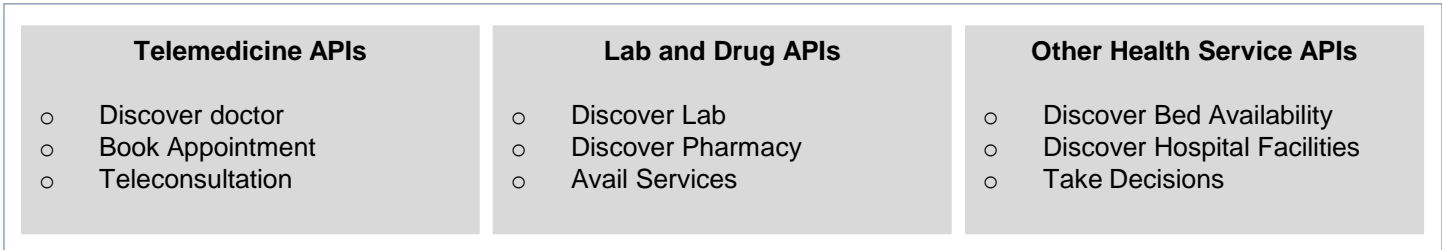
## USER APPLICATIONS

Final layer of the ecosystem consists of applications and platforms developed by the government or private sector, serving as interfaces for patients, healthcare providers, insurers, researchers, policymakers, and other stakeholders to access health services.



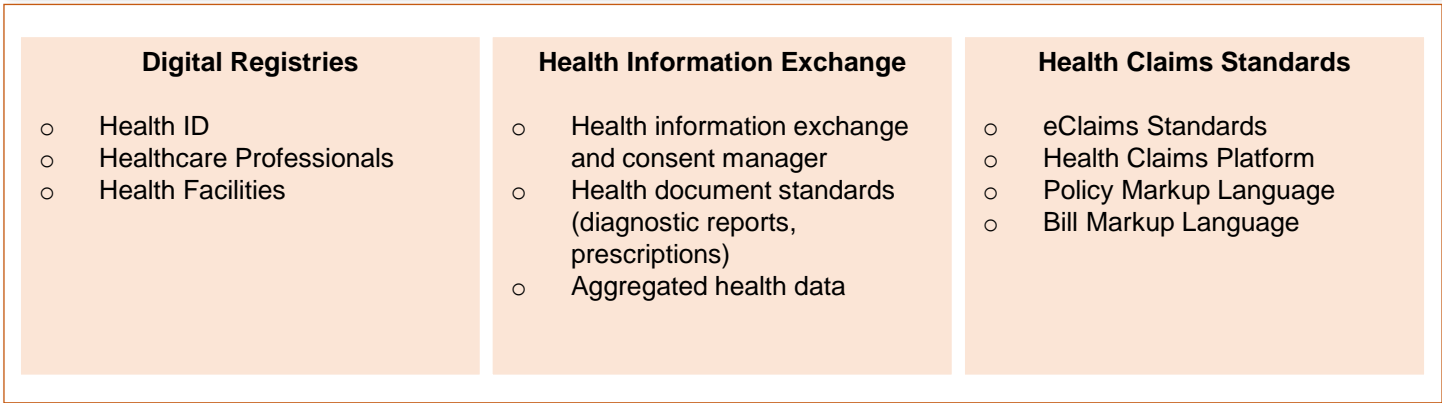
## UNIFIED HEALTH INTERFACE

Building blocks within this layer are designed to facilitate interoperable and smooth interactions between patients and providers of digital health services, similar to the role of NPCI and UPI in the payments layer of India Stack. It establishes open protocols for healthcare entities to communicate and exchange data through the introduction of Universal Health ID (UHI).



## HEALTH DATA EXCHANGE

Encompasses the essential digital infrastructure modules required to ensure the interoperability of diverse types of health data.



## JAM & OTHER DIGITAL PUBLIC GOODS

Base layer serves as the foundational layer in digital health services, leveraging existing digital public goods to establish the groundwork for interoperability



# “NDHM<sup>1</sup> will spur a fundamental transformation in India’s healthcare system and unlock economic value worth over \$200 billion by 2030” – NITI Aayog

While the Health Stack is still currently being worked upon and **many opportunities will be unlocked once this ecosystem is fully developed**, these are some immediate opportunities for private players:

### Public Health Record apps

- User-facing applications for the UHI stack has the potential to integrate value-added services like payments, doctor ratings, health records storage, insurance, and lab tests

### Health Lockers

- Health locker layer in the UHI stack serves as a Google Drive equivalent for users to store their longitudinal health data and digitize existing health documents. This data layer enables various use cases, including insurance and analytics, fostering innovation and development

### HIMS / LIMS

- Labs and hospitals urgently require upgrades to their outdated HIMS systems to effectively digitize their information flow. This includes investing in hardware for seamless data collection and viewing

## Current Landscape

### Hospital Information Management Systems



(owned by Apollo Hospitals)









(owned by Pharmeasy)



### Health Locker (Public health records)







MarSha Healthcare



Organize Health. Be in Control.



(owned by PolicyBazaar)



### Laboratory Information Management Systems



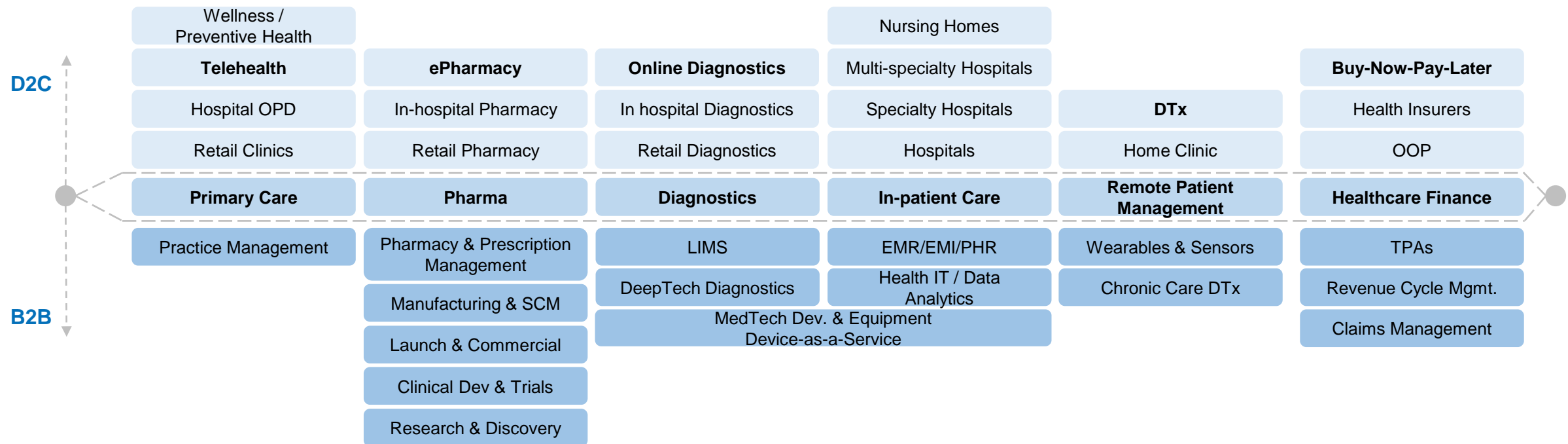
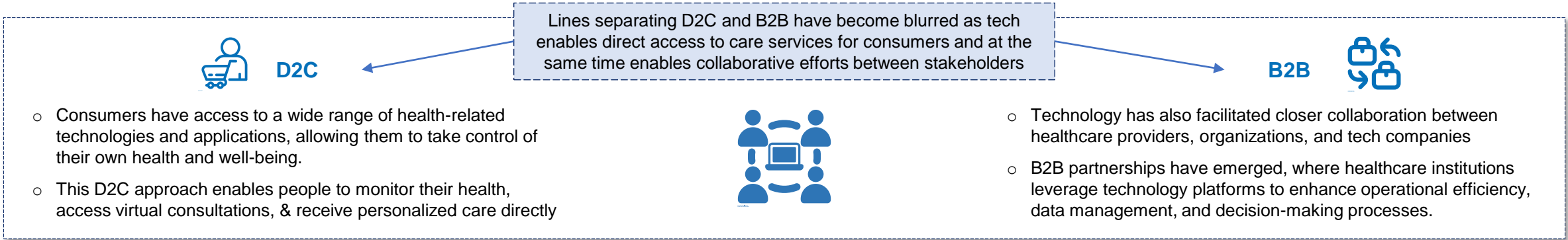
(owned by Fortis Group)



# Recent Trends in the Market



# Tech is blurring the distinction between D2C and B2B leading to a highly interconnected and patient-centric healthcare ecosystem



# Unveiling the current and future trends in the healthtech ecosystem



## Holistic One-Stop Healthcare

- M&As expected to persist due to **increasing consumer demand for integrated healthcare solutions** as consumers seek comprehensive care options
- Emergence of **'one-stop-shop'** healthcare models that provide holistic care and convenience, offering a wide range of services, including online/physical consultations, medicine delivery, and home diagnostics



## Hospital Driven Integration

- With around 65% of medical-clinician talent engaged in public and private hospitals in India, **hospitals have an advantage over tech-led companies** and are positioned to excel in providing integrated healthcare solutions
- Hospitals will **proactively acquire tech-powered startups** which will enable them to utilize the abundant tech talent available and develop health platforms



## Service Integration is the New Innovation

- Integration of services is driving innovation in healthcare, addressing issues like unnecessary care, service duplication, and inefficient resource allocation
- While point-solution companies in areas will grow independently for the next few years, they will **increasingly collaborate with integrated players**. One of their main challenges is attracting and retaining nursing and clinician talent, vital for their long-term success



## Value-based Care Shift

- There is an emerging trend of wellness subscription models with annual fees that provide consumers with perceived control over healthcare costs
- However, the long-term viability of such models **depends on incorporating preventive and predictive care services**, shifting the focus from reactive to proactive healthcare; this transition drives the **adoption of value-based and outcome-based care models**, emphasizing high-quality healthcare outcomes



# Healthtech giants leading the charge toward integrated healthcare services

## Shift Towards Integrated Care















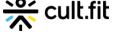







- Companies like Practo, Apollo, and Jio are spearheading initiatives to consolidate various healthcare offerings into unified platforms, providing individuals with convenient access to comprehensive care
- By integrating diverse services, these players are revolutionizing the healthcare landscape and empowering individuals to take control of their health and well-being

### Case Study: Jio



Jio evolved its product offering in healthcare by expanding into telemedicine services and digital health platforms. With the introduction of **JioHealthHub**, a comprehensive health app, users can access features like **online doctor consultations, health records management, and personalized wellness programs**. Jio has also ventured into **remote monitoring and home healthcare solutions**, empowering individuals to conveniently manage their health and well-being from the comfort of their homes.

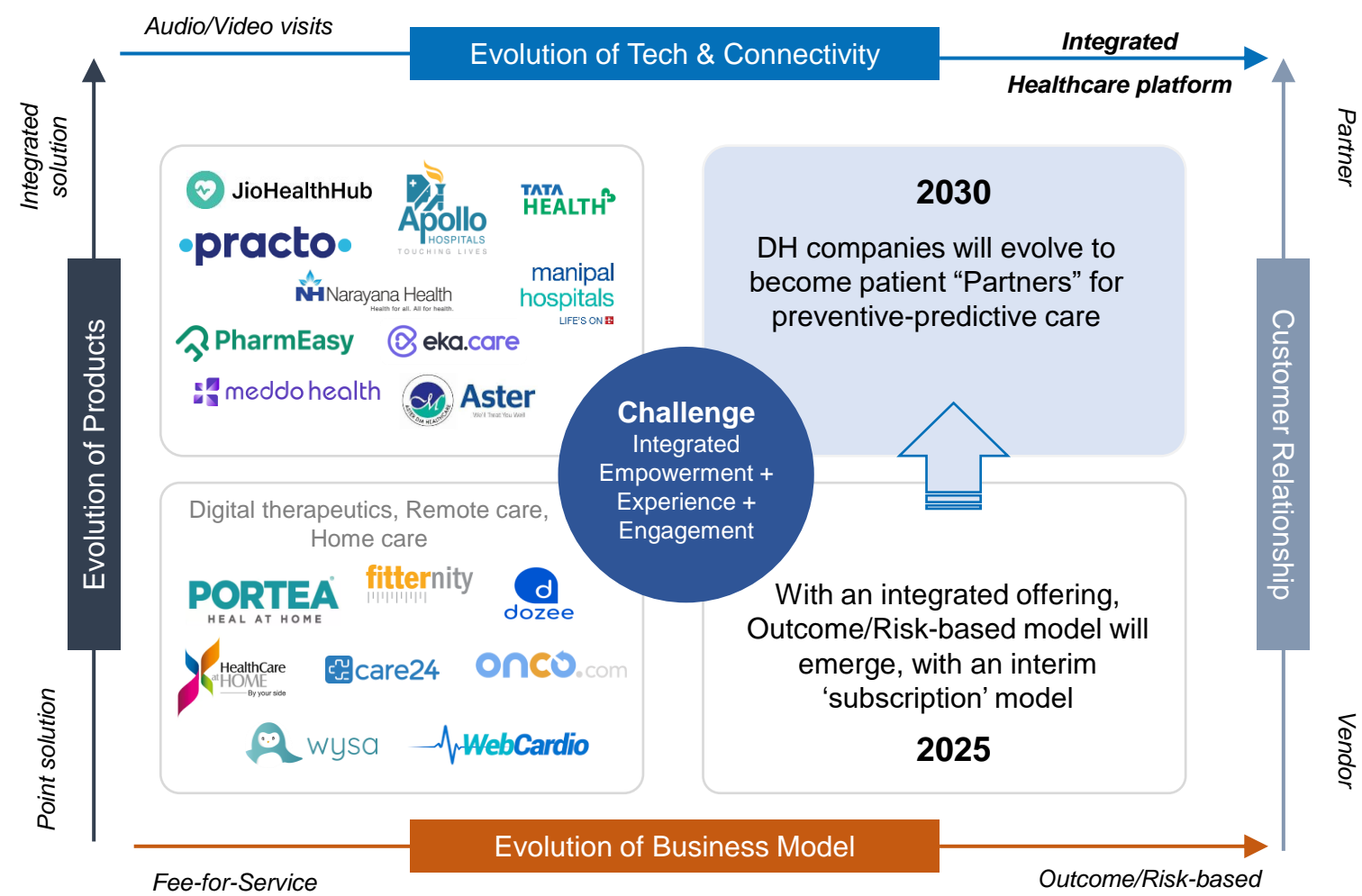
Table depicting the presence of companies in various care services

| Companies / Services |    |  |    |                    |            |
|----------------------|---|---|---|---|---|
| Primary Care         |  JioHealthHub<br> |  |    |  Teleconsultations |            |
| Pharmacy             |  India KI Pharmacy   |  |    |  Medicine Delivery |  Pharmacy  |
| Diagnostics          |  Reliance<br>LIFE SCIENCES   |  |     |  Lab Tests, Scans  |  Lab Tests |
| Hospital             |    |  | -   | -   |            |
| Remote Monitoring    |    | -   | -   | -   | -   |
| Fitness and Wellness | -   | -   |     | -   | -   |

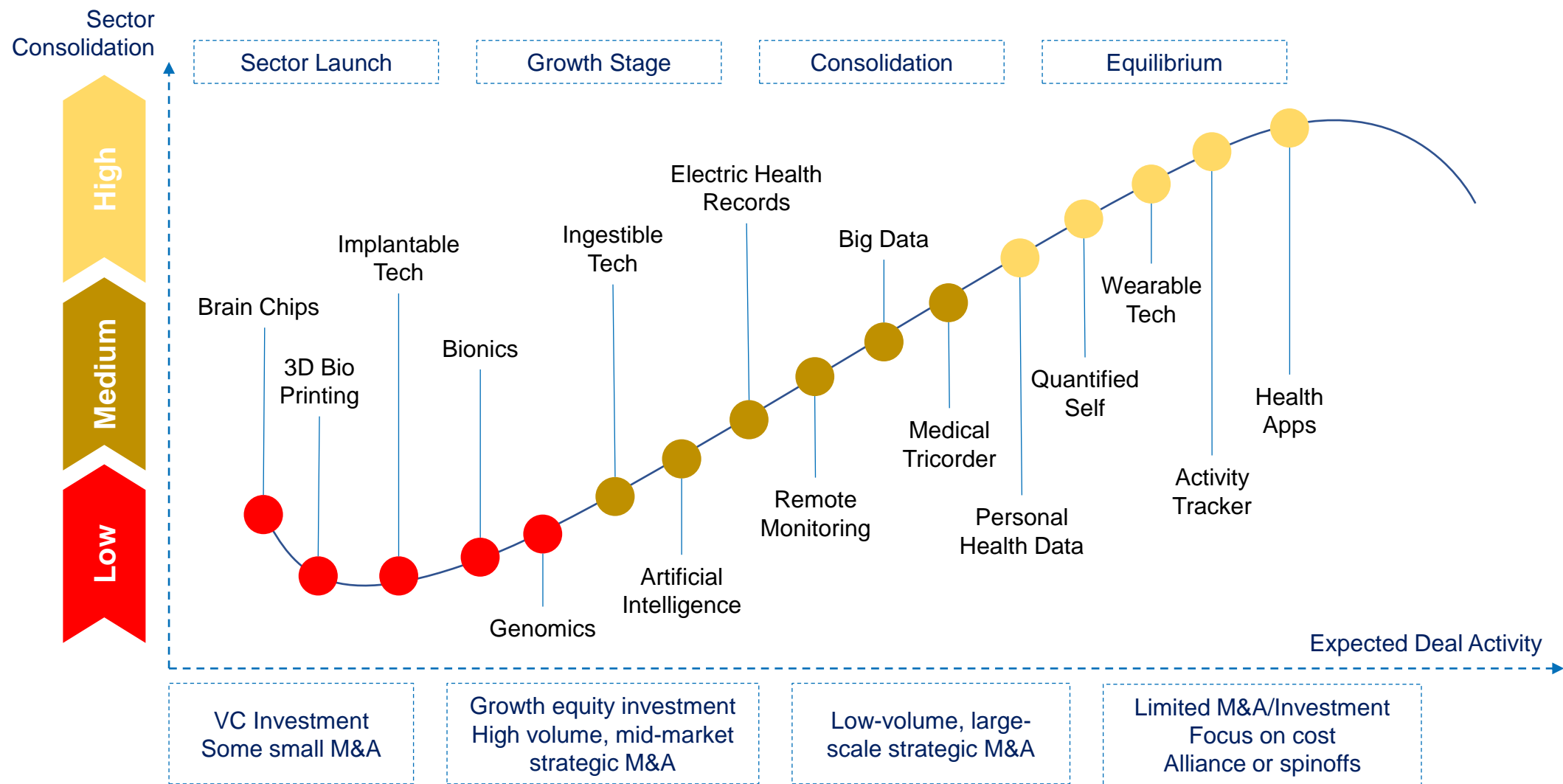
# Digital health firms are expected to evolve into preventive-predicative care partners by 2030

By the year 2030, digital health companies will transform their role from being mere providers of healthcare solutions to becoming **trusted partners for patients in the realm of preventive and predictive care**.

- Companies will actively engage with individuals, leveraging technology and data-driven insights to help prevent health issues **before they occur and predict potential risks**
- Shift signifies a collaborative approach, where digital health companies will work closely with patients to improve their overall well-being and proactively manage their health



# Transforming healthtech landscape in India depicted by the “Consolidation S-Curve”

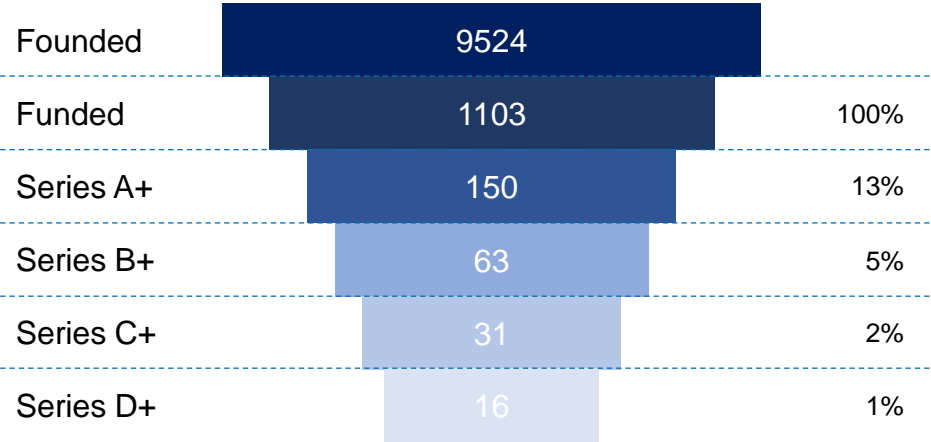


# Investor Activity

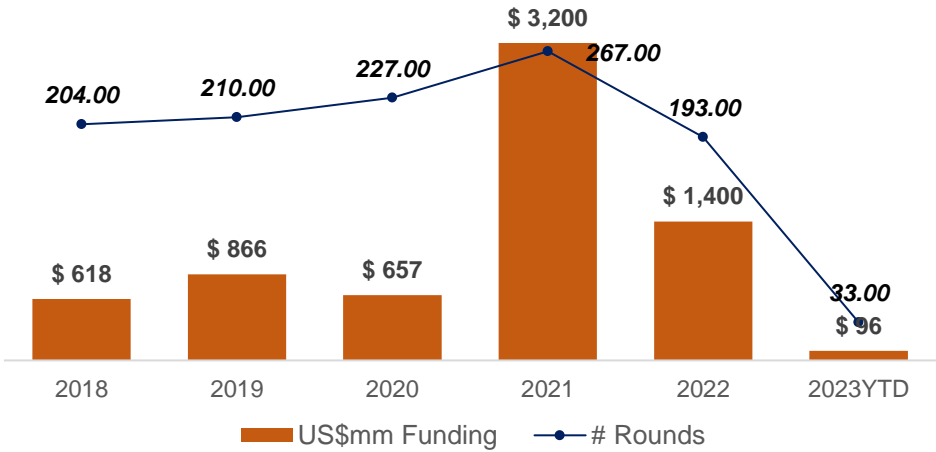
The image features a blue horizontal band across the middle with the text "Investor Activity" in white. Below this band, three stacks of silver coins are arranged on a dark, wet surface, each with a small green plant growing from it. The stacks increase in height from left to right. A dashed line with white dots and arrows connects the tops of the plants, showing an upward trend. In the background, there are faint vertical bar charts on both sides and a network of white dots and lines in the upper right corner.

# Healthtech funding in India has gone from a strong surge to a recent deceleration






## INDIAN COMPANIES BY STAGES








## INDIA YOY FUNDING TREND



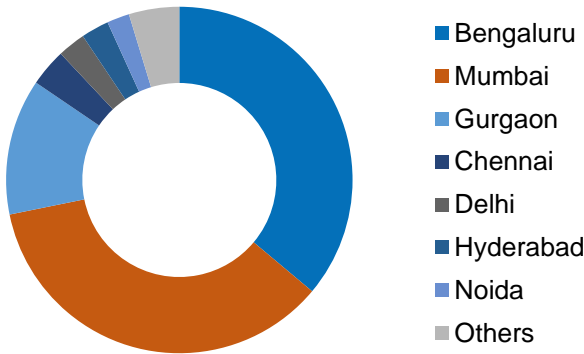
## TOP FUNDING ROUNDS IN THE LAST 2Y

| Companies  |              | Round Details     |
|--|--------------|-------------------|
|    | PharmEasy    | \$300M – Series F |
|  | API Holdings | \$227M – Series E |
|  | PharmEasy    | \$205M – Series F |
|  | Innovaccer   | \$150M – Series E |
|  | HealthKart   | \$135M – Series H |

## TOP EXITS

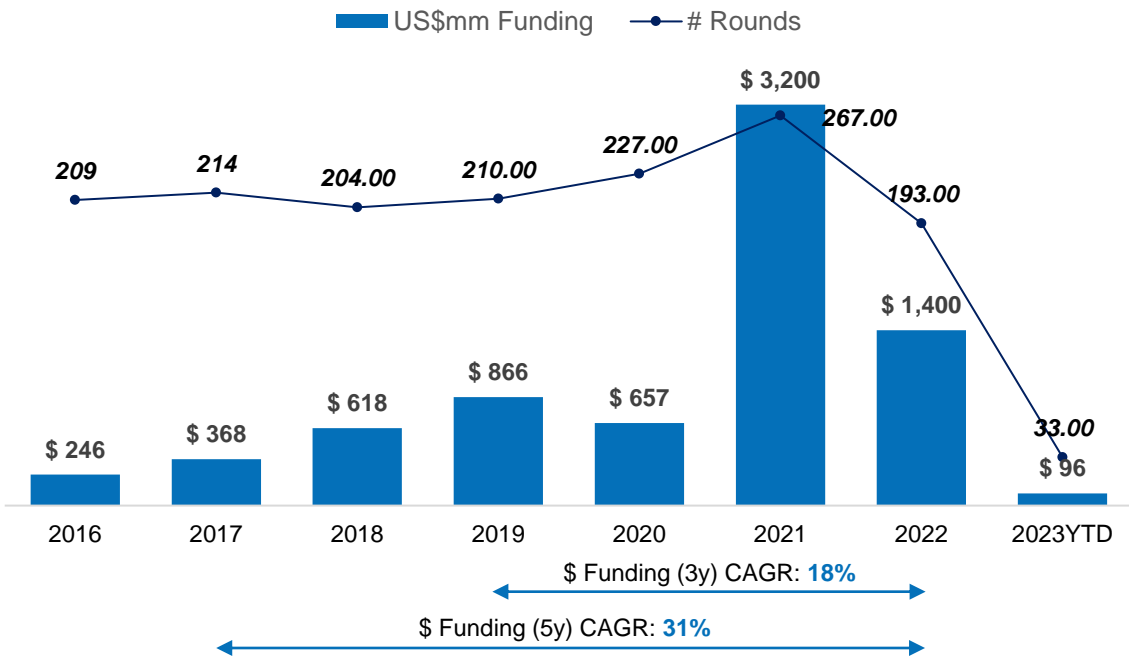
| Type | Company  | Acq. Price/IPO MCap |
|------|--|---------------------|
| Acq. |  Tata 1mg     | \$230M              |
|      |  MedLife    | \$200M              |
|      |  Netmeds    | \$83M               |
| IPO  |  Metropolis | \$636M              |
|      |  Lytus      | \$175M              |

## \$ FUNDING BY CITIES



# Total funding in the healthtech companies in India plunged 55 percent from US\$3.2bn in 2021 to US\$1.4bn in 2022










HEALTHTECH FUNDING TREND (2016-PRESENT)



**Reason for the recent drop in funding** - Investors across the globe became cautious amid funding winter, current macro conditions, and rising interest rates

- Drop in healthtech funding was mainly due to a **massive decline (75%) in late-stage investments** from \$2.4bn in 2021 to \$606mm in 2022
- Early-stage funding saw an increase of 26% YoY to \$743mm in 2022
- Seed-stage funding for the sector fell 52% YoY to \$75.2mm in 2022.

TOP FUNDING ROUNDS IN THE LAST 2Y

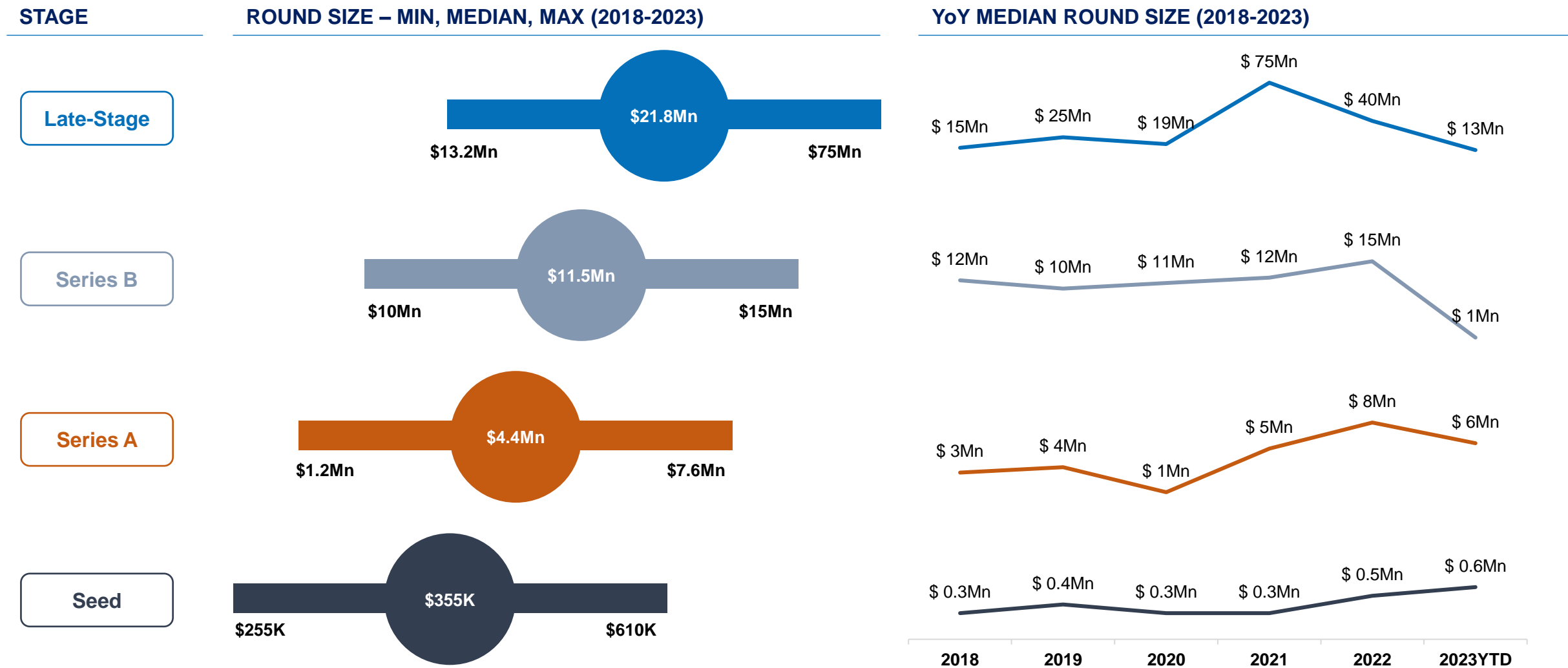
| Company   | Funding Round    | Company  | Funding Round    |
|---|------------------|--|------------------|
|  Pharmany (2014, Mumbai)     | \$300mm Series F |  HealthKart (2011, Gurgaon)   | \$135mm Series H |
|  API Holdings (2020, Mumbai) | \$227mm Series E |  Medibuddy (2013, Bengaluru)  | \$125mm Series C |
|  Pharmany (2014, Mumbai)     | \$205mm Series F |  Pristyn Care (2018, Gurgaon) | \$100mm Series E |
|  cult.fit (2016, Bengaluru)  | \$180mm Series D |  DocsApp (2015, Bengaluru)    | \$89mm Series B  |
|  Innovacer (2014, Bengaluru) | \$150mm Series E |  |                  |

## Several factors indicate that the funding for healthtech will rise again

- **Post-pandemic recovery:** Many investors turned cautious due to the uncertainties but investor confidence will rebound as the situation improves
- **Favorable regulatory environment:** Gol has been proactive in promoting digital health and has introduced policies to support the growth of healthtech
- **Growing market potential:** Indian healthcare market presents significant growth potential due to a large population, increasing middle-class, rising healthcare awareness, and the need for improved access and affordability
- **VC ecosystem:** India has a vibrant VC ecosystem with an increasing # of investors focusing on healthtech and identifying long-term opportunities

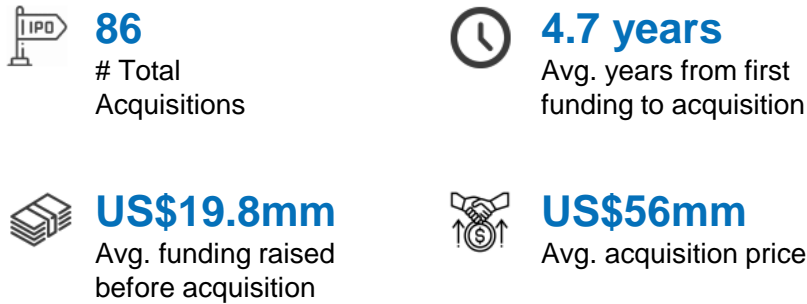


# Stage-wise median round sizes have dropped in line



# Robust acquisition activity has also seen a recent slowdown

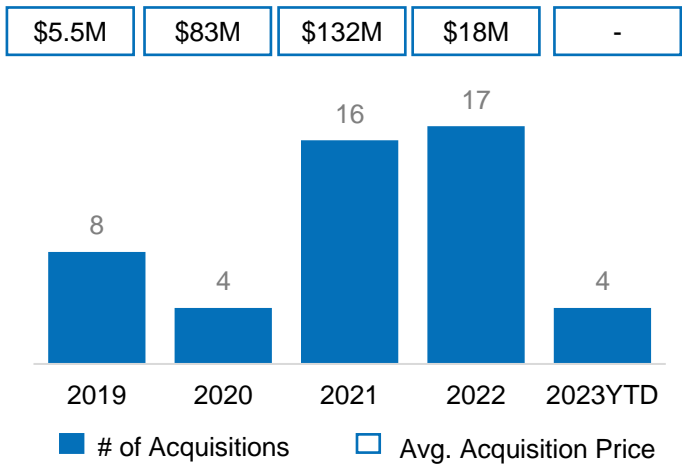
## KEY STATS



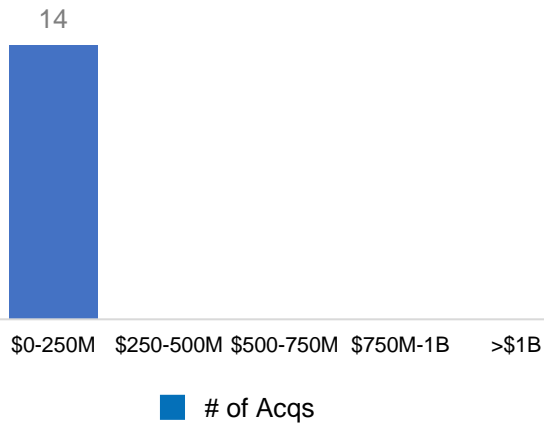
## TOP INVESTORS BY # ACQ. EXITS

| Investor               | # Acq. | Notable Acq.             |
|------------------------|--------|--------------------------|
| Brand Capital          | 4      | Medlife, Myra Medicines  |
| Currae Healthcare Fund | 4      | Pharmarack, Pluss        |
| Matrix Partners        | 3      | Oziva, Medlife, Myra     |
| Microsoft Acceler.     | 3      | DailyRounds, AllizHealth |
| Powerhouse Ventures    | 3      | Medibuddy, DailyRounds   |











## YoY ACQUISITION TRENDS



## ACQ. DISTRIBUTION BY PRICE



## ALL-TIME TOP ACQUISITIONS

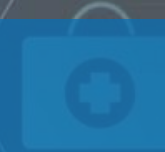
| Company  | Acq. Price |
|--|------------|
|  1mg<br>(2015, Gurgaon, US\$231mm)                      | US\$230mm  |
|  Medlife<br>(2017, Bengaluru, US\$90mm)                 | US\$200mm  |
|  Netmeds<br>(2015, Chennai, US\$109mm)                  | US\$83mm   |
|  Praxify<br>(2010, Pune)                                | US\$63mm   |
|  Strand Life Sciences<br>(2000, Bengaluru, US\$35mm)    | US\$54mm   |
|  Aknamed<br>(2018, Gurgaon, US\$22mm)                   | US\$42mm   |
|  Qikwell<br>(2011, Bengaluru, US\$3mm)                  | US\$40mm   |
|  Oziva<br>(2010, Mumbai, US\$32mm)                      | US\$32mm   |
|  Value Edge<br>(2009, Noida)                          | US\$18mm   |
|  Insta Health Solutions<br>(2008, Bengaluru, US\$2mm) | US\$12mm   |

# Appendix



Health Care  
Doctor  
Hospital  
Pharmacist  
Nurse  
Dentist  
First Aid  
Surgeon  
Emergency

MEDICAL



MEDICAL

MEDICAL



MEDICAL

Health Care  
Doctor  
Hospital  
Pharmacist  
Nurse  
Dentist  
First Aid  
Surgeon  
Emergency



Health Care  
Doctor  
Hospital  
Pharmacist  
Nurse  
Dentist  
First Aid  
Surgeon  
Emergency

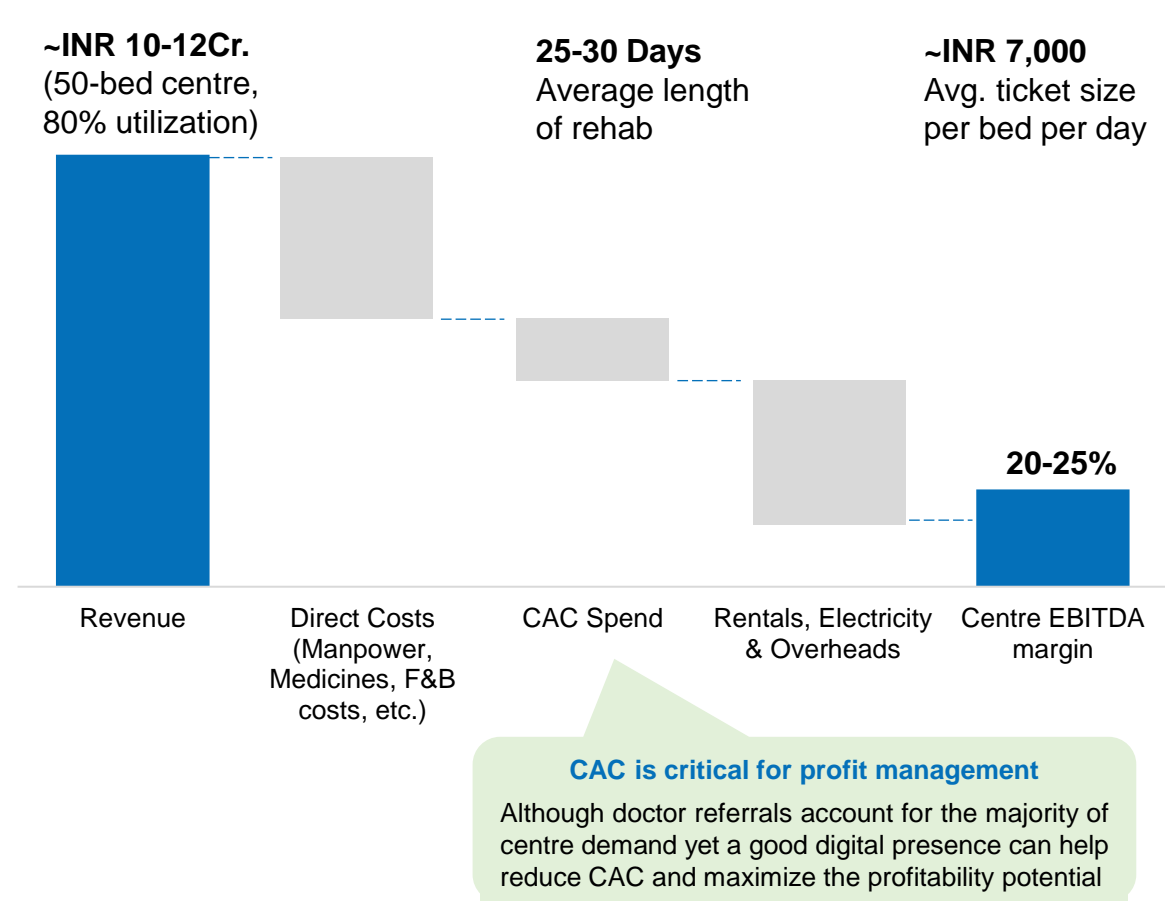
MEDICAL



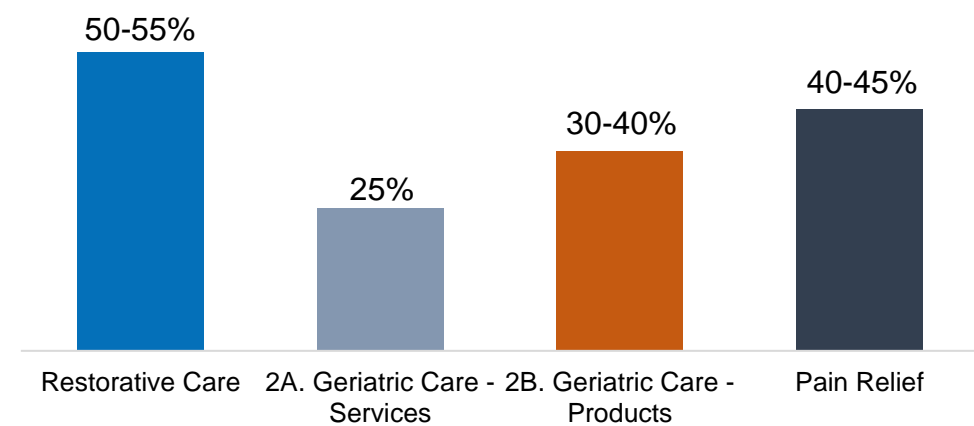
# DIVING DEEP INTO CURATIVE CARE: REHAB TECH

## Economics of transition care centers are highly lucrative

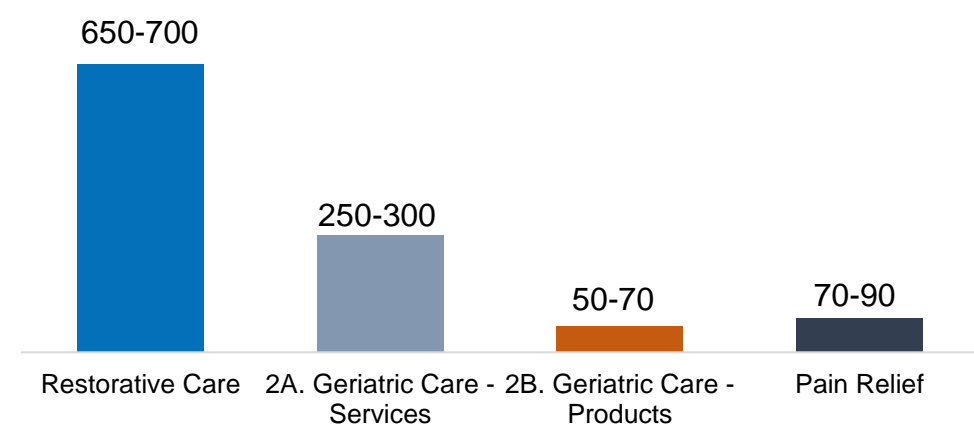
### OPERATING METRICS OF A CENTRE



### GROSS MARGINS BY SEGMENTS

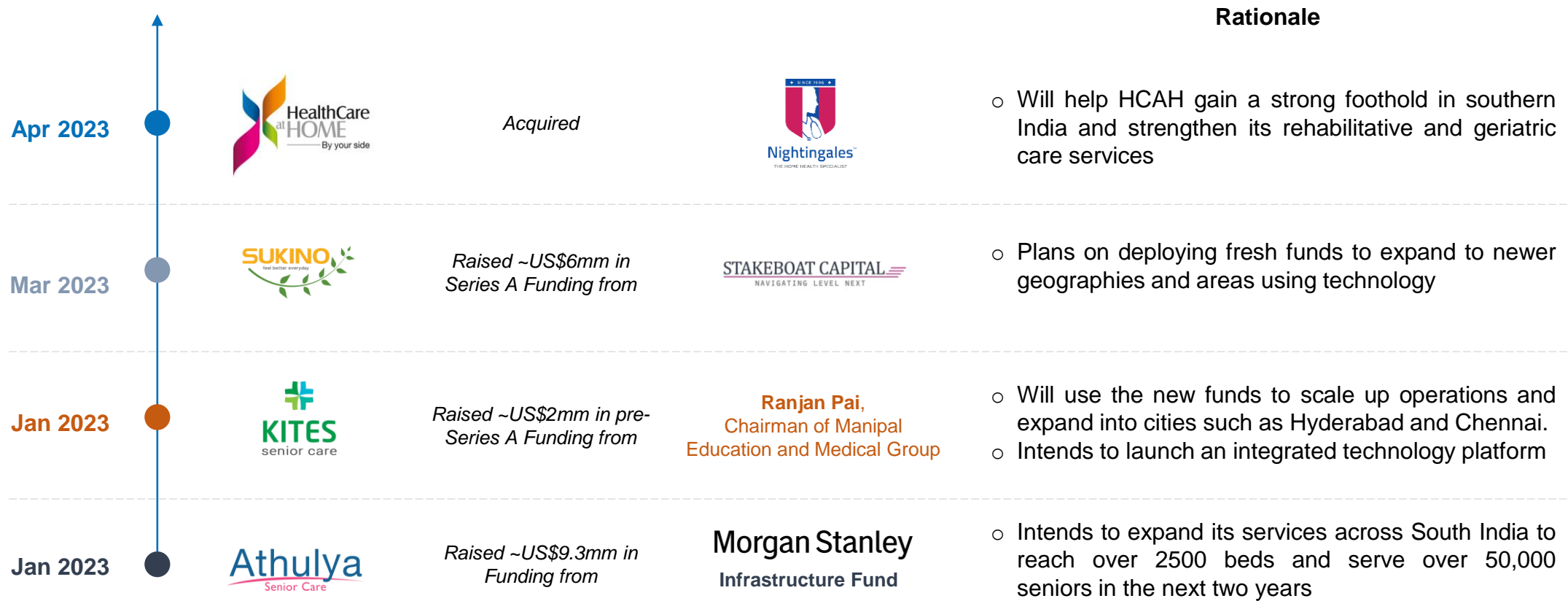


### CUSTOMER LTV BY SEGMENTS (IN US\$)



# DIVING DEEP INTO CURATIVE CARE: REHAB TECH

## Rehab tech funding has surged in 2023



## INVESTOR ACTIVITY

### Top funded business models in the last year

| Rank | Business Model                     | \$ Funding | # Rounds | Top Funding Rounds                               |
|------|------------------------------------|------------|----------|--|
| 1    | Online Supplement Stores           | \$214M     | 8        | HealthKart (2011, Gurgaon) \$135M - Series H     |
| 2    | Fitness Retailers                  | \$208M     | 2        | HealthKart (2011, Gurgaon) \$135M - Series H     |
| 3    | At-home Diagnostic Services        | \$50M      | 6        | Pathkind Labs (2016, Gurgaon) \$25.0M - Series A |
| 4    | Stress Management Apps             | \$42M      | 2        | Wysa (2015, Bengaluru) \$20.0M - Series B        |
| 5    | Online Pharmacies                  | \$41M      | 5        | Tata 1mg (2015, Gurgaon) \$40.8M - Series D      |
| 6    | Dental Braces Online Shops         | \$40M      | 1        | ToothSi (2018, Mumbai) \$40.0M - Series C        |
| 7    | Blood Glucose Monitoring Devices   | \$36M      | 2        | BeatO (2015, Delhi) \$33.0M - Series B           |
| 8    | Employee Healthcare Benefits Mgmt. | \$27M      | 5        | Loop Health (2018, Pune) \$25.0M - Series B      |
| 9    | Electronic Medical Record Systems  | \$23M      | 2        | HealthPlix (2014, Bengaluru) \$22.0M - Series C  |
| 10   | Employee Mental Health Solns.      | \$21M      | 4        | Wysa (2015, Bengaluru) \$20.0M - Series B        |
| 11   | Teleconsultation                   | \$21M      | 8        | Mojocare (2021, Bengaluru) \$20.6M - Series A    |



## INVESTOR ACTIVITY

### Most active seed-stage VCs

| #  | Investor Name          | Country       | # HealthTech Fundings | Average Ticket Size (US\$mm)        | Key Portfolio Companies   |
|----|------------------------|---------------|-----------------------|-------------------------------------|---|
| 1  | Brand Capital          | India         | 20                    | Seed - \$1.8Mn, Series A - \$12Mn   | PharmEasy (\$1.1B), Portea (\$92.3M), Medlife (\$90.3M)             |
| 2  | Better Capital         | United States | 17                    | Seed - \$2.1Mn, Series A - \$10.3Mn | Mojocare (\$23.7M), Even (\$20.0M), Fittr (\$13.5M)                 |
| 3  | Titan Capital          | India         | 16                    | Seed - \$2.2Mn, Series A - \$14Mn   | Netmeds.com (\$109M), OZiva (\$17.3M), Visit Health (\$7.8M)        |
| 4  | IPV                    | India         | 14                    | Seed - \$1.05 Mn                    | Phable (\$45.2M), Healofy (\$20.6M), Hospals (\$5.0M)               |
| 5  | Chiratae Ventures      | India         | 13                    | Seed ~\$3Mn                         | cult.fit (\$656M), HealthifyMe (\$100M), Redcliffe Labs (\$71.0M)   |
| 6  | Nexus Venture Partners | United States | 11                    | Seed - \$5.5Mn                      | Ultrahuman (\$25.3M), OnSurity (\$18.9M), LifeCare Health (\$17.1M) |
| 7  | Blume                  | India         | 11                    | Seed - \$2.3Mn, Series A - \$10Mn   | HealthifyMe (\$100M), BeatO (\$49.5M), Ultrahuman (\$25.3M)         |
| 8  | 3one4 Capital          | India         | 11                    | Seed - \$2.2Mn, Series A - \$5.5Mn  | Dozee (\$26.5M), Kapiva (\$22.5M), Eka Care (\$19.5M)               |
| 9  | Beenext                | Singapore     | 11                    | Seed - \$1.9Mn, Series A - \$5.9Mn  | Mfine (\$86.2M), Healthians (\$85.6M), Niramai (\$14.0M)            |
| 10 | Qed Innovation Labs    | India         | 10                    | Seed - \$3.1Mn, Series A - \$3.8Mn  | Pristyn Care (\$181M), Ultrahuman (\$25.3M), Plum (\$20.7M)         |

## INVESTOR ACTIVITY

### Most active early-stage VCs

| #  | Investor Name             | Country        | # HealthTech Fundings | Average Ticket Size (US\$mm)          | Key Portfolio Companies   |
|----|---------------------------|----------------|-----------------------|---------------------------------------|---|
| 1  | Accel                     | United States  | 14                    | Seed - \$4.6Mn<br>Series A - \$16Mn   | PharmEasy (\$1.1B), cult.fit (\$656M), Portea (\$92.3M)                     |
| 2  | Sequoia Capital           | United States  | 14                    | Seed ~\$5.5Mn<br>Series A - \$18Mn    | PharmEasy (\$1.1B), Innovaccer (\$379M), Practo (\$251M)                    |
| 3  | Currae Healthcare Fund    | India          | 14                    | Seed - \$2Mn                          | Innovaccer (\$379M), THB (\$13.4M), Wellthy Therapeutics (\$8.8M)           |
| 4  | Eight Road Ventures       | United Kingdom | 12                    | Seed - \$5.3Mn<br>Series A - \$17Mn   | PharmEasy (\$1.1B), API Holdings (\$577M), ToothSi (\$78.1M)                |
| 5  | HealthQuad                | India          | 12                    | Seed - \$1Mn<br>Series A - \$9Mn      | Medikabazaar (\$166M), HealthifyMe (\$100M), Redcliffe Labs (\$71.0M)       |
| 6  | General Catalyst Partners | United States  | 8                     | Seed - \$4.6Mn<br>Series A - \$20Mn   | Loop Health (\$40.0M), Orchard Healthcare (\$35.1M), Dozee (\$26.5M)        |
| 7  | Elevation                 | India          | 8                     | Seed - \$3.6Mn,<br>Series A - \$9.6Mn | Mosaic Wellness (\$42.4M), Loop Health (\$40.0M), LifeCare Health (\$17.1M) |
| 8  | F-Prime Capital           | United States  | 8                     | Seed - \$12Mn                         | PharmEasy (\$1.1B), Medwell Ventures (\$38.8M), Elucidata (\$22.7M)         |
| 9  | Khosla Ventures           | United States  | 7                     | Seed - \$6.7Mn,<br>Series A - \$21Mn  | Tata 1mg (\$231M), HealthifyMe (\$100M), Loop Health (\$40.0M)              |
| 10 | Matrix Partners India     | India          | 7                     | Seed ~\$5Mn<br>Series A - \$12Mn      | Practo (\$251M), Medlife (\$90.3M), Mosaic Wellness (\$42.4M)               |

## INVESTOR ACTIVITY

### Most active late-stage VCs

| #  | Investor Name         | Country        | # HealthTech Fundings | Average Ticket Size (US\$mm)             | Key Portfolio Companies  |
|----|-----------------------|----------------|-----------------------|--|--|
| 1  | Sofina                | Belgium        | 3                     | Series B - \$67Mn<br>Series C - \$79Mn   | Practo (\$251M), HealthKart (\$224M), Bright LifeCare (\$163M) |
| 2  | Think Investments     | United States  | 3                     | Series A - \$8.7Mn<br>Series B - \$33Mn  | PharmEasy (\$1.1B), ToothSi (\$78.1M), makeO (\$74.2M)         |
| 3  | Epiq Capital Advisors | India          | 2                     | Series B - \$52Mn<br>Series C - \$44Mn   | cult.fit (\$656M), Pristyn Care (\$181M)                       |
| 4  | Amansa Investments    | India          | 2                     | Series E - \$227Mn<br>Series F - \$205Mn | PharmEasy (\$1.1B), API Holdings (\$577M)                      |
| 5  | CapitalG              | United States  | 1                     | Series A - \$30Mn<br>Series B - \$105Mn  | Practo (\$251M)  |
| 6  | DST Global            | United States  | 1                     | Series A - \$32Mn<br>Series B - \$98Mn   | Practo (\$251M)  |
| 7  | Softbank Vision Fund  | United Kingdom | 1                     | Series A - \$167Mn<br>Series B - \$179Mn | Health Konnect   |
| 8  | TELUS Ventures        | Canada         | 1                     | Series A - \$8.4Mn<br>Series B - \$21Mn  | Pocketpills  |
| 9  | Avataar Ventures      | India          | 1                     | Series A - \$8.2Mn<br>Series B - \$13Mn  | Health Konnect   |
| 10 | Altimeter Capital     | United States  | 1                     | Series A - \$11Mn<br>Series B - \$162Mn  | Practo (\$251M)  |

INVESTOR ACTIVITY

Most active PEs

| #  | Investor Name                | Country        | # HealthTech Fundings | Key Portfolio Companies   |
|----|------------------------------|----------------|-----------------------|---|
| 1  | Trifecta Capital             | India          | 10                    | PharmEasy (\$1.1B), cult.fit (\$656M), Practo (\$251M)                                  |
| 2  | Anicut Capital               | India          | 7                     | Aknamed (\$21.8M), Shyft (\$8.4M), ConnectedH (\$2.7M)                                  |
| 3  | SAB Holding                  | Saudi Arabia   | 6                     | Ultrahuman (\$25.3M), Clinikk (\$9.2M), Neend (\$979K)                                  |
| 4  | WestBridge Capital           | Mauritius      | 4                     | Innovaccer (\$379M), Healthians (\$85.6M), Strand Life Sciences (\$34.9M)               |
| 5  | JM Financials Private Equity | India          | 4                     | PharmEasy (\$1.1B), API Holdings (\$577M), Ascent Health & Wellness Solutions (\$75.4M) |
| 6  | Lighrock India               | India          | 4                     | PharmEasy (\$1.1B), MediBuddy (\$191M), BeatO (\$49.5M)                                 |
| 7  | KOIS                         | Belgium        | 4                     | Medikabazaar (\$166M), THB (\$13.4M), Emoha (\$8.5M)                                    |
| 8  | Carlyle                      | United States  | 3                     | Metropolis India (\$232M), Indegene (\$220M), DocPlix (\$810K)                          |
| 9  | Everstone Capital            | Singapore      | 3                     | PharmEasy (\$1.1B), API Holdings (\$577M), Ascent Health & Wellness Solutions (\$75.4M) |
| 10 | Lightrock                    | United Kingdom | 3                     | API Holdings (\$577M), DocsApp (\$134M), Even (\$20.0M)                                 |

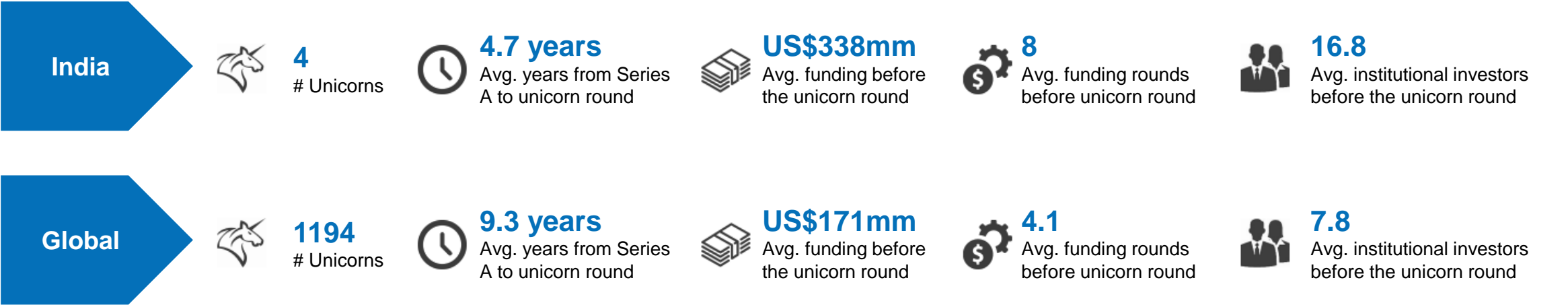
## INVESTOR ACTIVITY

### Most active acquirors

| # | Investor Name | HQ        | # Acq. | Avg. Acq. Price | Companies Acquired                     |
|---|---------------|-----------|--------|-----------------|--|
| 1 | Tata 1mg      | Gurgaon   | 5      | -               | Dawailelo, MediAngels, Medd, 1mgayush  |
| 2 | Medlife       | Bengaluru | 3      | -               | Myra Medicines, MedLabz, Eclinic247    |
| 3 | Sheroos       | Delhi     | 3      | -               | Maya, Baby Gogo, LoveDoctor            |
| 4 | Practo        | Bengaluru | 3      | US\$52mm        | Qikwell, Insta Health Solutions, FitHo |
| 5 | Medibuddy     | Bengaluru | 2      | -               | vHealth, Clinix                        |
| 6 | PharmEasy     | Mumbai    | 2      | US\$242mm       | Medlife, Aknamed                       |
| 7 | RoundGlass    | Bellevue  | 2      | -               | Gympik, Curofy                         |
| 8 | Cure.fit      | Bengaluru | 2      | -               | Fitternity, Seraniti                   |
| 9 | DocsApp       | Bengaluru | 2      | -               | Medibuddy, Docwise                     |

# INVESTOR ACTIVITY

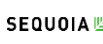




## Unicorn trends





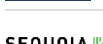


TOP SEED STAGE INVESTORS

|  |                  |
|--|------------------|
|  | 500 Global       |
|  | Start Smart Labs |

TOP EARLY STAGE INVESTORS

|   |                                    |
|---|------------------------------------|
|    | Sequoia Capital                    |
|    | Trifecta Capital                   |
|  | Westbridge Capital                 |
|  | Accel                              |
|  | Ascent Health & Wellness Solutions |

TOP LATE STAGE INVESTORS

|   |                         |
|---|-------------------------|
|    | Tiger Global Management |
|    | Temasek                 |
|  | Epiq Capital Advisors   |
|  | Sequoia Capital         |
|  | B Capital Group         |

TOP CITIES

|               |
|---------------|
| Bengaluru (2) |
| Gurgaon (1)   |
| Mumbai (1)    |





# Contact Us

Rakesh Gupta  
Managing Partner, LoEstro Advisors

Email: [rakesh.gupta@loestro.com](mailto:rakesh.gupta@loestro.com)

Phone No:  
+91-9948426111  
+91-6301790754



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