



EUROPEAN TELEMEDICINE UPDATE JULY 2021



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TELEMEDICINE KEY HEADLINES

H1 2021



M&A and Sector Valuations

- M&A activity has accelerated in Europe with 20 deals in the first half of 2021 and €3,730m in disclosed transaction value.
 - Babylon Health, a UK AI-based telehealth company announced its plan to go public via SPAC at a €3,500m valuation
 - Atrys Health acquired ASPY an occupational and prevention health company headquartered in Spain for €223.8m, giving Atrys Health access to more than 230 centers in Spain and Portugal
 - Health Hero completed two acquisitions so far in 2021, Qare and MyClinic, for undisclosed amounts, to expand the company's coverage in Europe and enter the French market



Fundraising

- Fundraising activity continues to soar through June with a total of 30 rounds and €683m in disclosed funding, the largest deals included:
 - Kry, a leading Swedish digital health company raised €262m through a Series D funding led by CPP Investments and Fidelity Management & Research
 - Huma that develops a modular platform to support digital “hospitals at home” raised c. \$108m from Leaps by Bayer
 - Ada Health, a virtual health companion app developer, raised €90m with Leaps by Bayer as lead investor



Telemedicine Industry News

- European Commission proposes EU4Health program, a €5.1bn investment plan to boost the digital transformation of the EU health sector in response to the COVID-19 pandemic ([Source](#))
- Orange is teaming up with pharmaceutical giant Sanofi, consultant Capgemini and insurer Generali to launch Future4care, a European startup accelerator specializing in digital health ([Source](#))
- Germany's new *Digital Healthcare Act* (DVG) entitles all individuals covered by statutory health insurance to reimbursement for certain digital health applications ([Source](#))
- French digital health insurance leader Alan launches free medical app “Alan Baby” which includes features such as a medical chat with childcare experts ([Source](#))

US TELEMEDICINE SPACS AND KEY HEADLINES

H1 2021



US Telehealth SPAC Transactions

hims & hers

Jan-21

- Multi-specialty telehealth platform that connects consumers to licensed healthcare professionals
- The company went public via SPAC at a **€1.36 billion** valuation
- The transaction values the company at **8.9x** 2021 estimated revenues

Owlet

Feb-21

- Developer of a smart sock baby monitor designed to track heart rate and oxygen levels if babies during their sleep, in real time
- The company has entered into an agreement to go public via SPAC at a **€930 million** valuation
- The transaction values the company at **10.8x** 2021 estimated revenues

sharecare

Feb-21

- Developer of a health and wellness engagement platform to help people manage their health through data
- The company went public via SPAC at a **€3.3 billion** valuation
- The transaction values the company at **9.5x** 2021 estimated revenues

talkspace

Jun-21

- Virtual behavioral health company that offers convenient and affordable access to qualified providers
- The company went public via SPAC at a **€1.2 billion** valuation
- The transaction values the company at **11.2x** 2021 estimated revenues

























Big Tech Giants Continuing their push into Telehealth

- Amazon Care is rolling out its new virtual healthcare service across the United States, signing on multiple new employers in 2021, the service offers virtual visits, in-person primary care visits at patients' homes or offices and prescription delivery ([Source](#))
- Walmart continues to expand its push into healthcare with its May 6th acquisition of MeMD, a multi-specialty telehealth provider. This acquisition will complement Walmart's in person health center in the United States ([Source](#))
- Microsoft's recent acquisition in April of Nuance Communications for \$19.7 billion is poised to increase its healthcare footprint. With this new acquisition, the company plans to improve clinician-patient interactions with speech recognition and processing, clinical documentations and decision support technologies ([Source](#))






SELECTED M&A DEALS

20 DEALS AND €3,730M IN DISCLOSED M&A DEALS SINCE JANUARY 2021



 <p>€3,500m REVERSE MERGER by Alkuri Global</p>	<p>DATE June 3rd, 2021</p> <p>DEAL DESCRIPTION Babylon announced its reverse merger with Alkuri Global Acquisition SPAC. The transaction will provide €482m in cash at a €3,500m valuation, the deal values Babylon at 5.1x 2022E revenues</p>	<p> 2013</p> <p> 2,500</p> <p> €754m</p> <p> Remote Consultation</p> <p> B2C</p>	<p> LONDON</p> <p>BUSINESS DESCRIPTION Developer of digital healthcare applications designed to transform healthcare for everyone. The company's AI-based applications allow users to get access to reliable medical advice and make appointments with qualified GPs as well as send prescriptions electronically to a pharmacy and provides easy access to doctors' notes</p>	<p>KEY PERSONNEL* Ali Parsa – Founder & CEO Amanda Cupples – COO Charlie Steel – CFO</p> <p>KEY SHAREHOLDERS    </p>
 <p>€223.8m ACQUISITION by atrys</p>	<p>DATE April 21st, 2021</p> <p>DEAL DESCRIPTION Atrys Health, provider of precision medical diagnosis and treatment services, acquired ASPY an occupational and prevention health company in Spain for €223.8m</p>	<p> 2015</p> <p> 1500</p> <p> €35m</p> <p> Remote Consultation</p> <p> B2B</p>	<p> BARCELONA</p> <p>BUSINESS DESCRIPTION Provider of occupational and prevention health services in Spain. Aspy offers services related to occupational safety and health including technical prevention, safety at work, industrial hygiene, and surveillance of collective and individual health. The company delivers these services through its more than 234 centers in Spain and through its online platform</p>	<p>KEY PERSONNEL* Francisco José - CEO & Chairman Jose Elijah – Co-CEO Sara Sanchez – Co-CEO</p> <p>PUBLICLY LISTED COMPANY ON THE MERCADO CONTINUO ESPANOL</p>
 <p>Undisclosed ACQUISITION by HEALTH HERO</p>	<p>DATE April 12th, 2021</p> <p>DEAL DESCRIPTION Health Hero, a virtual healthcare company, acquired Qare for an undisclosed amount. The deal will enable Health Hero to expand its services to France and cement its leadership in Europe</p>	<p> 2017</p> <p> 210</p> <p> €26m</p> <p> Remote Consultation</p> <p> B2B</p>	<p> PARIS</p> <p>BUSINESS DESCRIPTION Developer of a mobile application designed to offer medical teleconsultation. The company's application uses a network of medical experts to deliver 24/7 medical care either on video or chat as well as refers patients to a physical consultation if required, enabling patients to consult with doctors online by using their cell phones without the need of visiting a clinic</p>	<p>KEY PERSONNEL* Olivier Thierry – CEO Nicolas Wolikow – Co-Founder & Ex-CEO</p> <p>KEY SHAREHOLDERS </p>

Source: Pitchbook, LinkedIn, Company Websites

 Year founded  Employees  Total raised  Sub-sector  Client focus

















*key personnel and shareholders at the time of transaction

TOP 10 M&A DEALS

H1 2021




20 Deals for a total of €3,730m

Target	Subsector	Country	Amount	Acquirer	Date
 babylon	Remote Consultation		€3,500m	Alkuri Global Acquisition	Jun-21
 ASPY	Remote Consultation		€223.8m	Atrys Health	Apr-21
 Secuvita	Remote Consultation		€6.11m	Alcidion Group	Apr-21
 vantage health	Clinician Selection and E-Booking		n.a.	Northgate Public Services Limited / NEC	Jun-21
 extraMed	Remote Monitoring		n.a.	Tunstall Healthcare Group Limited	Jun-21
 Qare	Remote Consultation		n.a.	Health Hero	Apr-21
 cop	Remote Pharmacy		n.a.	Phoenix Medical Supplies Limited	Mar-21
 BOOMERWEG health specialists	Specialty Care		n.a.	Main Capital Partners ; Enovation	Jan-21
 SPRECHSTUNDE ONLINE	Remote Consultation		n.a.	Zava (Health Bridge Limited)	Jan-21
 myclinic connecting health	Remote Consultation		n.a.	Health Hero	Jan-21

SELECTED FUNDRAISING DEALS (1/2)

30 DEALS AND €683M IN DISCLOSED FUNDRAISING SINCE JANUARY 2021



 <p>€262m PRIVATE PLACEMENT Led by CPP Investments Fidelity</p>	<p>DATE April 22nd, 2021</p> <p>DEAL DESCRIPTION KRY raised €262m Series D led by CPP Investments and Fidelity Management bringing the Remote consultation company's total funding up to €484.3m</p>	<p> 2015</p> <p> 672</p> <p> €484.3m</p> <p> Remote Consultation</p> <p> B2C</p>	<p> STOCKHOLM</p> <p>BUSINESS DESCRIPTION Developer of a digital health application designed to provide video consultation with doctors. The company's application allows users to consult with a qualified health professional in minutes via their smartphone or tablet, enabling patients to have seamless access to healthcare</p>	<p>KEY PERSONNEL Johannes Schild – Co-Founder & CEO Erik Hjelmsstedt – COO & CFO</p> <p>KEY SHAREHOLDERS Accel CPP Investments CREANDUM Fidelity Index Ventures ONTARIO TEACHERS' PENSION PLAN JPKE</p>
 <p>€107.9m PRIVATE PLACEMENT Led by HITACHI Inspire the Next leaps</p>	<p>DATE May 11th, 2021</p> <p>DEAL DESCRIPTION Huma, a Digital health mobile platform developer raised €107.9m from Bayer's investment arm. The proceeds will be used to expand the company's digital platform in the US, Asia and the Middle East.</p>	<p> 2011</p> <p> 150</p> <p> €176.1m</p> <p> Remote Monitoring</p> <p> B2B</p>	<p> LONDON</p> <p>BUSINESS DESCRIPTION Developer of a mobile platform designed to improve every facet of digital health through data. The company offers a blend of medical expertise and has partnered with several leading healthcare institutes to measure and improve outcomes for diseases like Venous Leg ulcers, thereby enabling healthcare professionals to use data to deliver good health for all</p>	<p>KEY PERSONNEL Danoosh Vahdat Ph.D – Co-Founder & CEO Rich Khatib Ph.D – Co-Founder & Executive Director Alan Milburn – Chairman</p> <p>KEY SHAREHOLDERS DALE HITACHI Inspire the Next leaps IIV 新創建 NWS</p>
 <p>€90m PRIVATE PLACEMENT Led by leaps</p>	<p>DATE May 26th, 2021</p> <p>DEAL DESCRIPTION Ada Health, a virtual health companion app developer, raised €90m through a Later Stage VC round. Ada will use the funding to expand its product offering as well as make further headway into the US market</p>	<p> 2011</p> <p> 200</p> <p> €129m</p> <p> Symptom Checker</p> <p> B2C</p>	<p> LONDON</p> <p>BUSINESS DESCRIPTION Ada Health is a developer of a virtual health companion application designed to empower doctors to work from where they are located. The company's virtual health companion application uses personalized questions about users' health to provide them an assessment of their symptoms and also offers online video consultations with healthcare professionals</p>	<p>KEY PERSONNEL Daniel Nathrath – Co-Founder & CEO Niels Boon – CFO & COO Claire Novoril PhD – Co-Founder & Chief Medical Officer</p> <p>KEY SHAREHOLDERS ACCESS INDUSTRIES cumberland.vc JUNE FUND leaps VITRUVIAN PARTNERS</p>

Source: Pitchbook, LinkedIn, Company Websites



Year founded



Employees



Total raised



Sub-sector





Client focus

SELECTED FUNDRAISING DEALS (2/2)

30 DEALS AND €683M IN DISCLOSED FUNDRAISING SINCE JANUARY 2021



 <p>€50m</p> <p>PRIVATE PLACEMENT</p> <p>Led by</p>   	<p>DATE</p> <p>May 31st, 2021</p> <p>DEAL DESCRIPTION</p> <p>Doktor.se, a leading Swedish telemedicine platform raised a €50m late-stage round. The funds will be used to develop its technology platform to offer new and improved services for mental health and chronic illnesses and to expand its digital operations and physician clinics to meet growing demand</p>	<p> 2016</p> <p> 176</p> <p> €133m</p> <p> Remote Consultation</p> <p> B2C</p>	<p></p> <p>STOCKHOLM</p> <p>BUSINESS DESCRIPTION</p> <p>Operator of a digital health company intended to streamline and create better access to Swedish healthcare. The company offers access to health care both using their own doctors as well as referrals to physical exams, tests, and specialized care and thus making the first contact digital, thereby enabling patients to receive care faster, while traditional care is relieved, which frees up resources for patients who really need physical doctor's visits</p>	<p>KEY PERSONNEL</p> <p>Martin Lindman – Co-Founder & CEO Svante Tegner – Co-Founder & Chief Marketing Officer Peter Alvarsson – CTO</p> <p>KEY SHAREHOLDERS</p>      
 <p>€36.5m</p> <p>PRIVATE PLACEMENT</p> <p>Led by</p> 	<p>DATE</p> <p>April 22nd, 2021</p> <p>DEAL DESCRIPTION</p> <p>Current health raised €36.5m Series B led by Northpond Ventures bringing the Remote monitoring company's total funding up to c. €61m</p>	<p> 2014</p> <p> 88</p> <p> €60.9m</p> <p> Remote Monitoring</p> <p> B2B</p>	<p></p> <p>EDINBURGH</p> <p>BUSINESS DESCRIPTION</p> <p>Developer of a patient monitoring platform designed to manage patients at home. The company's platform assimilates data from the home in order to detect and predict health deterioration, enabling patients to share their daily activities, report symptoms and answer structured questionnaires with their doctor</p>	<p>KEY PERSONNEL</p> <p>Christopher McCann – Co-Founder & CEO Stewart Whiting – Co-Founder & CTO</p> <p>KEY SHAREHOLDERS</p>      
 <p>€33m</p> <p>PRIVATE PLACEMENT</p> <p>Led by</p> 	<p>DATE</p> <p>June 21st, 2021</p> <p>DEAL DESCRIPTION</p> <p>Wellster Healthtech, a telemedical platform solutions provider raised €33m of venture funding in a round led by Dermapharm. The funds will be used to expand the company's offering to more target groups in the future, improving the personalized healthcare services</p>	<p> 2018</p> <p> 41</p> <p> €33m</p> <p> Remote Consultation</p> <p> B2C</p>	<p></p> <p>MUNICH</p> <p>BUSINESS DESCRIPTION</p> <p>Providers of telemedical platform solutions intended to offer a new type of access to medical solutions The company's platform combines telemedicine, drug, and digital therapies and provides portals for mental health and medical self-tests, thereby helping customers by making mental health and medical home tests easier</p>	<p>KEY PERSONNEL</p> <p>Nico Hribernik – Co-Founder Dr. Manuel Nothelfer – Co-Founder</p> <p>KEY SHAREHOLDERS</p>    

Source: Pitchbook, LinkedIn, Company Websites



Year founded



Employees



Total raised



Sub-sector
















Client focus

TOP 10 DISCLOSED FUNDRAISING

YTD 2021



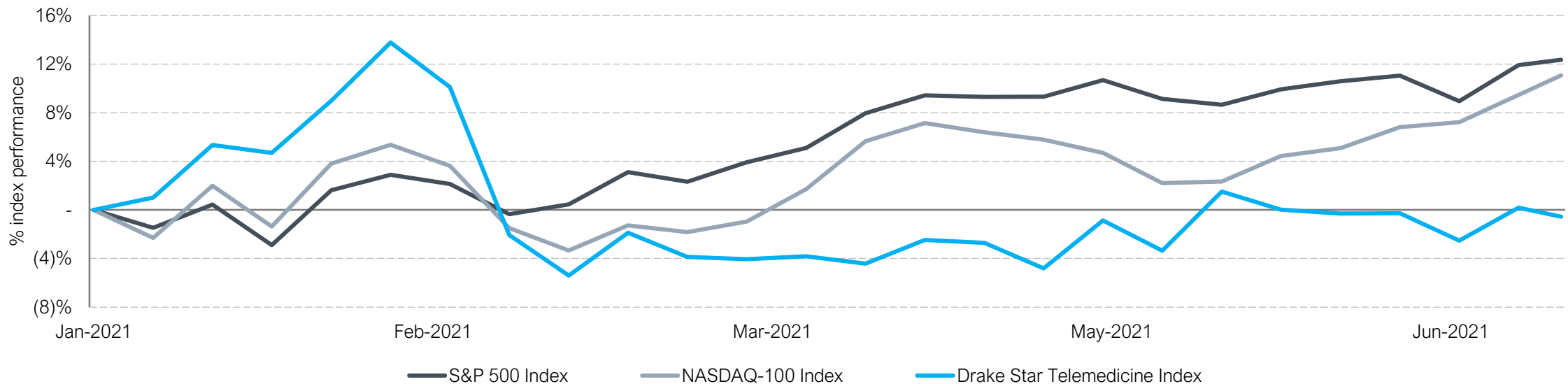
30 Deals and €683m disclosed

Company	Subsector	Country	Deal amount – Stage	Lead Investor(s)	Date
 kry	Remote Consultation		€300m – Series D	CPP Investments, Fidelity Management	Apr-21
 H U M A	Remote Monitoring solutions		€107.9m – Series C	Leaps by Bayer, Hitachi Ventures	May-21
 ada	Symptom Checker		€90m – Series B	Leaps by Bayer	May-21
 + DOKTOR.SE	Remote Consultation		€50m – Late-stage VC	Consensus AM, Skabholmen, Norron	May-21
 current health	Symptom Checker		€36.5m – Series B	Northpond Ventures	Apr-21
 wellster healthtech	Remote Consultation		€33m – Early-Stage VC	Dermapharm	Jun-21
 PROXIMIE	Symptom Checker		€30.2 – Series B	F-Prime Capital	Apr-21
 EMEDS	Remote Pharmacy		€17m – Early-stage VC	M2 Asset Management	Jan-21
 orgoa	Remote Consultation		€10m – Late-stage VC	Gaea Inversión	May-21
 NUVOQIR	Remote Consultation		€9.90m – Series A	AlbionVC	June-21

UNDERPERFORMANCE OF THE TELEMEDICINE INDEX SINCE JANUARY 2021

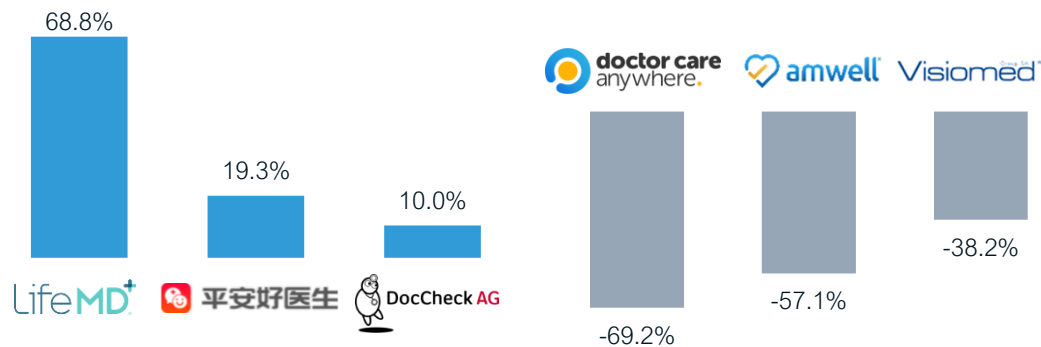


Drake Star Telemedicine Index vs. Main Indexes



Source: Capital IQ as of June 30th, 2021, index unweighted

Top 3 Risers & Fallers since January 2021 ⁽²⁾

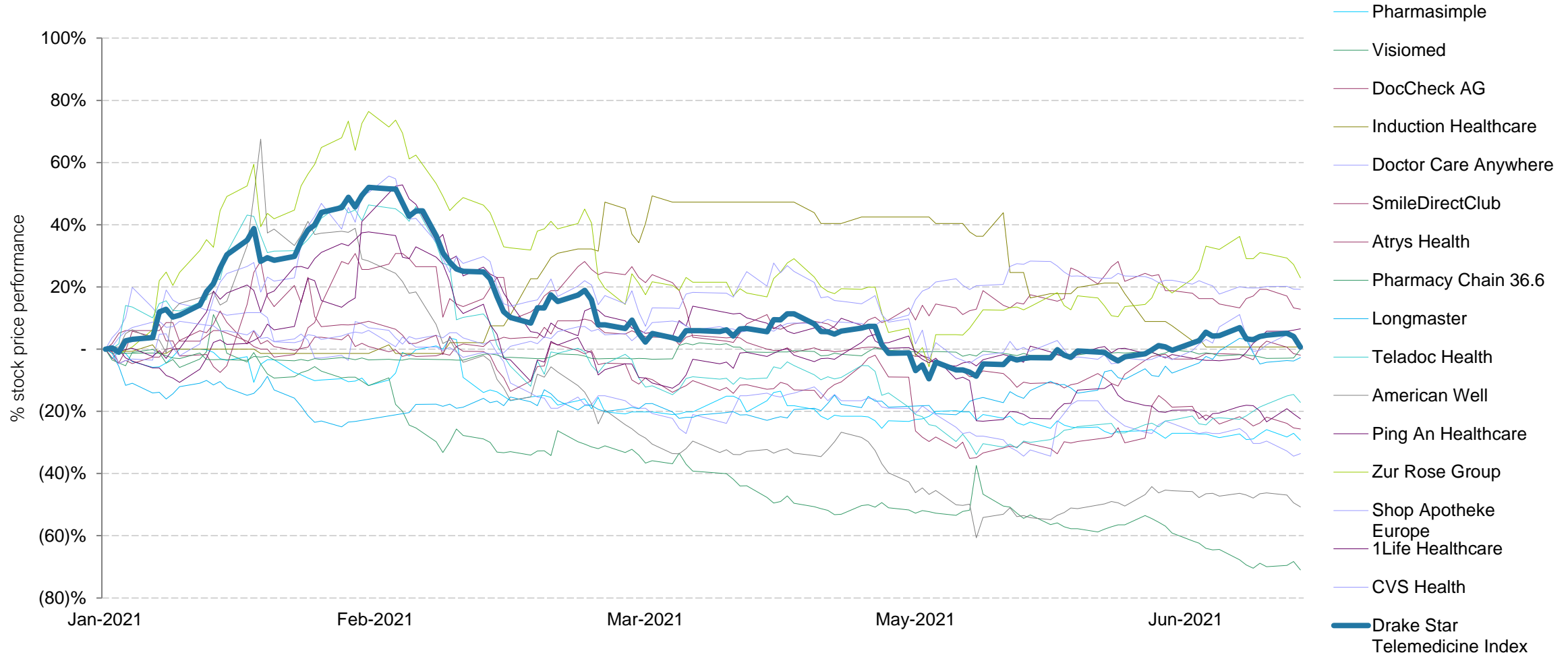


KEY HIGHLIGHTS

- LifeMD's (+68.8%) share price continued to surge in the first semester of 2021 after announcing in Q1 that revenue increased 323% to a record \$18.2 million driven by a 349% increase in telemedicine product revenues
- Ping An Healthcare & Technology (+19.3%) stock rose during the last two quarters as it published positive FY 2020 results. It saw average daily medical consultations increase by +24% y-o-y to 903k in FY 2020
- DockCheck AG (+10%) has gained momentum and its share price continued to rise as it reported record revenues, which have almost doubled in 2020 compared to 2019

Note: (1) Drake Star telemedicine index gathers public telemedicine companies around the globe, including both pure players such as Teladoc, Ping An Healthcare and Technology, Livongo Health (until company's merger), American well and diversified traditional health players such as CVS Health (2) Represents the Stock Price Change Between January 8th – June 30th

STOCK PERFORMANCE VARIATION AMONG TELEMEDICINE PLAYERS



- Despite share price increases in January and February 2021, telemedicine stocks fell with the broader technology sector in March as treasury yields rose in the United States
- The Drake Star Telemedicine index remained flat over the 6-month period, underperforming the broader S&P500 and Nasdaq indexes

Note: (1) Drake Star telemedicine index gathers public telemedicine companies around the globe, including both pure players such as Teladoc, Ping An Healthcare and Technology, American well and diversified traditional health players such as CVS Health, LifeMD is excluded from chart above (2) Represents the Stock Price Change Between January 8th – June 30th

PUBLICLY LISTED TELEMEDICINE COMPANIES



As of 30/6/2021

Company	Market Cap	TEV	Revenue			EBITDA			EBITDA Margin			TEV/Revenue			TEV/EBITDA		
			FY2020	FY2021	FY2022	FY2020	FY2021	FY2022	FY2020	FY2021	FY2022	FY2020	FY2021	FY2022	FY2020	FY2021	FY2022
Drake Star Telemedicine Companies																	
CVS Health	92,651	154,930	219,015	237,312	246,984	14,800	15,519	16,455	7%	7%	7%	0.7 x	0.7 x	0.6 x	10.5 x	10.0 x	9.4 x
Teladoc Health	21,672	22,268	894	1,693	2,184	(284)	226	350	n.m.	13%	16%	n.m.	13.2 x	10.2 x	n.m.	98.5 x	63.6 x
Ping An Healthcare	12,049	10,321	860	1,179	1,578	(76)	(136)	(95)	n.m.	n.m.	n.m.	12.0 x	8.8 x	6.5 x	n.m.	n.m.	n.m.
American Well	2,557	1,740	201	223	278	(178)	(133)	(100)	n.m.	n.m.	n.m.	8.7 x	7.8 x	6.3 x	n.m.	n.m.	n.m.
1Life Healthcare	3,840	3,663	311	407	510	(44)	(8)	20	n.m.	n.m.	4%	11.8 x	9.0 x	7.2 x	n.m.	n.m.	185.3 x
Zur Rose Group	3,099	3,305	1,365	1,656	2,350	(100)	(54)	(7)	n.m.	n.m.	n.m.	2.4 x	2.0 x	1.4 x	n.m.	n.m.	n.m.
Shop Apotheke	2,866	2,781	968	1,183	1,545	13	31	53	1%	3%	3%	2.9 x	2.4 x	1.8 x	n.m.	90.9 x	52.3 x
Pharmacy Chain 36.6	1,225	1,787	434	n.a.	n.a.	25	-	-	6%	-	-	4.1 x	n.a.	n.a.	71.4 x	n.a.	n.a.
SmileDirectClub	866	1,038	497	703	878	(112)	17	69	n.m.	2%	8%	2.1 x	1.5 x	1.2 x	n.m.	60.7 x	14.9 x
Longmaster	491	467	46	n.a.	n.a.	6	-	-	12%	-	-	10.1 x	n.a.	n.a.	81.1 x	n.a.	n.a.
LifeMD	264	256	30	78	113	(47)	(25)	(8)	n.m.	n.m.	n.m.	8.4 x	3.3 x	2.3 x	n.m.	n.m.	n.m.
Atrys Health	342	372	32	74	140	6	23	39	18%	31%	28%	11.7 x	5.0 x	2.7 x	66.3 x	16.2 x	9.6 x
Doctor Care Anywhere	172	130	13	27	39	(15)	(17)	(11)	n.m.	n.m.	n.m.	10.1 x	4.8 x	3.3 x	n.m.	n.m.	n.m.
DocCheck	133	114	63	n.a.	n.a.	14	-	-	23%	-	-	1.8 x	n.a.	n.a.	7.9 x	n.a.	n.a.
Induction Healthcare	79	73	0	2	14	(4)	(6)	(1)	n.m.	n.m.	n.m.	n.m.	n.m.	5.1 x	n.m.	n.m.	n.m.
Pharmasimple	20	24	45	37	42	-	-	-	0%	0%	0%	0.5 x	0.6 x	0.6 x	n.a.	n.a.	n.a.
Visiomed Group	12	11	19	n.a.	n.a.	(6)	-	-	n.m.	-	-	0.6 x	n.a.	n.a.	n.m.	n.a.	n.a.

Min	0.5 x	0.6 x	0.6 x	7.9 x	10.0 x	9.4 x
Average	5.9 x	4.9 x	3.8 x	47.4 x	55.3 x	55.9 x
Median	4.1 x	4.0 x	2.7 x	66.3 x	60.7 x	33.6 x
Max	12.0 x	13.2 x	10.2 x	81.1 x	98.5 x	185.3 x

Note: Data in EUR m (1) Drake Star telemedicine index gathers public telemedicine companies around the globe, including both pure players such as Teladoc, Ping An Healthcare and Technology, Livongo Health (until company's merger), American well and diversified traditional health players such as CVS Health (2) Represents the Stock Price Change Between January 8th – June 30th

UPDATED MAPPING OF THE EUROPEAN TELEMEDICINE MARKET (1/3)



CLINICIAN SELECTION & E-BOOKING TOOLS

Logos displayed in this section include: **BestDoctor**, **care sourcer**, **doctena**, **doctor anytime**, **dottori.it**, **DrDoctor**, **docdoc**, **Doctor eBooking**, **Healthnomic smart medicine**, **jameda**, **kara**, **KelDoc**, **iGLOBALMED**, **medbooking**, **Qunomedical**, **rofim**, **Swiftqueue CO-ORDINATED HEALTHCARE... EMPOWERED**, **TOP DOCTORS**, **WhatClinic**, **zesty**, and **ZorgDomein**.

SYMPTOM CHECKER & REMOTE MONITORING SOLUTIONS

Logos displayed in this section include: **ada**, **AIDA Diagnostics**, **Akkure Knowledge is health, own yours**, **Arthronica**, **atrlys**, **BetterDoc. Besser zum richtigen Arzt**, **BIO SERENITY**, **CHIPMUNK HEALTH**, **COALA**, **current health**, **Doctrin**, **solution group**, **epitop medical**, **Euleria The land of measurements**, **HEALTH HERO**, **follow**, **heartbeat**, **HUMA**, **Infermedica**, **Jontek A brand of legrand**, **medixine**, **my mhealth**, **OTH REMOTE HEALTHCARE MADE SIMPLE**, **PARSYS TELEMEDICINE**, **QUANTIQ**, **skin analytics**, **synapse MED**, **TickerFit**, **vitadio**, and **Your.MD**.

UPDATED MAPPING OF THE EUROPEAN TELEMEDICINE MARKET (2/3)



REMOTE CONSULTATION



UPDATED MAPPING OF THE EUROPEAN TELEMEDICINE MARKET (3/3)



SPECIALTY CARE

REMOTE PHARMACY

DRAKE STAR PARTNERS

A LEADING GLOBAL TECH SPECIALIST INVESTMENT BANK

400+

TRANSACTIONS
COMPLETED

70%

CROSS-BORDER
DEALS

95+

BANKERS

8

OFFICES GLOBALLY



NEW YORK



LONDON



MUNICH



SINGAPORE*



SAN
FRANCISCO



DUBAI*



LOS ANGELES



PARIS



BERLIN



GENEVA

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