



EUROPEAN TELEMEDICINE

UPDATE FEBRUARY 2022

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LOS ANGELES | BERLIN | GENEVA | DUBAI | SINGAPORE



H2 2021

TELEMEDICINE UPDATE

This document is the [H2 2021 update](#) of the first European Telemedicine sector report released in April 2021, following the previous H1 2021 update published in July 2021. Through it, we start to look at the [post-COVID-19 effects](#) on the European telemedicine industry. The surge of telemedicine consultations combined with the wider adoption of telemedicine solutions during the COVID-19 period is leading to the consolidation of the market as well as cross-border expansion. Telemedicine groups are reevaluating their value proposition to better understand which services are going to [drive profitability](#).

We have noted a relative underperformance of listed telemedicine companies as investors are trying to understand the post COVID-19 business potential. These companies were trading at very high multiples and despite the market correction, they are still trading [at a healthy valuation multiple level](#).

We continue to be [optimistic](#) regarding the European telemedicine market reflecting government' reimbursement policy, aging population and general lack of doctors in Europe.

WHAT TO EXPECT FOR 2022?

The telemedicine industry will continue its maturation with macro-transactions focused on value creation and operational synergies.

Investors will be more concerned on return on investment i.e., on telemedicine platform monetization.

We expect a stabilization of valuations on both multiples on private deals and on Drake Star Telemedicine index's listed companies.

Source: Pitchbook, Capital IQ, Drake Star proprietary research

M&A consolidation

M&A consolidation happened (+58% in 2021 vs. 2020) but the number of deals decelerated in H2 2021.

There were either [geographic-oriented](#) deals or vertical integration in [technology](#).

Stable fundraising level with new orientations towards specialty healthcare

Fundraising in H2 2021 continued at the same pace than in H1 2021

New fundraising trend appeared as investors focused on [specialty healthcare](#) and on [later-stage VC](#).

Underperformance of listed telemedicine companies

The Drake Star Telemedicine index⁽¹⁾ declined by -[3.9% as of Dec. 21](#), underperforming both Nasdaq (+24.5%) and S&P500 (+24.6%).

There was a significant [performance variance](#) between each component.

Notes:

1. Drake Star Telemedicine index gathers public telemedicine companies on a global basis, the full list of companies included in the index is available on page 14. There are two changes with the initial Drake Star telemedicine index: (a) the withdrawal of Livongo Health as a consequence of its acquisition per another member of the index, i.e., Teladoc Health and (b) the addition of Babylon Holding which recently got listed through a SPAC.

TELEMEDICINE KEY HEADLINES

M&A TRANSACTIONS

M&A activity decelerated in the second half of 2021 with **8 deals** and **€413m in disclosed transaction value** compared to H1 2021 with 20 deals and €3,730m in disclosed transaction value. Babylon SPAC operation represented €3,500m, i.e., 94% of H1 2021 M&A transaction value.

It remained a **record year with 28 deals** and €4,143m in disclosed transaction value. Europe gathered 44% of global M&A transactions, slight increased since 2018 with 38%.

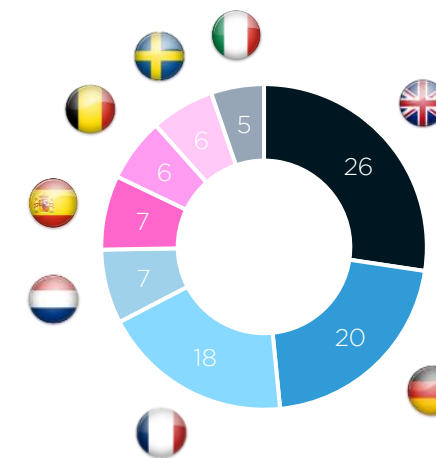
The ability to integrate with existing workflows, great video connections and telehealth integration in other systems are **important factors in telehealth technology investments**. Some companies already made moves in this direction. For instance, in July 2021, Amwell acquired SilverCloud Health and Conversa Health to bring simplicity, reliability and extensivity to its virtual care platform.

On the initial Drake Star Partners telemedicine report, we predicted a **consolidation of the market** which realized by several major acquisitions that happened during H2 2021:

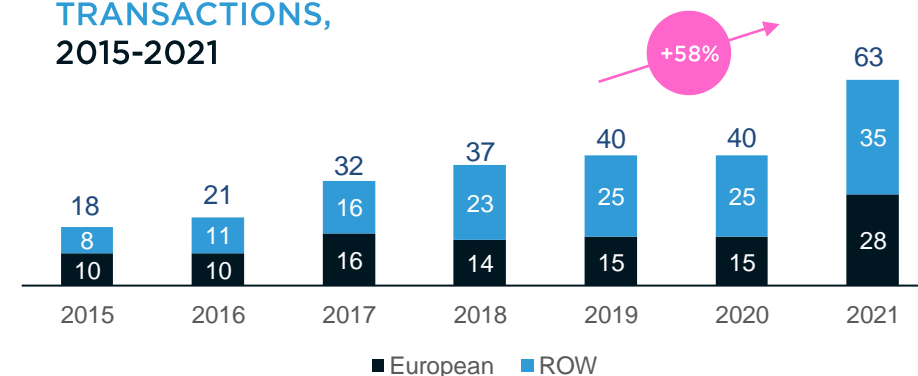
- On October 14th, Doctolib, French telemedicine leader, acquired Dottori-It, a major player in medical e-booking in Italy. This acquisition strengthened Doctolib's European footprint with more than 210 millions customers.
- On November 23rd, Docplanner, Polish-based medical appointment scheduling platform, stepped up its geographic expansion plans by the acquisition of Jameda, Germany based medical booking platform.
- For instance, in July 2021, Amwell acquired SilverCloud Health and Conversa Health to bring simplicity, reliability and extensivity to its virtual care platform and in **January 2022, Doctolib acquired Tanker, a French data encryption start-up, to secure communication between doctors and patients.**

Source: Pitchbook, Capital IQ, Drake Star proprietary research

TELEMEDICINE'S LEADING COUNTRIES BY NUMBER OF TRANSACTIONS, 2015-2021



NUMBER OF M&A TRANSACTIONS, 2015-2021



TOP H2 2021 M&A DEALS

TARGET	SUBSECTOR	COUNTRY	AMOUNT	ACQUIRER	DATE
 current health	Symptom Checker & Remote Monitoring Solutions		€344.0M		Oct-21
	Symptom Checker & Remote Monitoring Solutions		€39.3M	RNB RETAIL AND BRANDS	Sept-21
	Remote Consultation	 	€30.1M		July-21
	Clinician Selection & E-booking tools		N.A		Nov-21
	Clinician Selection & E-booking tools		N.A		Oct-21
 By Salvie Ltd	Remote Consultation		N.A		Nov-21
	Remote Consultation		N.A		Nov-21
	Clinician Selection & E-booking		N.A		Nov-21

Source: Pitchbook, Company Websites

SELECTED M&A DEALS (1/2)

*key shareholders at the time of transaction
Source: Pitchbook, LinkedIn, Company Websites



€344M

ACQUISITION BY
BEST BUY



DEAL DESCRIPTION

Best Buy Health signed an agreement to acquire Current Health for €344m. This all-cash acquisition represented the retailer's second largest move into healthcare. It will create a holistic care ecosystem for customers.




October 12th, 2021 | Edinburgh



BUSINESS DESCRIPTION

Developer of patient monitoring platform, the company integrates patient-reported data with data from biosensors to provide healthcare organizations with real-time insights into the patient's condition. It identifies when the patient needs attention, and it allows the organization to manage care remotely or to coordinate in-home care.

KEY PERSONNEL

Christopher McCann – Co-Founder & CEO
John McLean – CFO

 2014  131  €74.5m

 B2C  Symptom Checker & Remote Monitoring Solutions

KEY SHAREHOLDERS*




€39.3M

REVERSE IPO BY
RNB RETAIL AND BRANDS



DEAL DESCRIPTION

RNB Retail and Brands, Swedish medical technology and life science company listed on Nasdaq Sweden, acquired Coala Life through a reverse IPO for €39.3m. The proceed will be used to accelerate development efforts and market penetration.

September 27th, 2021 | Uppsala

BUSINESS DESCRIPTION

Developer of a medical device designed to offer daily monitoring of the heart. The company develops patch-free remote heart monitor that provides real-time diagnostic analysis and heart sound recordings simultaneously to the patient and healthcare provider.

KEY PERSONNEL

Dan Pitulia – CEO
Richad Roa – CFO

 2004  25  €13.1M

 B2C/B2B  Symptom Checker & Remote Monitoring Solutions

KEY SHAREHOLDERS*




€30.1M

ACQUISITION BY
Induction Healthcare



DEAL DESCRIPTION

Induction Healthcare, a leading virtual care platform based in UK, announced the acquisition of Attendanywhere for €30.1m. It will create a UK technology provider, focused on helping healthcare professionals to provide care over the phone or over video.




July 9th, 2021 | Melbourne & London



BUSINESS DESCRIPTION

Developer of a video healthcare consultation platform based in Australia, the company operates mainly in the UK where 90% of NHS Trusts use the solution. Since 1998, attendanywhere collaborates with hospitals, medical universities and governments to bring video call access to healthcare system.

KEY PERSONNEL

Chris Ryan – Founder & CEO
Warren McDonald – CTO

 1998  32  N.A.

 B2C/B2B  Remote Consultation

KEY SHAREHOLDERS*

N.A.

SELECTED M&A DEALS (2/2)

*key shareholders at the time of transaction
Source: Pitchbook, LinkedIn, Company Websites



DEAL DESCRIPTION

Docplanner Group agreed to acquire Jameda, the medical booking platform for an undisclosed amount. This strategic acquisition will create a strong competitor to face Doctolib on the growing German market.

November 23rd, 2021 | Munich

BUSINESS DESCRIPTION

Provider of a medical booking platform designed to help users to search for and book appointments with doctors. The company's application offers ranking, evaluation and rating of doctors and physicians, enabling users to find the right doctor for their problems based on their needs and the recommendations of other patients.

KEY PERSONNEL

Florian Weib – CEO
Fritz Edelmann – COO

2007
 250
 €46.8M
 B2C
 Clinician Selection & E-booking tools

KEY SHAREHOLDERS*

BurdaPrincipal Investments



DEAL DESCRIPTION

Doctolib, an e-booking healthcare platform, acquired Italian based company dottori.it. This acquisition will enable the company to compete with MioDottore, the main Italian player.

October 14th, 2021 | Milan

BUSINESS DESCRIPTION

Developer of an online service platform intended to offer scheduling appointments with doctors for over 25 million visitors per year. It enables patients to find a nearby healthcare specialist and book an appointment. The platform is designed to improve bookings management, reduce no-shows and generate new patients for doctors.

KEY PERSONNEL

Angela Avino – CEO
Marco Amodeo – COO
Luca Corti – CTO

2013
 120
 N.A.
 B2B
 Clinician Selection & E-booking tools

KEY SHAREHOLDERS*

immobiliare.it



DEAL DESCRIPTION

Evergreen Life, a personal healthcare application provider, acquired askmyGP for an undisclosed amount. The acquisition will expand Evergreen Life's primary care services as it will include online consultations, secure video and messaging video.

November 18th, 2021 | Cossington

BUSINESS DESCRIPTION

Developer of a consultation and workflow platform that helps general practitioners (GPs) manage patient caseload through operational change, digital triage and choice over consultation methods. GPs can interact with their patients through message, phone and video.

KEY PERSONNEL

Harry Longman – Founder & CEO
Debbie Ford – Operations Manager

2011
 3
 Undisclosed
 B2C
 Remote Consultation

KEY SHAREHOLDERS*

Salvie Ltd

H2 2021

TELEMEDICINE KEY HEADLINES

FUNDRAISING (1/2)

On the second half of the year, fundraising continued the same trend as in H1 2021. It reached a total of 40 rounds, 37 of disclosed operations which accounted for €415m of funding compared to 30 deals and €683m in disclosed funding in H1 2021.

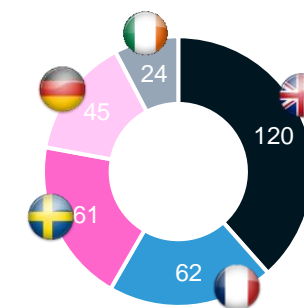
On the geographic aspect, the United Kingdom was the top-ranked country in terms of both number of deals and total amount raised between 2015 to 2021 followed by France and Sweden with their respective national leaders, Doctolib and Kry. In Germany, their leader Jameda was recently acquired by Docplanner but specialty care actors appear such as Formel Skin.

There was an emerging trend of fundraising toward specialty care platform as we observed through second half largest deals:

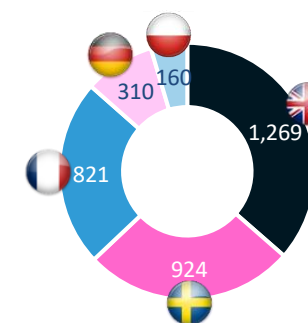
- Dentalmonitoring, French leading telehealth platform on dental practical, raised €129m for total amount raised to date at €174m. The last round, led by Mérieux Equity Partners as a new investor, will be used to support its rapid growth, targeting an increased presence in the US and expanding into new markets such as China and Japan.
- Ieso, digital health platform dedicated to mental healthcare, raised €46.4m through a later stage VC funding led by Morningside Group. The UK based company also got new investment from Sony Innovation Fund and existing shareholders like IP Group, and Ananda Impact Ventures increasing the total amount raised to €79.3m.
- Numan, UK based online clinic intended to tackle men issues and offering e-consultation, raised €35.2m in an early-stage VC round from White Star Capital and HFT Investment Management as new investors, and from Novator Partners, VNV Global and Colle Capital Partners as existing ones. The total amount raised to date is €49.9m.
- 2022 seems to keep the same trend with investments on specific links in the telemedicine value chain, e.g., the recent €30m fundraising of Infermedica, a Poland-founded digital health company that offers AI-powered solutions for symptom analysis and patient triage.

Source: Pitchbook, Capital IQ, Drake Star proprietary research

TELEMEDICINE'S LEADING COUNTRIES BY NUMBER OF TRANSACTIONS, 2015-2021



TELEMEDICINE'S LEADING COUNTRIES BY TOTAL AMOUNT RAISED AND DISCLOSED, 2015-2021 (IN €M)



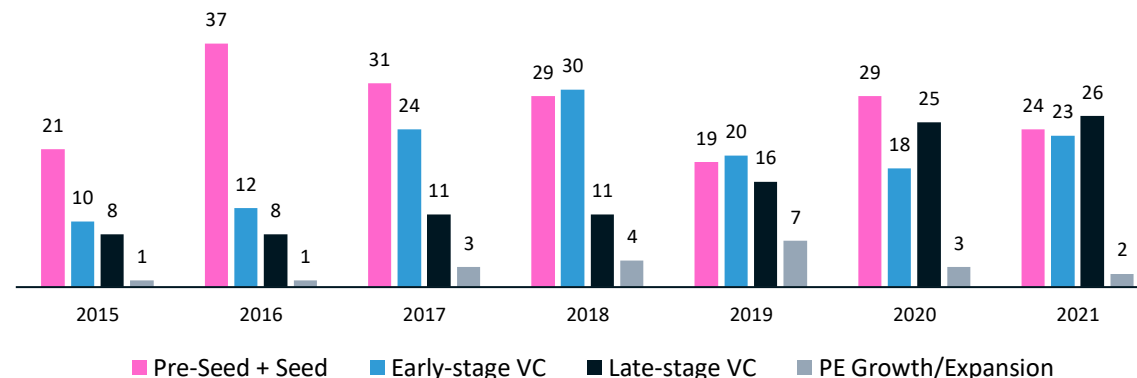
TELEMEDICINE KEY HEADLINES

FUNDRAISING (2/2)

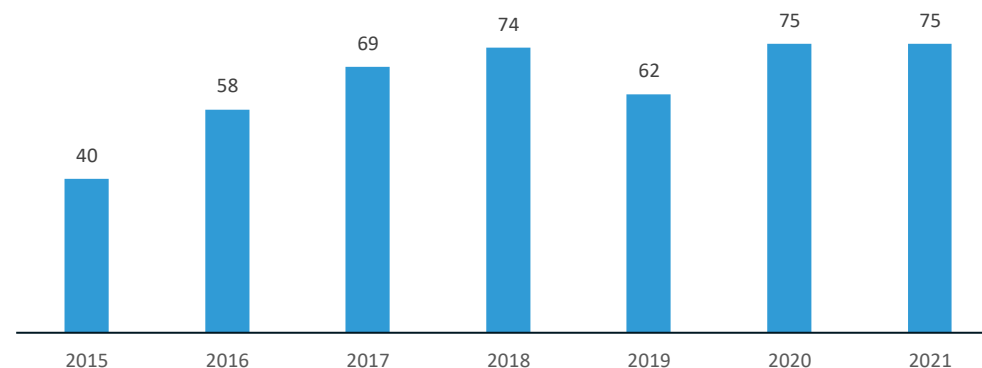
Late-stage investing, which includes Late-Stage VC and PE Growth/Expansion, continued its steady increase at 25% CAGR since 2016. Later-Stage VC experienced the largest growth among all investment types since it raised by c. 3.3x to reach 26 rounds as of December 2021.

Over the last seven years, the number of recorded fundraising deals increased by c. 88% from 40 to 75 disclosed operations, with the last two years being the most dynamic in term of volume of transactions.

TELEMEDICINE'S FUNDRAISING LANDSCAPE BREAKDOWN BY INVESTMENT TYPE



NUMBER OF FUNDRAISING DEALS 2015-2021



Source: Pitchbook, Capital IQ, Drake Star proprietary research

TOP H2 2021 DISCLOSED FUNDRAISING

COMPANY	SUBSECTOR	COUNTRY	AMOUNT	LEAD INVESTOR(S)	DATE
 DentalMonitoring	Remote Consultation		€129.0m	 MERIEUX EQUITY PARTNERS	Oct-21
 ieso	Remote Consultation		€46.4m	MORNINGSIDE VENTURES	Nov-21
 numan	Remote Consultation		€35.2m	 WHITE STAR CAPITAL	Nov-21
 accuRx.	Remote Consultation		€32.1m	 LAKE STAR	Aug-21
FORMEL [®] Skin	Specialty Care		€30.0m	 Singular.	Sept-21
 DOKTOR.SE	Remote Consultation		€29.5m	 Tencent	Dec-21
 Corti	Symptom Checker & Remote Monitoring Solutions		€22.9m	Chr. Augustinus Fabrikker VÆKSTFONDEN	July-21
 TOPDOCTORS	Remote Consultation		€11.2m	 IMPACT SOCIAL LOCAL & GREEN INVESTING	Sept-21
 mediktor	Symptom Checker		€11.1m	 ALTA + mtip	Oct-21

Source: Pitchbook, LinkedIn, Company Websites

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SELECTED FUNDRAISING DEALS (1/2)

*key shareholders at the time of transaction
Source: Pitchbook, LinkedIn, Company Websites

DentalMonitoring

€129M
PRIVATE
PLACEMENT

MERIEUX
EQUITY PARTNERS



DEAL DESCRIPTION

DentalMonitoring, the leading AI-based dental software company, raised €129m through a PE Growth round. The proceed will be used for geographical expansion and recruitment plan to strengthen the team.

October 19th, 2021 | Paris

BUSINESS DESCRIPTION

Developer of an AI-powered remote monitoring and consultation solution for orthodontists. It offers a mobile application allowing dental professionals to follow the evolution throughout the patient's journey to increase the quality of care provided by the doctor, during and after the treatment.

KEY PERSONNEL

Philippe Salah – Co-Founder & CEO
Beatrice Vassy – CFO

📅 2013 👤 400 💰 €174M

📄 B2C ⚙️ Remote Consultation

KEY SHAREHOLDERS*



ieso

€46.6M
PRIVATE
PLACEMENT

MORNINGSIDE
VENTURES



DEAL DESCRIPTION

ieso, a digital health platform based in the UK, raised €47.1m Series B led by Morningside Ventures, Sony Innovation Fund and some existing shareholders. It will help to develop an autonomous therapy system that match high customers' standards.

November 23rd, 2021 | Cambridge

BUSINESS DESCRIPTION

Developer of digital health platform designed to access clinically proven mental health care in the community. The company's platform rely on evidence-based cognitive-behavioral therapy (CBT) that uses proprietary technology, augmented with natural language processing and artificial intelligence, to offer real-time monitoring of therapist protocol adherence and risk detection.

KEY PERSONNEL

Nigel Pitchford – CEO
Charlotte Housden – COO
Michael Black - CFO

📅 2000 👤 308 💰 € 79.3M

📄 B2C ⚙️ Remote Consultation

KEY SHAREHOLDERS*



numan

€35.2M
PRIVATE
PLACEMENT

WHITE STAR
CAPITAL



DEAL DESCRIPTION

Numan, a digital platform for men's health, raised €35.2m from White Star Capital, HFT Investment Management and some existing investors. The proceeds will be used to fuel its expansion in new geographies as well as meet the growing demand for digital health services.

August 18th, 2021 | London

BUSINESS DESCRIPTION

Operator of an online clinic intended to tackle men's health issues including erectile dysfunction, premature ejaculation, hair loss, gut and lung health. Men can receive expert health support via free online consultation and then receive proper treatments in discreet deliveries. The company offers support along every step of treatment journey.

KEY PERSONNEL

Sokratis Papafloratos – Founder & CEO
John Dixon – Talent Partner

📅 2018 👤 100 💰 €49.93M

📄 B2C ⚙️ Remote Consultation

KEY SHAREHOLDERS*



SELECTED FUNDRAISING DEALS (2/2)

*key shareholders at the time of transaction
Source: Pitchbook, LinkedIn, Company Websites

accuRx.
€32.1M
PRIVATE
PLACEMENT
LAKE
STAR



DEAL DESCRIPTION

AccuRx, a healthcare communication platform developer, raised €32.1m through a later stage VC Series B. It will use the funding to facilitate the growth of the team and building products.

September 15th, 2021 | London

BUSINESS DESCRIPTION

Developer of a healthcare communication platform designed to communicate with patients. The company's platform allows anyone involved in a patient's care to communicate easily with patients and with each other, thereby enabling hospitals to improve communications and optimize appointment slots effectively.

KEY PERSONNEL

Jacob Haddad – Co-Founder & CEO
Laurence Bargery – Co-Founder & Chief Technology Officer

2013 400 €174M
B2C Remote Consultation

KEY SHAREHOLDERS*

atomico[®]
LocalGlobe
encore CAPITAL GROUP
British Patient Capital

FORMEL[®] Skin
€30.0M
PRIVATE
PLACEMENT
Singular.



DEAL DESCRIPTION

FORMEL Skin, the German dermatology telehealth platform, raised €30.0m through an early-stage round led by Singular. The funds will be used to expand the healthcare platform to new European markets, launch additional medical treatments and strengthen the team.

December 20th, 2021 | Berlin

BUSINESS DESCRIPTION

Operator of a vertically integrated e-health company intended to digitize and revolutionize dermatology. The company offers medical and science-based solutions to effectively tackle a broad set of dermatological conditions, its products are customized according to the needs and skin type of individuals after a thorough check-up by dermatologists, enabling patients suffering from skin problems to avail a treatment plan suited to their needs.

KEY PERSONNEL

Anton Kononov – Co-Founder & Managing Director (MD)
Florian Semler – Co-Founder & MD

2017 72 € 35M
B2B Specialty Care

KEY SHAREHOLDERS*

CHE
HEART
ORE
VORWERK
VENTURES

TOPDOCTORS
€11.2M
PRIVATE
PLACEMENT
IMPACT iCL
Institut Català de Finances



DEAL DESCRIPTION

Top Doctors, a leading virtual care services provider with a presence across Europe and LATAM, raised €11.2m in a growth equity round. The funds will be used to reinforce Top Doctors' leadership in its core geographies and support the development of a new telehealth offering addressing the B2B market

October 19th, 2021 | Barcelona

BUSINESS DESCRIPTION

Top Doctors' online platform provides patients an access to high-end care services across 50+ specialties as over 24,000 clinical specialists are referenced on its platform after a thorough selection process. Top Doctors' SaaS solution offers to specialist doctors a set of digitalizing tools (i.e., online reputation and booking management, teleconsultation and payments solutions). Its AI powered upfront digital screening tool ensures doctors a fully optimized patients' funnel

KEY PERSONNEL

Alberto Porciani – Co-Founder & CEO
Lorena Bassas – Co-Founder & Chief Scientific Officer

2013 253 €17.8M
B2C / B2B Remote Consultation

KEY SHAREHOLDERS*

37celsius Capital Partners ADDVENTURE
ALL IRON VENTURES

TELEMEDICINE KEY HEADLINES

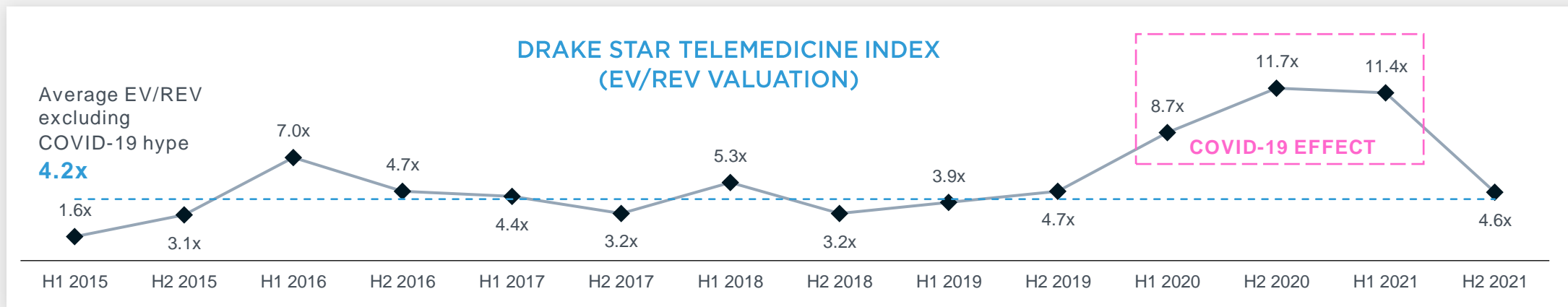
SECTOR VALUATION

As of December 2021, a strong price correction happened, valuation multiples dropped by nearly 60% compared to June 2021. EV/Revenue multiples of listed companies from Drake Star Telemedicine Index(1) declined from 11.4x to 4.6x, similar to pre-pandemic level.

The COVID-19 acted as an obvious accelerator for remote consultation, Drake Star Telemedicine Index reached a pic at +13.7% growth between January and mid-February. Then, reopening plans and lockdown exit drove gradual decrease in the index to -3.9% as of December 2021, this represented a significant underperformance compared to NASDAQ-100 and S&P 500 which recorded +24.5% and +24.6% respectively over the year.

Drake Star Telemedicine Index drop was limited, but there were big differences among companies. Some key market players demonstrated a strong resilience over 2021 price drop such as CVS Health (+47.4%) and DocCheck (+32.1%) which carried the index upward. Whereas other telemedicine pure players suffered from large price decline, Teladoc, the global leading virtual health provider, recorded -54.2% price drop over the year while it announced 2x in its 2021 revenues vs. 2020. Babylon recorded -40.3% decline since its SPAC operation in August.

Revenue growth that experienced telemedicine players had not translated into lower losses, quite the opposite they had still widen, maintaining profitability issues. Platform monetization were still pending putting more pressure on stock prices which dropped.

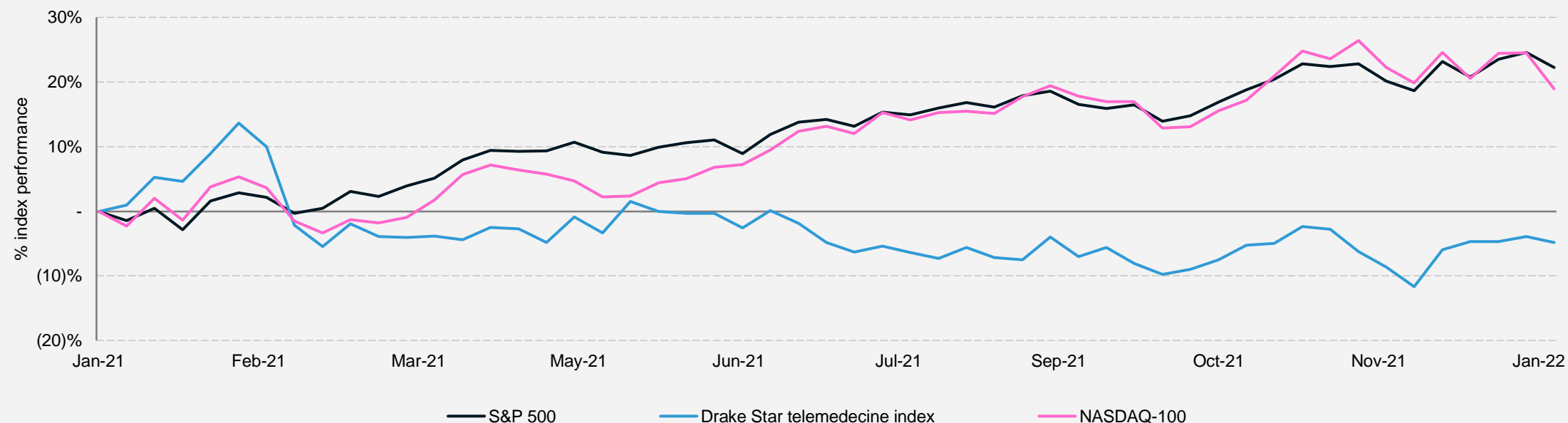


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Source: Pitchbook, Capital IQ, Drake Star proprietary research

UNDERPERFORMANCE OF THE TELEMEDICINE INDEX SINCE JANUARY 2021

DRAKE STAR TELEMEDICINE INDEX(1) VS. MAIN INDEXES



KEY HIGHLIGHTS

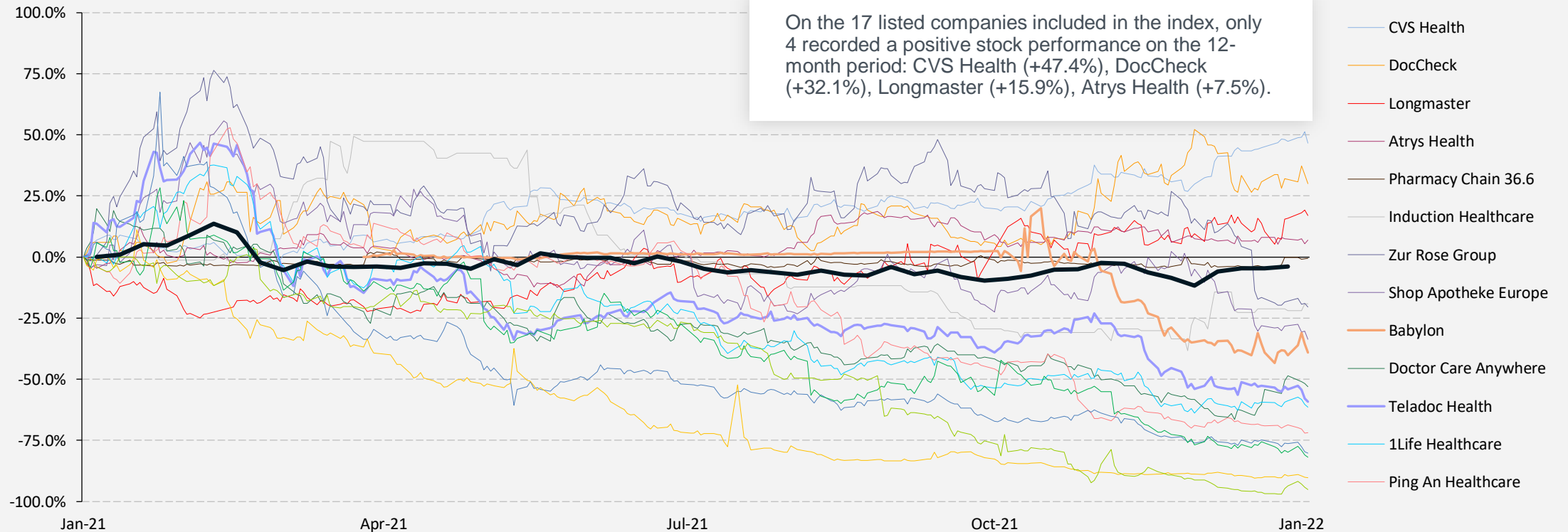
The Drake Star Telemedicine index outperformed temporarily S&P500 and Nasdaq until end of February, it reached a pic on February 12th at 13.7%. The index remained flat over the next 10 months, underperforming the broader S&P500 and Nasdaq indexes.

As of December 2021, the Drake Star Telemedicine index dropped by - 3.9% compared to January 2021.

Notes:

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HIGH STANDARD DEVIATION UNDERLYING STOCK PERFORMANCE



As of December 2021, Teladoc and Babylon, new index(1) component, stock prices declined by -54.2% and -40.3% respectively compared to January.

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PUBLICLY LISTED TELEMEDICINE COMPANIES

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
CVS Health	121,367	179,677	219,015	256,247	270,798	14,800	16,615	17,165	7%	6%	6%	0.8x	0.7x	07.X	12.1x	10.8x	10.5x
Teladoc Health	11,601	12,009	894	1,778	2,279	(284)	231	321	n.m	13%	14%	13.4x	6.8x	5.3x	n.m.	52.0x	37.5x
Ping AN Healthcare	3,404	2,160	860	1065	1265	(76)	(224)	(158)	n.m	n.m	n.m	2.5x	2.0x	1.7x	n.m.	n.m.	n.m.
1 Life Healthcare	2,592	2601	311	538	946	(44)	(31)	(97)	n.m	n.m	n.m	8.4x	4.8x	2.8x	n.m.	n.m.	n.m.
Babylon Health	2,000	2018	65	280	617	(137)	(151)	(130)	n.m	n.m	n.m	n.m.	7.2x	3.3x	n.m.	n.m.	n.m.
Zur Rose Group	2,119	2383	1365	1685	2090	(100)	(119)	(64)	n.m	n.m.	n.m	1.7x	1.4x	1.1x	n.m.	n.m.	n.m.
Shop Apotheke	1,886	1826	968	1069	1365	13	(8)	19	1%	n.m.	1%	1.9x	1.7x	1.3x	142.6x	n.m.	97.0x
Pharmacy Chain 36.6	-	1582	434	n.a	n.a	25	-	-	6%	-	-	3.6x	n.a.	n.a.	63.2x	n.a.	n.a.
American Well	1,114	452	201	219	278	(178)	(122)	(117)	n.m.	n.m.	n.m.	2.3x	2.1x	1.6x	n.m.	n.m.	n.m.
Atrys Health	618	785	34	125	203	7	28	53	20%	22%	26%	n.m.	6.3x	3.9x	117.4x	28.5x	14.9x
Longmaster	600	577	46	n.a	n.a.	6	-	-	12%	-	-	12.5x	n.a.	n.a.	100.2x	n.a.	n.a.
SmileDirectClub	222	417	497	563	603	(112)	(127)	(121)	n.m.	n.m.	n.m.	0.8x	0.7x	0.7x	n.m.	n.m.	n.m.
DocCheck	157	135	63	n.a.	n.a.	14	-	-	23%	-	-	2.1x	n.a.	n.a.	9.4x	n.a.	n.a.
DoctorCare Anywhere	122	87	13	28	43	(15)	(19)	(11)	n.m	n.m	n.m.	6.7x	3.1x	2.0x	n.m.	n.m.	n.m.
LifeMD	101	105	30	83	128	(47)	(33)	(16)	n.m	n.m	n.m.	3.4x	1.3x	0.8x	n.m.	n.m.	n.m.
Induction Healthcare	65	50	0	2	15	(4)	(7)	-	n.m	n.m.	0%	n.m.	n.am.	3.4x	n.m.	n.m.	n.a.
Visionmed Group	12	6	19	n.a.	n.a.	(6)	-	-	n.m	-	-	0.3x	n.a.	n.a.	n.m.	n.a.	n.a.
Pharmasimple	7	14	46	33	40	1	-	-	1%	0%	0%	0.3x	0.4x	0.4x	27.3x	n.a.	n.a.

Notes: Date in Eur m

(1) Drake Star telemedicine index gathers public telemedicine companies on a global basis, the full list of companies included in the index is available on page 14. There are two changes with the initial Drake Star telemedicine index: (a) the withdrawal of Livongo Health as a consequence of its acquisition per another member of the index, i.e., Teladoc Health and (b) the addition of Babylon Holding which recently got listed through a SPAC.

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Source: Capital IQ as of January 7th, 2022, index weighted on market cap

MIN	0.3x	0.4x	0.4x	9.4x	10.8x	10.5x
AVERAGE	4.1x	3.0x	2.1x	67.5x	30.4x	39.9x
MEDIAN	2.3x	2.0x	1.7x	63.2x	28.5x	26.2x
MAX	13.4x	7.2x	5.3x	142.6x	52.0x	97.0x

UPDATED MAPPING OF THE EUROPEAN TELEMEDICINE MARKET

REMOTE CONSULTATION



CLINICIAN SELECTION & E-BOOKING TOOLS



SPECIALTY CARE



SYMPTOM CHECKER & REMOTE MONITORING SOLUTIONS



REMOTE PHARMACY



A LEADING GLOBAL TECH SPECIALIST INVESTMENT BANK

400+

TRANSACTIONS COMPLETED

70%

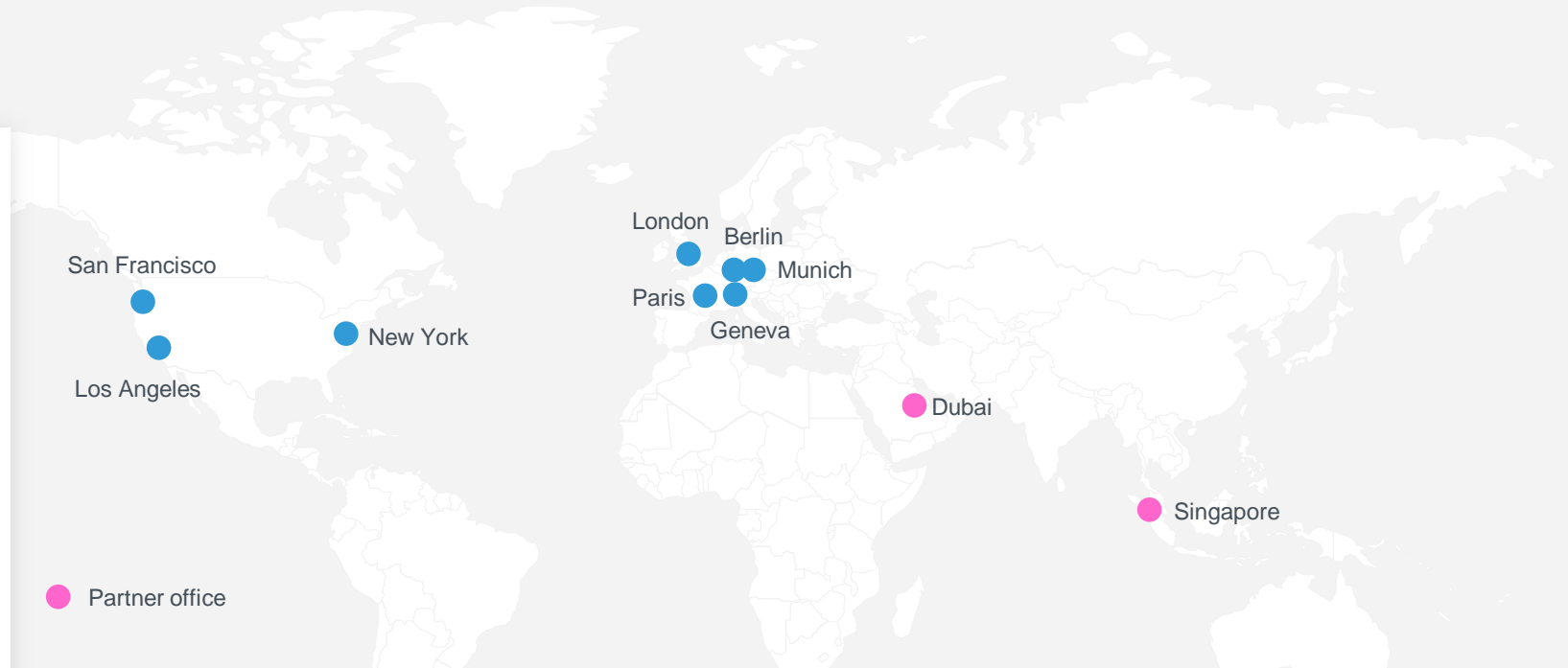
CROSS-BORDER DEALS

95+

BANKERS

8

OFFICES GLOBALLY



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