

APRIL 2021



Sector Report EUROPEAN TELEMEDICINE

A MESSAGE FROM DRAKE STAR

We are pleased to publish the inaugural 2021 Drake Star Telemedicine Sector Report presenting the European telemedicine market during an unprecedented year for the industry due to the ongoing Covid-19 outbreak.

Our report will explore the uses of telemedicine, market trends, the impact of the Covid-19 crisis, interviews with leaders in the sector as well as an overview of the European landscape and its main players. We will include an extensive list of the recent private placement and M&A activity as well as an analysis of public markets valuations, including the launch of the Drake Star Telemedicine Index. We also provide 72 short profiles of European telemedicine companies, from startups to established firms, offering a diverse picture of the European market.

The global telemedicine market recorded historic growth in 2020, reaching \$52bn and is projected to triple by 2025 to over \$150bn. Based on our estimations, the European market represents 20% of the global telemedicine market, but growing at a slower rate due to structural issues. Telemedicine adoption has been accompanied by a surge in fundraising, enabling platforms to scale quickly. We provide a mapping of the largest and most active financial and industrial investors in the space. We found that the complexity of the European market, with a lack of common regulatory framework among member states as well as the financial imperatives of the new telemedicine business models, prevent the future domination of a pan-European leader. Increasingly, regional telemedicine players are turning to acquisitions and specialized medical services to differentiate themselves from rising competitors. In the near term, we believe the market will stay fragmented while a cohort of rising national champions consolidates their dominant positions before entering new markets.

Building off the momentum of a great year for telemedicine, we are looking forward to an even more active 2021 with many landmark M&A and financing deals paving the way for exponential growth. We hope you will find valuable information in this report, whether you are a telemedicine entrepreneur, investor or enthusiast.



Christophe Morvan
Managing Partner



Lawrence Giesen
Partner

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Citations and sources are available upon request through <https://www.drakestar.com/contact>. Interviews were conducted by Drake Star Partners via email correspondence between February and April 2021.

**FROM \$10BN IN 2020
TO \$30BN IN 2025**

EXPECTED EUROPEAN
TELEMEDICINE REVENUES

**385 PRIVATE
PLACEMENTS**

CLOSED IN EUROPE BETWEEN
2015 AND 2021 YTD

+500 MILLION

ESTIMATED GLOBAL NUMBER
OF DIGITAL VISITS IN 2020

88 M&A DEALS

CLOSED IN EUROPE BETWEEN
2015 AND 2021 YTD

**FROM +5% IN 2020
TO +50% IN 2030**

ESTIMATED PROPORTION OF
DIGITAL VISITS OVER TOTAL
DOCTOR VISITS

+400

INVESTORS BACKING EUROPEAN
TELEMEDICINE COMPANIES

+200

EUROPEAN COMPANIES WITH
TELEMEDICINE-RELATED
ACTIVITIES

+8.0x

ENTERPRISE VALUE/REVENUE
MULTIPLES FOR EUROPEAN
TELEMEDICINE COMPANIES

Sources: Pitchbook, CapitalIQ

We have profiled 72 of the Telemedicine companies and conducted 6 exclusive interviews with leading executives from European companies and organizations across the ecosystem, in order to gain a deeper understanding of the sector and the impact of the Covid-19 pandemic

Interviews with Industry Leaders



Carlos Bueno, President Teladoc International

PAGE 15

« I believe that medical devices will play a big role in preventing disease and connecting patients to the right point of care virtually or physically at the time of need [...] In the next 10 years, we will see a revolution in terms of how patients will be empowered with information to take action on their care.»



François Lescure, President

PAGE 21

« During the COVID-19 period, teleconsultations became the only option to see a doctor [...] The pandemic also led to an overwhelming surge of preventive actions, advice and a significant drop in physical consultations that teleconsultation did not initially compensate for »



Alberto Porciani, CEO

PAGE 25

« A chat with the doctor or a videoconference is not telemedicine, the real trend is homecare, the use of medical devices for remote control, remote management of chronic patients, etc »



Olivier Thierry, CEO & President

PAGE 36

« My opinion is that Telemedicine is not an end by itself. It is a first step towards a comprehensive technology-backed healthcare delivery which will be based on expanded partnerships between the various healthcare providers »



Ranjan Singh, Co-Founder & CEO

PAGE 44

« The current Telemedicine market is separated in two between technology providers and service providers. Technology providers develop software platforms that are marketed to doctors. In contrast, service providers like Health Hero establish virtual clinics where the patient is the client and can receive care 24/7 by contracted doctors and nurses.»



Jonathan Larsen, Chief Innovation Officer

PAGES 55-56

« Post-Covid, there is no question that telemedicine has found its "moment" [...] Like most areas in the entrepreneurial economy, there will inevitably be cases where expectations and valuations are far ahead of reality. The substance and sustainability of the model are critically important as is the opportunity to scale across markets»



INTRODUCTION

- The World Health Organization (WHO) defines eHealth as the use of information and communication technologies (ICT) for healthcare. Within eHealth, telemedicine is the provision of healthcare services where traditional face-to-face patient-doctor interaction is replaced by remote interaction using various types of ICT. Its purpose is to provide clinical support and improve health outcomes while overcoming geographical barriers. In this report, we will focus on a specific area of the digital health market, excluding hardware companies developing wearable devices, data mining tools and other solutions which do not directly relate to the provision of healthcare.
- In the last year, Covid-19 has fundamentally altered the supply and demand dynamics of telemedicine. On the demand side, barriers to telemedicine adoption collapsed in response to the life-saving imperatives. As hospitals became overwhelmed with Covid-19 patients and many elective surgeries and regular screenings were completely halted, telemedicine platforms took the relay. Telemedicine allowed patients who were not suffering from the virus to continue receiving essential care in the safety and comfort of their own homes. Doctors, who were initially reluctant to use digital tools pre-covid, embraced these new technologies, realizing over the past year the immediate positive impacts such as improved screening, more productive appointments, lower cancellation rates, and easier patient follow-up.
- On the supply side, telemedicine companies, which used to play a peripheral role, have now become pivotal in the upfront provision of health services. As more and more healthcare interactions are taking place remotely, we will have a deeper look at the types of companies that facilitate access to physicians. Telemedicine solutions can be divided into five main verticals: doctor selection and e-booking platforms, symptom checkers and remote monitoring solutions, remote consultation platforms, specialty care tools, and remote pharmacies. Companies in each of these five subsectors are still fragmented and often cover more than one vertical.
- When analyzing telemedicine in the European market, it is fundamental to assess the evolving regulatory landscape and government intervention. New pledges by European governments to end years of austerity cuts in the healthcare system should unlock additional budgets, and allow key institutions in the medical community, such as recognized clinics and hospitals, to establish new partnerships with private providers of telemedicine. Across Europe, national health insurance systems rapidly but temporarily accepted the emergency temporary coverage of a larger array of telemedicine medical acts. Regulatory and policy conditions have become more accommodating to innovation, yet a common regulatory framework covering telemedicine is still missing. Stringency in data privacy and sharing remain a key consideration in the roll-out of telemedicine technologies throughout Europe.

INTRODUCTION

- Europe has many positive characteristics that enable telemedicine growth including a high literacy rate, an ageing population in need of frequent medical care, high levels of socio-economic development, and underserved rural communities. Several negative characteristics, such as the different health insurance structures across countries and the role of national governments in the provision of health care, could dampen telemedicine's future growth in Europe.
- The need to integrate telemedicine platforms with the public and private health insurance systems has spurred the organic adoption of the most common platform by doctors and patients alike. Telemedicine players have adopted a "winner takes all" strategy, growing market share at any cost. A significant portion of funds raised by startups has been spent on "client acquisition", from locking in doctors to a particular telemedicine platform to signing partnerships with health insurers, major hospitals, clinics, or regional/national public social security systems.
- Private funding has flocked to the telemedicine sector in the past few years, with around a third of the global investments being made in Europe. The emergence of healthcare Special Purpose Acquisition Companies (SPACs) in the US has brought additional momentum to the telemedicine market, with many SPACs looking to Europe to identify acquisition targets. European and US venture capital and private equity firms have completed over 40 major funding rounds in Europe every year over the last five years. They have placed major bets on a few large national incumbents such as Babylon Health in the UK, Doctolib in France and Docplanner in Poland. Competition to access equity has intensified with Corporate VCs, from insurance companies to large strategic players, such as Teladoc, embarking into M&A transactions. Spurred by a massive inflow of investment, a new generation of telemedicine companies have quickly scaled up. These companies have started to differentiate their offers through acquisitions of specialty care platforms focusing on mental health for example. Further M&A consolidation is likely to happen, with several companies expanding in Europe while also horizontally integrating all components of digital health delivery, becoming a one-stop shop for telemedicine.
- The telemedicine market in Europe is currently in its adolescence with valuations going up on transaction multiples for quality assets. Profitability however is still an elusive goal for most companies. Early-stage funding is starting to dry up as new entrants are wary of "elephants in the room" crowding out smaller players. In our view, the paradigm of a mature European telemedicine market, dominated by a few large and profitable international leaders, is still a few years away.

INSIDE THIS ISSUE

1. THE TELEMEDICINE MARKET

The Telemedicine Market

Applications of Telemedicine

Telemedicine Tailwinds and Headwinds

Key European Telemedicine Markets

Telemedicine Business Model

COVID-19 Crisis

Telemedicine Landscape

2. PRIVATE PLACEMENT MARKET ACTIVITY

3. M&A MARKET ACTIVITY

4. PUBLIC MARKETS VALUATIONS

5. THE FUTURE OF TELEMEDICINE IN EUROPE

6. COMPANY PROFILES OF TELEMEDICINE INNOVATORS

7. ABOUT DRAKE STAR PARTNERS

8. APPENDIX

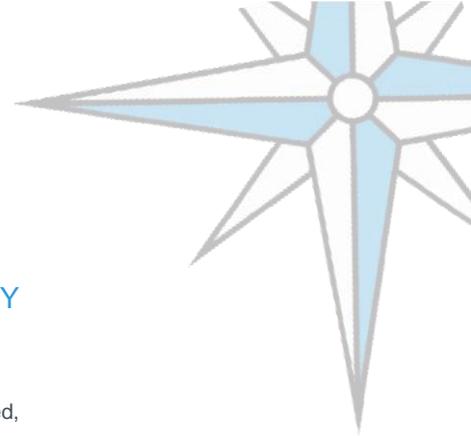
M&A Transactions

Private Placements



1

THE TELEMEDICINE MARKET



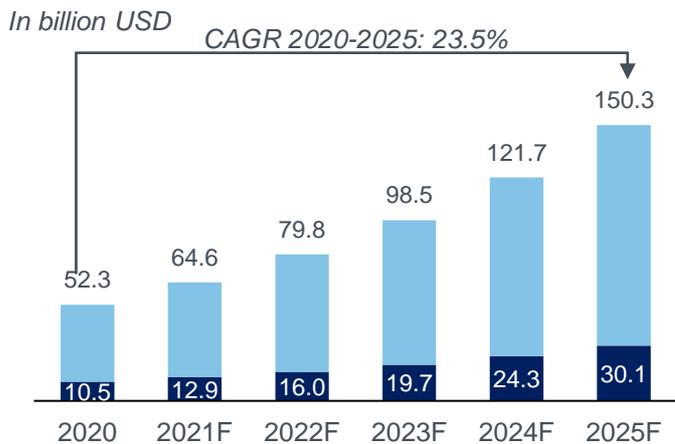
THE TELEMEDICINE MARKET

A GLOBAL TELEMEDICINE MARKET VALUE SET TO LARGELY INCREASE IN THE COMING YEARS:

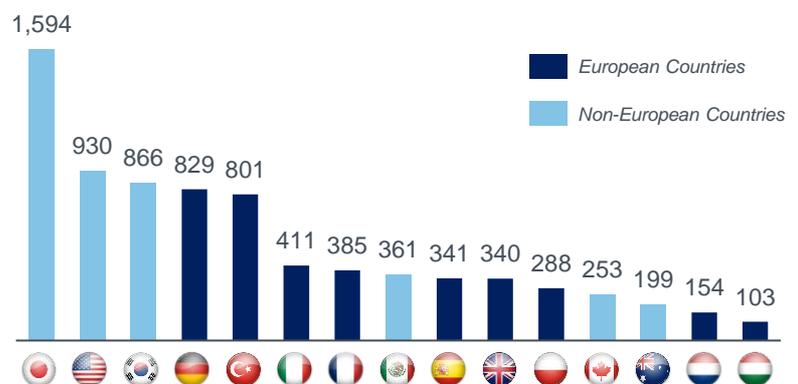
At Drake Star, we have chosen to focus our analysis on the Telemedicine industry. As previously stated, the telemedicine market gathers solutions facilitating the intermediation of healthcare delivery services between patients and doctors through technology and digital tools such as mobile applications and telemedicine modules. Lately, the diffusion of innovative teleconsultation solutions has abruptly accelerated due to the Covid-19 outbreak requiring social distancing and extensive healthcare delivery. These new services have also been spurred by the political intervention enabling the progressive coverage of telemedicine medical acts. The Covid-19 outbreak has boosted an ongoing transformation of the delivery care services which is taking place for several years.

Based on our report scope, the global telemedicine market is estimated to amount to around \$52bn in 2020 and to grow at a quick yearly pace of 23.5% reaching c. \$150bn in 2025. Once again, we wish to evaluate a restricted part of the digital health market, excluding wearable devices, data mining tools and other solutions which do not ease directly the intermediation of healthcare delivery. Based on further analysis, the European telemedicine market is set up to represent, c. \$10bn in 2020, c. 20% of the global market growing at a smaller pace amounting to c. \$20bn in 2025. The main reasons for the growth in Europe are the high literacy rate, the rise in the population of elderly patients and better socio-economic conditions.

GLOBAL TELEMEDICINE MARKET BETWEEN 2019 AND 2025



NUMBER OF PHYSICAL AND DIGITAL DOCTOR VISITS BY COUNTRY IN 2019 (IN MILLIONS)



Source: Fortune Business Insights, Deloitte TMT 2021 Predictions

PROPORTION OF DIGITAL VISITS OVER TOTAL DOCTOR VISITS



MACROECONOMIC DRIVERS OF THE MARKET

The telemedicine market growth is driven by key factors in the growth of the telemedicine market include the **increasing demand for health care accessible to consumers in remote areas**, **technological advances in telecommunications and medical devices**, and the **growing need to reduce the overall cost of health care for patients**. With the significant increase in the prevalence of the older population worldwide, innovative telemedicine services are expected to experience favorable demand in the coming years.

(1) estimated (2) expected

TELEMEDICINE SOLVES KEY DOCTOR-PATIENT PAIN POINTS

AN OPPORTUNITY TO DISRUPT TRADITIONAL HEALTHCARE

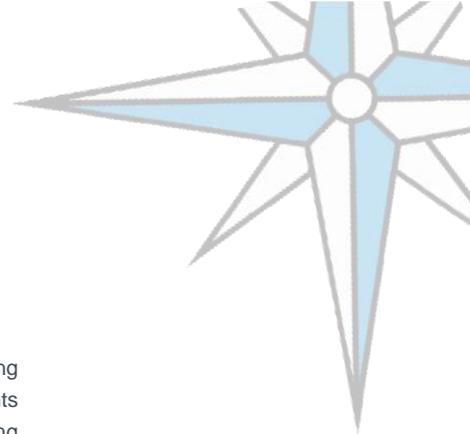
The primary care sector has known for more than a decade persistent pain points negatively impacting the quality of care and the level of interactions between doctors and their patients. The main pain points are cost, availability, and choice of care. Healthcare costs are steadily rising in EU countries, reaching 9.6% of GDP in 2017 according to the OECD. As government debt continues to increase due to pandemic relief schemes, future austerity measures could place a higher burden of healthcare costs on households rather than the government. Across the EU and OECD, around 22% of all health spending is borne directly by private households while 17% of all European households were able to make health care payments to moderate or great difficulties. Wasteful spending in the healthcare system due to inefficient patient management, unnecessary insurance and malpractice investigations and administrative procedures. Still, roughly 85% of patients schedule doctor's appointments by phone instead of using online booking platforms. Low productivity among physicians is often exacerbated when facing peak periods and significant no-show patients costing millions to national health services. The recurrent need for specialist care following an initial interview with primary care providers incurs unnecessary costs that can be avoided by using telemedicine. Additionally, an ageing population in developed economies is stressing the urgency for cheaper and more efficient health systems that can be sustainable in the long run.

Patients are often faced with the difficult task of choosing the right physician for their specific needs. The prevailing way of finding quality care has been through a network of personal recommendations and word of mouth. Research shows that 90% of patients use search engines to find medical information and search for doctors and 48% spend two weeks on their research. Patients want to find information on the internet, proving the pressing need for specialized platforms that make information on doctors more reliable and accessible to all. Furthermore, the demand for specialist doctors is increasing as the chronic elderly (> 65 years) see an average of 7 physicians across 4 healthcare facilities annually. The number of physicians seen highlights the difficulty and wasted time spent on researching and choosing a doctor. Across European countries, there is a growing trend in the average number of consultations per inhabitant and a lack of doctors in many areas and specialties leading to overcrowded waiting rooms. According to the OECD, the average waiting time to see a specialist in the EU has increased steadily since 2010. The lack of online physician booking systems or the possibility to have an online consultation have led to a decrease in the average consultation length and dissuaded many patients from seeking medical attention. The rapid urbanization and lack of incentives to attract physicians to rural areas have created medical deserts in rural areas. Many patients must travel long distances to the nearest urban area to seek medical care.

Despite increasing pressure for cost savings in recent years, numerous initiatives by the European Commission and governments to address these issues have been launched. However, institutions continue to fail to significantly resolve cost, availability and choice of care problems. Governments are facing a lack of flexibility of the different care structures and cumbersome administrative and regulatory procedures to pass new legislation. Hence a strong need for more resilient health systems has become a priority. The shock of Covid-19 could be the impetus for positive and lasting change in the healthcare system through the rapid adoption of new technologies such as telemedicine.

HEALTHCARE CONSUMER FEEDBACK

Healthcare consumers are eager to embrace digital solutions for the provision of care. According to Accenture's 2020 Digital Health Survey, most consumers would choose virtual tools for primary care with 65% of consumers open to receiving health and wellness advisories online and 57% open to remote monitoring of ongoing health issues through at-home devices. Technology is also becoming a deciding factor in the choice of care: 80% of patients prefer a physician who offers online scheduling, across both primary care and specialist physicians. Consumers are thus driving the rapid digitalization with their healthcare choices, forcing traditional providers to adapt to retain patients. There is also a shift in social attitudes towards telemedicine, as consumers place increasing confidence in technology companies to provide health services and monitoring. Nonetheless, data privacy is still a primary concern. With only 45% of respondents trusting tech companies to safely protect medical data while over 80% of respondents trust doctors, hospitals and pharmacies.



TELEMEDICINE LEADS THE DIGITALIZATION OF DOCTOR SERVICES

CHALLENGES REMAIN AT EVERY STEP IN THE PROVISION OF MEDICAL SERVICES:

Doctors experience recurring difficulties on a day-to-day basis that impact the quality of patient care. Challenges remain in the following four stages of doctor services: patient registration, diagnosis, care, and patient monitoring. Technological advances brought by telemedicine can be very effective in tackling these inefficiencies.

The first challenge doctors are faced with is patient registration. Doctors are limited in the scope of their promotional and marketing activities: word of mouth is still the most common way of referring a good doctor to your acquaintances. Despite this difficulty, doctors must find ways to attract new clients without wasting too much time that could be spent on patient care. In many cases, doctors hire office assistants to help with administrative tasks and registration, but the additional staff is costly. In turn, assistants also waste time registering patients instead of dedicating it to more value-creative tasks. No-show appointments are frequently mentioned by doctors as an additional inconvenience. To tackle these issues, more and more doctors are turning to digital solutions such as e-booking platforms (Doctolib, Docplanner). E-booking platforms help reduce the administrative cost of additional staff through automation and increase patient attendance rates.

Patient diagnosis is the second challenge facing doctors. Late diagnosis is a major cause for the ineffectiveness of many treatments and can have serious consequences on a patient's health. Beyond the delay between the presence of symptoms and their diagnosis, the quality of the diagnosis is often called into question. Unreliable diagnosis by primary care providers can lead to unnecessary consultations with specialists. The misinterpretation of symptoms also leads to an ineffective initial triage, resulting in a waste of time and money. Remote diagnosis apps and medical AI solutions that automatically recognize common symptoms and offer an accurate diagnosis are becoming more common. These solutions can prevent unnecessary health visits and can alleviate some of the strain on the healthcare system. Moreover, these solutions enable an improved clinical triage to accurately determine the specific care needs of patients and connect them to the most appropriate specialist.

General practitioners' (GP) also share concerns about their ability to treat enough patients in need. Doctors spend significant amounts of time daily on ancillary tasks to patient care, leading to declining productivity. Beyond the above-mentioned secretarial work, GPs in many cases must do their own bookkeeping and in rare cases, handle office maintenance. These time-consuming tasks together with the electronic health record (EHR) and other desk work (logging information, reviewing test results, prescribing medication orders, etc.), not to forget time dedicated to management and insurance decrease the performance of GPs. GP's time must be reallocated instead to focus on patient care. This is even more important because in some countries, such as France, a majority of doctors report an insufficient supply of care in their area of practice. Telemedicine platforms allow immediate access to a broader range of primary care providers resulting in an improvement of GPs' productivity.

Patient monitoring is doctors' fourth key challenge in the provision of adequate care. Effectively monitoring a patient is an essential step in any successful recovery. However, most doctors experience difficulties in regularly and systematically following patients' health status. Healthcare providers would also like to have the ability to perceive any deterioration in a patient's health and to intervene and take remedial action as soon as necessary. Wearables and connected devices are a key solution to this issue. Smart devices such as connected bracelets or watches can directly feed real-time data back to doctors to enable better monitoring of a patient's condition. At first, wearables would serve for fall prevention in elderly patients but recently, the range of available solutions has been highly enriched and new devices can recognize heart attacks and measure blood oxygen levels. Telemedicine companies are integrating these wearable technologies into health apps to provide a more complete offering to consumers. The efficiency gains are undeniable: doctors can correct patient's treatment when required, avoiding disastrous consequences due to late detection of medical issues.



TELEMEDICINE SIMPLIFIES PROVISION OF PATIENT CARE

ENHANCED EFFICIENCY AND FLEXIBILITY OF PATIENT CARE :

Over the last few years, the diversity and availability of digital health solutions have improved significantly. Across Europe, e-health start-ups are emerging to tackle issues related to patient care. Telemedicine solutions greatly benefit patients in the following five steps in the provision of care: doctor selection & e-booking, symptom checkers & remote monitoring, remote consultation platforms, specialty care tools, and remote pharmacy.

Doctor selection & e-booking platforms have upended the historically slow appointment booking process, long wait times and overcrowded waiting rooms. This is especially important in remote areas, where the healthcare supply is low and patients' healthcare needs are rarely satisfied. Telemedicine platforms provide online appointment booking solutions and efficient comparison-based search engines, saving valuable time for patients.

Evaluating a doctor's skillset is a difficult task that is made harder in countries where it is prohibited to use a rating system to assess doctors online. As a result, patients may feel uncomfortable with the lack of knowledge they have of their practitioner. Doctor selection tools delivering specific information on doctors and feature extensive lists of near care providers and their availability can alleviate a patients' concerns with the quality of their care.

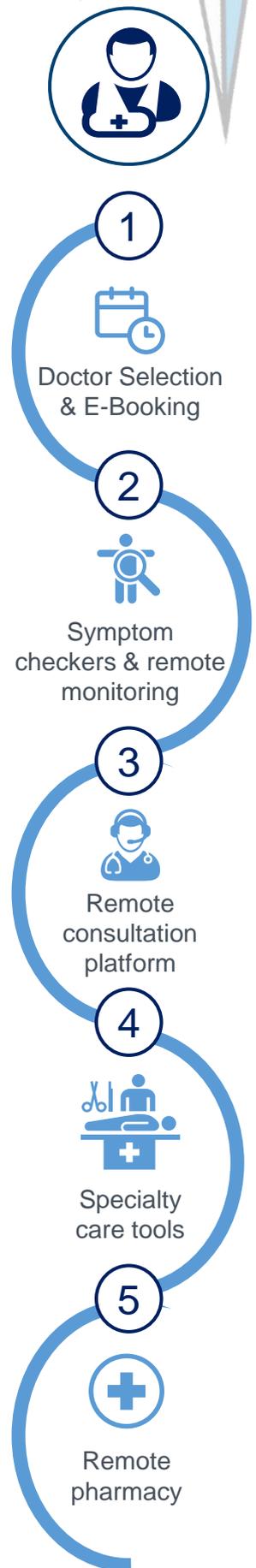
To automate patient triage, telemedicine companies have invested in AI and machine learning to develop accurate online symptom checker tools. These tools offer precise diagnosis and help with booking an appointment using AI-powered conversational healthcare with built-in medical intelligence and natural language capability. More specifically, a patient can answer a series of simple questions which are rapidly processed by the AI to identify possible causes for the patient's symptoms as well as options for next steps and possible lab tests.

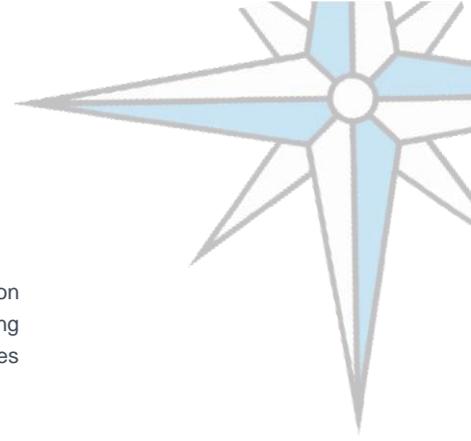
With the expanding universe of wearables and connected devices, remote monitoring tools to track and assess a patient's response to treatment are becoming increasingly widespread. These tools also heavily rely on AI to collect accurate and reliable patient data, transmitting it to the appropriate healthcare providers. As is the case for remote diagnosis of patients, it often requires patients to take a health assessment test online by filling out a questionnaire or use connected devices and sensors that improve patient self-assessment.

Telemedicine is most frequently associated with teleconsultation, an online tool growing exponentially due to the pandemic. Remote consultations expand the access to healthcare services to a broader population. Patients can easily contact medical practitioners through remote consultation platforms and access a wide range of healthcare services. These solutions add many tangible benefits for patients: first by providing greater access to healthcare providers, then by speeding up the waiting time for an appointment, and finally by saving money (no travel expenses, cheaper compared to emergency room or walk-in clinic visits).

The provision of specialty care to patients suffering from chronic and severe diseases has also benefitted from new technologies. Traditionally difficult to access, specialty care doctors specializing in various fields are now available for remote consultations. The use of online tools breaks down the geographic barriers to better care. Specific care tools are emerging to enhance detection and diagnosis capabilities. A patient can simply take measurements and pictures with their smartphone for immediate analysis, replacing lengthy consultations.

Finally, remote pharmacy companies are optimizing medicine delivery methods for patients. More and more prescriptions are being filled online and with efficient logistics can be delivered quickly to the patient's door, avoiding unnecessary trips to local drugstores and medicine shortages.





TELEMEDICINE TAILWINDS

Recent technological and structural changes are creating the perfect environment for the rapid adoption of telemedicine solutions throughout Europe. We first detail the technological breakthroughs enabling the telemedicine revolution then, presenting an overview of European incentives and regulatory changes affecting the industry.

THE DIGITALIZATION OF HEALTHCARE

According to the GSM Association, over 76% of the current 465 mobile subscribers in Europe were smartphones in 2020. The use of smartphones and other connected devices are essential to telemedicine, enabling video consultations and remote monitoring capabilities. The growth in smartphone use in the past few years can be partly attributed to the increased adoption among the elderly population: the ones most in need of medical care. Connected devices and wearables have also become increasingly common due to better connectivity, with the ability to collect and monitor real-time data remotely. Telecom operators are heavily investing in a new 5G infrastructure, expected to reach 231 million users by 2025, which will both increase the quality and speed of telemedicine care. Deloitte Insights predicts that pure-play telehealth virtual visit solutions will reach \$8bn in 2021, with video consultations increasing by 5% despite easing of restrictions and the opening of economies. Telemedicine companies can rely on increased connectivity across Europe to rapidly roll out their platforms and efficiently reach millions of new customers.

CLOUD COMPUTING

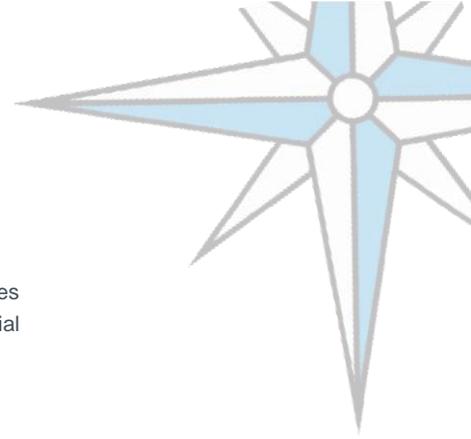
The advent of cloud computing has rendered many legacy systems obsolete, supercharging the rate of change in the healthcare sector. In an industry where a significant amount of data is generated daily, the democratization of that data and its remote accessibility free up both providers and patients, breaking down geographic barriers to healthcare. The cloud improves collaboration among healthcare professionals, who can now share their work with specialists across the continent and in the process provide better care to patients. Telemedicine companies in particular benefit from data storage, scalability, and cost advantages of the cloud, empowering startups to stay lean and focus on their rapid growth. Finally, cloud computing brings an additional level of security that is compliant with GDPR rules in Europe and increases consumer confidence in telemedicine platforms.

ARTIFICIAL INTELLIGENCE (AI)

The vast amount of data generated every day is only increasing with inputs from a variety of sources including hospitals, insurance companies and remote monitoring devices. Real-time data is becoming more and more common, empowering healthcare providers with actionable insights to make better decisions. Artificial intelligence and machine learning can improve healthcare delivery in three areas: descriptive analytics, prescriptive analytics and predictive analytics. The integration of AI into telemedicine will enable faster and automated diagnosis of a variety of symptoms. This could help patients with early cancer detection and heart conditions, saving millions of lives every year.

EUROPEAN INCENTIVES AND REGULATIONS

The European Union has been active over the last 30 years with research and investment in eHealth. The European Commission (EC) for example has elaborated the eHealth Action Plan, a collaborative roadmap to empower patients and healthcare workers, link up devices and technologies, and invest in research towards the personalized medicine of the future. More specifically, the EC has developed a common digital service for electronic health records that will be implemented in 22 countries in 2021. This digital service will also encompass ePrescriptions, redeemable across borders. Pre-Covid, many European governments including France, Luxembourg and Poland already had incentives in place for eHealth while others like Austria, Belgium, Estonia and the Czech Republic rapidly allowed the provision and reimbursement of healthcare when the pandemic hit. Ursula von der Leyen, president of the European Commission since 2019 and a physician by training, mentioned eHealth among the highest priorities in her mission letter to Stella Kyriakides, commissioner-designate for health. We should expect many improvements and additional incentives in the years to come.



TELEMEDICINE HEADWINDS

Despite a flurry of innovation and loosening of regulations in the telemedicine sector, many challenges remain to be faced. As we emerge from this pandemic, companies must remain aware of potential turbulences in the path to sustained growth.

SIGNIFICANT CHALLENGES REMAIN

As with many industries that have exploded in a short amount of time, growing pains as well as regulatory scrutiny are inevitable. Take the internet technology sector for example, as giants like Facebook, Twitter and Google have grown exponentially, they have reached an importance and size that places them in the crossfire of government regulators who are now imposing stricter privacy and anti-monopolistic rules. European telemedicine consolidators should be wary of this example, especially with regards to the protection of patient data. Patients could lose trust in telemedicine platforms through a potential data breach and leak of sensitive electronic patient records.

Despite the telemedicine imperatives of the pandemic, many countries within the Eurozone have yet to draft official legislation providing reimbursements for telemedicine care. As countries begin to reopen and vaccines are increasingly abundant, telemedicine companies may face legal issues as emergency orders and authorizations for the use of telemedicine are revoked. These risks are compounded by the lack of collaboration between lawmakers and telemedicine providers. The European lobby group for startups Allied for Startups surveyed nine telemedicine companies from France to Poland who all mention the poor cross-border coordination between European countries. They also point to the lack of a common legal framework regarding reimbursements and online diagnosis as significantly impeding their ability to scale and expand to new markets.

The chronically underfunded public insurance systems which have taken an additional hit during the health crisis are lagging the private insurance sector in the reimbursement of telemedicine care. Public sector inactivity and deeply rooted legacy healthcare delivery methods could seriously dampen the adoption of telemedicine. In Sweden for example, regional governments have indicated their willingness to stop paying for 'digital doctors' mentioning the draining of their healthcare budget. Several European governments have started to create their own telemedicine solutions to better control the delivery of care. Austria and Denmark both launched their remote consultation platforms in 2020, reducing the chances of private telemedicine companies gaining traction. Public insurers like Germany's TK (10m customers) are also developing their own applications, bringing additional competition in a crowded market.

Although technological literacy is increasing across age groups, elderly populations, most in need of telemedicine solutions, often lack the knowledge to access video consultations and the wide range of other telemedicine applications. Doctors often need additional training to use telemedicine platforms, but startups currently lack the sales and support divisions necessary to train and assist these customers. The ease of using existing consumer applications like Skype, Zoom or WhatsApp for calls between a doctor and their patient is another risk to telemedicine platforms as these firms will have to focus on specialized care solutions and continued investment in R&D to provide value add to customers.

Q&A

WITH



Carlos Nueno
President Teladoc International



Interviewed on March 18th, 2021



Could you please tell us what, in your opinion, are the key success and differentiation factors that are critical for the success in the Telemedicine sector?

As a global leader in virtual care, Teladoc Health's mission is to empower all people everywhere to live their healthiest lives by transforming the healthcare experience. In 2020 we have completed over 14 million virtual visits and provided services in over 170 different countries around the world.

Many of the historical barriers to the success of Telemedicine have been clearly impacted by the pandemic. For example, customer and physician adoption have both been expanded dramatically. In general, virtual care is now considered a must in the provision of care. Also, we have seen a greater degree of recognition, both from a regulatory and from a reimbursing point of view. Finally, the penetration of mobile networks, Internet and smartphones warrants access to a vast majority of our populations.

The continued success of virtual care will be proportional to how well it is integrated into our day-to-day. I believe that medical devices will play a big role in preventing disease and connecting patients to the right point of care virtually or physically at the time of need

Of your principal target markets (patients, doctors, and clinics), is there one specifically that will drive future growth profitability?

Teladoc Health integrated virtual care services and solutions range from 3 main business segments. Providing virtual care to patients globally, enabling providers with our leading virtual care technology and finally by empowering patients to manage chronic care conditions with connected devices and virtual care.

In the next 10 years we will see a revolution in terms of how patients will be empowered with information to take action on their care. We will also see tremendous growth in virtual care solutions to help manage the increase in chronic care conditions. We will continue to expect double-digit increases in patient access to virtual primary care. Finally, we will see how diagnostics will be integrated into the virtual care pathways and allow specialists to provide a more integrated and efficient care to patients.

At Teladoc Health, we believe that the seamless integration of virtual care, medical devices and chronic conditions will bring the biggest opportunity for growth.

What added services will grow the range of products and revenues in the future? What are the key future trends for Telemedicine in terms of market dynamics?

Looking forward, we believe that faster adoption will come from expanded capabilities being integrated into the virtual care offering, in the form of access to more specialties, the integration of chronic care, mental health and wellbeing. Also, we are going to see tremendous growth from hospitals and health systems around the world, integrating telemedicine into their day to day. From primary to chronic to critical patients whether they are managed at the hospital, at the physician's office or at home, virtual care will play a major role. Physicians will decide when to use virtual care in the best interest of their patients. Finally, public health systems will be incentivizing providers to virtualize their health care offerings, with value and outcome-based models incorporated into their tendering processes.

Has the Covid-19 pandemic impacted the adoption of Telemedicine services?

While it is undeniable that the pandemic has accelerated virtual access to healthcare, Teladoc Health had been experiencing double-digit growth already since its early inception several years ago. In 2018 we completed our first million visits, and by 2019 we grew to 4 million virtual visits. In 2020 we have completed over 13 million virtual care visits, both through our networks and through our platforms.

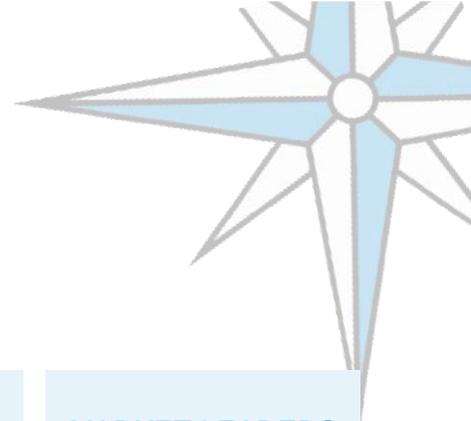
During the pandemic we saw fivefold increases in our expected volumes around the world. After the first waves, our volumes continued to be well above pre-covid times with a wider variety of case-mix and a broader segment of the population accessing virtual care. While before the pandemic, flu was the number one reason to use virtual care, patients are now using it mostly for non-infectious diseases. Mental health is also one of the highest growing areas combined with chronic disease.

Covid 19 has had the effect to make us all aware that healthcare is not an exception, where consumers and physicians also demand easier access. In fact, virtual care is a great equalizer and will be key to make our healthcare system a more sustainable one for all.

Teladoc Operations in Europe



KEY EUROPEAN COUNTRIES IN THE TELEMEDICINE MARKET



GERMANY

KEY CHARACTERISTICS OF HEALTHCARE SYSTEM

- German healthcare system is divided between Länder, the federal government and professional organizations.
- German patients can decide freely their generalist, dentist and psychotherapist. The doctor will then choose if you are allowed or not to see a specialist.

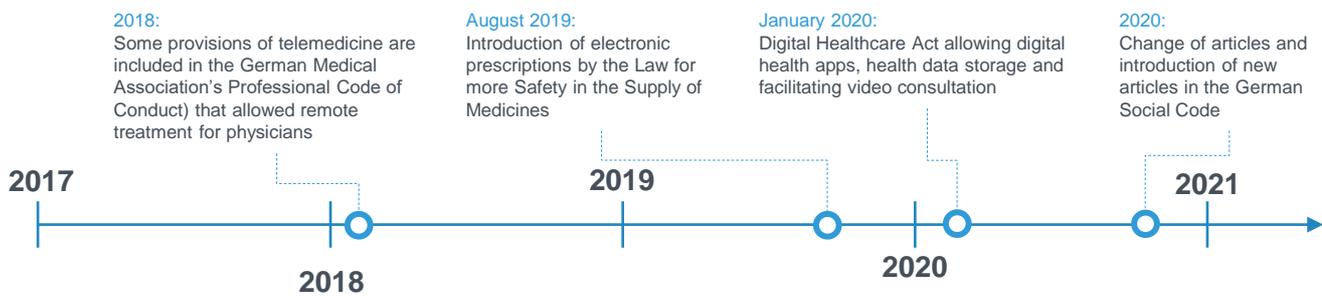
TELEMEDICINE DESCRIPTION

- There is no definition of telemedicine under German law.
- The German Federal Assembly of Physicians has described it as follows: "Telemedicine is a collective term for physicians' care that share that the medical healthcare services are provided over distance using ITC technologies."

MARKET LEADERS



Selected developments of the national telemedicine sector:



United Kingdom

KEY CHARACTERISTICS OF HEALTHCARE SYSTEM

- The UK system is managed by the National Health Service (NHS) and is provided for legal residents of the UK, it is mostly free, but an excess is charged to the patient.
- Patients can decide freely their general practitioner accredited by the NHS. The doctor will then prescribe the specialist and choose the most convenient one.

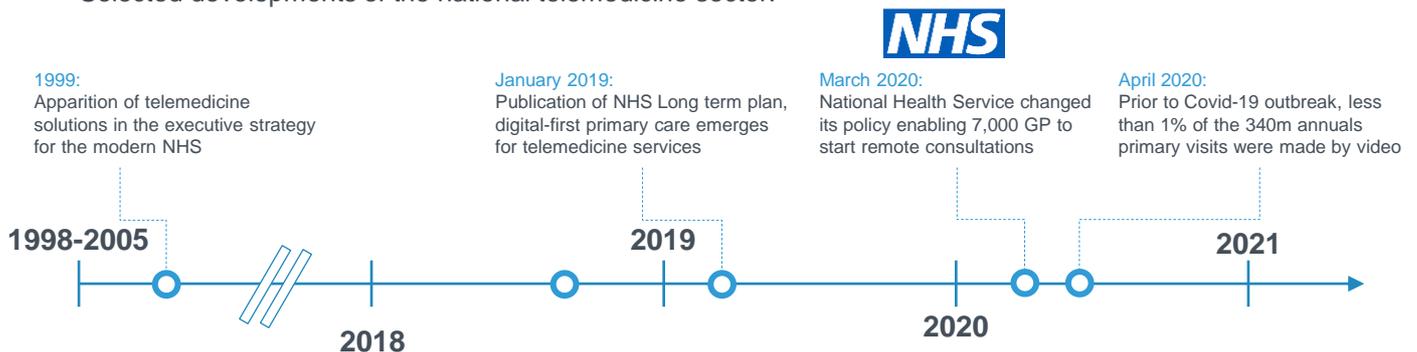
DESCRIPTION

- There is no definition of Telemedicine under UK Law.
- The Care Quality Commission (CQC) is responsible for regulating healthcare institutions and providers in England and requires telemedicine providers to registers.

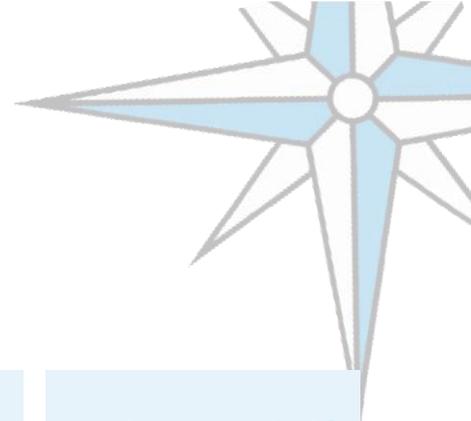
MARKET LEADERS



Selected developments of the national telemedicine sector:



KEY EUROPEAN COUNTRIES IN THE TELEMEDICINE MARKET



KEY CHARACTERISTICS OF HEALTHCARE SYSTEM

- Swedish healthcare system is publicly managed nationally, regionally and locally completing by private actors.
- Patients can choose freely their generalist and specialized practitioners accredited by the county either private or public.

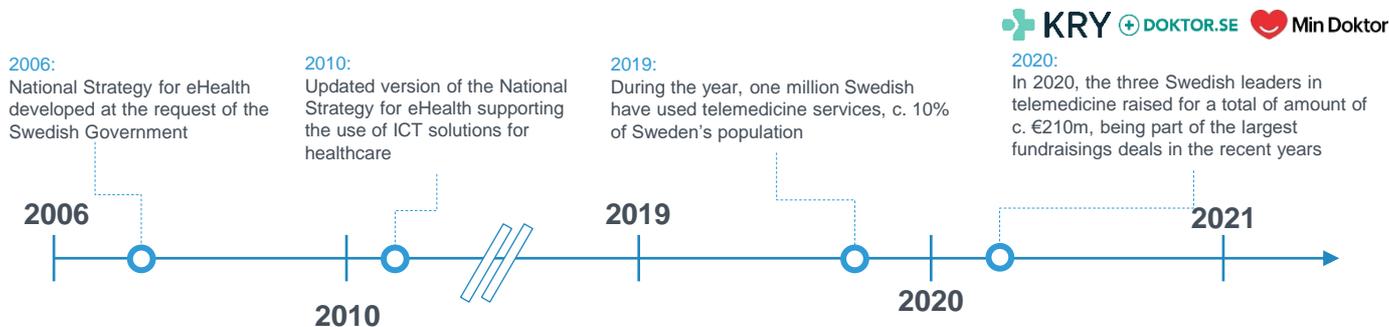
TELEMEDICINE DESCRIPTION

- There is no definition of telemedicine under Swedish law. Telemedicine is described as the use of ITC technologies to deliver healthcare services.
- The Swedish government oversees the sector through its National Board of Health and Welfare.

MARKET LEADERS



Selected developments of the national telemedicine sector:



KEY CHARACTERISTICS OF HEALTHCARE SYSTEM

- French healthcare system is managed nationally and regionally. The reimbursement is divided between the system and complementary systems (mutual insurance company).
- Patients can choose freely their generalist and specialists; but a prescription is mandatory to be reimbursed from specialized cares.

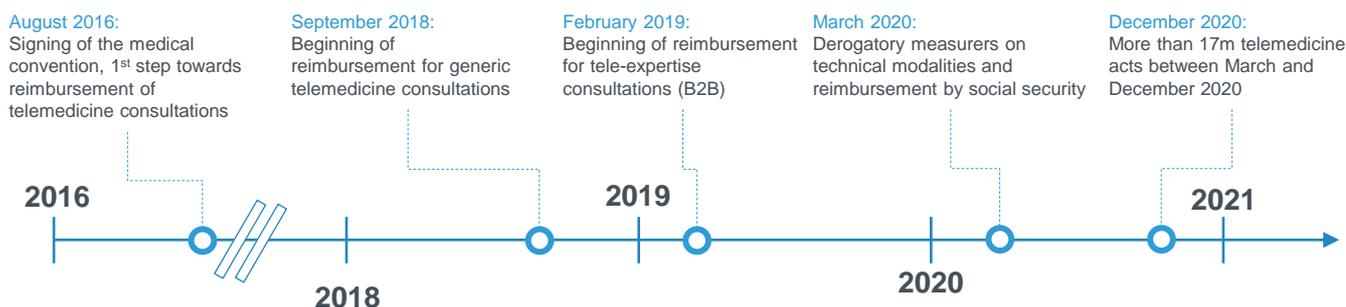
TELEMEDICINE DESCRIPTION

- France has legally defined telemedicine in its French Code of Public Health "Telemedicine is the remote practice of medicine based on information and communication technologies. It aims at having healthcare professionals liaising with each other, together with patients or not.

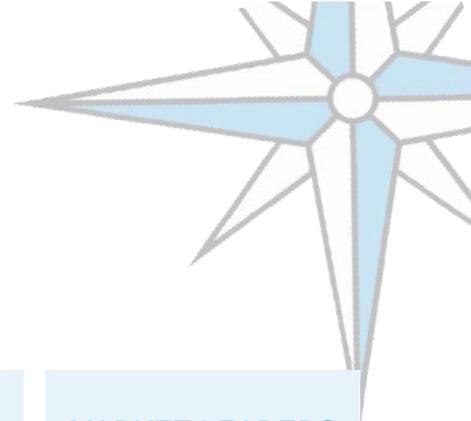
MARKET LEADERS



Selected developments of the national telemedicine sector:



KEY EUROPEAN COUNTRIES IN THE TELEMEDICINE MARKET



KEY CHARACTERISTICS OF HEALTHCARE SYSTEM

- The Polish healthcare system is decentralized across the Health minister, the National Health Fund (NFZ) and regional governments.
- Patients can choose freely their primary care doctors which operate as coordinators to prescribe towards specialized care.

TELEMEDICINE DESCRIPTION

- There is no definition of telemedicine under Polish law.
- In August 2020, the regulation of the Polish Ministry of Health defined the organizational standard of medical services provided as part of primary healthcare via the ICT system.

MARKET LEADERS



Selected developments of the national telemedicine sector:



KEY CHARACTERISTICS OF HEALTHCARE SYSTEM

- Spanish healthcare system is completely managed and financed by the autonomous regions.
- Patients can choose freely an accredited generalist in their area. Specialized cares are accessible upon prescription of the generalist and are chosen by the patients.

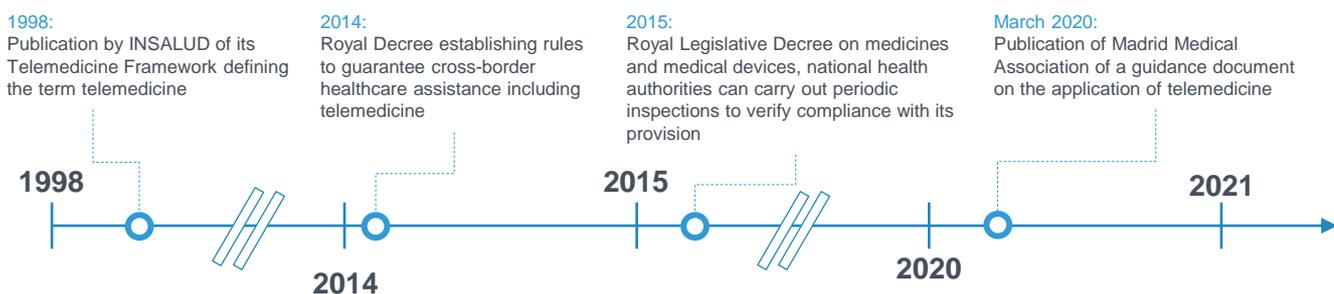
TELEMEDICINE DESCRIPTION

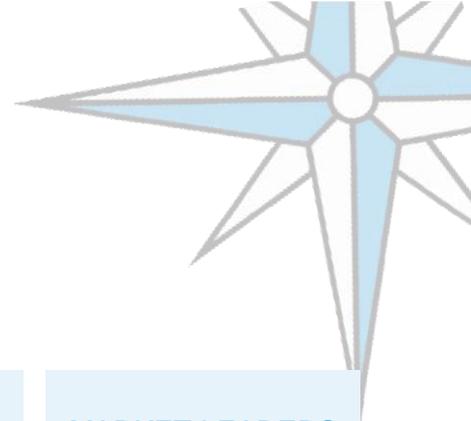
- There is no definition of telemedicine under Spanish law.
- However, the national entity delivering healthcare services, National Health System (INSALUD) abides by the definition of the World Health Organization for telemedicine.

MARKET LEADERS



Selected developments of the national telemedicine sector:





KEY EUROPEAN COUNTRIES IN THE TELEMEDICINE MARKET



ITALY

KEY CHARACTERISTICS OF HEALTHCARE SYSTEM

- The Italian healthcare system is a national service (SSN) organized regionally and offering universal coverage and free healthcare services.
- Patients are free to choose from any doctor (public or private) approved by the SSN. Prescription from the generalist is mandatory to get specialized cares.

TELEMEDICINE DESCRIPTION

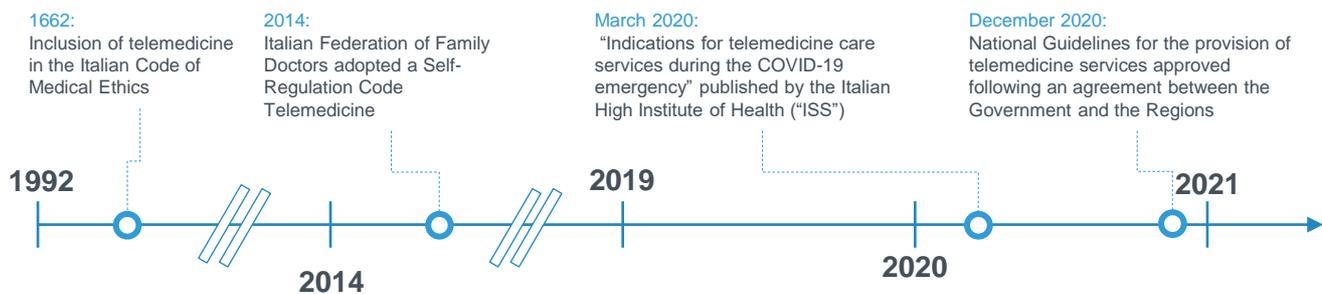
- There is no definition of telemedicine under Italian law, it is though defined in the national guidelines by the Ministry of Health.
- Telemedicine means a way of providing healthcare services, through Information and Communication Technologies (ICT).

MARKET LEADERS

dottori.it



Selected developments of the national telemedicine sector:



RUSSIA

KEY CHARACTERISTICS OF HEALTHCARE SYSTEM

- Russian healthcare system is overseen by the Ministry of Health, supported locally by federal regions department.
- Patients can choose an accredited family doctor in their area who will prescribe you further treatment. Health centers (polyklinika) associated with hospitals employ both GPs and specialists.

TELEMEDICINE DESCRIPTION

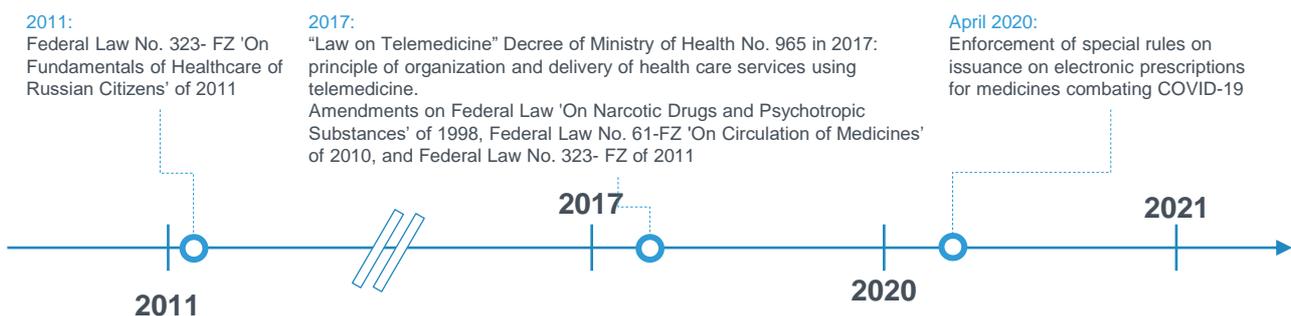
- There is no Law on telemedicine as a separate act but amendments to existing laws.
- Both the Ministry of Health of Russian Federation and Federal Service for Surveillance in Healthcare govern and control the medical activity, including physicians' activity.

MARKET LEADERS

doc+

* **BestDoctor**

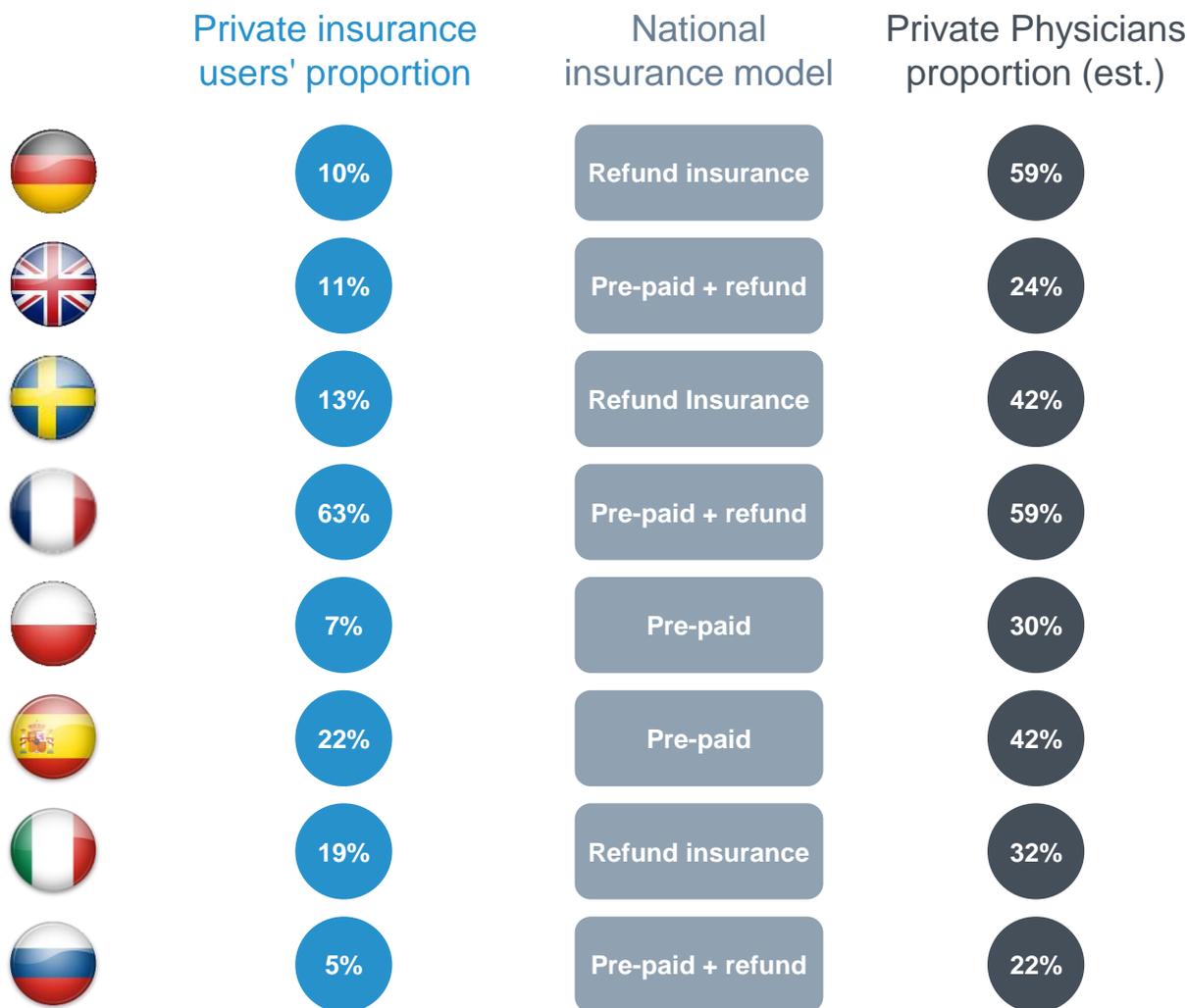
Selected developments of the national telemedicine sector:





INFLUENCE OF TELEMEDICINE ON INSURANCE SYSTEMS

REIMBURSEMENT OF HEALTHCARE DELIVERY IS SPECIFIC TO THE NATIONAL INSURANCE MODEL:



The graphic above presents the different healthcare and insurance systems in Europe. In countries with a high proportion of private insurance users like France, patients have more leverage over the use of telemedicine tools. Private insurance customers can take advantage of the competitive market to demand reimbursement of digital services. However, in countries where the state is omnipresent in the provision of primary healthcare such as the UK, patients have limited leverage on their provider and may have to pay “out of pocket” for certain telemedicine services.

In countries with a high proportion of private physicians like France, physicians have the freedom to adopt telemedicine solutions than countries like the UK or Italy where most doctors work as salaried employees of the government. The insurance model and market dynamics of each country impact the target customer segment and business proposition of telemedicine companies. Telemedicine companies developing software solutions in the UK and Italy for example will focus and tailor their features to the needs of specialists who can quickly adopt their platform. In France however, telemedicine companies can also target primary care physicians who are mainly private.

Finally, in countries like Spain that have a prepaid system, private insurances pay doctors directly and can negotiate lower prices using their scale. Telemedicine companies in a prepaid system target physicians who want to generate new customer leads out of pocket expenses. In a refund system like in Italy, doctors set their own tariffs that will then be reimbursed depending on the insurance coverage. Telemedicine companies in a refund system will target their solutions to doctors in order to improve efficiency and reduce no-shows.

Q&A

WITH



François Lescure, President
French Association of Telemedicine Industry



Les entreprises
de télémédecine



Interviewed on March 11th, 2021



What have been the one or two notable accomplishments of the Association ?

The French Association of Telemedicine Companies was created to promote telemedicine throughout the patient community, healthcare professionals and politics.

Today, the sector is very large with a global network of one hundred companies related to telemedicine activities, most of these companies are young enterprises and startups.

Business federations like ours have a direct impact on French telemedicine's political and institutional visibility. Our mission is for telemedicine companies to be recognized as pure players in healthcare, which is not currently the case.

My first year as President was dedicated to demonstrating the legitimacy of our activities, and to communicate the vital role telemedicine platforms have played during the COVID-19 crisis. Almost all teleconsultations in France during that difficult period were performed using tools and services developed by our network of French telemedicine companies.

That said, there are still many subjects to discuss with authorities, such as reimbursement of telemedicine care by the social security system which would enable companies in our sector to build a stable and recurrent business model.

What is the next challenge for your Association?

France has a long and proud tradition of clinical medicine. The natural evolution of healthcare towards digital medicine, which ensures higher consideration for preventative care, is unfortunately not recognized by the majority of doctors today.

The main challenges we have are first to communicate effectively to doctors, helping to educate them on telemedicine and its strengths. Then, we must engage with patients and reassure them of the confidentiality of their data while stressing the convenience and reliability of virtual consultations instead of in-person clinical exams. Finally, we must work with French lawmakers to develop policies promoting digital innovation in healthcare.

Do you believe that at some point a presence at the EU in Brussels will become important?

The healthcare industry is heavily regulated at a national level in Europe. This is a problem for young telemedicine SMEs, limiting their opportunity to promote their innovations on a wider geographic scale without incurring significant registration and commercialization costs associated with setting up operations in each new country.

Has the increased adoption of telemedicine services by French patients led to more interactions with doctors or simply reduced the number of physical visits?

During the COVID-19 period, teleconsultations became the only option to see a doctor, mainly due to the lockdown measures. The pandemic also led to an overwhelming surge of preventive actions, advice and a significant drop in physical consultations that teleconsultation did not initially compensate for.

General practitioners also mentioned that due to confinement measures and preventive actions, there were very few "opportunistic" illnesses such as rhinopharyngitis, the flu, gastroenteritis, etc. Prevention proved to be useful not only against the Covid virus but also to other illnesses.

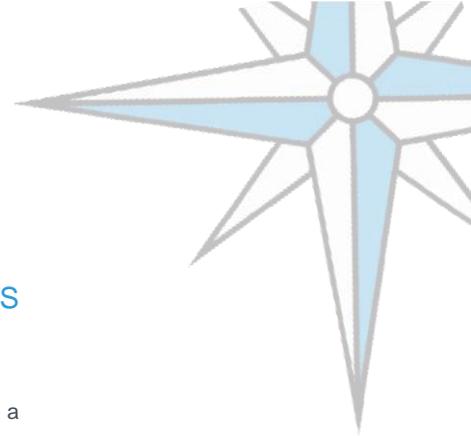
The number of medical office consultations has not yet returned to pre-covid levels according to doctors. The use of teleconsultation for medical advice has stabilized around 5-10% compared to only 0.1% before Covid.

Biography of François Lescure

François Lescure is the co-founder and president of MédecinDirect, acquired in 2019 by Teladoc Health. Since the acquisition, he has become Teladoc's Country Manager for France.

 **médecindirect**

 **TELADOC®**



TELEMEDICINE BUSINESS MODELS

TELEMEDICINE PLAYERS HAVE DIFFERENT BUSINESS MODELS ADAPTED TO THEIR TARGET CLIENTS:

Pure-player telemedicine companies operate in two main verticals. The first is companies that provide a software service or platform for doctors that often comes in the shape of a subscription model. The second is companies that operate virtual clinics to respond to the medical needs of patients. In this case, the patient is the client, but they will often be targeted through the intermediary of insurance companies, corporates and government.



Telemedicine software companies mainly develop e-booking platforms for doctors to better manage their patients, including teleconsultations capabilities. Large software companies outside of the telemedicine field have also developed specific healthcare software solutions such as the launch of Maia by French software group Cegedim. Several telemedicine companies have targeted specific specialties from the outset such as TopDoctors, Deuxièmeavis.fr, Dipat, and Kliniki.pl. These companies provide additional adapted tools or sensors, leveraging mostly AI applied to patients' answers and photo analysis, to improve specialist physician's ability to diagnose, cure and monitor their patients.



Virtual clinic service providers act as middlemen, contracting doctors and nurses to offer patients a full medical service. Increasingly, this service goes beyond primary care and includes specialty care. The main customers of these companies are patients, who they connect with the doctors the provider employs. Contrary to the previous category, these companies internalize the medical function, and offer a customer service or call center in case doctors lack availability on their platform. For the healthcare service providers, the most important aspect of their performance is the satisfaction of the patient, as they are the ones paying directly or indirectly for the service.

NEW PLAYERS ARE ENTERING THE FIELD:

New players coming from the technology industry have also identified the attractive opportunities that exist in the digital transformation of the healthcare industry. Mega cap tech giants in the United States such as Amazon, Google and Apple have expressed interest in transferring their technological expertise to healthcare delivery. Amazon is rolling out their Care business across the US adopting a virtual clinic model. Apple and Google have approached the healthcare market first through the introduction of connected devices like smartwatches that can measure vital signals such as heart rate or blood oxygenation.



IMPACT OF COVID-19 ON DIGITAL HEALTHCARE IN EUROPE

PAST GROWTH IN TELEMEDICINE ACCELERATED BY COVID-19 :

The pace of change fueled by Covid-19 and the first lockdowns is best illustrated by the explosive growth in online consultations. In France, the number of consultations on Doctolib increased by almost 5,000%, from a cumulative total of 100,000 video consultations from January 2019 to February 2020, to 4.5 million between March and September 2020. If today Zoom, Microsoft Teams and Google Meets have become synonymous with working from home, Doctolib, Babylon or KRY have become essential to the healthcare industry in Europe. We will focus on the positive externalities provoked by the pandemic and its relevance to the telemedicine industry. Covid-19 not only changed the consumer/patient behavior, but it also imposed new ways of experiencing and understanding healthcare that will last beyond the pandemic.

In 2019, medical consultations were overwhelmingly in-person with only 11% of consumers reporting the use of telemedicine. In most cases, the physical consultations took place in a doctor's office, a hospital or at the patient's home. Switching to video consultations and other telemedicine solutions was previously only reserved for a few digitally savvy practitioners. In addition to rapid regulatory changes enabling telemedicine reimbursement, the COVID-19 pandemic forced those most reluctant to new medical technology to embrace teleconsultations. The use of teleconsultations increased sharply during the pandemic, with 46% of patients using telemedicine to replace cancelled healthcare visits and to protect both patients and doctors from the spread of the virus. While the absence of the pandemic would not have prevented the development of these technologies, it has considerably accelerated their development. Online consultations and video calls with a doctor have now become the standard.

During the lockdown period, the major players in the telemedicine industry experienced very significant growth. More than 20,000 daily remote medical appointments were taken via Teladoc, Push Doctor and Docly experienced 70% and 100% weekly growth rates, respectively. Doctolib saw its number of consultations increase by 900% in March alone. These figures show the very rapid adoption of telemedicine solutions by doctors and patients, however, while the numbers have increased in the short term, a decrease is being observed since the end of lockdowns. Travel restrictions, social distancing and improved hygiene have led to a drastic reduction in seasonal illnesses and thus the need to frequently visit a general practitioner. The progressive opening of economies across Europe is allowing patients to see their doctors face to face again, with many practitioners opting for a mix of physical and virtual consultations.

Despite the predictable drop in teleconsultations after the end of the lockdowns, telemedicine is pivoting to fill a wider range of medical needs. The recent partnership between Doctolib and the French government for online appointment scheduling for vaccine distribution is a perfect example of these new strategies. On January 27, 2021, more than 2 million appointments for vaccination against Covid-19 have already been scheduled on Doctolib. Poland is also looking for a long-term telemedicine supplier to provide remote out of hours advice, e-prescriptions and referral for a contract value of €40m. In Switzerland, the government has outsourced some of its public health services such as Covid-19 and vaccination hotlines to national telemedicine leader Medgate. Public-private partnerships will undoubtedly increase telemedicine's staying power beyond the pandemic and integrate digital solutions to existing healthcare services.

 In France, the number of teleconsultations reached close to **1 million per week in April 2020** compared to around **10 000 per week before March**. Telemedicine consultations **are fully covered by public healthcare** since March 17th to reduce the spread of the virus

 In Norway, the share of teleconsultations with a general practitioner rose from **5% before the pandemic to almost 60% during the pandemic**.

 In the United Kingdom, more than **90%** of primary care clinics are using **remote appointments**.

Impact on main players:



+20,000 daily remote medical appointments,
2x average daily volume



70% growth in weekly orders in March 2020



100% weekly growth in March 2020



900% increase in teleconsultations in March 2020

TELEMEDICINE LEADERS ACROSS EUROPE

GEOGRAPHIC DISTRIBUTION

Across all European countries, Healthtech start-ups are arising to further connect GPs and their patients. As the sector is getting deeper, increasingly, we witness that launch to tackle lack of communication ability through medicine specific fields. On another hand, over the last years, a new online market is expanding with the supply of pharmaceuticals and medicine online. Many young innovative companies have found in it an opportunity to develop their businesses. With these markets taking another step towards maturity, emerging leaders are rushing to reach a critical size in their field of expertise and to gain in reputation.

The Map below summarizes Telemedicine leadership main contenders that are emerging across European countries. In our selection, we reasoned in terms of the number of teleconsultations/healthcare providers available and if not available, in terms of size (headcount) and total funds raised to date. Only national telemedicine leader is represented for each country. Furthermore, it explains why we displayed Docplanner's national brands in a handful of countries as the group achieved there a leading position (Spain, Italy and Czech Republic).



* Countries such as Greece or Denmark adopted a national level strategy in the implementation of telemedicine

Q&A

WITH



Alberto Porciani
CEO



TOPDOCTORS®



Interviewed on February 22nd, 2021



Could you please tell us what, in your opinion, are the key success and differentiation factors that are critical for the success in the Telemedicine sector?

Top Doctors was founded with the idea to provide a virtual hospital to patients. We aim to offer easy and quick access to the best clinicians across the full range of medical specialties (including dental care and mental health). Quality of health service delivery is the bedrock of a compelling telemedicine value proposition. Our independent review and selection of doctors is the cornerstone of our strategy.

Regarding the key factors, in my view, there are 4 critical factors for the Telemedicine sector. The first factor is the physician's ability to adopt the "phygital" concept, that is, his ability to learn to combine face-to-face medical appointments with digital ones. The second would be the quality, ease and usability of the Telemedicine platform, as well as the level of security. The third factor is to be able to extend telemedicine from primary care to secondary care, therefore to doctors of all medical specialties. Finally, the fourth factor would be the clarity of regulation and the role of insurers.

Has the Covid-19 pandemic impacted the adoption of your services and had an influence on your strategic plans?

Our platform is available in multiple countries across Europe and Latin America, so we have had a global first-row view on the impact of Covid-19. Obviously, as a consequence of the pandemic, there has been an explosion of registrations to the telemedicine platform and in its use, but we have not had strategic changes, TopDoctors was already in the correct position.

It is true that COVID-19 has helped us to accelerate the implementation of technology, since doctors have understood the need for digitalisation, to have cutting-edge tools to connect with the patient as well as the importance of having a presence on the Internet and online positioning.

It has also helped us launch new products to complete the Telemedicine service, and its use, for example, the TopDoctors Drive platform for the secure exchange of tests and medical data, a regulated digital prescription system for doctors to prescribe for their patients or the instant messaging system through which patients can resolve urgent health.

Telemedicine has also had a strong social impact during the pandemic, eliminating geographical barriers between patient and

doctor, especially in times of home confinement and reduced mobility. We know that this role of telemedicine will be strengthened: today 46% of patients have medical appointments in locations other than their own. Telemedicine is also key to reducing the number of necessary journeys. Top Doctors helps to bring first-rate doctors closer to patients who live in areas where the concentration of these specialists is lower because we believe that access to the best medicine should be available to everyone, without time, space, or digital barriers. For this reason, we work every day to facilitate outreach and improve communication between patients and the highest-level health professionals around the world. In fact, interest in Telemedicine has increased in Latin American countries such as Mexico, where there are great distances, and the specialists are concentrated in the main cities of the country.

What are the key future trends for Telemedicine in terms of market dynamics?

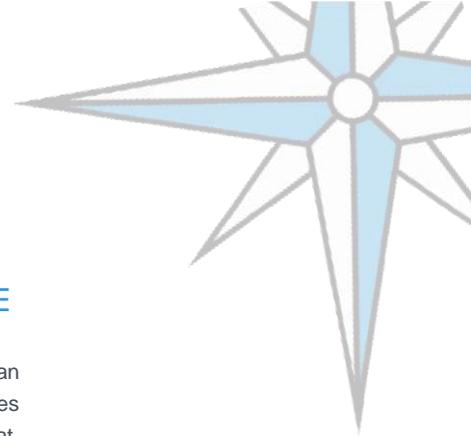
Full integration of the health delivery process looks like a clear trend. Our TopDoctors platform enables patients to use a symptom checker AI-powered tool, get an appointment with pre-selected specialists, be seen remotely through teleconsultation services and after getting an e-prescription, order medicines online. We are turning into a global telehealth provider where all services are embedded into a seamless and user-friendly experience.

A chat with the doctor or a videoconference is not telemedicine, the real trend is homecare, the use of medical devices for remote control, remote management of chronic patients, etc. That is why the introduction of telemedicine is so important to medical specialists because they will oversee these patient follow-ups. Telemedicine will play a very important role in prevention, mental health and chronic patient control.

The speed with which this trend is implemented will depend, as I said before, on the clarity of the regulation and the role of insurers. Some European countries such as France or Germany have legislated in this regard during the pandemic to allow telemedicine with certain patients. However, we must all work towards a single legal framework that guarantees confidentiality, patient autonomy, and security in the storage and delivery of data, as they are essential points for its practice. Similarly, some insurers have promoted the use of telemedicine, allowing access to primary care medical specialties. But they must evolve to adopt telemedicine, increase the virtual services they offer and guarantee the provision of care with any medical specialty.

TopDoctors Operations in Europe





MAPPING OF THE EUROPEAN TELEMEDICINE MARKET (1/2)

FIVE MAIN SUB-SEGMENTS OF THE EUROPEAN TELEMEDICINE

Through the following mapping we intended to be as exhaustive as possible in highlighting European telemedicine players. It is necessary here to remind that we chose to present exclusively companies offering to connect patients with healthcare providers through a communication module (video, chat, etc.) except for clinician selection and e-booking solutions. We also made the choice to highlight the remote pharmacy booming sector. An increasing number of telemedicine companies is expanding its activities and could appear in several of our different categories; however, we chose to focus on historical activity to classify them in this mapping.

Clinician selection & e-booking companies specialize in providing online platforms that enable users to find health professionals and healthcare specialists in real-time. Its services allow a comparison between available caregivers (location, doctors' qualifications, rating, etc.). In a few European countries, however, it is strictly forbidden to give marks to doctors and other healthcare providers online. Among its range of services, the companies below also offer doctor and healthcare professional appointments substituting for medical secretaries. Furthermore, these solutions tend to be the first technological stack before turning into a fully-integrated healthcare service provider such as Health Hero or Dottori.it.

CLINICIAN SELECTION & E-BOOKING TOOLS



Companies from this bucket offer data-related services, leveraging AI and big data to remotely provide comprehensive and accurate information regarding patients' illnesses and treatment's taking and effects, Therefore they improve diagnostics' occurrence and accuracy as well as patient's follow-up.

SYMPTOM CHECKER & REMOTE MONITORING SOLUTIONS



The following category comprises complementary healthcare services targeting medical specialties and ease connection between specialists and their patients which greatly benefits to underserved populations. Solutions provided by these companies enhance the specialist capability to intervene remotely and improves their knowledge of patients conditions in real-time before, during and post-operation.

SPECIALTY CARE



MAPPING OF THE EUROPEAN TELEMEDICINE MARKET (2/2)

FIVE MAIN SUB-SEGMENTS OF THE EUROPEAN TELEMEDICINE

Remote consultation solutions allow doctors to increase their number of consultations per day & optimizing their organization, improving comfort for both patients and doctors. They may be further segmented according to their operating model, as some chose to integrate care provision by hiring doctors whereas others confine themselves to be middlemen. Likewise, some of them decided to rely on hardware to supply enhanced-connection between healthcare providers and patients (e.g., H4D with its telemedicine pod). Leaders standing out from this group have already started a vertical integration to diversify its range of services through acquisitions of promising but smaller firms in the field or by strengthening its R&D teams to develop tools in-house, improving thus its platform features.

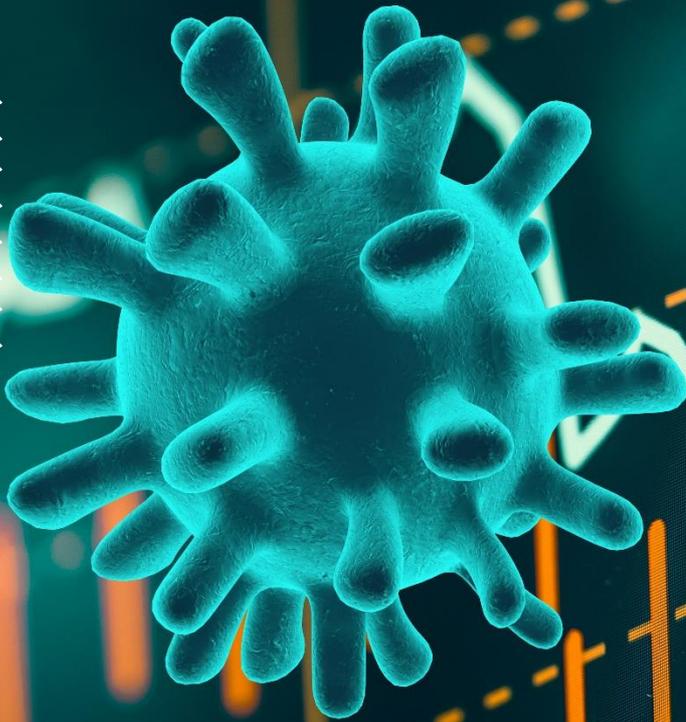
REMOTE CONSULTATION



Remote pharmacy comprises pharmacy location tools, remote consultation services through chat or video, delivery of medication's prescriptions online and mostly online supply of over-the-counter medicines.

REMOTE PHARMACY





07/45

2



PRIVATE PLACEMENT MARKET ACTIVITY



PRIVATE PLACEMENT MARKET ACTIVITY

By covering the period from January of 2015 to date, we have listed 385 fundraisings amounting to c. €2.9bn invested to date in the European telemedicine sector. In recent years, the growth of telemedicine solution providers in Europe has accelerated and it is now a crowded space with recognizable incumbents, raising three-digits funding rounds.

PRIVATE PLACEMENTS, 2015-2021 YTD (IN €M)

YEAR	NB OF TRANSACTIONS	TOTAL DEAL VALUE*	AVERAGE DEAL VALUE*	MEDIAN DEAL VALUE*
2021	7	25.9	5.2	5.0
2020	75	1,280.7	21.0	2.3
2019	62	612.8	11.6	2.0
2018	74	333.8	5.1	1.1
2017	69	382.5	6.7	1.5
2016	58	135.9	2.7	1.0
2015	40	82.8	2.7	1.0

Note: *The above table displays only disclosed deals over the period
Source: Pitchbook, Drake Star company research

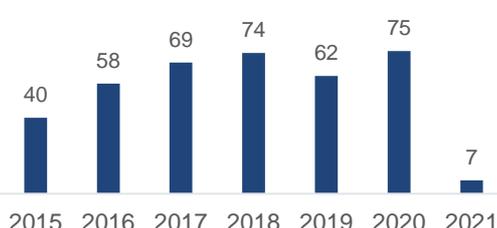
Over the last 6 years, the number of recorded transactions increased by c. 85% from 2015, with 2020 and 2018 being the most dynamic years in volume of transactions, landing both more than 70 capital raising (74). 2019 has been a slower year in terms of the number of transactions (solely) with levels similar to what was observed in 2016 (62 and 57 deals respectively).

The total amount invested in Telemedicine across Europe continues to grow and hits an all-time high in 2020 with c. €1.3bn raised over the year, representing a 109% growth compared to 2019. It has been mainly driven by mega-rounds with the mega-round of the UK telemedicine leader Babylon Health standing out, as it scored €485 million through its Series C funding round and gears up for further expansion in Europe (It previously raised €56m in April 2017).

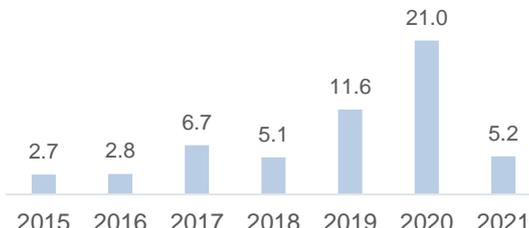
These past years have seen emerging leaders, fueled by significant capital injections, scaling up their businesses as they're taking over additional territories. These events drove the average ticket size up. Starting from €2.7m in 2015, it increased up to c. €21m (end of 2020), representing a c. 8x multiple over the 6 years. Without Babylon Health's mega-round that biases 2020's average check size, it would represent nevertheless a multiple of 4.7x which underlines mega-rounds considerable impact on deal value analysis.

Our Median Deal value is thus a better indicator of the sector's maturity achievement. Steadily growing from €1m, the check size is now more than twice this amount (€2.4m), reflecting the rise of start-ups tackling the healthcare sector's inefficiencies by offering new telemedicine solutions.

NUMBER OF DEALS 2015-2021 YTD



AVERAGE DEAL VALUE 2015-2021 YTD (IN €M)



Sources: Pitchbook, Drake Star research

LARGEST FUNDRAISING

apn logistics.com

babylon

Docplanner

Doctolib

DOKTOR.SE

kry

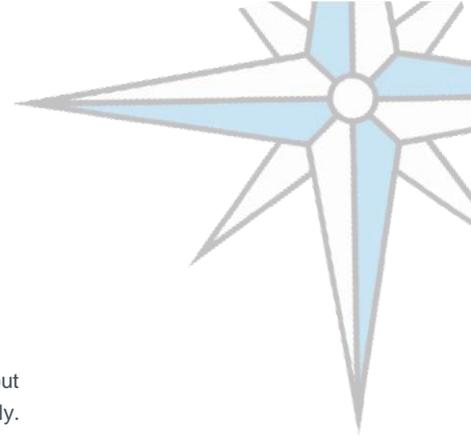
LetsGet Checked



MEDADOM

Min Doktor

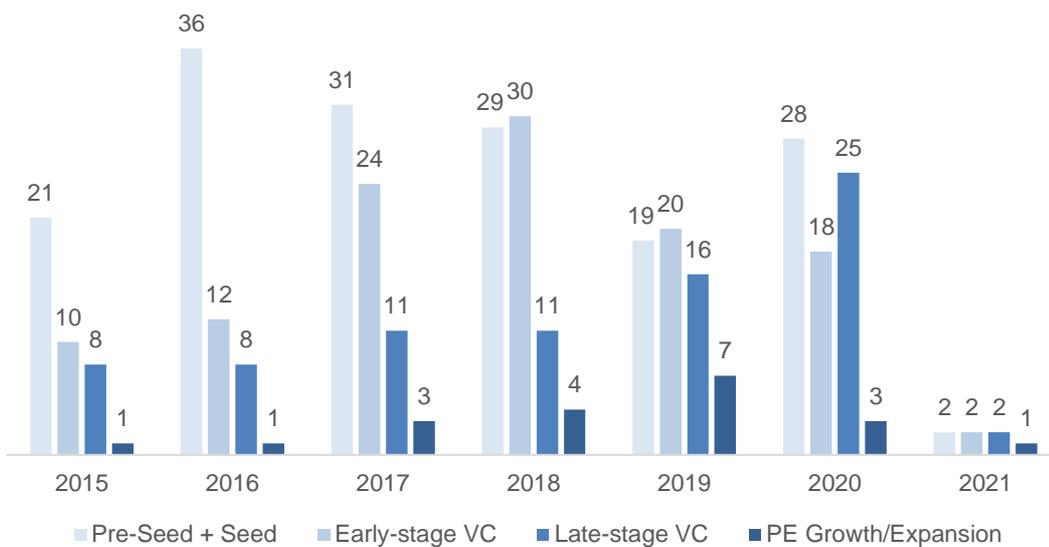
PUSH DOCTOR



INVESTMENT MATURITY SECTOR ANALYSIS

European start-up ecosystem became more mature, and it has even become more usual to read about three digits rounds raised by scale-ups lately, in order to get further market reach and expand globally. This is an observation that applies to the Telemedicine start-up ecosystem as depicted by the following graph which presents Telemedicine's investment landscape breakdown by investment type:

TELEMEDICINE'S INVESTMENT LANDSCAPE BREAKDOWN BY INVESTMENT TYPE

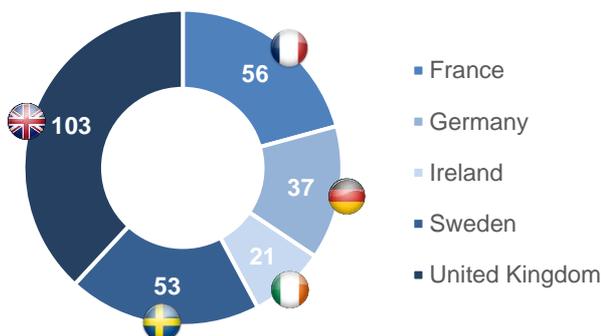


Note: The above graph displays only disclosed deals over the period
Source: Pitchbook, Drake Star company research

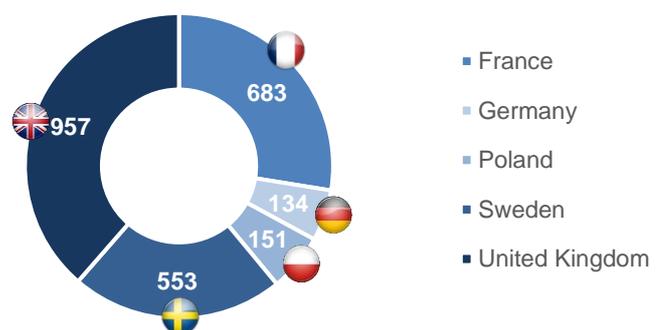
Over the past six years, the proportion of late-stage investments in Telemedicine players more than triple and went from one-fifth of all investments recorded in 2015 to c.35% in 2020. Late-stage investing, which comprises Late-Stage Venture Capital and Private Equity Growth/Expansion equity investments, has steadily risen since 2015. Their average check size is close to €24m, and to €18m when excluding €485 million Babylon's mega-round in September 2020. On the other hand, Early-stage investing (Pre-Seed, Seed and Early-stage VC) average ticket size is amounting to c. €3m over the period.

European countries where the start-up ecosystem is more mature are without surprise also the ones where we noticed the highest number of deals and most significant investments over the period. The top 5 countries together attracted 90% of funds raised across Europe. The UK which possesses the most crowded ecosystem, supported by a very high number of tech investment firms comparatively to others, is the top-ranked country in terms of these two aspects monopolizing one third of investments in the field. It is followed by France and Sweden that remain pretty close the one from another.

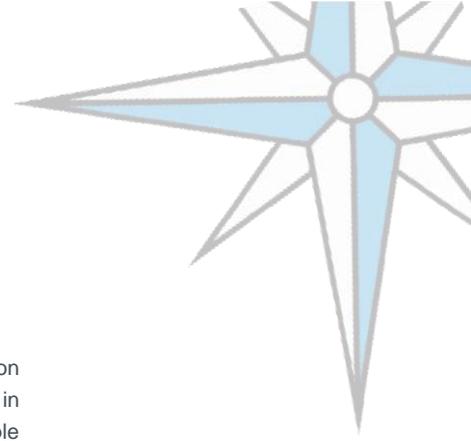
TELEMEDICINE'S LEADING COUNTRIES BY NUMBER OF TRANSACTIONS, 2015-2021 YTD



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



Sources: Pitchbook, Drake Star research



RECENT PRIVATE PLACEMENT - VALUATION POINTERS

Telemedicine companies valuation has surged in recent years and we witnessed high transaction multiples reflecting investor's appetite for these players. Besides the first closing of its Series C round in 2019, Babylon Health, a European leader in the field was valued at €1.7bn and thus achieved a multiple of c.119x its 2019 revenue (€14.3m) (it doesn't appear in the table below as it wouldn't be representative). These exceptions aside, the average revenue multiple is about 18 times the revenue when the median multiple is approximately 11 times.

Date	Targets	Investors	HQ	Funds raised	Post money	Rev/ARR	EBITDA	EV/Revenue
Jun-20		Atoga  LBOFRANCE		€15m	€56m	€5m	€0.9m	11.2x
Apr-20	Huma 	leaps  Luminous Ventures 新創建 NWS		€22.8m	€210m	€6.2m	(€14.4)m	33.9x
Nov-19		CELERES INVESTMENTS		€10m	€57m	€1.5m	(€7.2)m	38x
Aug-19		n.a.		€5m	€41m	€8.5m	(€11)m	4.8x
Mar-19		Accel  eurazeo 		€150m	€1.13bn	€60m	n.a.	19x
Sep-18		bpi france ODYSSEE capital investment		€4m	€15.5m	€3m	n.a.	5.2x

Sources: Pitchbook, Drake Star company research

Max	33.9x
Median	15.1x
Average	18.7x
Min	4.8x



LARGEST DOCUMENTED PRIVATE PLACEMENTS (2018 – 2021 YTD)

NOTABLE PP TRANSACTIONS (1/4)

Medadom raised a Series A round of €40 million – November 2020

Medadom raised €40 million with G Square as an exclusive investor in a Series A round. The Paris-based start-up plans to use the funds to speed up the roll-out of its teleconnected kiosks in France with the aim of having 25 000 by 2024 and to fight against medical deserts and emergency room overcrowding. In order to achieve their goal, they are looking to recruit 250 employees.

€1.3m

€4.5m

Min Doktor raised a Late-stage VC round of c. €27 million – November 2020

Min Doktor raised a Later-stage VC round of c. €27 million with Swedbank Robur as lead investor, joined by Carl Westin. EQT Ventures and Apotek Hjärtat also participated in this round as existing investors. The Swedish firm's new funding will be used to support business expansion through the growth of its network of physical clinics and health centers. Prior to this round, Min Doktor also bagged an Early-stage VC round of €35 million in August 2018 and c. €23 million through another Early-stage VC round in May 2017. Its total funding is now amounting to €62.5 million.

Your.MD raised a Series A round of €25 million – October 2020

Your.MD raised €25 million in a Series A round million from Reckitt Benckiser (RB) as the lead investor. Canica also participated in this round. The investment will enable the company to roll out its "health hubs" concept across new markets, including outside Europe, with as a priority the USA, India and the UK. Prior to this round, the London-based healthtech startup raised a round of €9 million in June 2017, a Seed round of c. €4.5 million leader in July 2015 and €1.7 million of Angel fundings through two rounds in 2014 and 2013. Its total amount raised is now amounting to c. €40 million.

Babylon health raised a Series C round of €485 million – September 2020

Babylon health raised in two steps €485 million in a Series C round with Saudi Arabia's Public Investment Fund and Vostok New Ventures as lead investors. Munich Re Ventures, Centene and Kinnevik also participated in the round. This new fresh amount of money will allow Babylon Health to further deliver on its growth and innovation strategy (Mainly focused on its AI application for symptom checking) and to expand its business to new territories, especially in the U.S. and Asia. Prior to this mega round, the European leader in telemedicine raised €56 million (Series B) in April 2017 and €23 million in January 2016. Its total amount raised is now as high as c. €565 million.

€14.3m

Doktor.se raised a Series C round of c. €45 million – May 2020

Doktor.se raised a Series C round of c. €45 million with Svenska Handelsbanken and Carnegie Investment Bank as lead investors. Oriola and Bonnier Ventures also participated in this round. The proceeds will be used to expand its digital operations with a strengthened supply of physical care through its health centers and to address increasing demand. The capital raised will also form the basis for the future international expansion of the Swedish firm in new European markets. Prior to this round, Doktor.se raised c. €10 million through an early-stage VC round in December 2018 and €1.5 million of Angel funding in April 2017. The firm has raised over the last three years €56 million.

Shop Apotheke received €65 million through a PIPE transaction – April 2020

Shop Apotheke received €65 million of development capital from undisclosed investors on April 15, 2020 through a private placement. It intends to use the net proceeds to fund accelerated growth through investments in working capital, digital projects, for opportunistic small- to medium-sized M&A, to supplement financing of the new distribution center near Venlo and for general corporate purposes.

€780m

Post money

Revenue

EBITDA

EV/Revenue

EV/EBITDA

LARGEST FUNDRAISING



NOTABLE PP TRANSACTIONS (2/4)

Atrys raised a Growth equity round of €35 million – August 2020

Atrys raised €35 million of growth capital with Onchena, Inversiones Industriales Serpis, Inversiones Inmobiliarias Avilés and other undisclosed investors. The proceeds will be used to speed up the development of complementary activities in different areas, such as the field of advanced diagnostics and transnational research. The investment round took the form of a Private Investment in Public Equity (PIPE) as Atrys went public in July 2016. On this occasion the company raised €4.5 million and after the offering the company valued at €16.5 million; Atrys now reached a valuation of c. €175 million.

€17.1m

€3.1m

LetsGetChecked raised a Series C round of c. €65 million – May 2020

LetsGetChecked raised a Series C round of €65 million with Illumina Ventures and HLM Venture Partners as lead investors, joined by Deerfield Management, Commonfund and Angeles Investments. Optum Ventures, Transformation Capital Partners, Qiming Venture Partners also participated in this round as existing investors. This round of funding will enhance the capacity of the firm to manufacture, supply and test for Covid-19 as it scales-up. It will also support the growth of its activity in California where the firm established a CLIA certified high complexity laboratory. In recent years, it raised a Series B round of c. €27 million (May 2019), a Series A round of c. €10 million (March 2018) and a Seed round of €1 million (January 2017). Through this fundraising, the Irish company raised a total of €103 million.

Doctolib raised a Late-stage VC round of €130.5 million – March 2020

Doctolib raised a Late-stage VC round of €130.5 million with undisclosed investors. Its previous fundraising round (Series E) saw the participation of General Atlantic, Kernel Investissements, Eurazeo, Accel and Bpifrance. The Paris-based company will use the proceeds to strengthen its staff, already wishing in 2019 to triple its size by 2022. They will mainly focus on R&D staff in order to improve its technical platform and on gaining additional market shares across its two key markets, France and Germany. Prior to this round, Doctolib raised a Series E round of €150 million in March 2019, a Series D of c. €40 million in June 2018 and a Series C of c. €26 million in February 2017 besides three other Early-stage rounds. Through this fundraising, the company has bagged a total of c. €404 million.

€1.63bn

€60m

27x

Qare raised a Series C round of €28 million – February 2020

Qare raised a Series C round of €28 million with Kamet Ventures, a venture builder structure launched by AXA. This funding round allows the French healthtech to further strengthen its market reach in France with a plan to provide a fully-adapted offer to local healthcare practitioners and ease access to an increasing number of French patients. The proceeds will be used to grow its team as well (tech, training and support staff) with the aim to offer adapted functionalities to additional medical specialties. Prior to this round, the firm raised a Series B round of €20 million in April 2019 and a Series A of c. €5 million in June 2017. As a result, Qare raised c. €53 million to date.

KRY raised a Series C round of €140 million – January 2020

KRY raised a Series C round of €140 million with Ontario Teachers' Pension Plan as lead investor, joined by JPKE, Index Ventures, Creandum, and Accel also participated in this round as existing investors. The leading Swedish digital health company that also operates in Norway recently launched in Norway and plans to use these funds to further expand its geographic footprint in Europe. Prior to this round, KRY raised a Series B of c. €56 million in June 2018, a Series A round of €20 million in June 2017 and a Seed round of c. €6 million in August 2016. Through these funding rounds, KRY raised a total amount of c. €222 million.

€5.3m

(€29)m

Post money

Revenue

EBITDA

EV/Revenue

EV/EBITDA

LARGEST FUNDRAISING

 atrys

 LetsGetChecked

 Doctolib

 Qare

 kry

NOTABLE PP TRANSACTIONS (3/4)

BioSerenity raised a Series B round of c. €64.5 million – November 2019

BioSerenity raised a Series B venture funding round of c. €64.5 million with Dassault Systemes. LBO France, Idinvest Partners, and Bpifrance also participated in the round. The funds will be used to accelerate the development of sensor-equipped wearable and associated tele-health solutions in the fields of cardiology, neurology, and sleep disorders. Out of the total amount, €15m was raised in the form of debt €29.5m in the form of equity, and €20m in the form of warrants.

€100m

Huma raised a Series B round of c. €23 million – November 2019

Huma (ex-MedoPad) raised a Series B venture funding round of c. €23 million with Leaps by Bayer, joined by Luminous Ventures. NWS Holdings and Healthbox also participated in the round as an existing investor. The funds will be used for the launch of new clinical studies, R&D projects and products and partnerships worldwide. It will also allow the firm to make acquisitions in the field, in order to bolster its AI health monitoring portfolio. Prior to this round, Huma raised a Series A round of €24 million in February 2018. Thereby, Huma's total amount raised till now stands to €47 million.

€6.2m

(€14.4)m

Apotea.se raised a Growth round of €72 million – September 2019

Apotea.se raised €72 million of Growth equity with Alecta Pensionsförsäkring a multi-employer corporate pension based in Stockholm. Alecta acquired thus a 19% stake in the company. Previously, Ernströmgruppen a private industrial conglomerate with two other individual investors and undisclosed ones had acquired a 7% stake of Apotea.se in May 2016.

€268m

€6.6m

Zava raised a Series A round of €32 million – June 2019

Zava raised €32 million of Growth equity with HPE Growth in a series A round. The proceeds will support upcoming recruitments to build out a world-class team as it plans to expand its medical offering. Zava will also use this investment to further roll out its business across existing markets and soon to take over additional ones across Europe and globally. Prior to this round, the London-based digital healthcare startup raised €1.3 million of Angel fundings through two rounds in 2012 and 2011. Its total amount raised is now amounting c. €33 million.

€23.7m

(€8.5)m

Docplanner raised a Series E round of €80 million – May 2019

Docplanner raised a Series E round of €80 million with One Peak Partners (existing investor) and Goldman Sachs Private Capital Investing group as lead investors, joined by B&Y Venture Partners. Piton Capital, Enern as existing investors and other undisclosed investors also participated in this round. This new funding will support Docplanner's push into new growth areas as it expands into Europe and Latin America. Part of the proceeds will be used to extend R&D activities and funds the upcoming recruitment wave. Moreover, the Polish healthtech leader plans to consider bolt-on acquisitions of young cloud-based software companies. Prior to this round, Docplanner raised a Series D round of €15 million in May 2017, a Series C round in June 2016 of c. €18 million, a Series B round of €10 million the previous year, in May 2015 and c. €3 million of Early-stage VC funding in two steps, in 2014 and 2012. Consequently, Docplanner bagged a total funding amount of c. €126 million.

Post money

Revenue

EBITDA

EV/Revenue

EV/EBITDA

LARGEST FUNDRAISING



NOTABLE PP TRANSACTIONS (4/4)

Docly raised a Series A of €35 million – August 2018

Docly raised €35m of venture deal led by EQT Ventures. Others undisclosed investors also participated in this round. Before this deal, Docly emerged into a corporate spin-off of Min Doktor, Min Doktor focusing on the Swedish market and Docly as a tech platform providing technical and medical services to Swedish business but also seek to conquer new markets across Europe

Apologistics raised €60 million of Growth Equity – March 2018

Apologistics raised €60 million of Growth equity with German Family office THI Investments. The provider of pharma logistics services will use the proceeds THI to develop its business through investing in a new state-of-the-art facility in Duiven, in the Netherlands, that will both increase capacity and optimise the cost base.

€122m

€6.6m

Post money

Revenue

EBITDA

EV/Revenue

EV/EBITDA

LARGEST
FUNDRAISING



apn logistics.com



Q&A

WITH



Oliver Thierry
CEO and President



Interviewed February 3rd, 2021



What are the key success and differentiation factors that you believe are critical for the success in the Telemedicine sector?

At Qare, our foremost attention is on offering the best-in-class teleconsultation experience for our patients. Independent ranking show that we have achieved in France the highest level of satisfaction among all healthcare applications, and not only for telemedicine platforms. Our attention is on all the three major aspects of our offering: the ease of user experience, the depth of services and the professionalism of the medical advice.

We envision what we call “enriched teleconsultation services” through a full array of additional features. Connected devices are now a reality and bring value at critical stages of the medical intervention, allowing greater access to patients and monitoring of a variety of indicators (e.g., blood pressure, heart rate, ..., and thus anxiety, sleep, stress, etc.), before, during or after the teleconsultation. Artificial Intelligence tools are more and more embedded in the telemedicine platforms and bring valuable improvement in terms of pre-diagnosis screening, support and check-in prescription (e.g.; drug interaction analysis) or on-going patients servicing through automated chatbots. Teleconsultation is also proving to be truly handy to mental health. Let me recall that mental illness is the largest health spending item on a worldwide basis, and its treatment keeps bearing a stigma in many countries, France included. Teleconsultation allows improved psychological follow-up of patients and we are convinced that its use shall keep increasing both by bringing down the barriers to mental health consultation and facilitating its use and frequency.

Another key success factor of telemedicine is its capacity to create, unite and animate a community of healthcare providers, with for instance the creation of advisory doctor’s committees. Doctors remain quite isolated in their daily medical routine, and to foster and ease interactions and fruitful exchanges among doctors is well perceived and quickly adopted.

Has the Covid-19 pandemic impacted the adoption of your services and had an influence on your strategic plans?

The Covid-19 pandemic has had an obvious positive impact on the digitalization of healthcare, but its impact has not been linear at all. In the first stage of the pandemic, people feared to go outside, and medical practices were closed because of the lockdown. We experienced mechanically an accelerated adoption of teleconsultation services, equivalent to a three-year gain for the sector. We have gone from a context of strong skepticism to teleconsultation services being strongly endorsed when quality is there. The positive discovery effect has played a great part for sure. We moved out of the segment of the early adopters towards more widespread adoption, in particular from two large communities: the more than 50 years-old and the rural population.

It has further contributed to this quick market evangelization. At the same time, the distancing and hygienic measures have had a positive effect on the general health condition of the population. There has been a post lockdown fall of certain seasonal diseases such as the flu, rhinopharyngitis or gastroenteritis. As has been the case for in-person consultations, telemedicine volumes decreased then post the initial Covid-19 tension, before rounding again, and the share of teleconsultation in the overall market of patient-doctors has kept growing.

The governmental authorities have also contributed positively to the overall trend. France government decided to ease temporarily constraints on telemedicine regulations and its health expenditure coverage, intensifying the early adoption phenomena and attracting new patients. The coverage of telemedicine services by the national social security system has seduced price-sensitive patients from lower socio-professional category who cannot afford non-reimbursed healthcare treatments. The question remains as to the maintenance of such measures once the Covid 19 pandemic will be behind us. We remain confident in the French state health insurance which has demonstrated a progressive viewpoint on the benefits of telemedicine for the population.

What are the key future trends for Telemedicine in terms of market dynamics?

My opinion is that Telemedicine is not an end by itself. It is a first step towards a comprehensive technology-backed healthcare delivery which will be based on expanded partnerships between the various healthcare providers. Gains sought are not so much in productivity as in the search for quality and results. Telemedicine is a driving force in an in-depth transformation of healthcare policy towards a more proactive and preventive approach. Diseases will be detected earlier, treatments will be better monitored, transportation and hospitalization volumes and costs will decrease. Societal gains will materialize in the medium and long term.

Regarding the European landscape of Telemedicine companies, my feeling is that there will be some consolidation, but the idiosyncrasies of each country healthcare systems will be a formidable barrier to full consolidation. National champions may emerge on certain verticals, with a position of challenger on a limited number of secondary markets. A scenario of a pan-European gigantic player with a unified model is unlikely because of the heterogeneity of populations, of the national healthcare public and private healthcare systems, of the health insurance... and on top of it all, the recent events have shown the extreme sensitivity of health provision in the political debate. However, some players will nevertheless build a strong pan-European presence and leverage technological and best practices synergies.



FINANCIAL INVESTORS WITH INVESTMENT TRACK-RECORD IN EUROPEAN TELEMEDICINE

EUROPEAN TECH INVESTORS WITH AN INTEREST IN TELEMEDICINE

The funding ecosystem has developed in line with European telemedicine landscape. European funds targeting Healthtech are now legion. However, investment firms they are only a handful of investment firms exclusively dedicated to the Healthcare and/or the Healthtech industry, with equity investments in European Telemedicine players. This may be explained by the nature of companies in this area. Healthcare specialized investment firms are usually composed of seasoned professional investors with backgrounds and deep expertise in medical/pharmaceutical fields. Thus, the latter often invest in Biotech and Medtech exclusively (e.g., Sofinnova). We chose to show below, only those who have invested in Telemedicine pure players, emphasis placed on venture capital and private equity firms that invest from Series A and in subsequent funding rounds. This mapping therefore excludes investment structures targeting exclusively pre-seed/seed funding rounds (business angels, incubators, etc.) as well as asset management firms and family offices.

EUROPEAN FINANCIAL INVESTORS

Healthtech/care exclusive	Generalist with Healthtech/care experience

NON-EUROPEAN FINANCIAL INVESTORS WITH INVESTMENT TRACK-RECORD IN EUROPEAN TELEMEDICINE



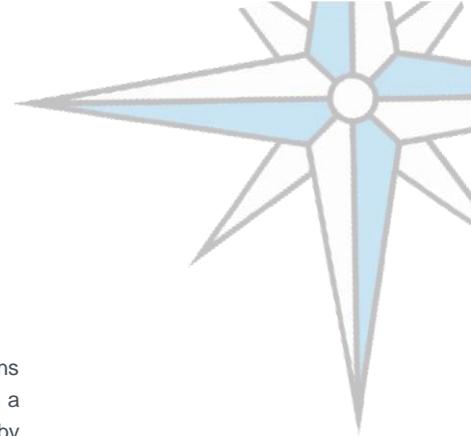
NON-EUROPEAN TECH INVESTORS WITH AN INTEREST IN TELEMEDICINE

Foreign investment firms are increasingly considering equity investments across European Telemedicine players. A wide majority of non-European financial investors that committed funds in Europe come from the United States where the depth of the Telemedicine market is more significant with global emerging leaders such as Teladoc or Amwell.

Contrarily to what one might think, the US and other non-European investors are not exclusively taking part in Late-stage VC or Private Equity Growth rounds (Doctolib Series E or Babylon Health and LetsGetChecked Series C rounds) but also invests at earlier stages.

NORTH AMERICAN FINANCIAL INVESTORS

OTHER FINANCIAL INVESTORS



INDUSTRIAL INVESTORS IN THE EUROPEAN TELEMEDICINE MARKET

INDUSTRIAL INVESTORS MARKET MAP IN EUROPE

There is a high interest from traditional actors of the Healthcare industry and corporations who owns related businesses, many are currently looking at this infant industry. Strategic investments come from a wide range of area with deep interest from Insurance groups with health coverage. They are followed by Tech, Media and Telco groups that are looking for diversification and identified the emerging Telemedicine sector as a way to leverage their platforms and technology stack. Eventually, consolidation in the remote pharmacy sector is gaining momentum and we are witnessing investments from online retailers and chains of retail pharmacies in the field. It is also important to highlight the arrival of major telemedicine pure payers from abroad as illustrated by Teladoc's acquisition of French teleconsultation company MédecinDirect.

We present below industrial investors that have already invested in European telemedicine and remote pharmacy players. We chose to exclude here pure players in these fields (they however appear in our previous mapping on telemedicine and remote pharmacy companies).

INDUSTRIAL INVESTORS WITH INTEREST IN TELEMEDICINE



(1) CORPORATE VENTURE CAPITAL FUNDS



Note: (1) Only presented if it has been involved in a Telemedicine player's round of financing



INVESTORS STANDING OUT AS LEADER IN THE FIELD OF TELEMEDICINE

TELEMEDICINE INVESTORS RANKING

A few funds and strategic investors have invested in several pure players in the field of European Telemedicine. Below, we show the most active investors in the European Telemedicine landscape. Bpifrance is leading the way with already 9 investments. The French public investment bank supports a broad variety of business models. Investment firms standing out in this ranking are mainly early-stage focused venture capital firms such as Addventure or Inventure, underlining the still early state of the industry.

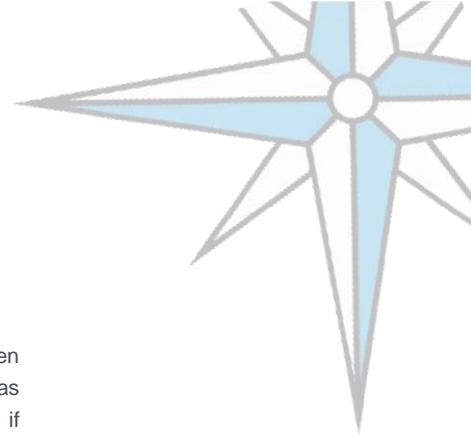
	bpifrance	10	
	ADDVENTURE	3	
	Draper Esprit	3	
	e-ii ENTREPRENEUR FIRST	3	
	IEGT VENTURES	3	
	idininvest PARTNERS <small>eurazeo</small>	3	
	in venture	3	
	LBO FRANCE	3	
	Accel	2	
	ANANDA Impact Ventures	2	
	atomico^o	2	
	G SQUARE <small>HEALTHCARE PRIVATE EQUITY</small>	2	



3

M&A MARKET ACTIVITY





M&A MARKET ACTIVITY

Since 2015, Merger and Acquisition activities in the telemedicine industry have been on the rise, driven by new technologies, softening regulations and now the Covid 19 pandemic. Indeed, containment has completely changed consumer behavior and has accelerated the development of remote care. Even if the telemedicine market is a very young market, the volume of global transactions has experienced a strong acceleration between 2015 and 2018. The number of transactions has doubled in just three years, showing a growing appetite for this new market.

NUMBER OF M&A TRANSACTIONS, 2015-2021 YTD

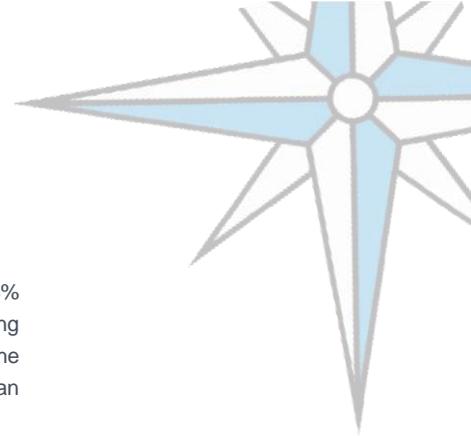


Source: Pitchbook, Capital IQ, Drake Star company research

The telemedicine market is rapidly consolidating, especially among American players. 2020 was a historic year for telemedicine with the largest deal on record: the \$18.5 billion acquisition of Livongo, a diabetes detection platform based on data science and technology, by Teladoc, the world leader in virtual personal care. Despite this large deal, the M&A market in the telemedicine sector has not caught up to the red-hot fundraising market. While the number of fundraising events is skyrocketing globally and in Europe, mergers and acquisitions and consolidation are still in their embryonic stages. While players such as Teladoc, Livongo or Ping An have reached a strategically significant size to become consolidators, major European players have yet to reach this stage. Nonetheless, some European players have acquired smaller competitors in order to accelerate their early growth: this is the case of Docplanner which acquired Telemedico (online medical consultation platform) and Doctoralia (medical appointment scheduling platform) in 2016. This is also the case for Jameda which bought Patientus (online video chat software created for doctor-patient communication) in 2017, and Doctolib which bought its competitor Mondocteur in 2018.

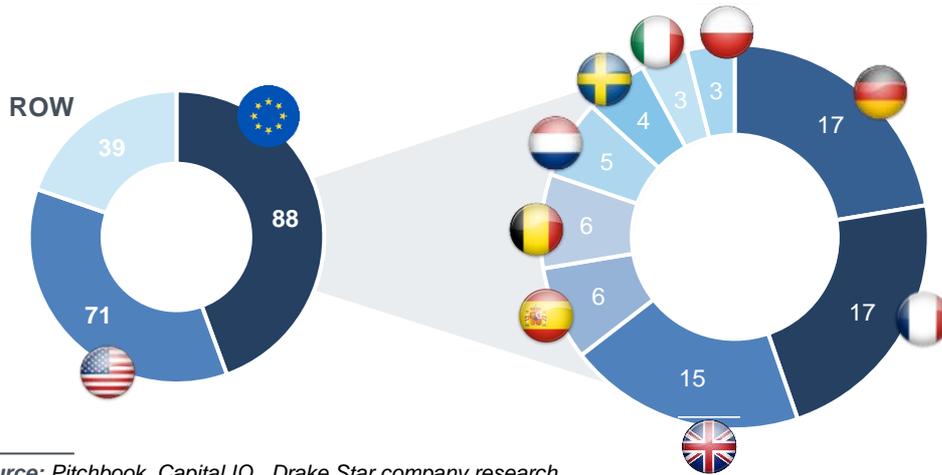
However, these players want to achieve critical mass by diversifying their activity in order to become a market leader. Babylon, which acquired Higi (a network of self-screening health stations), Docplanner, and its acquisition of TuOtempO (patient customer relationship management platform) and KRY's acquisition of MedHelp (software for managing sick leave) and Mjog (software for patient video consultation) are following this strategy.





The graphs below describe the geographical distribution of deals in the telemedicine sector. Almost 43% of these deals are with US targets and 36% of the companies purchased are located in Europe. Among those located, we wanted to make a magnifying glass to see the distribution of these deals within the European continent. 3 countries are leading the way in Europe and represent 66% of the European market (Germany, France and United Kingdom).

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



Source: Pitchbook, Capital IQ, Drake Star company research

If in the previous page we have shown that many players are developing through acquisitions in activities adjacent to telemedicine, others have chosen to consolidate their place in the sector. Teladoc is still number 1 and among these various acquisitions in the healthtech, seven companies are specialized in telemedicine. After Teladoc, four players acquired three telemedicine companies between 2015 and 2021, including three European players (Health Hero, Zava and MNH).

TELEMEDICINE'S LEADING CONSOLIDATORS BY NUMBER OF TRANSACTIONS IN TELEMEDICINE, 2015-2021 YTD



Sources: Pitchbook, Capital IQ

Q&A

WITH



Ranjan Singh
Co-founder & CEO of Health Hero

**HEALTH
HERO**



Interviewed March 25th, 2021



What have been the favorable factors for the takeoff of telemedicine?

Five years ago, we came up with the assessment that the digitalization of the healthcare industry in Europe is a major opportunity because of its size, lack of existing dominant player, low level of digitalization and significant innovation potential. To make a major inroad in the digitalization of health process, it is necessary to focus on a specific subsector. There are three reasons why we chose to target the primary care sector. Digital delivery is easiest for primary care, user expectations have been building due to the rapid digitalization of other industries, and primary care is at the very start of the healthcare flow, opening the opportunity to control the downward health delivery process.

There are 4 billion consultations in Europe with the potential to digitalize 70-80% of them. Before Covid-19, only 1% of consultations were held virtually and we projected telemedicine could capture one third of the digital market. The rapid adoption of telemedicine due to the pandemic has increased our initial estimates: telemedicine is likely to replace 50% of all consultations in Europe.

Which structural issues in the healthcare market should telemedicine address?

Digital healthcare solutions must create a holistic proposition for patients covering the full spectrum of primary care services from physical health to mental health. Our credo at Health Hero is to provide a fully digital and integrated virtual clinic employing licensed GPs and nurses. The two main structural issues impacting healthcare today are capacity and efficiency, and we address these issues through three axes.

First, advanced tools are currently being applied to automate patient triage. For example, Health Hero has developed a Class I medical triage app which has already generated 64 million patient assessments. Due to the reliability and robustness of this tool, one third of our patients can forego a physical visit to a doctor for their condition.

The second level of efficiency gains proceeds from the automation of patient referral to the right practitioner. Our platform allows patients to be routed automatically to GPs or nurses or mental health consultants..., i.e., the most appropriate health professional to address the diagnosed patient condition.

The third and last lever of productivity deals with the delivery tools of consultation made available to doctors. Telemedicine platforms should connect patients directly to practitioners through all available digital channels including video, text, and audio. The patient experience needs to be as easy as sending a picture of a

rash and receiving a text message back from a doctor with medical recommendations for treatment. This might be far quicker and efficient than a full video consultation while addressing adequately the patient request. The proximity of mobile apps to consumers must increase the efficiency and accessibility of healthcare.

One final remark is that a successful telemedicine business model has to target customers both directly and indirectly through all channels including insurance companies, corporates and government.

In your view, is telemedicine a local or global business?

It is legitimate to wonder whether digital healthcare can only be implemented at a local level or if internationalization is possible. In reality, telemedicine is somewhere in the middle between local and global. Many aspects of the business including back-office tasks, technology and up to 70% of patient care services can be transferrable between countries in Europe. The main differences between countries are in the service delivery model. This includes various types of contracts with doctors, insurance companies and state health systems. The growth strategy of Health Hero is to scale by acquiring local players in each market to better adapt to specific healthcare systems while implementing the core digital architecture we have developed. However, to successfully grow, the underlying unit economics of the business must be positive.

How do you see the structure of the European telemedicine market and its main actors?

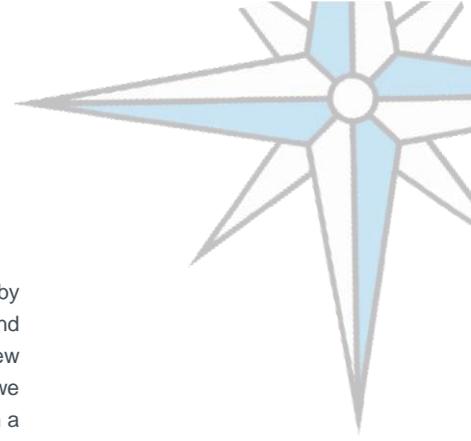
The current market is separated in two between technology providers and service providers. Technology providers develop software platforms that are marketed to doctors. In contrast, service providers like Health Hero establish virtual clinics where the patient is the client and can receive care 24/7 by contracted doctors and nurses.

Health Hero is already in a pole position in Europe, and we want to be the undisputed leader in Europe. With over 22 million patients and serving 1000 businesses in four European markets, we are on track to achieve this goal.

Alongside two to three large pan European players, we anticipate that smaller companies with a niche focus will also continue to operate in each country. Non-European players will find it difficult to break into the European market as native telemedicine companies already have the knowledge and understanding of local markets to make the most strategic acquisitions.

Health Hero Operations in Europe





Since 2015, merger and acquisition activity in the telemedicine industry has been on the rise, driven by new technologies, loosening regulations, and more recently the Covid-19 pandemic. Below, you will find all the disclosed deals in the telemedicine sector since 2015. We can see from the table that very few deals are publicly disclosed, making it difficult to reliably assess market multiples. Nonetheless, we observe that large American players like Teladoc or BioTelemetry have recently made acquisitions with a higher EV/Revenue multiple than smaller players in the European market.

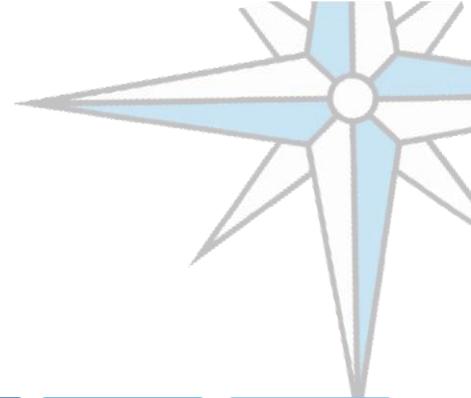
M&A TELEMEDICINE DISCLOSED DEALS BY YEAR (2015-2020)

Date	Targets	Acquirers	Geo	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
Mar-21	dr. on demand	GRAND ROUNDS		€743m	€166m	n.a.	4.5x	n.a.
Dec-20	avansoma	CARASANT		€12m	€2m	€0.6m	5.5x	20.3x
Oct-20	Livongo	Teladoc HEALTH		€15.7bn	€283m	€(27.5)m	55.0x	n.a.
Sep-20	MED LIFE	PharmEasy		€194m	€136m	n.a.	1.4x	n.a.
Jul-20	InTouch Health	Teladoc HEALTH		€958m	€76m	n.a.	12.6x	n.a.
Jan-20	Nectarine Health	Brighter		€1.2m	€0.2m	n.a.	5.7x	n.a.
Jan-20	STRATUS	AMN Healthcare		€432m	€108m	€ 31m	4.0x	14.0x
Mar-19	médecin direct	Teladoc HEALTH		€10m	€2m	€ 0.1m	4.5x	16.5x
Jan-19	Qualizorg	CGM CompasGroup Medical		€10m	€4m	€ 1.8m	2.5x	5.7x
Jan-19	evolucare	ESSLING		€26m	€4m	€(1)m	6.5x	n.a.
Jan-19	GENEVA HEALTH SOLUTIONS	BioTelemetry		€68m	€5m	n.a.	13.0x	n.a.
Sep-18	Pill Pack	amazon		€652m	€259m	n.a.	2.5x	n.a.
May-18	advance medical	Teladoc HEALTH		€298m	€53m	n.a.	5.6x	n.a.
May-18	wel being	doro		€13m	€9m	n.a.	1.5x	n.a.
May-18	itms Telemedicine Network	atrys		€1m	€0m	n.a.	2.6x	n.a.
Mar-18	Pharmacy2U	BGF SQUARE		€45m	€46m	n.a.	1.0x	n.a.
Mar-18	TELEMEDYCYNAPOLSKA	NEUCA		€2m	€1m	€0m	1.8x	n.a.
Jan-18	iSalud.com	CNP ASSURANCES		€30m	€6m	n.a.	8.3x	n.a.

Sources: Pitchbook, Capital IQ, Drake Star company research

Telemedicine deals

Remote Pharmacy deals



M&A TELEMEDICINE DISCLOSED DEALS BY YEAR (2015-2020)

Date	Targets	Acquirers	Geo	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
Dec-17	Healthcare Communications	imi mobile		€13m	€4m	€ 0.5m	3.2x	28.9x
Sep-17	europa apothek	SHOP APOTHEKE		€126m	€158m	n.a.	0.8x	n.a.
Aug-17	PRESTO DOCTOR	CANNABIS SATIVAINC		€6m	€0.4m	n.a.	13.6x	n.a.
Jun-16	hy healthiestyou	Teladoc HEALTH		€140m	€9m	n.a.	15.6x	n.a.
Nov-15	jameda	burdadigital <small>a hubert burda media company</small>		€47m	€4m	€1m	11.4x	42.6x
Apr-15	clinic connect	1st available		€2m	€0m	n.a.	9.4x	n.a.
Mar-15	Gesellschaft für Patientenhilfe	SHL Telemedizin		€8m	€2m	€ 0.1m	4.5x	16.5x

Sources: Pitchbook, Capital IQ, Drake Star company research

	Max	55.0x	42.6x
Telemedicine	Median	5.6x	16.5x
	Average	8.9x	18.6x
Remote Pharmacy	Median	1.2x	n.a.
	Average	1.4x	n.a.
	Min	0.7x	2.6x

We notice that remote pharmacy acquisitions pull down the average multiples. Indeed, remote pharmacies are less valued than pure telemedicine solutions (pharmacy 2U valued at 1.0x revenue, Medlife valued at 1.4x revenue). EV/EBITDA multiples are much less representative given the few telemedicine companies with a positive EBITDA to date.

The average and median deals must be analyzed with some precaution. Indeed, the low number of disclosed deals can distort our interpretations. The difference between the minimum EV/Revenue multiple (0.7x Revenue) and the maximum multiple (55.0x Revenue) is very significant. We can interpret the large deals below as acquisitions by strategic players who must consolidate to survive and thus pay high multiples for target companies.

To conclude, telemedicine companies have very high valuation (median 4.5x Revenue; Average: 7.7x Revenue) comparable to those of SaaS for example.

M&A TRANSACTIONS (2018 – 2021 YTD)

NOTABLE M&A TRANSACTIONS (1/2)

HealthHero / Qare – April 2021

HealthHero continues its rapid expansion across Europe with the latest acquisition of Qare, a leading French telehealth provider. This significant acquisition extends Health Hero's service across France and offering patients access to holistic and personalised medical services. HealthHero now serves 22 million people and is on track to provide just under 3 million consultations this year.

HealthHero / MyClinic – January 2021

HealthHero, a virtual healthcare provider acquires Irish Telemedicine provider MyClinic. Developer of an artificial intelligence-powered telemedicine platform designed to focus on people's needs. The acquisition will allow HealthHero to have a direct-to-consumer offer in Ireland, having previously provided services via insurance companies and through businesses to their employees.

Zava / Sprechstunde/ Deutsche Ärzte/ Medlanes – January 2021

Zava, an online medical service platform, acquired, via its financial sponsor HPE Growth Sprechstunde. Online (video consultation platform developer), Deutsche Ärzte (an online medication platform) and Medlanes (an online medical consultation services). Germany is a key market for Zava, which also operates in the UK, France and the Republic of Ireland.

HealthHero / Doctorlink - December 2020

HealthHero, a London-based startup designed to allow users to tap into medical services acquires Doctorlink Limited. Doctorlink provides health technology products including online triage, urgent care triage, health risk assessment, and video consultation. It caters to businesses and employers by providing customizable healthtech solutions. Doctorlink also connects to NHS services. The company was founded in 2016 and is based in London, United Kingdom.

€27.4m

€2.2m

Doctor Nearby / Doc+ - August 2020

Doctor Nearby announced that it reached a definitive agreement to acquire Doc+, a developer of an on-demand digital clinic platform designed to connect doctors and patients.

Zur Rose Group / Apotal - August 2020

By acquiring the mail-order activities of Apotal the Zur Rose Group is continuing to drive ahead consolidation in the largest European market for mail-order medicines, Germany. In 2019, Apotal generated e-commerce pharmacy revenues of EUR 157 million. Once they have given their consent, additional 1.1 million additional customers will move over to Zur Rose. Including the customers of Apotal, the number of active Zur Rose Group customers will rise more than 50 per cent year on year from six million to over nine million.

€60m

€157m

0.4x

HealthHero / Fernarzt - August 2020

HealthHero, a London-based startup designed to allow users to tap into medical services, launches a new telehealth platform and acquires Fernarzt, a telemedicine platform that delivers prescription exposures through online physicians and subsequent drug delivery. The newly acquired Fernarzt, which was founded in 2017, lets patients fill out a medical questionnaire, which can then be evaluated by a doctor.

Post money

Revenue

EBITDA

EV/Revenue

EV/EBITDA

HEALTH
HERO®

Qare

HEALTH
HERO®

myclinic
connecting health

ZAVA

Deutsche Ärzte

medlanes

sprechstunde.online

HEALTH
HERO®

doctorlink®

Doctor Nearby

doc+

zur Rose

apotal.de
IHRE VERSANDAPOTHEKE

HEALTH
HERO®

FERNARZT

M&A TRANSACTIONS (2018 – 2021 YTD)

NOTABLE M&A TRANSACTIONS (2/2)

Induction Healthcare / Zesty – May 2020

Induction Healthcare (a software provider to healthcare professionals in the UK) acquired patient engagement platform Zesty Limited for a sum of £12.7 million. The acquisition will enable the digital healthcare company to create an integrated platform where patients, clinicians and healthcare organisations are interconnected.

€17.3m

Qare / Doctopsy – February 2020

Qare, the first complete teleconsultation solution and partner of the medical world, announced the acquisition of Doctopsy, a specialist in teleconsultation and digital services dedicated to mental health. This acquisition enables Qare to structure its expertise in mental health, with the integration of the teams and services developed by Doctopsy around teleconsultation and monitoring of people with mental disorders.

Docplanner/ TuOtempo – October 2019

DocPlanner, a booking platform and management software provider for doctors, acquired TuoTempo, an online medical management software that provides online self-service appointment scheduling system with the goal of further enhancing their current services for healthcare facilities. TuoTempo will remain an independent company within the group.

€2.8m

(€0.3)m

Effective Investments Company / Doc.ua – May 2019

Group of companies "Effective investments" completed the purchase of DOC.UA, an online platform for choosing a medical practitioner and scheduling an appointment. Today DOC.UA unites more than 1,300 clinics and 7,000 doctors in 24 cities of Ukraine. The service solves the problem of choosing the right specialist and quick appointment.

Teladoc Health / Medecin Direct – March 2019

Teladoc Health (NYSE: TDOC), the global leader in virtual care, announces its agreement to acquire Paris-based telemedicine provider MédecinDirect. By combining the breadth of virtual care services of Teladoc Health with the strong, established local medical operations of MédecinDirect, the company is poised to capitalize on positive market conditions to bring the benefits of virtual care to more individuals across France. Drake Star Partners acted as the exclusive financial advisor to MédecinDirect on this transaction.

€10m

€2m

€0.1m

4.5x

16.5x

Huma (ex-MedoPad) / Sherbit – September 2018

Huma provides a patient monitoring mobile platform acquired the San Francisco based start-up Sherbit having a similar value proposition, as it offers AI-driven insights through biosensors, devices and apps. This constitutes Huma's first step in its expansion into the US.

Doctolib / MonDocteur – July 2018

Doctolib, an online healthcare platform leader, acquired MonDocteur, Doctolib's French competitor and developer of a medical appointment platform designed to make an appointment with a doctor online. The company was acquired by Doctolib for EUR 60 million on July 12, 2018.

€60m

Post money

Revenue

EBITDA

EV/Revenue

EV/EBITDA

 Induction
Healthcare

 zesty®

 Qare

 Doctopsy

 Docplanner Group

 TUOtempo

 effective
investments

 DOC.UA

 TELADOC®

 medecinDirect

Huma 

 sherbit

 Doctolib

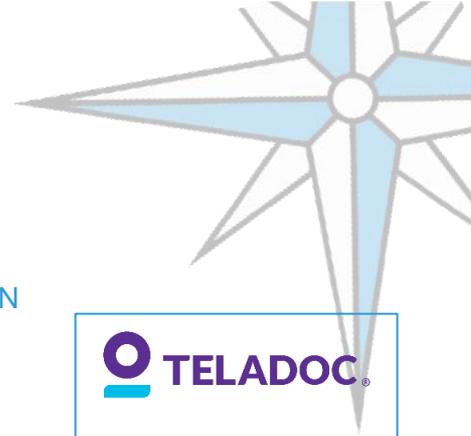
mondocteur 



4

PUBLIC MARKET VALUATIONS





FROM AN UNDERPERFORMING INDEX OF TELEMEDICINE COMPANIES...

TELEMEDICINE PUBLIC COMPANIES' PERFORMANCE BETWEEN JANUARY 2018 AND JANUARY 2020

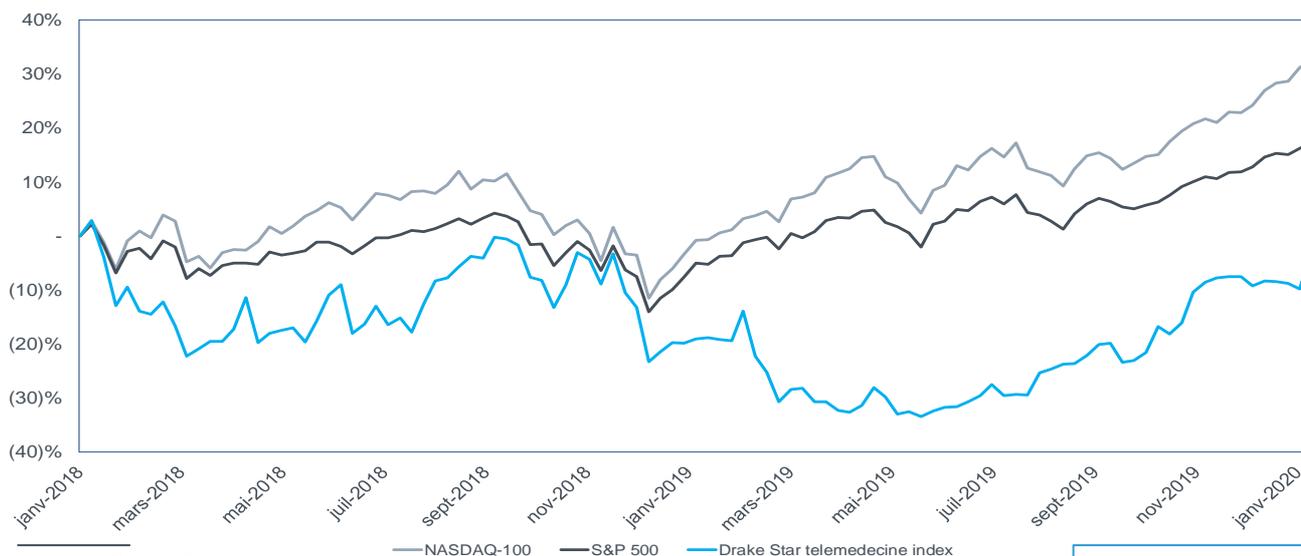
PRESENTATION OF THE DRAKE STAR TELEMEDICINE INDEX

In order to develop its analysis, the Drake Star team has built a dedicated Telemedicine market index gathering the largest global listed Telemedicine actors. American and Chinese companies are the largest companies within the Drake Star Telemedicine index, only a few European firms are listed and are limited in size. Our index contains different categories of telemedicine actors: 1) telemedicine pure players such as Teladoc, American Well 2) telehealth companies with a telemedicine component such as Atrys Health, Smile Direct Club 3) healthcare companies that are pivoting towards a heavy telemedicine activity such as CVS Health and Pharmacy Chain 36.6. The Drake Star Telemedicine market index includes mainly American and Chinese companies: Livongo Health, Ping An Healthcare and Technology (Ping An Good Doctor), Teladoc Health, 1Life Healthcare, American Well Corporation, DoctorCare Anywhere, Pharmasimple, Atrys Health, CVS Health Corporation, Pharmacy Chain 36.6, Induction Healthcare, Zur Rose Group, Shop Apotheke, DocCheck, Visiomed, Smile Direct Club and Longmaster Information & Technology.

Since 1957, the S&P 500 Index includes 500 companies trading on stock exchanges in the U.S. market. The index constituents are traded on the NYSE (including NYSE Arca and NYSE Amex) and the NASDAQ National Market System (NasdaqNM). The index primarily includes companies from Financial (18%), Technology (23%), Consumer Services (13%), Healthcare (13%), Consumer Goods (8%), Industrials (12%), Oil & Gas (4%), Telecommunications (2%) and Utilities (3%) sectors.

Since 1985, the NASDAQ-100 Index consists of 100 companies traded on the NASDAQ National Market System (NasdaqNM). The index industry breakdown is split between Technology (57%), Consumer Services (22%), Health Care (7%), Consumer Good (6%), Industrials (6%), Telecommunications (1%) and Utilities (1%) sectors.

COMPARISON OF THE DRAKE STAR TELEMEDICINE INDEX DEVELOPMENT TO S&P 500 AND NASDAQ 100 BEFORE COVID-19 OUTBREAK



Source: CapitalIQ

PERFORMANCE OF THE DRAKE STAR TELEMEDICINE INDEX

Since January 2018, Drake Star Telemedicine index has underperformed compared to the broader NASDAQ 100 and S&P 500 indices, generating a negative return of -5% between January 2018 and January 2020. The S&P 500 index peaked at 3,289 points on January 15th 2020 from 2,776 points on January 16th 2018, rising by 17% over the two years. The NASDAQ 100 amounted up to 9,036 points on January 15th 2020 from 6,737 points initially on January 15th 2018, increasing at a 32% growth rate during the same period.



... TO A REBOUND IN PUBLIC VALUATION FOLLOWING THE COVID-19 OUTBREAK

TELEMEDICINE PUBLIC COMPANIES' PERFORMANCE BETWEEN JANUARY 2020 AND MARCH 2021

However, the Covid-19 outbreak has shaken the year 2020 and the public market. Between January 2020 and March 2021, the Drake Star Telemedicine index has generated a c. 20% yearly return, outperforming its return over the 2018-2020 period.

In comparison, the S&P 500 index achieved only a 17% return during the year; it peaked at 3,386 points on February 19th 2020 and dropped 33.92% to 2,237 points on March 23rd 2020, recovering to its pre-Covid-19 level as early as mid-August. By March 25th 2021, it amounted to 3,909 points, representing one of its highest levels ever.

The NASDAQ 100 index gathers mostly technology companies and outperformed our global Telemedicine and the S&P 500 indices, generating almost a 40% return during the period. Prior to the Covid-19 outbreak, it represented 9,718 points on February 19th 2020 down to 7,007 points on March 23rd 2020. By March 2021, it rose to 12,780 points, representing one of its highest levels ever.

The main reasons are obviously the Covid-19 outbreak, boosting the needs in healthcare, and the lockdown set up by several countries around the globe severely impacting the activities of traditional businesses. Telemedicine companies emerged as concrete solutions to meet needs and issues coming along the pandemic, replacing physical medical appointments and offering new care delivery channels for doctors.

COMPARISON OF DRAKE STAR TELEMEDICINE INDEX DEVELOPMENT TO S&P 500 AND NASDAQ 100 AFTER COVID-19 OUTBREAK

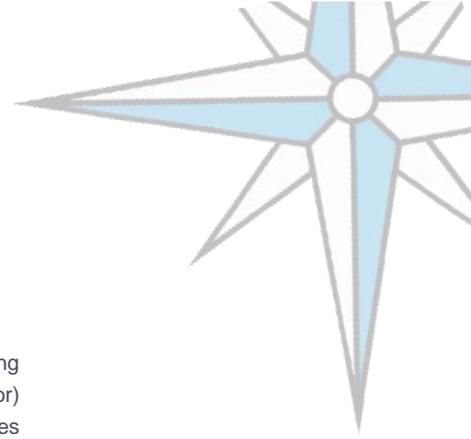


Source: CapitalIQ

EXCHANGE TRADED FUNDS (ETF) IN THE TELEMEDICINE MARKET

In addition to that, dedicated Exchange Traded Funds (ETF) such as Global X Telemedicine & Digital Health ETF (EDOC) or ROBO Global Healthcare Technology and Innovation ETF (HTEC) invest in companies positioned more broadly in telemedicine and digital health, offering diversification funds for investors.





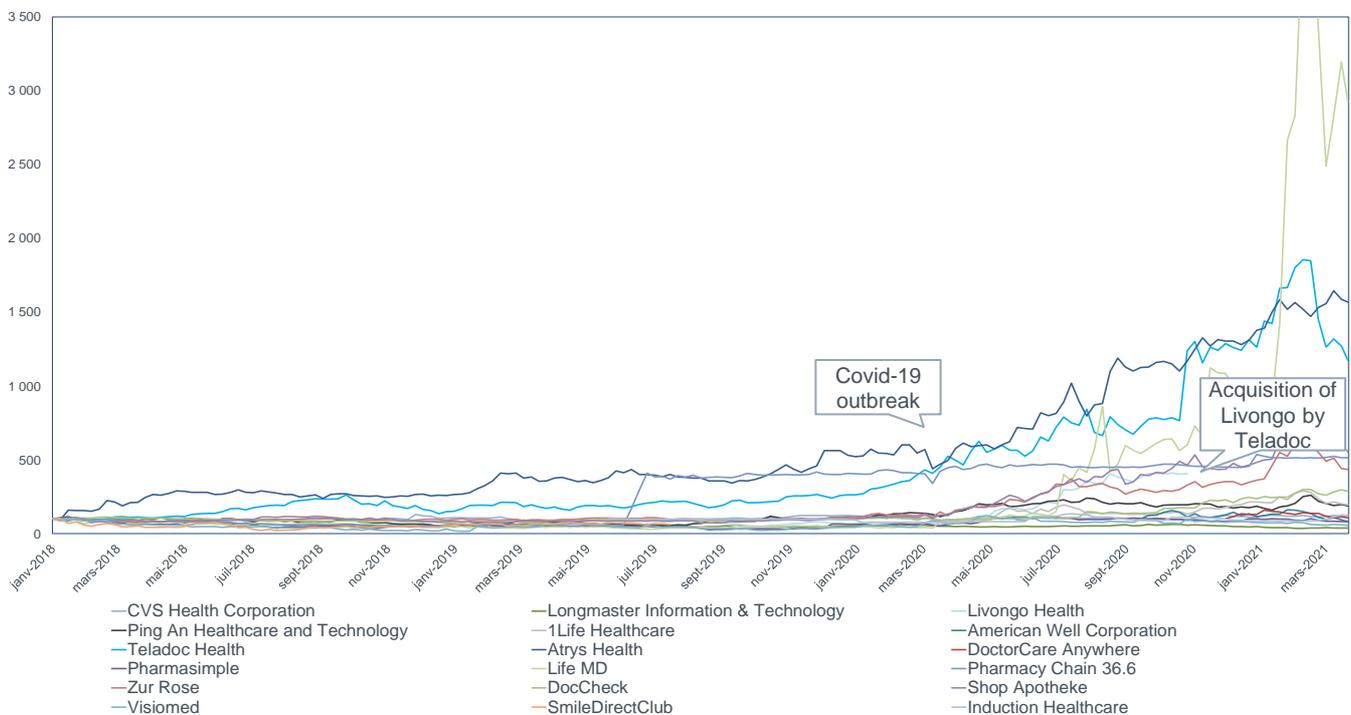
EMERGENCE OF A GLOBAL LEADER BASED IN THE UNITED STATES

The Drake Star Telemedicine index gathers public telemedicine companies around the globe, including both pure players of the sector as Teladoc, Ping An healthcare and technology (Ping An Good Doctor) and American well and traditional health players like CVS Health which has diversified its services towards telemedicine services.

First, it is key to notice both the few numbers of listed telemedicine companies around the world and most importantly the absence of listed European company operating in the telemedicine despite the numerous and large European actors in that field such as KRY, Doctolib, Jameda. Within our Drake Star Telemedicine index, few listed companies are European: Atrys Health (Spain), DocCheck AG (Switzerland), Visiomed (France), Doctor Care Anywhere (United Kingdom) and Pharmasimple (Belgium) but are very limited in size. In addition to the scarcity of the actors, most of them have only recently been listed on the stock market with the IPO of Livongo (July 2019), 1Life Healthcare “One Medical” (January 2020) and American Well corporation (September 2020). It is to be expected that current European giants, after several and larger fundraisings, will move towards the financial markets and future IPOs.

A global telemedicine leader is already emerging through Teladoc and its stellar stock performance multiplying its market capitalization by 14 since January 2018, accompanied by the recent surge of the market capitalization of LifeMD (x5 since Sept 2020). Benefiting from a precious momentum with the Covid-19 outbreak, Teladoc has merged in October 2020 with its largest competitor, Livongo, US-based as well, in a \$18.5bn deal. On March 31st 2021, the Canadian company Dialogue Health Technologies went public at an Enterprise Value of \$846m* for \$36m in Revenues corresponding to a 23.5x Revenue multiple.

COMPARISON OF THE LARGEST LISTED TELEMEDICINE ACTORS, COMPONENTS OF THE DRAKE STAR TELEMEDICINE INDEX

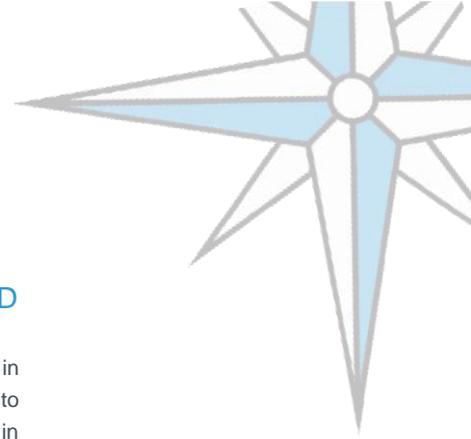


Source: CapitalIQ

FUTURE EMERGENCE OF A EUROPEAN GIANT?

With the distinct emergence of an American leader in the telemedicine industry, the reaction of its European comparables is to be expected. Their consecutive fundraisings and the rise of a national leader in each European country will bring the possibility of future consolidation and large M&A deals. Will the countries' differences in regulation, in insurance and in medical care delivery allow the emergence of a European leader? Will one European giant decide to conquer another market?

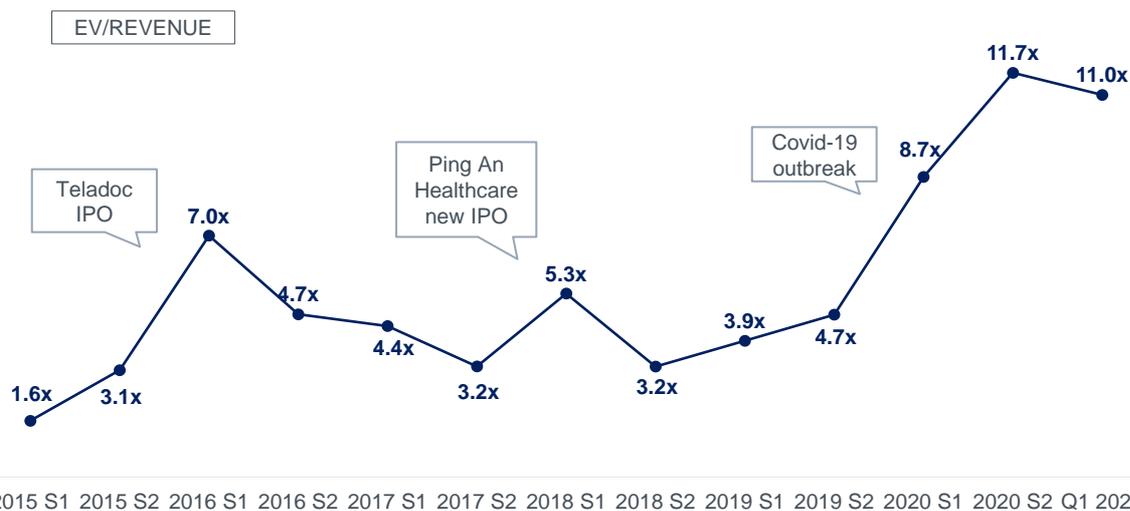
*With assumed net debt of \$47.6m and market capitalization of \$798m



DRAKE STAR TELEMEDICINE INDEX VALUATION OVER 2015-2021 YTD

Since 2015, valuation for the Drake Star Telemedicine index has been increasing from 1.6x revenues in 2015 S1 to 11.0x revenues in March 2021. The valuation of our index shows important volatility due to the early-stage of the market; however, the underlying trend shows a concrete and regular increase in the valuation in the sector. From 2015 to January 2021, EV/Revenues multiples have surged regularly following the IPO of current leaders of the telemedicine sector globally. In July 2015, the IPO of Teladoc led to a large rise in EV/Revenues multiples from 3.1x to 7.0x during this period. In 2018, Ping An Healthcare and Technology completed a second capital raise after its main IPO in 2009 from 3.2x to 5.3x in EV/Revenues multiples. Recently, the Covid-19 outbreak has fueled the increase of EV/Revenues multiples from 4.7x in December 2019 up to 11.0x in March 2021 with the urge for telemedicine services during the year 2020.

DRAKE STAR TELEMEDICINE INDEX (EV/REV VALUATION)



Source: CapitalIQ

N.B: Extreme values are excluded, EV/Revenues multiples above 50x are excluded

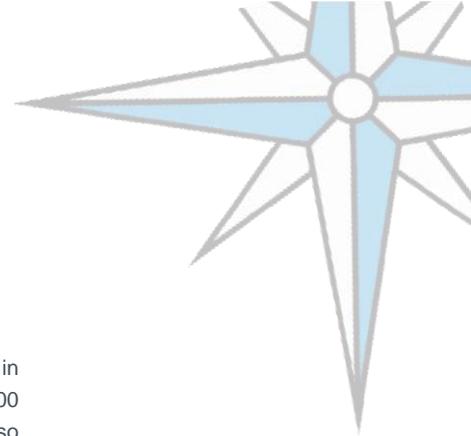
SUMMARY OF DRAKE STAR TELEMEDICINE INDEX

As of 25/03/2021
Data in EUR m

Company	GEO	Market cap	TEV	Revenues 2020	EBITDA 2020	2 past year Revenue CAGR	TEV/Revenue			TEV/EBITDA		
							2020a	2021	2022	2020a	2021	2022
Drake Star Telemedicine companies												
CVS Health Corporation	US	82,465	143,682	219,015	14,800	6.2%	0.7x	0.6x	0.6x	9.7x	9.4x	9.4x
Teladoc Health	US	22,838	23,421	894	-284	57.5%	26.2x	13.9x	10.6x	n.m.	104.1x	104.1x
Ping An Healthcare	CN	11,955	10,221	860	-76	35.4%	11.9x	8.7x	6.5x	n.m.	n.m.	n.m.
American Well	US	3,635	2,807	201	-178	19.6%	14.0x	12.4x	9.8x	n.m.	n.m.	n.m.
1Life Healthcare	US	4,494	4,272	311	-44	28.0%	13.7x	10.4x	8.4x	n.m.	n.m.	n.m.
Zur Rose Group	CH	3,209	3,378	1,365	-72	32.5%	2.5x	2.1x	1.4x	n.m.	n.m.	n.m.
Shop Apotheke	NL	3,042	2,950	968	13	27.2%	3.0x	2.5x	1.9x	230.5x	95.7x	95.7x
Pharmacy Chain 36.6	RU	1,147	1,761	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
SmileDirectClub	US	1,056	1,099	497	-152	34.8%	2.2x	1.5x	1.2x	n.m.	31.4x	31.4x
Longmaster Information	CN	413	352	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
LifeMD	US	407	407	31	-8	70.5%	13.1x	6.0x	4.5x	n.m.	n.m.	n.m.
Atrys Health	ES	340	371	36	5	49.6%	10.4x	5.3x	4.6x	77.8x	17.5x	17.5x
Doctor Care Anywhere	GB	205	162	n.a.	n.a.	62.6%	12.5x	6.4x	4.7x	n.m.	n.m.	n.m.
DocCheck AG	DE	143	129	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Induction Medical	GB	50	45	0	-4	-100.0%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Pharmasimple	BE	23	26	45	0	0.9%	0.6x	0.6x	0.6x	n.m.	n.m.	n.m.
Visionmed Group	FR	16	13	10	-3	-100.0%	1.3x	n.m.	n.m.	n.m.	n.m.	n.m.
Median							10.4x	5.6x	4.6x	77.8x	31.4x	31.4x
Mean							8.6x	5.9x	4.6x	106.0x	51.6x	51.6x
Max							26.2x	13.9x	10.6x	230.5x	104.1x	104.1x
Min							0.6x	0.6x	0.6x	9.7x	9.4x	9.4x

Source: CapitalIQ

N.B: Extreme values are excluded, EV/Revenues multiples above 60x and EV/EBITDA multiples above 300x are excluded

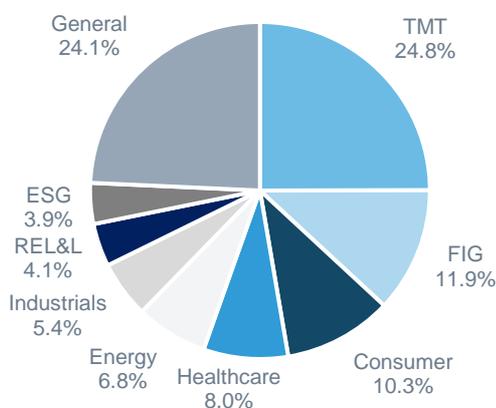


SPECIAL PURPOSE ACQUISITION COMPANY (SPAC) OVERVIEW

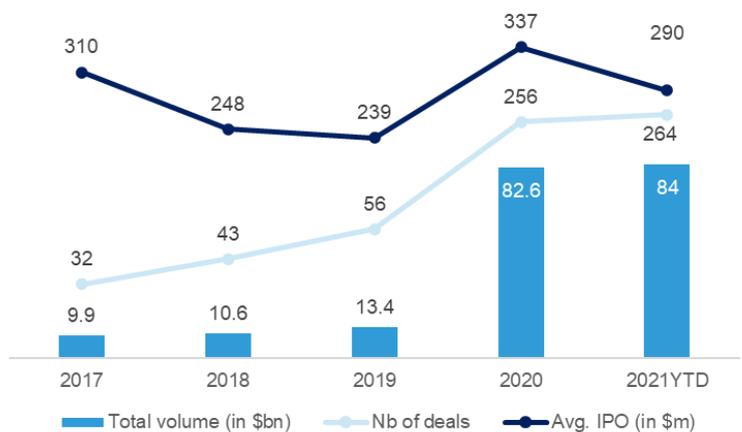
The SPAC market had a watershed year in 2020 with \$82bn in the issuance; momentum continued in 2021 at a record pace in March, already exceeding total volume in 2019. There are currently over 300 SPACs with more than \$120bn in dry powder actively looking for business combination targets and so far 264 new SPACs have been launched.

Europe has increasingly been seen as a more fertile hunting ground for business combination targets. Though many SPACs have a global mandate, since January 2020 we have seen 23 US-listed SPACs established that are specifically targeting Europe for business combination targets. We expect this number to grow significantly in the coming months with a number of known additional SPACs in the pipeline (both listing in the US and Europe).

SPAC IPOs BY SECTOR



SPAC VOLUME AND ACTIVITY SINCE 2017

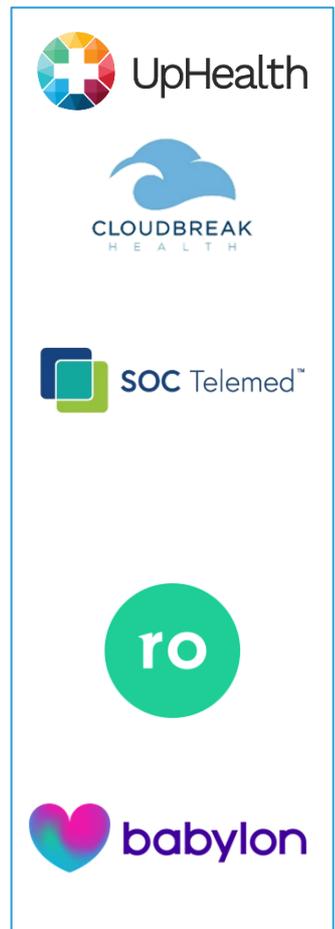


SPECIAL PURPOSE ACQUISITION COMPANY (SPAC) IN THE TELEHEALTH SECTOR

GigCapital2 / UpHealth Holdings and Cloudbreak Health – November 2020



In November 2020, GigCapital2 has agreed to merge with UpHealth Holdings and Cloudbreak Health to create a public digital healthcare company valued at \$1.35 billion. Cloudbreak Health is a unified telemedicine and video medical interpretation solutions provider, and UpHealth Holdings is one of the largest national and international digital healthcare providers to form a combined digital health company. Following the merger, UpHealth will be a leading global digital healthcare company serving an entire spectrum of healthcare needs.



Healthcare Merger Corp / SOC Telemed – July 2020



SOC Telemed, one of the largest national providers of acute care telemedicine, and Healthcare Merger Corp, a special purpose acquisition company, has agreed to a business combination. The combined company will operate as SOC Telemed and will be listed on the Nasdaq. The transaction implies an initial enterprise value for SOC of approximately \$720 million. SOC is a leading provider of acute telemedicine solutions that are used primarily inside hospitals alongside onsite care teams to provide time-sensitive specialty care when patients are their most vulnerable.

Ro The Patient Company – Potential merger agreement with SPAC



Ro, the patient company, is considering a potential merger agreement with a Special Purpose Acquisition Company that would lead the company's valuation up to \$4bn.

Babylon Health – Potential merger agreement with SPAC



Valued at \$2bn following its \$550m funding round led by Saudi Arabia's Public Investment Fund, the UK-based medical startup is said to consider a potential acquisition by a SPAC for a valuation around \$4bn.

Q&A

WITH



Jonathan Larsen

Chief Innovation Officer Ping An, CEO Global
Voyager Fund

中国平安
PINGAN



Interviewed April 8th, 2021



As a technology investor based in China, how do you view the European landscape for telemedicine?

Post-Covid, there is no question that telemedicine has found its "moment". This is true in Europe as in other geographies.

Across the world we are seeing multiple models emerge ranging from chatbot-based triage platforms to remote video connections to doctors. The general consensus from experts we speak to is that remote provider models do offer substantial convenience to patients as well as efficiency benefits for providers and payers. Although, to state the obvious, there will remain many circumstances where physical examination, tests, scans and treatments are still required. Increasingly we are seeing platforms that try to integrate online consultation with offline services for this reason. In a pandemic environment (and probably generally) there are also obvious benefits to reducing the number of people in clinic and hospital waiting rooms.

In Europe, Sweden and the UK appear to have progressed farthest at this point. But even in these markets telemedicine is at an early stage of development (in Sweden for example telemedicine penetration is still low single digits).

One of the main challenges for the growth of telemedicine is the lack of consistent payer reimbursement standards and rules. These are developing slowly and on a market-by-market basis, (notwithstanding some quite encouraging developments in places like Germany). The consequence is that a model developed in the Sweden or the UK will need to be substantially adapted for rollout in Spain, Germany or France.

These factors will slow the growth of telemedicine and will limit the scalability of the leading platforms, at least in the near term.

What, in your view, are the main impacts of Covid-19 on the telemedicine industry in China?

COVID-19 has been an accelerator for telemedicine in China as elsewhere. On the consumer side we saw increased demand and appetite for online consultations amid social distancing. Total online health visits in the country increased to 500m in 2020 (representing 5% of all health consultations), up from 300m the prior year. Ping An Good Doctor, as the largest telemedicine platform in China, also benefited from this surging demand; the platform saw 10x growth in new registered users on app and 9x growth in daily consultations by new registered users during the pandemic.

At a macro level the policy framework is gradually shifting to be more accommodative to telemedicine. Certain types of consultation are beginning to be eligible for reimbursement under

the national Social Health Insurance program. Online distribution of certain prescription drugs is also permitted.

How do you view the integration of insurance and telemedicine solutions?

These are of course natural counterparts and alignment between payer models and telemedicine solutions will be critical for the successful development of the sector.

The best examples we have seen so far are in the US with providers such as Teladoc and Amwell successfully inserting themselves into corporate funded payer programs and offering a lower cost alternative to conventional consultations.

We believe we will see private health insurance providers increasingly offer access to telemedicine services as part of their value propositions to consumers. This is part of a broader trend to integrate insurance offerings with services more generally.

What do you think will be the most interesting trends / innovations in the telemedicine field in the coming years?

So far, telemedicine has been mostly non-urgent primary care and triage services. As noted above using telemedicine as part of a multi-channel approach spanning all of a patient's needs is a trend we are already beginning to see.

There is opportunity to enrich the value offering and improve diagnostic yield through integration of text, voice and video. Example use cases include measuring heart rate and rhythm, skin perfusion as a proxy for oxygen saturation, respiratory rate as a proxy for distress. Some of these are present today in pilot form - eg atrial fibrillation detection from face video due to skin movement. Similarly, the integration of data from wearables for activity tracking and wellness monitoring offers many possibilities.

We also see telemedicine as an excellent channel for supporting the treatment and management of many chronic conditions such as diabetes, congestive heart failure, ischemic heart disease, joint disorders, chronic wounds, etc. This approach can even extend to 'hospital in home' acute care, enabling patients to be moved out of hospitals earlier, avoiding the need to visit hospitals for simple treatments (e.g., administering diuretics and inotropes in congestive heart failure at home), and moving more routine care such as chemo infusions from hospital to clinic or home.

Q&A

WITH



Jonathan Larsen

Chief Innovation Officer Ping An, CEO Global
Voyager Fund

中国平安
PINGAN



Interviewed April 8th, 2021



Lastly, we see an important role for telemedicine platforms as a central repository for secure medical records allowing a 360-degree view of a patient's history as well as facilitating analysis of treatment efficacy and cost effectiveness at both an individual patient as well as at a population level.

What possible challenges do you face when looking at investments in European telemedicine companies?

In general, the sector is still at an early stage. As noted above, due to the very different regulatory and payer frameworks across Europe, it is not necessarily clear that the small number of national leaders today will become pan-European leaders. Like most areas in the entrepreneurial economy, there will inevitably be cases where expectations and valuations are far ahead of reality. The substance and sustainability of the model are critically important as is the opportunity to scale across markets.

Presentation of Ping An Group

Ping An Insurance (Group) Company of China, Ltd. is a world-leading technology-powered retail financial services group. The group has a market cap of €185bn and generated revenues of €161bn in 2020. Ping An has developed world-leading financial technology (fintech) and health technology (healthtech) capabilities including the online healthcare and telemedicine services platform Ping An Good Doctor. Ping An also uses its innovative technologies to support ecosystems: financial services, health care, auto services, and smart city services.



PINGAN GOOD DOCTOR

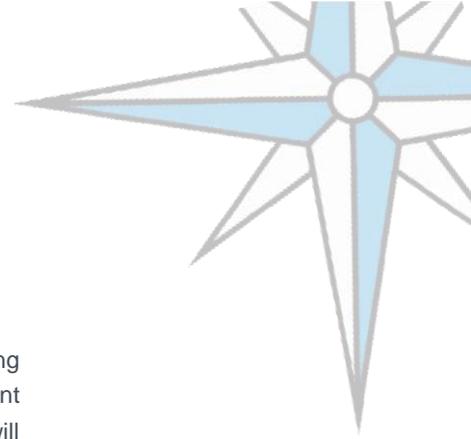




5

FUTURE OF THE TELEMEDICINE IN EUROPE





EUROPEAN TELEMEDICINE POISED FOR CONSOLIDATION AND GROWTH

FRAGMENTED MARKET WITH NATIONAL LEADERS

The complexity of the European market, with a lack of common regulatory framework among member states as well as costly growth strategies for telemedicine startups, present difficulties for aspiring pan-European leaders. In the near term, we believe the market will stay fragmented while a cohort of rising national champions strengthen their positions. Consolidation is already in progress with many platforms acquiring niche players that cover specialized care like mental health, to differentiate their product offering to patients.

European telemedicine players are still pivoting and must stay nimble as they consider the constant shift in market regulatory policies set by governments, mainly social security reimbursement, in their business strategy. Building a sustainable business model with positive unit economics should be the top priority of telemedicine companies.

AMERICAN GIANTS ENTERING THE SCENE

American telemedicine giants such as Teladoc are expanding beyond their home market, bringing additional competition to the European landscape while also likely to increase M&A activity. With the recent IPO of Dialogue Health Technologies, its co-founder and CEO, Cherif Habib, declared its objective to “expand to new geographies beyond Germany where we already have a strong business” including Europe, confirming the interest from American leaders to expand in Europe. Mega cap tech giants could also become challengers. With their in-house tech expertise in developing leading technology solutions and integration with existing products and tools. Amazon Care is emerging as a real challenger in the US and could extend its reach to Europe. Apple and Google are entering the health market as their wearable technologies can measure increasingly reliable and useful health data to patients and healthcare providers. However, American companies will have difficulty adapting to the market dynamics of each country where one size does not fit all.

TELEMEDICINE BEYOND COVID

Telemedicine has been a gamechanger during the Covid-19 crisis, responsible for ensuring the continuity of medical services to patients at risk and in need. According to Frost & Sullivan, 2020 accelerated the adoption of telemedicine by approximately 2 years, telemedicine is here to stay. Based on recent surveys by McKinsey, consumers are now comfortable using telehealth going forward, 76% of respondents were interested in using telehealth after the pandemic while only 11% were considering these new tools in 2019. With the heavy investment in the space and high satisfaction among consumers, we believe telemedicine to be one of the most exciting spaces in the TMT sector over the next 5 years.

Through its mass adoption, telemedicine has proven its worth as a viable part of the healthcare ecosystem. The conveniences of telemedicine are undeniable: from the speed of video consultations, to the efficiency of using connected devices from any location to receive care, and the significant cost savings both for patients and the health care system as a whole. In the future, it will become part of the care continuum, especially reducing the number of time-consuming physical visits for preventive care and providing an effective solution to remote patient monitoring. However, telemedicine is only the first step towards the full digitalization of healthcare. With the speed of current innovations and the integration of artificial intelligence and connected devices, telemedicine has the potential to save millions of lives every year.

We are very confident in the future of telemedicine in Europe and look forward to accompanying entrepreneurs and doctors in bringing new technologies to the forefront of medicine.

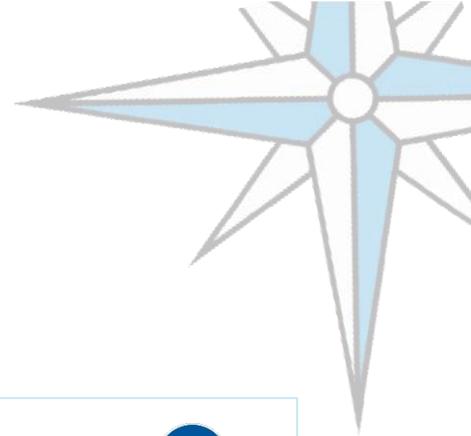


6

COMPANY PROFILES OF TELEMEDICINE INNOVATORS



COMPANY PROFILES OF TELEMEDICINE INNOVATORS



Name	Page	Name	Page
accuRx	61	KRY	74
Ada Health	61	LetsGetChecked	74
Apothem	61	Luscii	74
Apoligistics	62	Medadom	75
Apotea.se	62	Medaviz	75
Atrys	62	Medgate	75
Babylon	63	Medino	76
Bioserenity	63	Mediquo	76
Deeplink	63	Meds Apotek	76
Diffia	64	Min Doktor	77
Doc.ua	64	NuvoAir	77
Doc+	64	Pharma Simple	77
DocCheck	65	Pharmacy Chain 36.6	78
Docly	65	Pharmacy2U	78
Docplanner Group	65	Practio	78
Doctena	66	PromoFarma	79
Doctify	66	Proximie	79
Doctolib	66	Push Doctor	79
Doctor Care Anywhere	67	Q Doctor	80
Doctrin	67	Qare	80
Doktor.se	67	Shop Apotheke	80
Dottori.it	68	Synapse	81
DrDoctor	68	Teladoc	81
eConsult	68	TeleClinic	81
Elma	69	Telemedico	82
EYR	69	TokTokDoc	82
Formel Skin	69	Top Doctors	82
H4D	70	Video Visit	83
Healthera	70	Visiba Care	83
HealthHero	70	Visiomed	83
Huma	71	WebDoctor	84
Ieso Digital Health	71	Your.MD	84
Induction HealthCare	71	Zava	84
Infermedica	72	Zetsy	85
Jameda	73	Zur Rose	85
Joint Academy	73		
Kara Connect	73		



-  Year founded
-  Employees
-  Total raised
-  Sub-sector
-  Client focus

accuRx.

- 2016
- 54
- €10.7m
- Remote Consultation
- B2C



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

KEY SHAREHOLDERS



MESSAGE

*"We bring together everyone involved in a patient's care
 By giving healthcare teams easy-to-use communication tools."
 (Source: Company website)*



Year founded



Employees



- 2011
- 200
- €39m
- Symptom checker
- B2C



BERLIN

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

KEY PERSONNEL

Daniel Nathrath – Co-Founder & CEO
 Niels Boon – CFO & COO
 Claire Novori PhD – Co-Founder & Chief Medical Officer

KEY SHAREHOLDERS



MESSAGE

*"Created by doctors, scientists, and industry pioneers to bring the future of personalized health to everyone..."
 (Source: Company website)*



Total raised



Sub-sector



Client focus

apohem

- 2017
- 26
- €4.6m
- Remote Pharmacy
- B2C



STOCKHOLM

BUSINESS DESCRIPTION

Online retailer of pharmacy products for humans and animals. The company retails medicines, personal care and healthcare products at low prices, with fast and secure deliveries.

KEY PERSONNEL

Gustav Hasselgren – Chief Executive Officer

KEY SHAREHOLDERS

Axfood

NOVAX

MESSAGE

*"New times require a new pharmacy. That is why Apohem exists. We are the pharmacy that cares about both how your body feels and how you feel on the inside"
 (Source: Company website)*



MARKKLEEBERG

BUSINESS DESCRIPTION

Provider of pharma logistic services in Germany. The company helps online pharmacies in procurement, consignment and warehousing processes, enabling a smooth transition of their goods

2004

250

€60m

Remote Pharmacy

B2C

KEY PERSONNEL

Dirk Wappler – Co-Founder & Chief Executive Officer
Ncio Grunert – Chief Financial Officer

KEY SHAREHOLDERS



MESSAGE

“Apologistics is a high-quality innovation leader with an outstanding fulfillment offering. The company is very well positioned to benefit from the tremendous growth in the online OTC”
(Source: THI Investments)



Year founded



Employees



STOCKHOLM

BUSINESS DESCRIPTION

Operator of an online full-scale pharmacy store in Sweden. The company's online pharmacy store offers a full range of both prescription and non-prescription drugs for allergy, face, animal, fever and pain, cold, skin and hair, hands and feet, stomach and intestine, mouth and teeth, wound, vitamins and minerals and for various other diseases, enabling customers to meet their pharmaceutical requirements conveniently.

2003

900

€71.7m

Remote Pharmacy

B2C

KEY PERSONNEL

Anders Cserkuti – Chief Technology Officer
Par Johan Svardson – Co-Founder & Chief Executive Officer

KEY SHAREHOLDERS



MESSAGE

“Apotea.se is Sweden's first full-scale pharmacy that does not have a physical store but is only available online. The aim is to increase service and make everyday life easier for our customers”
(Source: Company website)



Total raised



Sub-sector



Client focus



BARCELONA

BUSINESS DESCRIPTION

Atrys Health SA is a Spain based biomedical company that focuses on developing tools for the diagnosis and treatment of cancer and precancerous conditions. It offers diagnostic services in the fields of pathology, hematology, molecular pathology, and genetics

2007

62

€4.5m

Symptom Checker

B2B

KEY PERSONNEL

Santiago de Torres Sanahuja – Chairman
Isabel Lozano – CEO
Josép Huch – Chief Financial Officer

KEY SHAREHOLDERS

Public company

MESSAGE

“Atrys is born with the mission to help people live healthier lives with a prolonged life expectancy.”
(Source: Company website)



LONDON

KEY PERSONNEL

Ali Parsa – Founder & CEO
Amanda Cupples – COO
Charlie Steel – CFO

KEY SHAREHOLDERS



MESSAGE

"Our mission at Babylon is to put accessible and affordable healthcare into the hands of everyone on earth." Dr Ali Parsa, 2019
(Source: Techcrunch)

- 2013
- 2,500
- €569.8m
- Remote consultation
- B2B/B2C

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



Year founded



Employees



PARIS

KEY PERSONNEL

Pierre-Yves Frouin – Founder and CEO
Dr. Bruce Lavin – Chief medical officer
Didier Gaillot – Chief financial officer
Marc Frouin – COO

KEY SHAREHOLDERS



MESSAGE

"Healthcare as a Service from BioSerenity : Connecting patients with their healthcare providers anytime and anywhere."
(Source: Company website)

- 2014
- 500
- €82.5m
- Remote monitoring solutions
- B2B

BUSINESS DESCRIPTION

Developer of connected medical devices and A.I. tools to help doctors diagnose patients remotely. The company solutions in Sleep disorders, Neurology and Cardiology help record the patients at home over long periods of time to reduce healthcare costs, democratize access to specialists and increase the probably of recording useful information for the diagnosis. The A.I. assistance screens the data for digital biomarkers to improve the quality of diagnosis and speed up the reading time for doctors.



Total raised



Sub-sector



Client focus



LYON

KEY PERSONNEL

Hugues Lajoie – Co-Founder & CEO
Charles Journée MD – Co-Founder & Medical Director
Jean-Yves Laugel – Chief Technology Officer

KEY SHAREHOLDERS

bpifrance Private radiologists

MESSAGE

"The ambition of our company, Deeplink Medical, is to provide innovative IT solutions that meet the challenges of medicine by connecting healthcare professionals."
(Source: Company website)

- 2014
- 49
- €6m
- Remote Consultation
- B2B

BUSINESS DESCRIPTION

Developer of a medical teleradiology platform designed for healthcare professionals and patients. The company's teleradiology platform aims to provide innovative IT services that meet the challenges of medicine, by connecting healthcare professionals, enabling patients to get telemedicine tools for tomorrow.



2013



20



n.a.



Remote Consultation



B2B



OSLO

BUSINESS DESCRIPTION

Developer of a clinical assistant tool intended to help doctors and nurses save time and focus on treating patients. The company's tool allows clinicians to communicate with other physicians and nurses at a hospital, document patient information at the point of care

KEY PERSONNEL

Soheil Dabestani – Co-Founder & CEO
Petter Risøe – Co-Founder & COO
Oddbjørn Kvalsund – Head of Technology

KEY SHAREHOLDERS



KISTEFOS

MESSAGE

*"It's the foundation for better care
Nimble helps you get things done and provides
shared understanding across your care team,
making you more productive, less stressed,
and your patients healthier
(Source: Company website)*



Year founded



Employees



2013



50



n.a.



Remote Consultation



B2C



KIEV

BUSINESS DESCRIPTION

Developer of an online search platform designed to offer physician search. The company's search platform offers a tool to find and schedule medical appointments with doctors, enabling each patient to find the right doctor at any time and make an appointment for free.

KEY PERSONNEL

Sergey Kazantsev – Co-Founder & Chief Executive Officer

KEY SHAREHOLDERS



MESSAGE

*"Doc.ua - medical online hub
A place where you can get all the necessary medical
services. Simply. Of course. Available"
(Source: Company website)*



Total raised



Sub-sector



Client focus



2015



276



€18m



Remote consultation



B2C



MOSCOW

BUSINESS DESCRIPTION

Developer of an on-demand digital clinic platform designed to connect doctors and patients. The company's platform offers services including telemedicine consultations, prescriptions, sick notes, medical tests, and other advanced diagnostics as well as offers personalized services like digital health records and personal doctor subscriptions.

KEY PERSONNEL

Ruslan Zaydullin – Co-Founder & CEO
Ilya Larchenko – Director of Innovation
Victor Belogub – Co-Founder

KEY SHAREHOLDERS



MESSAGE

*"In an ideal world, we would like to become
completely unnecessary for you. But we
understand that sometimes even the healthiest
person needs help"
(Source: Company website)*



KOLN

KEY PERSONNEL

Frank Antwerpes - CEO
Philip Stadtmann – CFO
Thilo Kölzer - COO

KEY SHAREHOLDERS

Public company

MESSAGE

*“As one of more than 750,000 registered DocCheck members, you are part of the largest community for medical professionals in Europe”
(Source: Company website)*



1990



274



n.a.



Remote Pharmacy



B2B/B2C

BUSINESS DESCRIPTION

DocCheck AG is a Germany-based company engaged in the healthcare sector. It operates through subsidiaries: search engine optimization, search engine advertising and search engine marketing; DocCheck Medical Services GmbH operates an online platform for healthcare professionals; DocCheck Medizinbedarf und Logistik wholesales medical products from third parties, and DocCheck Guano AG is a venture capital company with a focus on e-health companies



Year founded



Employees



MALMÖ

KEY PERSONNEL

Andy Williams – Chairman
Hampus Persson – CTO
Roger Jansson – CEO

KEY SHAREHOLDERS

EQT
VENTURES

MESSAGE

*“We want to make quality healthcare accessible to everyone — from anywhere, easily and with empathy.”
(Source: Company website)*



2018



50



€35m



Remote consultation



B2C

BUSINESS DESCRIPTION

Developer of a telemedicine platform intended to offer digitalized healthcare services. The company's telemedicine platform identifies minor ailments and offers suitable digital care, enabling patients to communicate with their doctors

Docly is a corporate spin-off of MinDoktor.



Total raised



Sub-sector



Client focus



WARSAW

KEY PERSONNEL

Mariusz Gralewski – Co-Founder & CEO
Lucjan Samulowski – Co-Founder & Head of People Experience

KEY SHAREHOLDERS



MESSAGE

*“We want patients to find the perfect doctor and book an appointment in the most easy way.”
(Source: Company website)*



2010



> 1,300



€127.9m



Remote Consultation



B2C/B2B

BUSINESS DESCRIPTION

Docplanner is the developer of a medical appointment scheduling platform designed to improve patient flow and help digitize healthcare practices. The company's scheduling platform helps in finding local physicians online and in booking appointments, enabling doctors and clinics to improve workflow and providing patients with a space to find and review the best doctor according to their needs

doctena



LUXEMBOURG

KEY PERSONNEL

Alain Fontaine – Co-Founder & CEO
Marc Molitor – Co-Founder & Chairman
Patrick Kersten – Co-Founder & Board Member

KEY SHAREHOLDERS



MESSAGE

*"+10,000 health professionals use Doctena
We are a community of millions of people
making online doctor appointments in many
countries."
(Source: Company website)*

2013

35

€13.6m

E-Booking tools

B2C

BUSINESS DESCRIPTION

Developer of a medical appointment platform designed to connect patients and doctors. The company's platform helps to find doctors and dentists through a mobile application, enabling patients to take online doctor appointments.



Year founded



Employees

Doctify



LONDON

KEY PERSONNEL

Stephanie Eltz MD – Co-Founder & CEO
Suman Saha – Co-Founder & Medical Director
Thomas Burnell-Nugent - CFO

KEY SHAREHOLDERS



MESSAGE

*"It is our dream to bring patients and doctors together. Our health is the most precious thing we have. We want to help people find the right health specialist, and provide them with the right guidance when they need it most."
(Source: Company website)*

2014

53

€11.2m

Remote Consultation

B2C/B2B

BUSINESS DESCRIPTION

Developer of a healthcare review platform intended to provide the right specialist or doctor who can provide proper guidance and information. The company's platform offers an interface where patients can compare doctors using verified patient reviews and filter for distance, availability and to find the right doctor for their service, enabling patients to get treatment from reliable health specialists and ensure faster recovery from their illness.



Total raised



Sub-sector



Client focus

Doctolib



LEVALLOIS-PERRET

KEY PERSONNEL

Stanislas Niox-Chateau – Co-Founder & CEO
Ivan Schneider – Co-Founder & Solution Architect
Jessy Bernal – Co-Founder & Solution Architect
Steve Abou Rjeily – Co-Founder & Director of sales

KEY SHAREHOLDERS



MESSAGE

*"Our mission is to contribute to improving our healthcare systems in partnership with healthcare professionals."
(Source: Company website)*

2013

1,400

€403.8m

Remote consultation

B2B/B2C

BUSINESS DESCRIPTION

Doctolib is a company developing an online and mobile healthcare booking platform. 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.



LONDON

KEY PERSONNEL

Dr Bayju Thakar – CEO
Dan Curran – CFO & Secretary
Dr Kate Bunyan – Chief Clinical Innovation Officer

KEY SHAREHOLDERS

Public company

MESSAGE

"Peace of mind, wherever, whenever. We're a new kind of health service designed to help you look after you and your family's health anytime, anywhere."
(Source: Company website)



2013



201



€63m



Remote Consultation



B2C

BUSINESS DESCRIPTION

Doctor Care Anywhere Group is engaged in providing digital healthcare services. The company utilizes its relationship with health insurers, healthcare providers, and corporate customers to connect with patients and deliver a range of telehealth services.

Doctor Care Anywhere is a listed company with a market cap of €225m and €13.4m in Revenues in 2020.



Year founded



Employees



STOCKHOLM

KEY PERSONNEL

Anna-Karin Edstedt Bonamy Ph.D – CEO
Carlos Lorente – Co-Founder & CFO
Mattias Bernow MD - Co-Founder & Head of medical sales

KEY SHAREHOLDERS

Swedbank Robur HealthCap Capio
InboxCapital Add Health Media Communicating health for life <norrskens> VC

MESSAGE

"Doctrin was founded in 2016 with the aim of radically improving healthcare through value-creating automation and intelligent digitization"
(Source: Company website)



2016



65



€23.2m



Symptom Checker



B2B

BUSINESS DESCRIPTION

Provider of a healthcare platform intended to prioritize, treat and follow-up with patients easily. The company's platform uses medical technology to support healthcare providers, by allowing for the patient to summarize his or her own medical history enabling healthcare providers to manage and follow up with patients by triaging and monitoring patients' digital medical history



Total raised



Sub-sector



Client focus



STOCKHOLM

KEY PERSONNEL

Martin Lindman – Co-Founder & CEO
Svante Tegner – Co-Founder & Chief Marketing Officer
Peter Alvarsson – Chief Technology Officer

KEY SHAREHOLDERS

Carnegie Handelsbanken B V

MESSAGE

"Our ambition is to improve healthcare worldwide, and to make it more efficient. By making the first contact digital, we save time and resources for both the individual and our society at large. More patients receive care faster, while traditional healthcare is relieved. This frees up resources for patients who really need physical appointments"
(Source: Company website)



2016



700



€83m



Remote Consultation



B2

BUSINESS DESCRIPTION

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.

dottori.it



2013



94



n.a.



E-Booking tools



B2B/B2C



MILAN

BUSINESS DESCRIPTION

Developer of an online service platform intended to offer scheduling appointments with doctors. The company's offerings include a search engine that helps you find a doctor in your city and to book a medical visit, enabling users to take good care of themselves and their family.

KEY PERSONNEL

Angela Avino – Chief Executive Officer
Marco Amodeo – Chief Operating Officer
Luca Corti – Chief Information Officer

KEY SHAREHOLDERS

n.a.

MESSAGE

"Innovation in the relationship between doctors and patients

Dottori.it allows you to search among thousands of verified specialists the one closest to you

Dreaming a better world since ... ever!"
(Source: Company website)



Year founded



Employees

DrDoctor



2012



60



€3.4m



E-Booking tools



B2B/B2C



LONDON

BUSINESS DESCRIPTION

Developer of an online medical platform designed to help hospitals work in an efficient manner. The company's platform helps patients to have access to bookings, care plans, test results and hospital information and manage healthcare appointments online via mobile or text, enabling patients to improve their lives and get better treatment.

KEY PERSONNEL

Thomas Whicher – Co-Founder & CEO
Rinesh Amin – Co-Founder & Director
Perran Pengelly – Co-Founder & CTO

KEY SHAREHOLDERS

24HAYMARKET **NHS** DigitalHealth. London ACCELERATOR
England
Bethnal Green Ventures / **W** **A** ANANDA Impact Ventures

MESSAGE

"Creating change in healthcare means listening to people"

(Source: Company website)



Total raised



Sub-sector



Client focus

econsult



2011



55



€14m



Remote Consultation



B2B



LONDON

BUSINESS DESCRIPTION

Developer of an online consultation platform intended to enhance patient access and improve practice efficiencies. The company's platform allows better access to registered NHS patients by providing an around-the-clock portal where patients can enter their symptoms and receive instant self-help advice, together with signposting to NHS 111, pharmacies and other healthcare services, enabling general practitioners to offer online consultations to their patients.

KEY PERSONNEL

Murray Ellender Ph.D – Co-Founder & CEO
Adrian Chamberlain – Chairman
Seve Lillywhite – Chief Technology Officer

KEY SHAREHOLDERS

Calculus CAPITAL Gresham House VENTURES
DigitalHealth. London ACCELERATOR

MESSAGE

*"We help transform the way you deliver care
Enabling safe and effective triage.*

So your patients are in the right hands."
(Source: Company website)

elma



2017



51



€7.1m



Remote Consultation



B2B



BARCELONA

BUSINESS DESCRIPTION

Developer of an e-healthcare application intended to provide quicker doctor-patient communication in Spain. The company's application offers medical insurance and personalized medical services which can be availed via chat, phone call or a video conference, enabling patients to receive treatment quickly and conveniently, for any medical questions at any time of the day.

KEY PERSONNEL

Miguel Antón – Co-Founder & CEO
Albert Malagarriga – Co-Founder & CCO
Carlos Ibáñez – CFO

KEY SHAREHOLDERS



MESSAGE

*"A reset to health insurance
We were health insurance haters, that's why
we created one, to be lovers.
Digital, personal and easy."
(Source: Company website)*



Year founded



Employees

eyr



2015



55



€14.0m



Remote Consultation



B2B/B2C



OSLO

BUSINESS DESCRIPTION

Developer of a digital healthcare services platform designed to connect patients with doctors through video consultations. The company's platform lets patients book consultations with doctors catering to their physical ailments and in response to which doctors registered with the company, will get back to the user and provide the patient with medical prescriptions, certificates, necessary physical examinations.

KEY PERSONNEL

Karl Lind – Co-Founder & Chief Executive Officer
Vegard Krogh-Reinsnes – Co-Founder & Chief Technology Officer

KEY SHAREHOLDERS



MESSAGE

*"We can help your employees quickly and easily where they are. Eyr doctors can provide your employees with medical guidance, e-prescriptions, referrals and prescriptions for vaccines that are given in pharmacies."
(Source: Company website)*



Total raised



Sub-sector



Client focus

FORMEL⁺ Skin



2017



51



€7.1m



Remote Consultation



B2B



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
Florian Semler – Co-Founder & Managing Director
Sarah Bechstein PH. D – Co-Founder

KEY SHAREHOLDERS



MESSAGE

*"A clear path to clear skin
In just a few steps with regular care, you will receive products with the right ingredients for your skin"
(Source: Company website)*



PARIS

KEY PERSONNEL

Franck Baudino – Founder & President
Valerie Cossutta – Chief Executive Officer

BUSINESS DESCRIPTION

Expert in Clinical Telemedicine, H4D offers a complete array of services around the Consult Station®, the first connected medical booth

KEY SHAREHOLDERS



MESSAGE

"We are committed to putting our clinical teleconsultation expertise, to benefit both patients and physicians."
(Source: Company website)



2008



75



€39m



Remote Consultation



B2B



Year founded



Employees

Healthera



CAMBRIDGE

KEY PERSONNEL

Quintus Liu – Co-Founder, CEO & Chairman
Martin Hao – Co-Founder & COO
Jin Dai – Co-Founder & Vice President Product

BUSINESS DESCRIPTION

Developer of health management application designed to connect patients with pharmacists. The company's application lets users send a reminder about medication timings, connects with local pharmacies, allows them to order prescriptions from the pharmacy, and message a pharmacist anytime, anywhere, thereby providing patients with faster medicine delivery and personalized medical care.

KEY SHAREHOLDERS



MESSAGE

"We combined improving medicine adherence with modernising pharmacy operational processes, becoming the UK's leading digital pharmacy platform"
(Source: Company website)



2015



29



€7.1m



Remote Pharmacy



B2C



Total raised



Sub-sector



Client focus

HEALTH HERO®



LONDON

KEY PERSONNEL

Ranjan Singh– CEO
Daniele Beccari– CPO
Aseem Sadana– COO

BUSINESS DESCRIPTION

HealthHero offers a suite of virtual healthcare services delivered 24/7 via phone, video calls, and online chat.

The company brings together human expertise and digital convenience to provide quality remote health consultations. Health Hero offers remote access to experienced doctors and expert clinicians directly to patients, insurance-policy holders and employees.

KEY SHAREHOLDERS



MESSAGE

"There was a lot of innovation happening, but no dominant company established yet" Ranjan Singh (CEO)



2019



140



€50.6m



Symptom Checker



B2C

HUMA

-  2011
-  150
-  €69.2m
-  Remote monitoring solutions
-  B2B



LONDON

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.

KEY PERSONNEL

Danoosh Vahdat Ph.D – Co-Founder & CEO
 Rich Khatib Ph.D – Co-Founder & Executive Director
 Alan Milburn – Chairman

KEY SHAREHOLDERS



新創建 NWS MESSAGE

"For the first time in human history we have the technology, data and insights to redefine health. Together with our partners, we will make the leap from reactive to proactive medicine"
 (Source: Company website)



Year founded



Employees



-  2000
-  250
-  €32.9m
-  Remote Consultation
-  B2C



CAMBRIDGE

BUSINESS DESCRIPTION

Developer of digital health platform designed to access clinically proven mental health care in the community. The company's platform is based 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 – Chief Executive Officer
 Dr Andy Blackwell – Group Chief Science and Strategy Officer
 Stephen Freer – Chief Clinical Officer

KEY SHAREHOLDERS



MESSAGE

*"What to expect during online CBT?
 Signing up for online CBT is the first step towards feeling better and getting back to living the life you want to live. However, it is completely normal to feel a whole range of emotions after you have signed up for therapy, including anxiety or apprehension, especially if you don't know what to expect."*
 (Source: Company website)



Total raised



Sub-sector



Client focus



-  2018
-  35
-  €16.9m
-  Remote Consultation
-  B2B2C



LONDON

BUSINESS DESCRIPTION

Induction Healthcare Group is a healthcare technology company focused on streamlining the delivery of care by Healthcare Professionals. The company's mobile application module Induction Switch is an app that provides a directory allowing Healthcare Professionals to find extension numbers, messaging, and administration portal to share and view hospital guidelines.

KEY PERSONNEL

Hugo Stephenson– Chief Executive Officer
 James Balmain– Chief Executive Officer

KEY SHAREHOLDERS

Public company

MESSAGE

"We make a range of time saving tools that work with your existing hospital IT systems, delighting your staff and patients – while ensuring the highest standards of clinical safety and information security for UK healthcare."
 (Source: Company website)

+ Infermedica



2012



106



€12.7m



Symptom Checker



B2C



WROCLAW

BUSINESS DESCRIPTION

Developer of a symptom checker platform designed to guide every individual for preliminary medical diagnosis. The company's platform assists inaccurate patient triage, symptom analysis, and exchange information with clinical staff for further diagnostic assistance to ask questions and to unmask patients' conditions, enabling healthcare companies to increase healthcare accessibility, minimize the rate of misdiagnosis and streamline costs of providing quality care.

KEY PERSONNEL

Piotr Orzechowski – Co-Founder & Chief Executive Officer

Irving Loh MD – Co-Founder & Chief Medical Officer

Pawel Iwaszko – Chief Technology Officer

KEY SHAREHOLDERS



MESSAGE

*"We believe modern healthcare means patient-centric healthcare. Together with industry leaders we proudly develop a smart technology that makes it easier to guide patients to the right care."
(Source: Company website)*



Year founded



Employees



Total raised



Sub-sector



Client focus





2007



136



€46.8m



E-Booking tools



B2C



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

Fritz Edelmann – CEO
Michael Nowak – CTO

KEY SHAREHOLDERS



MESSAGE

"jameda is Germany's largest website for the ranking, evaluation, and rating of doctors and physicians."

(Source: Crunchbase)



Year founded



Employees



2014



78



€29.3m



Remote Consultation



B2B



MALMO

BUSINESS DESCRIPTION

Developer of a digital health platform created to deliver evidence-based online treatment for chronic joint pain. The company's platform provides digital therapeutics for musculoskeletal conditions, treats osteoarthritis by combining physical activity, education and healthcare professionals always on hand, enabling patients with osteoarthritis to treat their hip and knee joint and manage their symptoms with medication.

KEY PERSONNEL

Jakob Dahlberg – Co-Founder & Chief Executive Officer
Leif Dahlberg MD – Co-Founder & Chief Medical Officer

KEY SHAREHOLDERS



MESSAGE

"Together, we shape the future of healthcare. By offering treatment for chronic joint pain online, both you and your patients' lives are made easier."

(Source: Company website)



Total raised



Sub-sector



Client focus



REYKJAVIK

BUSINESS DESCRIPTION

Developer of an online therapy platform intended for patients to reach therapists, healthcare specialists and educators. The company's platform helps users to connect and converse with their clients through video conferencing.

KEY PERSONNEL

Thorbjorg Helgar – Co-Founder & CEO
Hilmar Eidsson – Co-Founder & CTO

KEY SHAREHOLDERS



MESSAGE

"Kara Connect is a simple and secure practice management platform for therapy and counselling teams in the health- and welfare sector"

(Source: Company website)



2014



21



€2.7m



Clinician selection & E-Booking Tools



B2C



2015

672

€222.3m

Remote Consultation

B2C



STOCKHOLM

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.

KEY PERSONNEL

Johannes Schildt – Co-Founder & CEO
Erik Hjelmstedt – COO & CFO

KEY SHAREHOLDERS



MESSAGE

"We put patients first. To do this we are fast-forwarding the future of healthcare"
(Source: Company website)



Year founded



Employees



2014

350

€103m

Symptom Checker

B2C



DUBLIN

BUSINESS DESCRIPTION

Operator of a medical health testing platform designed to connect customers and global laboratories for personal health testing. The company's platform links customers directly with laboratories and allows them to order a kit online and in return they provide blood or urine sample in a prepaid envelope, analyzed results can be accessed online, enabling customers to receive home testing facilities for a range of possible illnesses like cancer disease, sexual health problems, fertility, COVID-19 and hormone testing.

KEY PERSONNEL

Peter Foley – Founder & CEO
Derek Newell – President
Mike Tesar – Chief Technology Officer

KEY SHAREHOLDERS



MESSAGE

"Our purpose is to empower people to live longer, happier lives.
We are guided by science, empowered by technology, and passionate about caring for people."
(Source: Company website)



Total raised



Sub-sector



Client focus



2013

35

n.a.

Specialty care

B2B



AMSTERDAM

BUSINESS DESCRIPTION

The company provides telehealthcare services for patients with chronic conditions and diseases such as hypertension by using an e-health application for remote monitoring, enabling doctors and nurses to watch over patients and inform when they are at risk.

KEY PERSONNEL

Daan Dohmen Ph.D – Founder

KEY SHAREHOLDERS



MESSAGE

"Respect for professionals. An eye for the future. Your workload worries us. The emergency department is heavily overloaded. Luscii wants to make sure that you keep good care available to everyone."
(Source: Company website)



MEDADOM



2017



85



€40m



Remote Consultation



B2C/B2B



PARIS

BUSINESS DESCRIPTION

Developer of a mobile application designed to connect healthcare professionals with patients who require a video consultation or home visit. The company's application allows users to apply for a video consultation with a general practitioner, get answers in quick time, access medical reports and other documents such as a digital prescription, enabling patients to reach out to doctors whenever they want and get quick treatment for their diseases.

KEY PERSONNEL

Elie-Dan Mimouni – Co-Founder & CEO
Charles Mimouni – Co-Founder & President
Nathaniel Bern – Co-Founder & CTO

KEY SHAREHOLDERS



MESSAGE

"Medadom aims to become a reference in teleconsultation. We have designed Medadom to simplify your home care with a doctor in video-consultation."
(Source: Company website)



Year founded



Employees

Medaviz

L'avis médical en un clic



2014



40



€6m



Remote Consultation



B2B/B2C



VANNES

BUSINESS DESCRIPTION

Developer of an online medical advice platform designed to bring patients and doctors into immediate contact. The company's platform permits users to call general practitioners, pediatricians, gynecologists and psychologists 24/7 and get the required help or advice anytime, enabling users to solve their medical problems or emergency easily.

KEY PERSONNEL

Guillaume Lesdos – Co-Founder & President
Stéphanie Hervier – Co-Founder & Marketing Director
Jean Spalaïkovitch – Co-Founder & Medical Director

KEY SHAREHOLDERS



MESSAGE

"Medaviz designs solutions dedicated to healthcare actors, in order to facilitate access to care for all. Whether it is regulating unscheduled care, tele-expertise, telecare, teleconsultation, or interfacing, the Medaviz team is committed to the development of e-health."
(Source: Company website)



Total raised



Sub-sector



Client focus

medgate_



BASEL

BUSINESS DESCRIPTION

Provider of teleconsultation, telediagnosics and teletherapy services for the medical industry. The company through its subsidiaries provides services to patients, physicians, health insurance providers and pharmaceutical companies.

KEY PERSONNEL

Andy Fischer – CEO
Lorenz Fitzi – CFO & Chairman
Anthony Dyson – CIO

KEY SHAREHOLDERS



MESSAGE

"More than 320 motivated staff members share our goal of improving healthcare. Since 2000, Medgate has operated the Medgate Tele Clinic, the largest telemedicine center in Europe run by doctors."
(Source: Company website)



LONDON

KEY PERSONNEL

Christian Jakobsson – Co-Founder & Managing Director
Lars Elfversson – Co-Founder
Henrik Blomkvist – Co-Founder & CTO

KEY SHAREHOLDERS

n.a.

MESSAGE

"Together with you, our customers, we want to develop the type of shopping experience that we ourselves have been missing: Join us in making health and beauty shopping digital with Medino"

(Source: Company website)



2017



7



€7.7m



Remote Consultation



B2B

BUSINESS DESCRIPTION

Medino (Internet Retail) is an operator of an online pharmacy intended to make medicines and wellness products shopping more convenient. The company offers free shipping, fast delivery and high-quality customer service with products that are affordable to buy, enabling customers to purchase medicines online with the convenience of home delivery.



Year founded



Employees



BARCELONA

KEY PERSONNEL

Bruno Cuevas – Co-Founder & co-CEO
Guillem Autonell MD – Co-Founder & co-CEO
José Lopez – Co-Founder & Partner
Albert Castells – Co-Founder & Chairman

KEY SHAREHOLDERS



MESSAGE

"Take care of your patients wherever you are Adapted to your needs (Electronic medical prescription; Guard your security and privacy and work optimization"

(Source: Company website)



2017



23



€6.5m



Remote Consultation



B2B

BUSINESS DESCRIPTION

Developer of a medical consultation application designed to chat with doctors and other specialists. The company's application facilitates the exchange of files such as images, medical reports and laboratory results to enhance the diagnosis, enabling patients to get an instant response for their queries and manage their appointments with incredible discounts.



Total raised



Sub-sector



Client focus



STOCKHOLM

KEY PERSONNEL

Bjorn Thorngren - Co-Founder & CEO
Joanna Elmes – Co-Founder & COO
Adham Shawwaf – Co-Founder & CTO

KEY SHAREHOLDERS

M2|asset management **InboxCapital**

Angel investors

MESSAGE

"MEDS has no physical stores but instead strives to deliver directly to you as quickly as possible. Flexible, secure and free of charge"

(Source: Company website)



2017



130



€26.3m



Remote Pharmacy



B2B

BUSINESS DESCRIPTION

Meds Apotek is a retailer and operator of an online pharmacy intended to offer a variety of products. The company's offerings include prescription and non-prescription drugs, medical products, pet products and health and beauty products, providing customers with a large selection of affordable choices delivered straight to home.

Min Doktor



2013



152



€101.2m



Remote Consultation



B2B



STOCKHOLM

BUSINESS DESCRIPTION

Developer of a telemedicine platform designed to offer digitalized healthcare services. The company's platform identifies minor ailments and offers suitable digital care, thereby enabling patients to communicate with their doctors.

KEY PERSONNEL

Jonas Vig – Chief Executive Officer
Anders Nyberg – Chairman and President
Fredrik Meurling – CFO

KEY SHAREHOLDERS



MESSAGE

"My Doctor was founded in 2013 by a Scanian doctor who saw the need for a new way of working and that digitalisation was an opportunity to improve the situation for both patients and healthcare professionals"
(Source: Company website)



Year founded



Employees

NUVOair



2013



35



€4.8m



Monitoring solutions



B2B



STOCKHOLM

BUSINESS DESCRIPTION

Developer of a respiratory platform designed to assist patients and physicians in preventing clinical deterioration from respiratory exacerbations. The company's platform combines a personalized asthma management plan with lung function measurement and incorporates air quality and weather data to advise patients to pay extra care when going out, enabling patients to get a warning of excessive lung function decline.

KEY PERSONNEL

Lorenzo Consoli – Founder & CEO
Edmund Aldrich de Leon – CTO
Paul Kirchmeier – Director Business Development

KEY SHAREHOLDERS



MESSAGE

"We help you manage your respiratory condition and take the most effective medical decisions in synergy with your physician"
(Source: Company website)



Total raised



Sub-sector



Client focus

Pharmasimple



2010



20



€1.7m



Remote Pharmacy



B2B



LA LOUVIERE

BUSINESS DESCRIPTION

Pharmasimple is an online retailer of health and wellness products. The product portfolio includes face products, makeup products, fragrances, body products, organic cosmetics, hair care products, and essential oils. The company also has products related to mom and baby care.

Pharmasimple is a listed company with a market cap of €23.9m and €43.9m in Revenues.

KEY PERSONNEL

Michael Willems – Co-Founder & CEO
Annabelle Willems – Co-Founder
Gaël Claude – Chief Financial Officer

KEY SHAREHOLDERS

Public company

MESSAGE

"Pharmasimple, which today brings together a team of professionals, aims to provide quality products at the best price and to put its expertise at the service of its customers."
(Source: Company website)

36.6

АПТЕКА • ЗДОРОВЬЕ • КРАСОТА



1991



350



€21.2m



Remote Pharmacy



B2C



MOSCOW

BUSINESS DESCRIPTION

Pharmacy Chain 36.6 PJSC is a retailer of health and beauty products that has developed a telemedicine activity through remote pharmacy

Pharmacy Chain 36.6 has generated €574.9m of Revenues in 2020 for a market capitalization of €1.1Bn.

KEY PERSONNEL

Nesterenko Mikhailovich – General Director
Yuri Gusarov – Chief Financier Officer

KEY SHAREHOLDERS

Listed company



Walgreens Boots Alliance

MESSAGE

"Our main value is a person, his health and mood. Every day we work to ensure that as many people in Russia as possible can afford high-quality medicines and products for beauty and health"

(Source: Company website)



Year founded



Employees

Pharmacy2U
Your prescriptions, taken care of



1999



350



€21.2m



Remote Pharmacy



B2C



LEEDS

BUSINESS DESCRIPTION

Operator of an online pharmacy business. The company offers self-managed electronic prescription services. It also offers national mail order, e-commerce and m-commerce services as well as GP consulting services, enabling patients to manage their NHS prescriptions online without having to wait in queues.

KEY PERSONNEL

Mark Livingstone – Chief Executive Officer
Gary Dannatt – Chief Operating Officer
Scott Fawcett – General Manager

KEY SHAREHOLDERS



MESSAGE

"Managing your medication isn't always easy, but at Pharmacy2U we believe it should be. That's why we offer a new type of pharmacy care, one where clinical excellence meets unique award-winning technology to help make the lives of our patients happier and healthier"

(Source: Company website)



Total raised



Sub-sector



Client focus

practio



LONDON

BUSINESS DESCRIPTION

Developer of a healthcare platform intended to serve patients with the help of local pharmacies. The company is a provider of an online doctor consultation platform for travel vaccination, allowing users to communicate with doctors and book an appointment with them, thereby helping patients get vaccinated at their nearest pharmacy.

KEY PERSONNEL

Mads Mikkelsen – Co-Founder & CEO
Jonas Nilsen MD – Co-Founder & Chief Innovation and Product Officer
Allan Ebdrup – Chief Technology Officer

KEY SHAREHOLDERS



MESSAGE

"We offer you a simple vaccination service without compromising your safety. We build health technology that turn pharmacies into local healthcare hubs, making safe and affordable healthcare accessible for everyone."

(Source: Company website)



BARCELONA

KEY PERSONNEL

David Maso – Co-Founder & CEO
Adri Carulla – Co-Founder

BUSINESS DESCRIPTION

Operator of an online marketplace platform designed to connect consumers with suppliers of health, beauty and body care products usually sold in pharmacies.

The company was acquired by Zur Rose Group for €50m in September 2018.

KEY SHAREHOLDERS



MESSAGE

"PromoFarma is the marketplace which groups the catalogues from more than 1.000 pharmacies and other sellers into one single website."
(Source: Company website)

 2012

 50

 n.a.

 Remote Pharmacy

 B2B



Year founded



Employees



LONDON

KEY PERSONNEL

Nadine Hachach-Haram – Co-Founder
Talal Ali Ahmad – Co-Founder

BUSINESS DESCRIPTION

Developer of a telehealth platform intended to connect experts in the delivery of better surgical care. The company's patented platform connects to virtually any device or software within the medical system to be used in any surgical procedure due to the low bandwidth technology and web-based software

The company is reportedly seeking an undisclosed amount of Series B venture funding as of December 23, 2020.

KEY SHAREHOLDERS



MESSAGE

"We save lives by sharing the world's best clinical practice."
(Source: Company website)

 2016

 53

 €13.7m

 Symptom checker

 B2B



Total raised



Sub-sector



Client focus



MANCHESTER

KEY PERSONNEL

Wais Shaifta – CEO
Caroline Ackroyd – CFO
Matthew Elcock – CTO

BUSINESS DESCRIPTION

Developer of a mobile application designed to offer online doctor consultation service. The company's mobile application is a digital health management platform where a qualified doctor, using video calls, can issue prescriptions, make doctor-led referrals to other health providers and specialists.

KEY SHAREHOLDERS



MESSAGE

"Push Doctor was the UK's first platform to offer video consultations with patients online and via smartphone – offering quick, easy and convenient access to NHS-trained, GMC-registered doctors"
(Source: LinkedIn)

 2015

 140

 €65.6m.

 Remote Consultation

 B2C

Qdoctor



2015



16



€3.3m



Remote Consultation



B2B



POOLE

BUSINESS DESCRIPTION

Developer of a mobile application created to help healthcare professionals treat their patients in a more efficient manner. The company's application modernizes medical practices by treating patients over secure video consultations, thus providing clinicians with the technology needed to have safe conversations with their patients.

KEY PERSONNEL

Christopher Whittle – Co-Founder & CEO
Andy Herron – CTO
Sumithra Sukumar – Chief Medical Officer

KEY SHAREHOLDERS



MESSAGE

"We provide NHS GPs, CCGs, clinicians, urgent and emergency care providers, and hospitals with the technology needed to have safe, secure, easy to use video consultations with patients"

(Source: Company website)



Year founded



Employees

Qare



2017



210



€26m



Remote Consultation



B2B



PARIS

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.

The company was acquired in April 2021 for an undisclosed amount by Health Hero.

KEY PERSONNEL

Olivier Thierry – CEO
Nicolas Wolikow – Co-Founder & Ex-CEO

KEY SHAREHOLDERS



MESSAGE

"At Qare, our foremost attention is on offering the best-in-class teleconsultation experience for our patients"

(Source: Interview with Olivier Thierry)



Total raised



Sub-sector



Client focus

SHOP APOTHEKE



2017



1,175



c. €200m



Remote Pharmacy



B2C



VENLO

BUSINESS DESCRIPTION

Shop Apotheke Europe NV operates an online pharmacy store. Its product portfolio is focused on non-prescription medications, over-the-counter medications, and pharmacy-related beauty and personal care products.

Shop Apotheke generated €970m of Revenues in 2020 for a market cap of €3.2Bn.

KEY PERSONNEL

Stephan Weber – Co-Founder
Stefan Feltens – CEO
Jasper Eenhorst – CFO
Marc Fischer – Co-Founder & CIO

KEY SHAREHOLDERS

Listed company



MESSAGE

"The health of our customers is important to us. This is what my team of pharmacists and pharmaceutical-technical assistants stands for"

(Source: Company website)



2017



37



€9.5m



Remote Monitoring



B2B/B2C



BORDEAUX

BUSINESS DESCRIPTION

Developer of a medical intelligence platform designed to assist doctors in managing drug prescriptions. The company's platform offers medical professionals such as doctors and pharmacists an easy way to find reliable and current information about medications in order to analyze recipes in real-time, and to ensure the safety of drug therapies, enabling doctors and patients to acquire virtual medical assistance.

KEY PERSONNEL

Clément Goehrs – Co-Founder and CEO
Bruno Thiao-Layel Ph.D – Co-Founder & CIO
Dr Louis Létinier – Co-Founder & Chief Medical Officer

KEY SHAREHOLDERS



MESSAGE

*"Our Goal
To provide access to reliable and useful drug information for everyone"
(Source: Company website)*



Year founded



Employees



2002



2,588



€428m



Remote Consultation



B2B/B2C



NEW-YORK

BUSINESS DESCRIPTION

Teladoc Health Inc is a virtual health provider with a telehealth platform delivering 24-hour, on-demand healthcare via mobile devices, the Internet, video, and phone. Its platform connects members with a network of physicians and behavioral health professionals.

KEY PERSONNEL

Jason Gorevic – CEO
Mala Murthy– CFO
David Sides – COO

KEY SHAREHOLDERS

Public company

MESSAGE

*"Teladoc Health offers the only comprehensive virtual care solution capable of serving organizations and people anywhere."
(Source: Company website)*



Total raised



Sub-sector



Client focus



2015



61



€9.6m



Remote Consultation



B2B/B2C



MUNICH

BUSINESS DESCRIPTION

Provider of a digital health platform intended to serve as the first point of contact for health-related questions. The company's platform helps users to interact with licensed doctors who are available for seven days a week, around the clock without long waiting times and conduct medical consultations.

The company was acquired in July 2020 by Zur Rose Group for €44m.

KEY PERSONNEL

Katharina Junger – Co-Founder & CEO
Maximilian Muller – Managing Director & COO
Domnic Philips - CTO

KEY SHAREHOLDERS



MESSAGE

*"We are not reinventing the health system. But we create better access. For everyone: patient, doctor and pharmacy"
(Source: Company website)*



2014

51

€5.9m

Remote Consultation

B2B



WARSAW

BUSINESS DESCRIPTION

Provider of an online medical consultation platform intended to provide patient-doctor communication. The company offers a web-based platform and mobile application that enables patients to connect and communicate with doctors or physicians from anywhere and anytime.

KEY PERSONNEL

Pawel Sieczkiewicz – Co-founder & CEO
Paulina Nowak – Co-founder & CMO
Piotr Slomian – Co-founder

KEY SHAREHOLDERS



MESSAGE

Telemedico received the award of Best Polish Startup in the Aulery Awards in 2016 (Source: Company website)



Year founded



Employees



2015

50

€7m

Remote Consultation

B2B



STRASBOURG

BUSINESS DESCRIPTION

Provider of e-medicine platform intended to serve medico-social establishments and home care services. The company's offerings include teleconsultation through a remote doctor using a touchpad and a connected stethoscope, enabling patients to improve medical follow-ups.

KEY PERSONNEL

Dan Grunstein – Co-Founder & Managing Director
Laurent Schmolli – Co-Founder & President
Dalhia Adjedj – Chief Operating Officer

KEY SHAREHOLDERS



MESSAGE

"Offer patients an optimized quality of care, limit anxiety-provoking movements, avoid hospitalization, facilitate access to specialized care" (Source: Company website)



Total raised



Sub-sector



Client focus



2013

233

€6.2m

Remote Consultation

B2B / B2C



BARCELONA

BUSINESS DESCRIPTION

Developer of a medical app designed to find specialized doctors and medical centers. The company connects patients with doctors pre-selected by their team and provides on the other side management solutions to doctors for their daily operations.

KEY PERSONNEL

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

KEY SHAREHOLDERS



MESSAGE

"9 out of 10 patients find in Top Doctors the most suitable expert for their case" (Source: Company website)



2010



21



€1.5m



Remote Consultation



B2B/B2C



VANTAA

BUSINESS DESCRIPTION

Developer of a medical platform intended to create innovative eHealth services. The company's services include rehabilitation, doctor consultations and doctor appointments, enabling home care and healthcare sectors to provide digital solutions.

KEY PERSONNEL

Juhana Ojala – Co-Founder & Chief Executive Officer
Esa Ojala – Co-Founder & Chairman

KEY SHAREHOLDERS

ATHENS MED BUSINESS FINLAND

MESSAGE

"We help healthcare service providers by implementing digital healthcare into healthcare processes and working together with healthcare providers in a close partnership ... we really want to understand the needs and wants of each of our customers and offer our knowhow of digital healthcare."

(Source: Company website)



Year founded



Employees



2014



61



€16.4m



Remote Consultation



B2B



MOLNDAL

BUSINESS DESCRIPTION

Developer of an e-health platform intended to facilitate remote medical consultation. The company's platform expedites communication between patients and doctors through text messages and video calls and collects patients' information using smart forms for prescriptions, enabling doctors to connect with their patients online and provide them with healthcare consultation without needing them for a clinic visit.

KEY PERSONNEL

Johan Gutsafsson – Co-Founder & CEO
Samuel Sporrenstrand – Co-Founder & CTO
Jon Gustafsson – CFO

KEY SHAREHOLDERS



MESSAGE

"You are experts in providing healthcare. We are experts in digitalisation. Together we develop a digital solution that improves healthcare today and meets the challenges of tomorrow."

(Source: Company website)



Total raised



Sub-sector



Client focus



PUTEAUX



2007



33



€50m



Remote Consultation



B2B

BUSINESS DESCRIPTION

Visiomed Group is engaged in the development, designing, and marketing of medical products. The product portfolio includes various thermometers, natural mud, cold spray, connected activity bracelets, connected scales, inhalers, humidifiers, baby flies, natural wax, comfort foam.

Visiomed is a listed company with a market cap of €17m and €22m in Revenues.

KEY PERSONNEL

Patrick Schiltz – President & CEO
Michel Emelianoff – Deputy CEO
Aurélie Gramusset - CFO

KEY SHAREHOLDERS

Public company



MESSAGE

"Our entire offering of electronic and connected medical devices is backed by our commitment to assist you in taking control of your health and to help you best meet your prevention and treatment needs by innovating a little more each day."

(Source: Company website)

webdoctor.ie

2014

27

€6.2m

Symptom Checker

B2C



DUBLIN

BUSINESS DESCRIPTION

Provider of online medical services intended to revolutionize medical consultancy and treatment. The company's platform offers online medical consultations via an online medical questionnaire, face-to-face consultation or home health test, enabling patients to get affordable treatment anytime, anywhere and anyplace.

KEY PERSONNEL

Oisin Kim – Co-Founder & CEO
Martin Commins – Co-Founder & COO
Sylvester Mooney MD – Co-Founder & Clinical Director

KEY SHAREHOLDERS



MESSAGE

"Our mission is to provide you with the highest quality of medical care"
(Source: Company website)



Year founded



Employees



Your.MD

2013

105

€40.7m

Symptom Checker

B2C



LONDON

BUSINESS DESCRIPTION

Developer of a personalized health assistant application designed to give personal, trusted and actionable information to individuals. The company's application offers clinically assured medical information, using a symptom checker, to the smartphone users.

KEY PERSONNEL

Henrik Pettersen – Chairman
Matteo Berlucchi – Co-Founder & CEO

KEY SHAREHOLDERS



MESSAGE

"Our vision is simple: to help a billion people find their health through self-care"
(Source: Company website)



Total raised



Sub-sector



Client focus



2010

190

€33.3m

Remote Consultation

B2C



LONDON

BUSINESS DESCRIPTION

Provider of an online medical service platform based in London, United Kingdom. The company's platform enables users to obtain medical treatments and tests for specific conditions.

KEY PERSONNEL

David Meinertz – Co-Founder & CEO
James Davies – COO

KEY SHAREHOLDERS



MESSAGE

"Today, Zava exists to break down barriers to health - whether that's a barrier relating to cost, access or information. We're building healthcare that is accessible, dependable and a fraction of today's cost"
(Source: LinkedIn°)



LONDON

KEY PERSONNEL

James Balmain – Co-Founder & CEO
Olly Drake – CFO

BUSINESS DESCRIPTION

Induction Zesty is a market-leading digital platform for patients visiting hospitals. The platform allows patients to book and access their appointments, read their clinical letters, store a copy of their clinical record and provide data to their care teams remotely. It is not just a compelling patient experience, but also delivers significant cost benefits to hospitals.

The company was acquired by Induction Healthcare Group for £13m in June 2020.

KEY SHAREHOLDERS



MESSAGE

“With Induction Zesty, delight patients with a secure and intuitive digital front door to your hospital.”

(Source: Company website)



2012



20



€13m



Clinician Selections



B2B2C



Year founded



Employees



FRAUENFELD

KEY PERSONNEL

Walter Oberhansli – Founder & CEO
Marcel Ziwica – CFO
Bernd Gschaidler - COO

BUSINESS DESCRIPTION

Zur Rose Group AG is an online pharmacy company and wholesale supplier to medical practitioners in Switzerland.

The operating segment in Switzerland comprises the wholesale business of supplying medical products to Swiss medical practitioners and the retail businesses that are focused on providing end consumers with drugs and health products.

KEY SHAREHOLDERS

Public company

MESSAGE

“With its business model, the Zur Rose Group contributes to a safe and high-quality pharmaceutical supply”

(Source: Company website)



2014



19



€450m



Remote Pharmacy



B2B / B2C



Total raised



Sub-sector



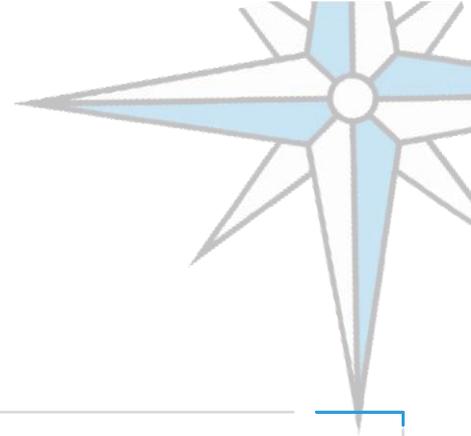
Client focus





7

ABOUT DRAKE STAR



ABOUT DRAKE STAR PARTNERS

A global leader in TMC M&A and Corporate Finance

SELECTED DRAKE STAR PARTNER DEAL CASE STUDIES



Drake Star Partners advised MedecinDirect shareholders on its sale to Teladoc

- MedecinDirect is a BtoBtoC teleconsultation service provider. Secure and completely confidential, doctors are committed to answering all medical questions by telephone and Internet seven days a week.
- After a competitive process, Teladoc (US-listed company) acquired 100% shares of MedecinDirect. This acquisition will allow Teladoc to set up its presence on the French market.



Drake Star Partners advised MediQuality shareholders on its sale to WebMD, portfolio company of KKR & Temasek

- MediQuality is the leading online physician community and digital media for health care professionals in Benelux. Created in 2000, MediQuality was among the few pioneers and is among the most experienced and successful digital resources for health care professionals.
- This acquisition will allow WebMD to expand its connection with Benelux physicians and leverage combined strengths.



Drake Star Partners advised Ottonova during its €60m capital raise

- Founded in 2015, Ottonova has been reinventing the way customers interact with their health insurance by building a completely new technology platform with a user-friendly front-end mobile application.
- The new capital will be used for sales and marketing initiatives to further expand the customer base as well as for investments in the technology platform to push Ottonova's unique selling point as the first digital health insurance in Germany.

370+ Transactions	70% Cross-border	9 Sector Verticals	25+ Partners	9 Offices Globally
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THE MOBILITY HOUSE PRIVATE PLACEMENT MERCURIA Vehicle Grid Integration	ponooc SALE OF SERVICE HOUSE Digital Utility (Renewable Energy)	HIREtech SALE TO EQUIFAX HCM	Last Mile Solutions PRIVATE PLACEMENT EUROWAG Electric Vehicle Charging Solutions	Avira ACQUISITION OF BullGuard Leading Cybersecurity Software Company	FREEWIRE PRIVATE PLACEMENT \$50,000,000 RIVER STONE Battery Integrated High Power EV Charging	ubitricity SALE TO Shell Electric Vehicle Charging Solutions	elinvar PRIVATE PLACEMENT TOSCAFUND ampega fnleop WealthTech Platform as a Service	NUMECA SALE TO cadence Computational Fluid Dynamics Simulation Software
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BODEBOCA SALE TO Pernod Ricard Wine e-commerce	Onefit SALE TO URBAN SPINNS CLUB partech SEVEN VENTURES Sports and Fitness Marketplace	M-CAPITAL & Other shareholders SALE OF onefield ZEB onefield IT Smart Metering and Electric Charging Vehicle Solutions	GreenFlux Smart charging DIVESTITURE OF CHARGE POINT OPERATOR DIVISION TO Joulz Electric Vehicle Charging (EVC)	ProLeIT SALE TO Schneider Electric Industrial Automation Software	fortum SOLD A MAJORITY STAKE OF ITS CHARGE POINT OPERATOR ACTIVITIES TO Infracapital PART OF M&G INVESTMENTS	freepikcompany MAJORITY SALE TO IEQT Visual Content Platform	FutuMaster PRIVATE PLACEMENT CATHAY CAPITAL Enterprise Software	hmd. The Home of Public Phones PRIVATE PLACEMENT Qualcomm Google \$230,000,000 Telecommunications Consumer Software	acierto.com SALE TO BAUER MEDIA GROUP Digital broker for insurance and financial products	FLINDERS SALE TO NINE UNITED E-commerce and Retail
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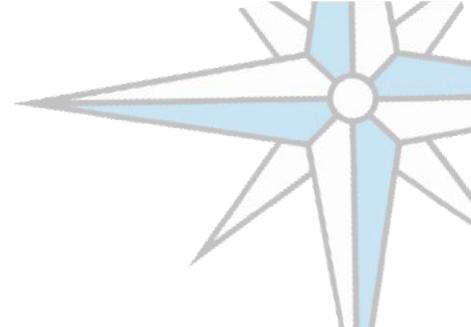
podPOINT SALE TO EDF Legal & General Electric Vehicle Charging Solutions	M-CAPITAL & Other shareholders SALE OF onefield ZEB onefield IT Smart Metering and Electric Charging Vehicle Solutions	GreenFlux Smart charging DIVESTITURE OF CHARGE POINT OPERATOR DIVISION TO Joulz Electric Vehicle Charging (EVC)	ProLeIT SALE TO Schneider Electric Industrial Automation Software	fortum SOLD A MAJORITY STAKE OF ITS CHARGE POINT OPERATOR ACTIVITIES TO Infracapital PART OF M&G INVESTMENTS	freepikcompany MAJORITY SALE TO IEQT Visual Content Platform	FutuMaster PRIVATE PLACEMENT CATHAY CAPITAL Enterprise Software	hmd. The Home of Public Phones PRIVATE PLACEMENT Qualcomm Google \$230,000,000 Telecommunications Consumer Software	UNITED WARDROBE SALE TO Vinted Second-hand Fashion Marketplace
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8

APPENDIX

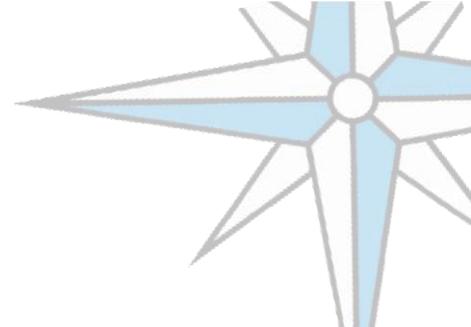
M&A TRANSACTIONS (I/VIII)



Data in EUR m

Date	Target	Country	Acquirers	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
Apr-21	Qare	France	Health Hero	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-21	Doctor in Demand	United States	Grand Rounds (The Carlyle Group)	742.9	165.5	n.a.	4.5 x	n.a.
Mar-21	Intrahealth	New Zealand	WELL Health Technologies	11.5	n.a.	n.a.	n.a.	n.a.
Feb-21	MDLive	United States	Cigna	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-21	POSO+	Canada	Medzy.ca	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-21	Aetonix	Canada	Trudell Medical International	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-21	Cloud DX	Canada	Roosevelt Capital Group	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-21	Deutsche Ärzte	Germany	HPE Growth, Zava	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-21	MyClinic	Ireland	HealthHero	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-21	Medlanes	Germany	HPE Growth, Zava	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-20	HealthForce	South Africa	Dis-Chem Pharmacies	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-20	Avans Soma	Norway	Carasent	11.5	2.1	n.a.	5.5 x	22.1 x
Dec-20	Doctorlink	United Kingdom	HealthHero	n.a.	25.5	n.a.	n.a.	n.a.
Nov-20	VirTrial	United States	Signant Health	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-20	Eagle Pharmacy	United States	Court Square, J. Knipper and Company	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-20	INSIG Corporation	Canada	WELL Health Technologies Corp.	30.7	n.a.	n.a.	n.a.	n.a.
Oct-20	Livongo	United States	Teladoc Health	15,700.0	283.0	-27.5	55.5 x	n.m.
Oct-20	Sophrona	United States	ifa systems	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-20	Binary Fountain Inc.	United States	Press Ganey Associates	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-20	Now Healthcare Group	United Kingdom	Infohealth	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-20	Medlife	India	PharmEasy	194.3	135.8	n.a.	1.4 x	n.m.
Sep-20	MyMind	Czech Republic	MITON	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-20	DOC+	Russia	Doctor Nearby	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-20	Intouch with Health	United Kingdom	Vitalhub	5.2	3.5	n.a.	1.5 x	n.a.
Aug-20	3Derm	United States	Digital Diagnostics	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-20	Apotal	Germany	Zur Rose Group	60.0	n.a.	n.a.	n.a.	n.a.

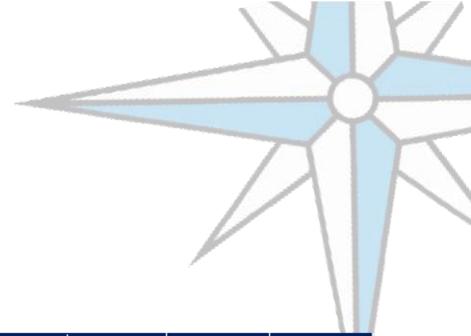
M&A TRANSACTIONS (II/VIII)



Data in EUR m

Date	Target	Country	Acquirers	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
Aug-20	Fernarzt.com	United Kingdom	HealthHero	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-20	Engolve PeopleCare	United States	BioTelemetry	7.6	n.a.	n.a.	n.a.	n.a.
Jul-20	Arkos Health	United States	Curavi Health + CarePointe + U.S. Health Systems	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-20	Curavi Health	United States	Arkos Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-20	Teleclinic	Germany	Zur Rose Group	43.5	n.a.	n.a.	n.a.	n.a.
Jul-20	InTouch Health	United States	Teladoc Health	958.4	75.5	n.a.	12.7 x	n.a.
Jun-20	Health Myself Innovations	Canada	Chronometriq	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-20	ITMS Chile	Chile	Atrys Health	n.a.	23.2	n.a.	n.a.	n.a.
Jun-20	MYidealDoctor	United States	RelyMD	n.a.	n.a.	n.a.	n.a.	n.a.
May-20	Medondo	Germany	Amalphi	n.a.	n.a.	n.a.	n.a.	n.a.
May-20	Zesty	United Kingdom	Induction Healthcare	14.3	n.a.	n.a.	n.a.	n.a.
Apr-20	BaseHealth	United States	Genalyte	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-20	Ideal Life	Canada	Raziel Health	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-20	HealthAware	United States	Eruptr, H.I.G. Growth Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-20	24/7 Kid Doc	China	Dale Jarrett Racing Adventure	n.a.	n.a.	n.e.	n.a.	n.a.
Feb-20	Doctopsy	France	Qare	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-20	The Patient Safety Company	Netherlands	Vendor Credentialing Service	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-20	Mandala	United States	GATC CANNA	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-20	Nectarine Health	Sweden	Brighter One	1.2	0.2	n.a.	5.7 x	n.m.
Jan-20	Stratus Video	United States	AMN Healthcare	431.8	108.2	30.9	4.0 x	14.0 x
Jan-20	iSimulate	Australia	3B Scientific, J.H. Whitney Capital Partners	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-20	Doktor24 Healthcare	Sweden	Apoteket	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-20	Livecare Health	Canada	CloudMD Software & Services	0.7	n.a.	n.a.	n.a.	n.a.
Jan-20	H&S	Italy	CompuGroup Medical	n.a.	2.9	0.8	n.a.	n.a.
Dec-19	Omedys	France	Korian	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-19	SnapMD	United States	VirTrial	n.a.	n.a.	n.a.	n.a.	n.a.

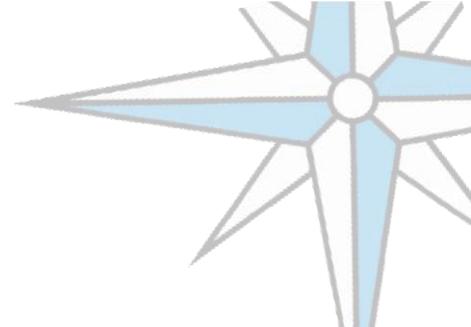
M&A TRANSACTIONS (III/VIII)



Data in EUR m

Date	Target	Country	Acquirers	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
Dec-19	OTTO Health	United States	NextGen Healthcare	19.7	n.a.	n.a.	n.a.	n.a.
Dec-19	InSight Telepsychiatry	United States	Regroup Telehealth	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-19	TelaDietitian	United States	Teladoc Health	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-19	Relatient	United States	Brighton Park Capital	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-19	Mecindo	Denmark	The Nordic Web	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-19	Vivify Health	United States	Optum	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-19	TuOtempo	Italy	DocPlanner	n.a.	2.8	-0.3	n.a.	n.a.
Oct-19	Bonum Health	United States	TRxADE Group	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-19	Health Navigators	United States	Amazon.com	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-19	Private Patient Connect	Australia	Medinet Australia	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-19	Doctors On Call	United States	Heal	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-19	Karify	Netherlands	Avinty, Gilde Equity Management	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-19	Odoro Global	Israel	Infomed Digital Health	6.5	n.a.	n.a.	n.a.	n.a.
Aug-19	LocalMed	United States	Dental Intelligence	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-19	Revon Systems	United States	ZYUS Life Sciences	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-19	Dentolo	Germany	DA Deutsche Allgemeine	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-19	Mi Otra Pharma	Spain	Farmaciasdirect	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-19	Metabolic Healthcare	United Kingdom	Admenta	n.a.	n.a.	n.a.	n.a.	n.a.
May-19	Farmasiet	Norway	Verdane	n.a.	14.3	n.a.	n.a.	n.a.
May-19	Doc.ua	Ukraine	Effective Investments Company	n.a.	n.a.	n.a.	n.a.	n.a.
May-19	Archimedic	United States	Catapult Product Development +Smithwise	n.a.	n.a.	n.a.	n.a.	n.a.
May-19	Healthcare Engagement Solutions	United States	Harris Healthcare	n.a.	n.a.	n.a.	n.a.	n.a.
May-19	Metarain Software Solutions	India	Medlife	n.a.	n.a.	n.a.	n.a.	n.a.
May-19	Critical Signal Technologies	United States	GreatCall	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-19	Leaf Healthcare	United States	Smith & Nephew	66.5	n.a.	n.a.	n.a.	n.a.
Apr-19	CareClix	United States	Solei Systems	n.a.	n.a.	n.a.	n.a.	n.a.

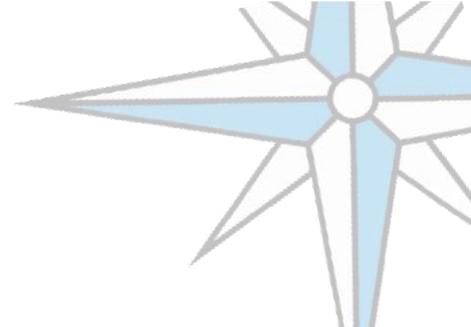
M&A TRANSACTIONS (IV/VIII)



Data in EUR m

Date	Target	Country	Acquirers	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
Apr-19	RealTime Clinic	United States	MyRx365	3.6	n.a.	n.a.	n.a.	n.a.
Apr-19	Exmedio	Japan	Mynavi	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-19	ConnectMed South Africa	South Africa	MERCK	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-19	Medecin Direct	France	Teladoc Health	9.9	2.2	0.1	4.5 x	16.5 x
Feb-19	Qualizorg	Netherlands	CompuGroup Medical	10.2	4.1	1.8	2.5 x	5.7 x
Feb-19	L'accueil Web	France	Docavenue	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-19	1001Pharmacies	France	Pharmasimple	8.0	n.a.	n.a.	n.a.	n.a.
Jan-19	American Medical Alert	United States	Connect America	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-19	Geneva Healthcare	United States	BioTelemetry	68.1	5.2	n.a.	13.0 x	n.a.
Jan-19	Medpex	Germany	Zur Rose Group	175.8	n.a.	n.a.	n.a.	n.a.
Jan-19	Evolucare	France	Essling Capital	26.0	4.0	-0.6	6.5 x	n.a.
Jan-19	Chiron Health	United States	Citadel, Medici, Starwood Capital Group, Swordfish Investments	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-18	Zoom Care	United States	PeaceHealth	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-18	EClinic 24/7	India	Medlife	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-18	Singularity Healthcare IT Systems	India	Medlife	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-18	Beijing Xiangya Medical Technology	China	Beihai Gofar Marine Biological Industry	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-18	Interactive Solutions	United States	AVI-SPL	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-18	Noona Healthcare	Finland	Varian Medical Systems	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-18	Viomedo	Germany	Clariness	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-18	Clintal	Japan	JMDC	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-18	InterVIEW Medical Systems	United States	Phoenix Technology Group	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-18	Doctorbell	Singapore	Mobile Health	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-18	Curacado	Germany	Wort & Bild Verlag Konradshöh	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-18	Min Doktor	Sweden	ICA Gruppen	90.6	n.a.	n.a.	n.a.	n.a.
Sep-18	JustDoc	India	Netmeds.com	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-18	PillPack	United States	Amazon.com	651.7	258.8	n.a.	2.5 x	n.a.

M&A TRANSACTIONS (V/VIII)

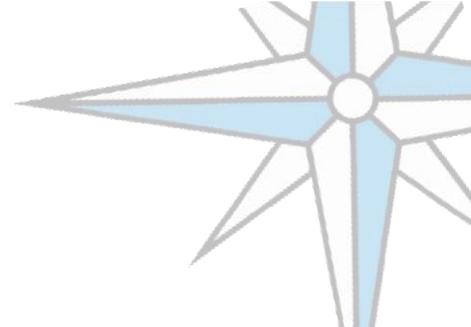


Data in EUR m

Date	Target	Country	Acquirers	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
Sep-18	EWII Telecare	Denmark	Tunstall Nordic	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-18	JSA Health Telepsychiatry	United States	SOC Telemed	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-18	Trusted Doctors	China	Tencent Doctorwork	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-18	AdvancedMD	United States	Global Payments	602.7	n.a.	n.a.	n.a.	n.a.
Jul-18	Maincare	France	Montagu Private Equity	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-18	MonDocteur	France	Doctolib	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-18	Premise Health	United States	OMERS Private Equity	n.a.	n.a.	n.a.	n.a.	n.a.
May-18	Advance Medical	United States	Teladoc Health	297.6	53.3	n.a.	5.6 x	n.a.
May-18	Wealden and Eastbourne Lifeline	United Kingdom	Doro	12.7	8.7	n.a.	1.5 x	n.a.
May-18	HealthGrid	United States	Allscripts Healthcare Solutions	91.9	n.a.	n.a.	n.a.	n.a.
May-18	Haoeyou	China	Hakim Unique Internet	24.0	n.a.	n.a.	n.a.	n.a.
May-18	International Telemedicine Hospital	Spain	Atrys Health	1.2	0.5	n.a.	2.6 x	n.a.
Apr-18	Avizia	United States	American Well Corporation	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-18	REACH Health	United States	InTouch Technologies	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-18	Ubiquo Telemedicina	Colombia	PharmaCielo	1.1	n.a.	n.a.	n.a.	n.a.
Apr-18	Inovelan	France	Agfa HealthCare	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-18	Hilbert Paradox	Belgium	Genae associates	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-18	Medical Remote Diagnostics Service Platform of RemoteA	Finland	Bittium Medanalytics Oy	n.a.	n.a.	n.a.	n.a.	n.a.
Mar-18	Pharmacy2U	United Kingdom	Atomico, BGF, G Square Healthcare Private Equity	45.3	46.4	n.a.	1.0 x	n.m.
Mar-18	Telemedycyna Polska	Poland	Neuca Med	2.3	1.3	0.0	1.8 x	n.e.
Feb-18	TrocUnDoc	France	RemplaFrance	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-18	iSalud Health Services	Spain	CNP Assurances	30.0	6.0	n.a.	8.3 x	n.a.
Jan-18	TruClinic	United States	InTouch Technologies	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-17	Eurapon Pharmahandel	Germany	DocMorris	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-17	Pharmacie Newpharma	Belgium	Korys Investments	n.a.	43.0	n.a.	n.a.	n.a.
Dec-17	Healthcare Communications	United Kingdom	IMImobile	13.2	4.1	0.5	3.2 x	28.9 x

Sources: Capital IQ, Pitchbook

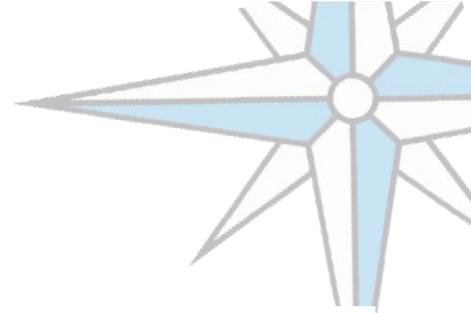
M&A TRANSACTIONS (VI/VIII)



Data in EUR m

Date	Target	Country	Acquirers	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
Nov-17	Nalari Health	United States	Upward Health	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-17	Arcadian Telepsychiatry Services	United States	MYnd Analytics	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-17	Telemedica	Poland	MedApp	0.1	n.a.	n.a.	n.a.	n.a.
Nov-17	Sanavida	United States	Innovest Global	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-17	Netmeds Marketplace	India	Sistema Asia Fund Pte. Ltd.; Tannam Investment Company	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-17	Saludonet Global Market	Spain	AXA	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-17	Europa Apotheek	Netherlands	shop-apotheke.com	126.0	158.2	n.a.	0.8 x	n.a.
Aug-17	DL Lifecare	India	1MG Technologies	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-17	Connecting People For Health Cooperative	Canada	ZIM Corporation	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-17	PrestoCorp	United States	Cannabis Sativa	5.6	0.4	n.a.	13.6 x	n.a.
Jul-17	Qapsula	Russia	Dmitriy Shatalin	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-17	Anhaotimes	China	WeDoctor	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-17	Medic Systems	United States	Beacon Occupational Health And Safety Services	n.a.	n.a.	n.a.	n.a.	n.a.
May-17	Healthcom	United States	Light Beam Capital, Lion Venture Partners, Pamlico Capital, VRI	n.a.	n.a.	n.a.	n.a.	n.a.
May-17	Portal Telemedicina	Brazil	-	n.a.	n.a.	n.a.	n.a.	n.a.
May-17	ZorgDomein Nederland	Netherlands	Levine Leichtman Capital Partners	n.a.	n.a.	n.a.	n.a.	n.a.
May-17	DocDoc.ru	Russia	Sberbank of Russia	n.a.	n.a.	n.a.	n.a.	n.a.
May-17	Accel	France	MNH	n.a.	4.6	n.a.	n.a.	n.a.
Apr-17	Kali Care	United States	AptarGroup	23.0	n.a.	n.a.	n.a.	n.a.
Mar-17	MedApp	Poland	Blue Ring	n.a.	0.0	-0.2	n.a.	n.a.
Mar-17	PlusGuidance	United Kingdom	-	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-17	Overl.ai	United States	TruClinic	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-17	Acetiam	France	MNH	n.a.	5.2	n.a.	n.a.	n.a.
Feb-17	NexSched	United States	Medfusion	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-17	Etiam	France	Nehs Group	n.a.	0.8	n.a.	n.a.	n.a.
Feb-17	Epiderm	France	Visiomed Group	n.a.	n.a.	n.a.	n.a.	n.a.

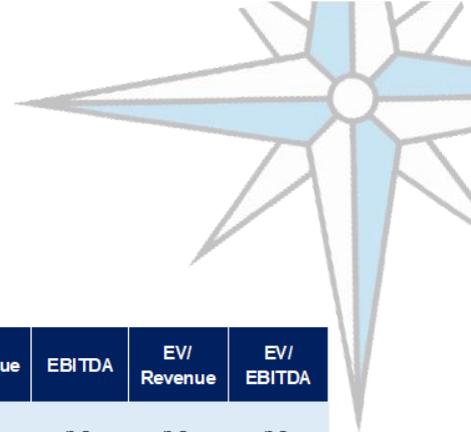
M&A TRANSACTIONS (VII/VIII)



Data in EUR m

Date	Target	Country	Acquirers	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
Feb-17	DocInsider	Germany	Schlütersche Verlagsgesellschaft	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-17	C30 Medical Corporation	United States	InTouch Technologies	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-17	OzDocsOnline	Australia	MedAdvisor	0.1	n.a.	n.a.	n.a.	n.a.
Dec-16	Angels Health	India	1mg	n.a.	n.a.	n.a.	n.a.	n.a.
Dec-16	HealthTab	Canada	Avricore Health	0.1	0.1	n.a.	n.a.	n.a.
Nov-16	Doctena Germany	Germany	Doctena	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-16	Caremondo	Germany	FairMedOnline	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-16	Health Platforms	United States	The Riverside Company; Riverside Acceleration Capital	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-16	Video Medicine	United States	Salus Telehealth	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-16	Farmaline	Belgium	shop-apotheke.com	5.5	5.5	n.a.	n.a.	n.a.
Sep-16	Keldoc	France	MNH	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-16	AbiDoc	Kuwait	Sihatech	n.a.	n.a.	n.a.	n.a.	n.a.
Aug-16	HealthWarehouse.com	United States	Rx Investor Value	4.2	7.5	n.a.	0.9 x	n.m.
Jul-16	Medicast	United States	Providence St. Joseph Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-16	Healthcommunity	Spain	Salupro	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-16	Pharmacy2U	United Kingdom	Chemist Direct	n.a.	n.a.	n.a.	n.a.	n.a.
Jun-16	HealthiestYou	United States	Teladoc Health	140.3	9.0	n.a.	15.6 x	n.a.
Jun-16	Doctoralia Internet	Spain	DocPlanner	n.a.	2.6	n.a.	n.a.	n.a.
May-16	DocBook bvba	Belgium	Doctena Belgium	n.a.	n.a.	n.a.	n.a.	n.a.
May-16	Jontek	United Kingdom	Legrand	n.a.	2.4	n.a.	n.a.	n.a.
Mar-16	Emergency Physicians Medical Group	United States	Envision Healthcare	108.9	n.a.	n.a.	n.a.	n.a.
Feb-16	Telemedico	Belgium	DocPlanner	n.a.	n.a.	n.a.	n.a.	n.a.
Feb-16	Pharmily	Belgium	Digiwellness	n.a.	n.a.	n.a.	n.a.	n.a.
Jan-16	National Telehealth Network	United States	Amwell	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-15	Emaging Technology	France	ETIAM	n.a.	0.4	n.a.	n.a.	n.a.
Nov-15	Patients Connected	United Kingdom	ATD Health Network	n.a.	n.a.	n.a.	n.a.	n.a.

M&A TRANSACTIONS (VIII/VIII)

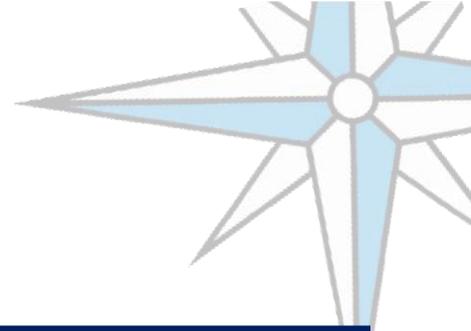


Data in EUR m

Date	Target	Country	Acquirers	EV	Revenue	EBITDA	EV/ Revenue	EV/ EBITDA
Nov-15	FlexLife Health	United States	Lifewatch	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-15	Emergency Dentech	United Kingdom	Global Medical Treatment	n.a.	n.a.	n.a.	n.a.	n.a.
Nov-15	Jameda	Germany	Burda Digital	46.8	4.1	1.1	11.4 x	42.6 x
Nov-15	arzbuchen24.de	Germany	doxter	n.a.	n.a.	n.a.	n.a.	n.a.
Oct-15	Medico Facil.it	Italy	Dottori.it	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-15	Aligne Health	United States	HealthRight	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-15	Appointuit	Australia	Jayex Australia	9.4	n.a.	n.a.	n.a.	n.a.
Sep-15	Qikwell Technologies	India	Practo Technologies	n.a.	n.a.	n.a.	n.a.	n.a.
Sep-15	Doctor Care Anywhere	United Kingdom	Synergix Health	n.a.	n.a.	n.a.	n.a.	n.a.
Jul-15	Gateway To Provider Access	United States	Teladoc Health	1.4	1.4	n.a.	n.a.	n.a.
Jul-15	ApoEx AB	Sweden	Novax	n.a.	181.3	n.a.	n.a.	n.a.
May-15	Facharzt24	Germany	Müller Medien	n.a.	n.a.	n.a.	n.a.	n.a.
May-15	The Telemedicine Group	United States	Kura	n.a.	n.a.	n.a.	n.a.	n.a.
Apr-15	Clinic Connect	Australia	1st Available	1.5	0.2	n.a.	9.4 x	n.a.
Mar-15	Gesellschaft für Patientenhilfe DGP	Germany	SHL Telemedicine	8.3	2.0	0.1	4.5 x	16.5 x
Jan-15	Sesame Communications	United States	Internet Brands, Kohlberg Kravis Roberts	n.a.	n.a.	n.a.	n.a.	n.a.

Max	55x	43x
Median	4.5x	16.5x
Average	7.5x	20.9x
Min	0.8x	5.7x

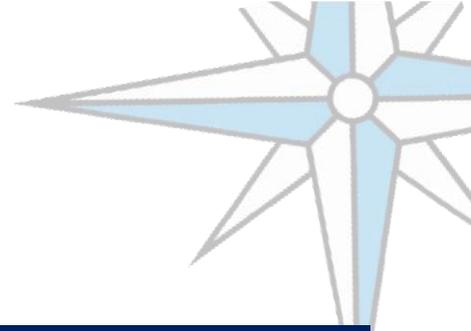
PRIVATE PLACEMENT (I/XVI)



Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Mar-21	Caducy/I-Virtual	France	2.5	Elaia Partners, Majyc Esante Invest
Feb-21	TokTokDoc	France	5	Banque des Territoires, Vivalto Sante, Arkéa Capital, SWEN Capital Partners, Mutuelle Assurance Commerçants et Industriels France, undisclosed bank
Feb-21	eConsult	United Kingdom	7.87	Gresham House Ventures, Calculus Capital, undisclosed investors
Feb-21	Telemedico	Poland	5.5	Flashpoint Venture Capital, Uniqa Ventures, PKO VC, Black Pearls VC, Adamed
Jan-21	Boost Thyroid	Germany	n.a.	IBB Beteiligungsgesellschaft, other undisclosed investors
Jan-21	Docspert	United Kingdom	n.a.	Flat6labs
Jan-21	FORMEL Skin	Germany	5	Cherry Ventures, Heartcore Capital, Vorwerk Ventures
Dec-20	Telios	Romania	n.a.	Newchip
Dec-20	Jutro Medical	Poland	1.38	Chris Guzowski, Inovo, Kai Hansen, Kogito Ventures, other individual investors
Dec-20	Telemedico	Poland	5.5	UNIQA Ventures, Black Pearls VC, Adamed, Flashpoint Venture Capital, PKO Bank Polski
Nov-20	Medadom	France	40	G Square
Nov-20	Pow (Application Software)	United Kingdom	0.07	Crowdcube
Nov-20	Min Doktor	Sweden	27.16	Apotek Hjärtat, Carl Westin, EQT Ventures, Swedbank Robur
Nov-20	Phlo	United Kingdom	2.33	n.a.
Nov-20	knokcare	United Kingdom	1.7	Fascinating Folio of Porto, Fund for Social Innovation, RYSE Asset Management
Nov-20	Docspert	United Kingdom	0.03	Flat6labs
Oct-20	Medino (Internet Retail)	United Kingdom	6.17	n.a.
Oct-20	Push Doctor	United Kingdom	15.09	Accelerated Digital Ventures, British Business Bank, Draper Esprit
Oct-20	eConsult	United Kingdom	6.12	Gresham House Ventures
Oct-20	Heartbeat Medical (DocCheck)	Germany	5	b-to-v Partners, HV Holtzbrinck Ventures, High-Tech Gründerfonds
Sep-20	Your.MD	United Kingdom	25.44	Reckitt Benckiser Group, Canica
Sep-20	Visiba Care	Sweden	9.64	Blue , JCE Group, Starbright Invest
Sep-20	Kianava	Germany	1.25	Speedinvest
Sep-20	Joint Academy	Sweden	19.42	Alfven & Didrikson, Karl-Johan Persson, Kinnevik
Sep-20	DrDoctor	United Kingdom	3.33	Ananda Impact Ventures, 24Haymarket
Sep-20	Medaviz	France	6	MBA Mutuelle, Matmut, Groupama, Bpifrance

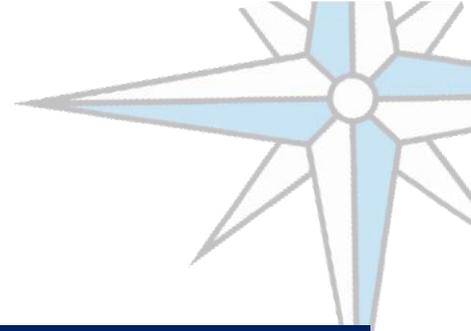
PRIVATE PLACEMENT (II/XVI)



Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Sep-20	Babylon Health	United Kingdom	485.09	Saudi Arabia's Public Investment Fund, Munich Re Ventures, Centene, Kinnevik, Vostok New Ventures
Sep-20	Fleming (Other Healthcare Services)	Lithuania	1.31	European Commission
Sep-20	Hope Care	Portugal	1	Naves Venture Capital, Smart Equity
Aug-20	derma2go	Switzerland	0.5	n.a.
Aug-20	Eyr	Norway	4.7	TV2 Invest, Stena, Investinor, Fredrik Österberg
Aug-20	Practio	United Kingdom	8.2	Carl Westin, Phoenix Group Holdings, Spintop Ventures
Aug-20	Hashiona	United Kingdom	n.a.	InsurTech Hub Munich
Aug-20	Atrys	Spain	35	Onchena, Inversiones Industriales Serpis, Inversiones Inmobiliarias Avilés
Jul-20	Elma	Spain	6.1	Antai Venture Builder, Arroba Capital, Basil Capital, Mangrove Capital Partners, Social Starts
Jul-20	Huma	United Kingdom	n.a.	Dale Ventures
Jul-20	Infermedica	Poland	9.01	Heal Capital, European Bank for Reconstruction and Development
Jul-20	Vala Health	United Kingdom	2.54	n.a.
Jul-20	Biloba (Healthcare)	France	1.2	Calm/Storm Ventures, Id4 Ventures, Inventures, Olivier Bronner, Roxanne Varza, Tiny.VC
Jul-20	BestDoctor	Russia	3.99	AddVenture, Vershina Capital, Target Global, LVL1 Group
Jul-20	Wellola	Ireland	n.a.	Enterprise Ireland
Jul-20	Webdoctor	Ireland	1.84	Davycrest Nominees
Jul-20	drd	Austria	n.a.	n.a.
Jul-20	1000Farmacie	Italy	1.5	Fin Posillipo, Healthware Ventures
Jul-20	Arthronica	United Kingdom	0.67	AI Seed Fund, Arthritis Care, NGP Capital, SOSV
Jul-20	Doc.ua	Ukraine	n.a.	Quarter Partners
Jul-20	DoctorBox	Germany	n.a.	Isartal Ventures, Marc Becker
Jun-20	Synapse Medicine	France	7	Groupe MACSF, BNP Paribas Développement, Siparex XAnge Venture, Kima Ventures, Nicolas Dessaigne, Bpifrance
Jun-20	Healee	Bulgaria	0.8	Eleven Ventures, HR Capital
Jun-20	Doctrin	Sweden	7.82	HealthCap, Swedbank Robur
Jun-20	H4D	France	15	Atoga, Aviva France, Bpifrance, Innovation Capital, LBO France, Supernova Invest
May-20	Doktor.se	Sweden	45.19	Svenska Handelsbanken and Carnegie Investment Bank, Oriola, Bonnier Ventures

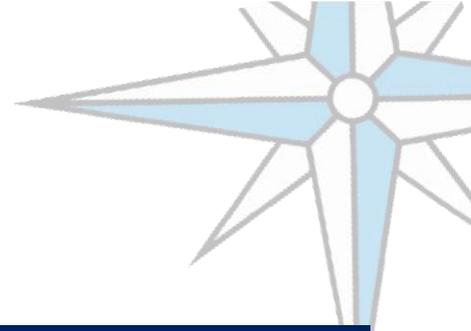
PRIVATE PLACEMENT (III/XVI)



Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
May-20	MachineMedicine	United Kingdom	0.57	Velocity Capital, SOSV
May-20	DOC+	Russia	n.a.	Brendino Investments, VNV Global
May-20	Telios	Romania	0.17	Growceanu Angel Investment, Smart Impact Capital, Spherik Accelerator, TechAngels Romania, Transylvania Angels Network
May-20	LetsGetChecked	Ireland	65.21	Illumina Ventures, HLM Venture Partners, Optum Ventures, Angeles Investments, Transformation Capital Partners, Qiming Venture Partners, Deerfield Management, Transformation Capital Partners, Commonfund
Apr-20	MachineMedicine	United Kingdom	n.a.	Digital Catapult
Apr-20	Q Doctor	United Kingdom	1.72	Nesta
Apr-20	Huma	United Kingdom	22.8	Leaps by Bayer, Luminous Ventures, NWS Holdings
Apr-20	Eyeneed	France	0.6	Crédit Agricole, Bpifrance
Apr-20	Doctify	United Kingdom	0.96	n.a.
Apr-20	Mooci	Austria	n.a.	Andreas Kößl, Hermann Futter, i5invest, Josef Kogler, Klaus Muller, Markus Ertler, Paul Schaufler, Philipp Kinsky
Mar-20	The GP Service	United Kingdom	1.01	Crowdcube
Mar-20	Doctolib	France	130.5	n.a.
Mar-20	Feelae/Leah (Wellium)	France	2.03	Groupe MACSF, Advent France Biotechnology
Mar-20	Viveo Health	Estonia	2	Ain Hanschmidt, Anders Anderson
Mar-20	Hashiona	United Kingdom	n.a.	ReaktorX, SMOK Ventures, Uldis Leiterts
Feb-20	Qare	France	28	Kamet Ventures
Feb-20	MyClinic365	Ireland	n.a.	Enterprise Ireland
Feb-20	OnCare (Managed Care)	United Kingdom	0.29	n.a.
Feb-20	ADHDdoktor	Sweden	0.04	Stockholm Innovation & Growth
Jan-20	Telemedico	Poland	n.a.	Black Pearls VC
Jan-20	Healingclouds	United Kingdom	0.12	n.a.
Jan-20	HelloBetter	Germany	n.a.	Ideamed Health Group
Jan-20	Q Doctor	United Kingdom	1.63	Seedrs
Jan-20	MediQuo	Spain	2	Target Global
Jan-20	MediCheck	Sweden	0.86	Mathias Wilkne, Per Granath, Per Ivansson
Jan-20	Medino (Internet Retail)	United Kingdom	0.51	Gustaf Eriksson

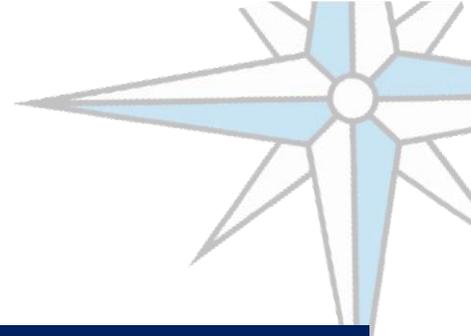
PRIVATE PLACEMENT (IV/XVI)



Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Jan-20	OnCare (Managed Care)	United Kingdom	0.04	SFC Capital
Jan-20	Kry	Sweden	140	Accel, Creandum, Index Ventures, JPKE, Teachers' Innovation Platform
Jan-20	Linkyvet	France	0.55	Credit Agricole, Kreaxi
Jan-20	Diffia	Norway	n.a.	Kistefos
Jan-20	Mediclix	Germany	n.a.	STARTPLATZ
Dec-19	Ever Health	Spain	1	Medanest Medica, Touthka Capital
Dec-19	FORMEL Skin	Germany	n.a.	Cherry Ventures, Heartcore Capital
Dec-19	Deeplink Medical	France	5	BNP Paribas, Bpifrance, Investisseurs privés
Nov-19	Boost Thyroid	Germany	n.a.	Unconventional Ventures, Josefin Landgård
Nov-19	Kara Connect	Iceland	1.2	Crowberry Capital, Nýsköpunarsjóður, Poleved Industrial Performance, Skogsliden Finance
Nov-19	Push Doctor	United Kingdom	9.99	Celeres Capital
Oct-19	derma2go	Switzerland	0.28	n.a.
Oct-19	Apohem	Sweden	4.55	Axfood, Novax
Sep-19	Arthronica	United Kingdom	n.a.	RebelBio
Sep-19	Wellola	Ireland	0.3	Enterprise Ireland
Sep-19	Apotea.se	Sweden	71.67	Alecta Pensionsforsakring
Sep-19	Nomadeec	France	3	ORPEA
Sep-19	Remomedi	Finland	n.a.	Innovestor
Sep-19	Cievert	United Kingdom	n.a.	Up! Accelerator
Sep-19	DoctorBox	Germany	2.5	Noventi Group, Labor Becker, other undisclosed investors
Aug-19	Krankenhaus	Germany	n.a.	Capacura, IBB Beteiligungsgesellschaft
Aug-19	leso Digital Health	United Kingdom	5.13	n.a.
Jul-19	Healo	Sweden	0.58	ATM Venture Capital
Jul-19	Boost Thyroid	Germany	n.a.	F-Lane
Jul-19	Top Doctors	Spain	0.5	37celsius Capital Partners
Jul-19	Q Doctor	United Kingdom	0.53	n.a.

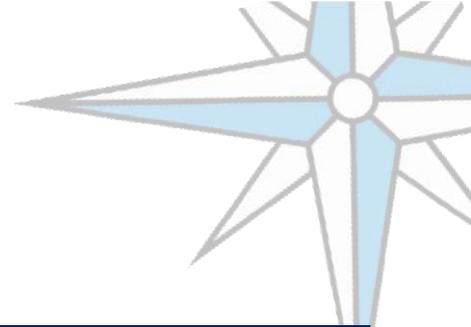
PRIVATE PLACEMENT (V/XVI)



Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Jul-19	MedicSpot	United Kingdom	0.58	n.a.
Jul-19	Sylho	Belgium	0.5	finance&invest.brussels
Jul-19	Qinematic	Sweden	1.72	Funis, QUANT Equity
Jul-19	Webdoctor	Ireland	0.58	Cyril McGuire
Jun-19	Coala Life	Sweden	1.03	Blue, HDR Partners, Larry Leksell, Anders Nyrén
Jun-19	Zava	United Kingdom	32	HPE Growth
Jun-19	Pharmeon	Netherlands	n.a.	KPN Ventures
Jun-19	Dottori	Italy	3.5	Immobiliare.it
Jun-19	Infermedica	Poland	3.31	Karma Ventures, Müller Medien, Inovo, Dreamt Ventures
Jun-19	Doctrin	Sweden	1.86	n.a.
May-19	BestDoctor	Russia	2.68	AddVenture, Target Global, Ascent
May-19	Qunomedical	Germany	2	MS&AD Ventures, JPKE, Horizon 3 Venture Capital, Project A, Kima Ventures, 500 Startups, VU Venture Partners
May-19	Visiba Care	Sweden	2.82	Blue, JCE Group, Simon Josefsson
May-19	Docplanner	Poland	80	One Peak Partners and Goldman Sachs Private Capital Investing Group, Piton Capital, Enern, B&Y Venture Partners and other undisclosed investors
May-19	VideoVisit	Finland	1.5	Athensmed, Business Finland
May-19	TokTokDoc	France	2	Arkéa Capital
May-19	LetsGetChecked	Ireland	26.74	Transformation Capital Partners, Optum Ventures, Qiming Venture Partners
Apr-19	NuvoAir	Sweden	2.66	Industrifonden, Spiltan
Apr-19	Proximie	United Kingdom	10.38	BECO Capital, Draper Associates, Endeavor Catalyst, Global Ventures
Apr-19	Huma	United Kingdom	19.12	Tom Chapman
Apr-19	MachineMedicine	United Kingdom	1.3	WCS Nominees, Entrepreneur First, SOSV
Apr-19	Qare	France	20	Kamet Ventures
Apr-19	MediCheck	Sweden	n.a.	Aggregate
Apr-19	Femyo	Romania	0.03	European Institute of Innovation and Technology
Apr-19	Anapix Medical	France	0.35	Ayomi, other undisclosed investors
Apr-19	Doctify	United Kingdom	2.33	Guinness Asset Management

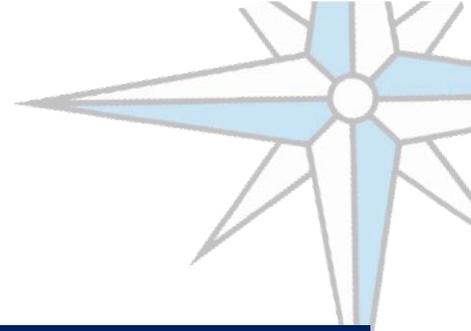
PRIVATE PLACEMENT (VI/XVI)



Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Mar-19	Baobab Circle	United Kingdom	1.24	CRE Venture Capital
Mar-19	Wellola	Ireland	0.18	n.a.
Mar-19	Hellocare	France	2	Hoche Partners, Inovalis
Mar-19	Doctolib	France	150	General Atlantic, Bpifrance, Eurazeo, Kernel, Accel
Mar-19	Synapse Medicine	France	2.5	XAnge Private Equity, BNP Paribas Développement, Kima Ventures, Xavier Niel
Feb-19	accuRx	United Kingdom	10.12	Atomico, LocalGlobe, Entrepreneur First
Feb-19	Medino (Internet Retail)	United Kingdom	0.58	n.a.
Feb-19	AIDA Diagnostics	Poland	0.2	Tributary Ventures
Jan-19	Cievert	United Kingdom	n.a.	Pitch@Palace
Jan-19	Healthera	United Kingdom	n.a.	Upscale
Jan-19	Luscii	Netherlands	n.a.	Omron Healthcare
Jan-19	Mynurva	United Kingdom	0.22	Deepbridge Capital
Jan-19	Meds Apotek	Sweden	4.87	Inbox Capital
Jan-19	Apohem	Sweden	0.97	Axfood , Novax
Jan-19	Arthronica	United Kingdom	n.a.	Entrepreneur First
Jan-19	GyerekDokik	Hungary	0.01	OXO Technologies Holdings
Jan-19	Rofim	France	n.a.	ZEBOX
Jan-19	Telios	Romania	0.2	Transylvania Angels Network
Dec-18	HelloSelf	United Kingdom	3.13	2enable Partners, Oxford Capital Partners
Dec-18	The Naked Pharmacy	United Kingdom	0.43	Chicago Booth Angels Network, London Venture Factory
Dec-18	ULékaře.cz	CzechRepublic	n.a.	Daniel Smutek, Etnetera Group, Jan Stanek, Leoš Navrátil, Martin Rozhoň, Ondrej Bartos, Ondrej Fryc, Petr Stanek
Dec-18	Doktor.se	Sweden	9.71	Bonnier Ventures, Mikael Gottschlich, Filip Tysander, undisclosed investors
Nov-18	TeleClinic (Zur Rose Group)	Germany	7	Idinvest Partners
Nov-18	E-Ophthalm	France	0.7	Telediag, Wiseed, business angels
Nov-18	C7 Health	United Kingdom	0.23	n.a.
Nov-18	Many	United Kingdom	1.6	JamJar Investments

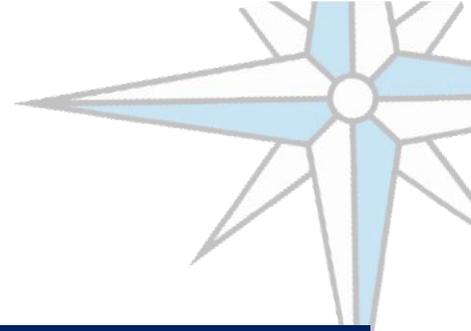
PRIVATE PLACEMENT (VII/XVI)



Data in EUR m

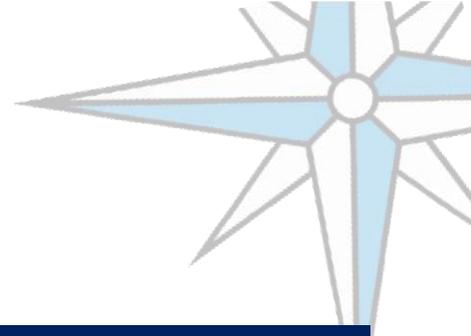
Deal Date	Company Name	HQ Location	Funds raised	Investors
Oct-18	derma2go	Switzerland	0.07	n.a.
Oct-18	Mooci	Austria	0.2	Hermann Futter, i5invest, Klaus Muller, Markus Ertler, Pioneers Ventures
Oct-18	MediQuo	Spain	1.5	Target Global
Oct-18	H4D	France	12.35	n.a.
Sep-18	Doctena	Luxembourg	8	n.a.
Sep-18	Doctopsy (Qare)	France	2	Elsan, Bpifrance
Sep-18	Joint Academy	Sweden	6.07	Alfven & Didrikson, Karl-Johan Persson
Sep-18	Deuxièmeavis.fr	France	2.53	n.a.
Sep-18	Parsys Telemedicine	France	4	Bpifrance, Crédit Coopératif, Odyssee Venture
Aug-18	Docly (Min Doktor)	Sweden	35	EQT Ventures
Aug-18	Wellola	Ireland	0.05	Enterprise Ireland
Aug-18	C7 Health	United Kingdom	0.34	Mercia Asset Management , Midlands Engine Investment Fund
Aug-18	Healthera	United Kingdom	3.34	Accelerated Digital Ventures, Cambridge Enterprise, Future Care Capital
Aug-18	DOC+	Russia	7.76	Baring Vostok Capital Partners, VNV Global , Yandex
Aug-18	MachineMedicine	United Kingdom	0.11	RebelBio
Aug-18	BetterDoc (DocCheck)	Germany	n.a.	Doccheck Medical Services, Heartbeat Labs, Alexander Zacke, Frank Antwerpes
Aug-18	Boost Thyroid	Germany	0.32	Futuristic VC, Wave Ventures, Sophia Bendz, Hampus Jakobsson, Simon Josefsson, Elizabeth Carroll Dunn, Bundesministerium für Bildung und Forschung, German Federal Ministry of Education and Research
Aug-18	Mynurva	United Kingdom	0.17	Deepbridge Capital
Aug-18	BestDoctor	Russia	0.86	LVL1 Group
Aug-18	Hejdoktor.dk	Denmark	n.a.	Cecilia Hulten, Henrik Thune, Klaus Edvardsen, Marianne Thrane, Tatjana Kira van den Tempel, Thorleif Krarup
Jul-18	Care Sourcer	Scotland	9.54	Legal & General Capital
Jul-18	Baobab Circle	United Kingdom	0.08	Wayra UK
Jul-18	Noona Healthcare (Siemens)	Finland	1.99	Inventure , Noaber Foundation, Capricorn Partners
Jul-18	Doctify	United Kingdom	3.41	n.a.
Jul-18	Docplanner	Poland	2	Kreos Capital
Jun-18	Telios	Romania	0.1	n.a.

PRIVATE PLACEMENT (VIII/XVI)



Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Jun-18	Coala Life	Sweden	1.54	HDR Partners, Laurent Leksell
Jun-18	Follow Health	France	1	Arkéa Capital, Kima Ventures, West Web Valley
Jun-18	Kry	Sweden	56.22	Accel, Creandum, Index Ventures, KFund, Project A
Jun-18	Healingclouds	United Kingdom	0.14	Crowdcube
Jun-18	Dermicus (Gnosco AB)	Sweden	0.39	Almi Invest, Väst kustens Affärsänglar
Jun-18	Pharmcure	Italy	0.15	ABCD , Wetrust
May-18	Ever Health	Spain	0.45	Medanest Medica, Toughka Capital
May-18	MedicSpot	United Kingdom	1.14	Henley Business Angels
Apr-18	OnCare (Managed Care)	United Kingdom	0.64	Alexander Chesterman, Founders Factory, London Co-Investment Fund, Miles Reidy, Redbus Group, SFC Capital, Simon Franks
Apr-18	Ticker fit	Ireland	n.a.	ukactive
Apr-18	YSD	Denmark	n.a.	PreSeed Ventures
Apr-18	Boost Thyroid	Germany	0.055	Fast Track Malmo
Apr-18	Kara Connect	Iceland	1.5	Crowberry Capital
Apr-18	Meditic Health	Spain	n.a.	Kenko Health Accelerator
Mar-18	Fernarzt	United Kingdom	n.a.	Heartbeat Labs, IONIQ
Mar-18	Zesty	United Kingdom	0.79	n.a.
Mar-18	LetsGetChecked	Ireland	9.74	Optum Ventures, Qiming Venture Partners, Undisclosed investors
Mar-18	Apologistics	Germany	60	THI Investments
Mar-18	Mynurva	United Kingdom	0.03	n.a.
Mar-18	BewellConnect (Visiomed)	France	24.31	Hudson Bay Capital Management
Mar-18	Apothem	Sweden	1.59	Axfood , Novax
Mar-18	Doctaly	United Kingdom	0.91	Crowdcube
Mar-18	Newcard	France	0.2	n.a.
Mar-18	Visiba Care	Sweden	3.13	Blue, Circus Future, Mattias Weinhandl, Lars Svensson, Simon Josefsson, Björn Mattson
Mar-18	Baobab Circle	United Kingdom	n.a.	iHub
Mar-18	Medino (Internet Retail)	United Kingdom	0.34	n.a.

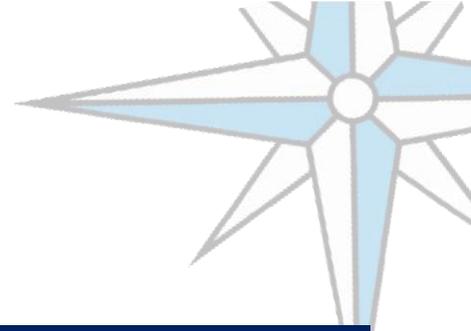


PRIVATE PLACEMENT (IX/XVI)

Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Mar-18	Meds Apotek	Sweden	4.4	Carl Westin, Felix Hagno, Gustaf Hagman, Michael Storakers, Richard Båge, Robin Rahm
Mar-18	Q Doctor	United Kingdom	0.6	n.a.
Mar-18	Sylho	Belgium	0.1	n.a.
Mar-18	MediQuo	Spain	3	n.a.
Feb-18	Webdoctor	Ireland	2.27	n.a.
Feb-18	Ticker fit	Ireland	0.57	Enterprise Ireland
Feb-18	Huma	United Kingdom	24.14	NWS Holdings
Feb-18	MediCheck	Sweden	0.41	Lars Svensson, Mattias Weinhandl, Propel Capital Network
Jan-18	ViviDoctor	Belgium	0.4	n.a.
Jan-18	DoctorBox	Germany	1	IEG - Investment Banking Group
Jan-18	Elma	Spain	1	Antai Venture Builder
Jan-18	Epitop medical	Germany	n.a.	Bayerische Beteiligungsgesellschaft
Jan-18	Infermedica	Poland	0.04	DreamIt Ventures
Jan-18	Kara Connect	Iceland	n.a.	Accelerace
Jan-18	Pharmercure	Italy	n.a.	2i3T
Jan-18	Proximie	United Kingdom	1.52	BECO Capital, Cedar Mundi Ventures
Jan-18	Spring (Healthcare Technology Systems)	Germany	n.a.	HV Capital
Jan-18	Teled Express	Russia	n.a.	RedStone Capital
Dec-17	Avatr	United Kingdom	0.29	Deepbridge Capital
Dec-17	Heartbeat Medical (DocCheck)	Germany	3	HV Holtzbrinck Ventures, High-Tech Gründerfonds
Dec-17	OnCare (Managed Care)	United Kingdom	0.17	n.a.
Dec-17	Doctrin	Sweden	10.09	Capio, HealthCap, Inbox Capital, Norrsken Foundation
Dec-17	Steward	Switzerland	n.a.	Fusion partners
Nov-17	Doctolib	France	35	Eurazeo
Nov-17	TeleClinic (Zur Rose Group)	Germany	2	Digital Health Ventures
Nov-17	Ticker fit	Ireland	n.a.	DigitalHealth.London Accelerator

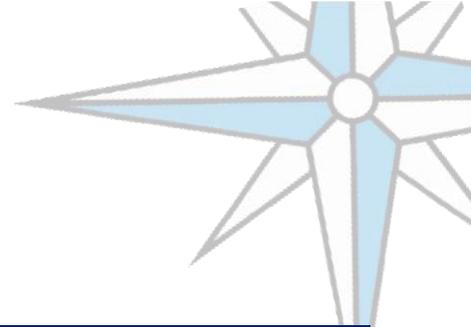
PRIVATE PLACEMENT (X/XVI)



Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Nov-17	Q Doctor	United Kingdom	0.35	n.a.
Nov-17	Doctrin	Sweden	2.37	Add Health Media, Norrskenet
Nov-17	ViviDoctor	Belgium	0.1	MyMicroInvest
Nov-17	Coala Life	Sweden	2.08	HDR Partners, Laurent Leksell, Anders Nyrén
Oct-17	Ada Health	Germany	40	Access Industries, June Fund, Cumberland VC, William Tunstall-Pedoe
Oct-17	Your.MD	United Kingdom	8.92	Orkla Venture, TRK Group
Oct-17	Doctorlink (HealthHero)	United Kingdom	20	Eight Roads Ventures
Oct-17	Farmaconfianza	Spain	0.35	n.a.
Oct-17	Talkeezzy	Belgium	n.a.	Startit@KBC
Oct-17	BestDoctor	Russia	0.47	AddVenture, Ascent, LVL1 Group
Oct-17	Libheros	France	1.13	Air Liquide Venture Capital
Sep-17	Medino (Internet Retail)	United Kingdom	0.11	n.a.
Sep-17	Doctor Anytime Belgium	Belgium	0.25	n.a.
Sep-17	MachineMedicine	United Kingdom	0.04	Entrepreneur First
Sep-17	Ieso Digital Health	United Kingdom	19.54	Ananda Impact Ventures, Draper Esprit, Elderstreet Investments, IP Group, Touchstone Innovations
Sep-17	Dipat	Germany	3	MADSACK Mediengruppe, Technologiegründerfonds Sachsen, INVEST, undisclosed investors
Aug-17	Practio	United Kingdom	n.a.	Liberatio Investment
Aug-17	Qunomedical	Germany	1.71	Project A, DG Incubation, Kima Ventures, 500 Startups
Aug-17	Colnec Health	France	n.a.	EIT Digital
Jul-17	Mooci	Austria	n.a.	Florian Mainx, Startup300
Jul-17	DentalTap	Russia	n.a.	Vietnam Innovative Startup Accelerator
Jul-17	Pharmercure	Italy	n.a.	G4A
Jul-17	Eyr	Norway	0.13	Inventure, Simula Innovation
Jul-17	Push Doctor	United Kingdom	26.93	Accelerated Digital Ventures, Draper Esprit, Epiphany Capital, Oxford Capital Partners, Partech, Seventure Partners
Jul-17	OnCare (Managed Care)	United Kingdom	n.a.	Founders Factory
Jun-17	Kry	Sweden	20	Accel, Creandum, Index Ventures, Project A

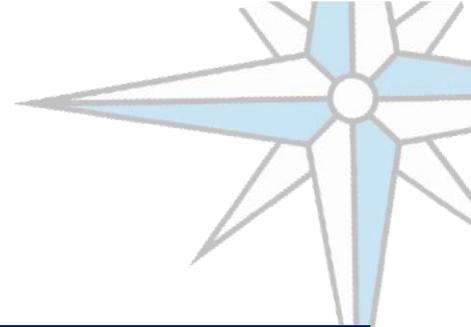
PRIVATE PLACEMENT (XI/XVI)



Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Jun-17	Now Healthcare Group	United Kingdom	4.58	Medicash Health Benefits
Jun-17	Qare	France	5.35	Kamet Ventures
Jun-17	Doctrin	Sweden	0.72	Add Health Media
Jun-17	Concilio	France	3	n.a.
Jun-17	Medbox	Russia	0.03	Foundation for Internet Development-Initiatives
Jun-17	DOC+	Russia	4.94	Baring Vostok Capital Partners, Yandex
Jun-17	Medaviz	France	0.6	Sfld, Angelsquare, undisclosed investors
May-17	ZorgDomein	Netherlands	n.a.	Levine Leichtman Capital partners
May-17	Docplanner	Poland	15	Target Global, Enern, One Peak Partners
May-17	Min Doktor	Sweden	22.6	Christian Jansson, EQT Ventures, Filip Engelbert, Inbox Capital, Jonas Nordlander, Otiva
May-17	Care Sourcer	Scotland	0.59	BGF Ventures, Accelerated Digital Ventures
May-17	Pharmacy2U	United Kingdom	8.27	BGF
May-17	Medicoo	Sweden	0.95	Magnus Wahlback
May-17	MediCheck	Sweden	0.49	Bo Kaunitz, Fredrik Levin, Klas Pekkari, Kristofer Klerfalk, Martin Belin, Mattias Hällström, Soläng Invest, Stockholm Innovation & Growth
May-17	Feelae/Leah (Wellium)	France	0.5	DuF Investments
Apr-17	Doktor.se	Sweden	1.48	Daniel Pilotti, Bonnier Ventures, Åke Lundén
Apr-17	Babylon Health	United Kingdom	56.09	Vostok New Ventures, Hoxton Ventures, Kinnevik, Nassef Sawiris, NNS Holdings, other undisclosed investors
Apr-17	Top Doctors	Spain	3	AddVenture, Inveready Technology Investment Group
Apr-17	Avatr	United Kingdom	0.17	n.a.
Apr-17	Deutsche Arzt	Germany	n.a.	Novinvest Partners, NRW.Bank, opta data Gruppe
Mar-17	Hellocare	France	1	Inovalis, P.Factory
Mar-17	NuvoAir	Sweden	2.1	Spiltan
Mar-17	accuRx	United Kingdom	0.41	Anvil Partners, undisclosed investors
Mar-17	Deeplink Medical	France	1	Angelor Capitale, Simba Sante
Mar-17	Ives (France)	France	1.1	Impact Partenaires
Feb-17	Therappi	Spain	0.05	Berriup

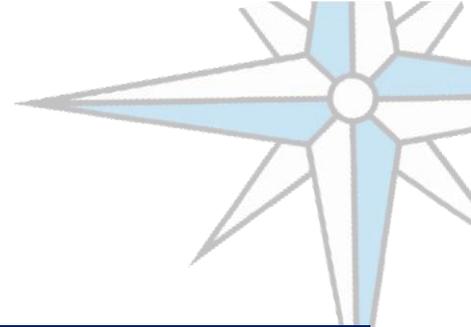
PRIVATE PLACEMENT (XII/XVI)



Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Feb-17	Coala Life	Sweden	2.11	HDR Partners, Cerestra Advisors, Anders Qvarnström
Feb-17	Pharmap	Italy	0.01	Impact Hub Milano
Feb-17	Comqura	Italy	n.a.	SocialFare
Feb-17	EDoktor24	Poland	n.a.	Funding Box
Feb-17	MediCheck	Sweden	n.a.	Stockholm Innovation & Growth
Jan-17	Healthera	United Kingdom	4.99	Future Care Capital, NHS England
Jan-17	Doctolib	France	26	Accel, Bpifrance
Jan-17	Nomadeec	France	1	AQUITI Gestion, Bpifrance, Caisse d'Epargne
Jan-17	Swiftqueue	Ireland	0.35	BOISESEF, Kernel Capital
Jan-17	Concilio	France	n.a.	n.a.
Jan-17	LetsGetChecked	Ireland	1	Elkstone Partners, undisclosed investors
Jan-17	Medlanes	Germany	n.a.	Heartbeat Labs, JALE, KEN, Pinto Ventures, Ringier Digital Ventures, seed + speed Ventures
Dec-16	Baobab Circle	United Kingdom	0.4	n.a.
Dec-16	Min Doktor	Sweden	4.7	Christian Jansson, EQT Ventures, Filip Engelbert, Jonas Nordlander
Dec-16	Webdoctor	Ireland	0.75	n.a.
Dec-16	Doctor Anytime Belgium	Belgium	1	Apostolos Apostolakis, Eleftheria Zourou
Dec-16	Joint Academy	Sweden	2.99	Dendera Venture, Hampus Jakobsson, Incos Invest, LU Innovation, Sophia Bendz, Sweet Capital, Timothy Jackson, Walking Ventures
Nov-16	Doctify	United Kingdom	2.26	Amadeus Capital Partners, The Garage Soho, Undisclosed investors
Nov-16	knokcare	United Kingdom	0.42	Mustard Seed Impact, RYSE Asset Management
Oct-16	Visiba Care	Sweden	0.71	Björn Mattson, Simon Josefsson
Oct-16	Proximie	United Kingdom	1.8	Cedar Mundi Ventures
Oct-16	ULékaře.cz	CzechRepublic	n.a.	Rockaway Capital
Oct-16	Dipat	Germany	0.006	The Hhl Accelerator
Oct-16	Fetview	Germany	0.02	Startupbootcamp
Oct-16	Dermtest	Estonia	0.02	Startupbootcamp
Oct-16	BestDoctor	Russia	0.01	Foundation for Internet Development-Initiatives

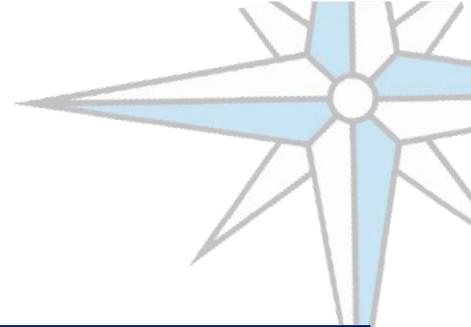
PRIVATE PLACEMENT (XIII/XVI)



Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Sep-16	BlueLine	Greece	0.02	Startupbootcamp
Sep-16	United Medical Portal	Russia	0.03	Foundation for Internet Development-Initiatives
Sep-16	Zebra Academy	Belgium	0.01	Microsoft Innovation Centers
Sep-16	H4D	France	6.7	Atoga, Aviva France, Bpifrance, Innovation Capital , LBO France, Open CNP
Sep-16	Now Healthcare Group	United Kingdom	n.a.	DigitalHealth.London Accelerator
Sep-16	Healthera	United Kingdom	0.35	Cambridge Enterprise, FT Capital, Parkwalk Advisors
Sep-16	accuRx	United Kingdom	0.1	Entrepreneur First
Sep-16	PlusGuidance	United Kingdom	0.03	Crowdcube
Sep-16	Q Doctor	United Kingdom	0.12	n.a.
Aug-16	Doctrin	Sweden	0.32	Hakan Winberg, Lars Lindgren, John Bloom, Norrskan Foundation, Capio
Aug-16	Vala Health	United Kingdom	0.05	n.a.
Aug-16	Kry	Sweden	6.1	Creandum, EQT Ventures, Index Ventures, Project A
Jul-16	Hellocare	France	0.14	P.Factory
Jul-16	accuRx	United Kingdom	0.02	Imagine If
Jul-16	PromoFarma (Zur Rose Group)	Spain	2.6	n.a.
Jul-16	DOC+	Russia	4.93	Baring Vostok Capital Partners, Yandex
Jul-16	Pharmacy2U	United Kingdom	12.5	BGF, dmg ventures
Jun-16	Cancer Care Company	Sweden	n.a.	SmiLe Incubator
Jun-16	Deuxièmeavis.fr	France	1	Investir &+, undisclosed investors
Jun-16	Docplanner	Poland	17.77	Target Global, ENERN, EBRD Venture Capital, Winter Capital Advisors
Jun-16	Dr Home	France	n.a.	Telecom Paristech
May-16	Ticker fit	Ireland	n.a.	Blackbox
May-16	Medixine	Finland	1.05	n.a.
May-16	Apotea.se	Sweden	n.a.	Ernst&Younggruppen, Jonas Nordlander, Filip Engelbert, undisclosed investors
May-16	The GP Service	United Kingdom	3.16	Maven Capital Partners
May-16	Colnec Health	France	n.a.	InnoGex

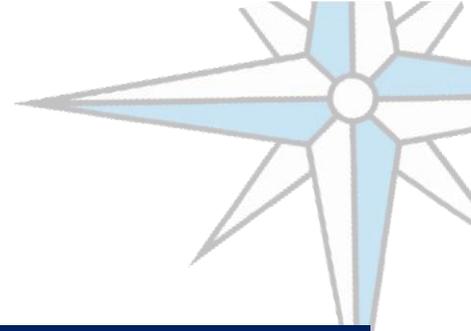
PRIVATE PLACEMENT (XIV/XVI)



Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Apr-16	Yod.ua	Ukraine	n.a.	FasterCapital
Apr-16	Qunomedical	Germany	n.a.	Project A
Apr-16	Doctify	United Kingdom	0.65	Samos Investments
Mar-16	Coala Life	Sweden	3.22	Laurent Leksell, Anders Nyrén, Ulf Tossman, Sören Olofsson, Peter Risberg, Anders Qvarnström
Mar-16	Coala Life	Sweden	n.a.	n.a.
Mar-16	VIVIDoctor	Belgium	n.a.	LeanSquare
Mar-16	Avatr	United Kingdom	0.06	n.a.
Mar-16	DocDoc.ru (Sberbank)	Russia	3.61	Guard Capital
Feb-16	Doctify	United Kingdom	1.58	Gresham House Strategic, Undisclosed investors
Feb-16	Medlanes	Germany	n.a.	AXA Venture Partners, b-to-v Partners, Born2Grow, Gebrüder Mende, Rouven Dresselhaus, Voltage Ventures
Feb-16	Ticker fit	Ireland	n.a.	1776
Feb-16	Min Doktor	Sweden	5.88	EQT Ventures
Feb-16	MonDocteur (Doctolib)	France	12	Lagardère
Feb-16	Telemedico	Poland	0.23	ZnanyLekarz
Feb-16	Ticker fit	Ireland	2.65	Wayra
Jan-16	BlueLine	Greece	n.a.	Starttech Ventures
Jan-16	Infermedica	Poland	0.11	Venture Inc, Startup Hub Poland
Jan-16	MesDocteurs (Groupe VYV)	France	1.2	Omnes Capital, Partech Ventures
Jan-16	Heartbeat Medical (DocCheck)	Germany	n.a.	High-Tech Gründerfonds, DocCheck Medical Services
Jan-16	Babylon Health	United Kingdom	22.94	AB Kinnevik, Hoxton Ventures, DeepMind Technologies, Richard Reed, Adam Balon, Jon Wright, Demis Hassabis, JamJar Investments and Mustafa Suleyman
Jan-16	Push Doctor	United Kingdom	7.07	Draper Esprit, Epiphany Capital, Oxford Capital Partners, Partech
Jan-16	Doctena Germany	Germany	0.1	Companisto
Jan-16	Farmaconfianza	Spain	0.27	n.a.
Jan-16	Huma	United Kingdom	2.21	Dale Ventures, Healthbox, Iratel Ventures
Jan-16	Joint Academy	Sweden	n.a.	StartUp Health
Jan-16	Qinematic	Sweden	n.a.	EIT Digital

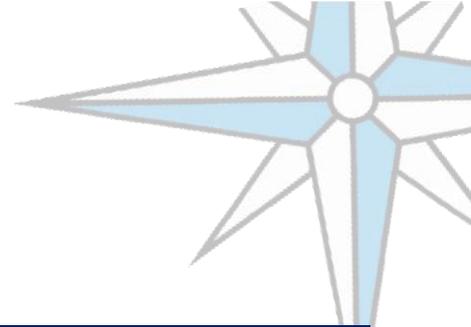
PRIVATE PLACEMENT (XV/XVI)



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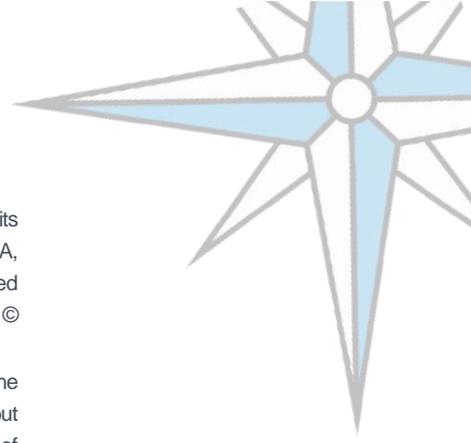
Deal Date	Company Name	HQ Location	Funds raised	Investors
Jan-16	ViviDoctor	Belgium	n.a.	MassChallenge
Dec-15	Ieso Digital Health	United Kingdom	6.35	Ananda Impact Ventures, Cambridge Capital Group
Dec-15	Doctena	Luxembourg	4.5	n.a.
Dec-15	Vismedic	Serbia	n.a.	Acceleration Business City
Nov-15	Doctor eBooking	Spain	n.a.	Conector Startup Accelerator
Nov-15	EDoktor24	Poland	n.a.	Platinum Seed
Nov-15	EDoktor24	Poland	n.a.	Platinum Seed incubator
Nov-15	Qinematic	Sweden	0.79	Funis
Oct-15	Opensalud	Spain	n.a.	Wayra
Oct-15	Doctolib	France	18	Accel
Oct-15	Oth.io	Denmark	1.34	Insero Horsens, PreSeed Ventures, Seed Capital , Welfare Tech Invest
Oct-15	Swiftqueue	Ireland	0.55	Kernel Capital, Enterprise Ireland
Sep-15	PlusGuidance	United Kingdom	0.44	n.a.
Sep-15	Visiba Care	Sweden	0.07	Advecto, Karin Andersson, undisclosed investors
Sep-15	Webdoctor	Ireland	0.96	Enterprise Ireland
Sep-15	DOC+	Russia	0.49	Damian Dobershteyn, Dmitriy Almakaev, Dmitriy Khandogin, Florian Dmitriy, Mikhail Sokolov
Sep-15	Pharmasimple	Belgium	1	n.a.
Aug-15	Apoly	Germany	0.03	Merck Innovation Center
Aug-15	AtCare	Finland	n.a.	Vertical Accelerator
Aug-15	Aponeo Deutsche Versand-Apotheke	Germany	n.a.	Marcol Health
Aug-15	Doc.ua	Ukraine	n.a.	Techstars
Jul-15	Ideable Solutions	Spain	0.22	FICHe
Jul-15	1001Pharmacies (Pharmasimpl)	France	8	Angelor Capitale, CM-CIC Capital Privé, Founders Future, Newfund Management, Olivier Mathiot, Pierre Kosciusko Morizet, The Family [Consulting Services], Xaviel Niel
Jul-15	Your.MD	United Kingdom	4.48	Undisclosed investors, Gregory Kris, Richard Fearn
Jul-15	Cocooncenter	France	2	Generis Capital Partners
Jul-15	PlusGuidance	United Kingdom	0.25	n.a.

PRIVATE PLACEMENT (XVI/XVI)



Data in EUR m

Deal Date	Company Name	HQ Location	Funds raised	Investors
Jun-15	AtCare	Finland	0.03	FundedByMe
Jun-15	iGlobalMed	Spain	0.3	Civeta Investments, Sitka Capital, Carlos Blanco
Jun-15	arztkonsultation.de	Germany	n.a.	Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern
Jun-15	Healthera	United Kingdom	n.a.	MassChallenge
Jun-15	Healthera	United Kingdom	n.a.	Founder.org
Jun-15	Parsys Telemedicine	France	n.a.	Habert Dassault Finance, TELEMEDINVEST
May-15	Pharmily	Belgium	n.a.	LeanSquare
May-15	Docplanner	Poland	10.8	EBRD Venture Capital Investment Programme, Lukasz Gadowski, FJ Labs, Point Nine Capital, Piton Capital, RTAventures, other angel investors
May-15	Zesty	United Kingdom	8.17	Innovation Capital fund, Maya Capital, Qualcomm Ventures, LBO France, R301 Capital, Mangrove Capital Partners, ABRT Venture Fund, TA Ventures
Apr-15	MeeDoc	Finland	3.5	XL Health
Apr-15	Zebra Academy	Belgium	n.a.	FI-C3
Apr-15	DentalTap	Russia	n.a.	Happy Farm
Mar-15	Kliniki.pl	Poland	n.a.	Experior Venture Fund
Mar-15	Fetview	Germany	n.a.	J&T Ventures
Mar-15	Doctena	Luxembourg	0.63	n.a.
Feb-15	MeeDoc	Finland	n.a.	RISE
Feb-15	PromoFarma (Zur Rose Group)	Spain	2.95	Atresmedia
Feb-15	Doctoriya	Russia	0.09	n.a.
Jan-15	DentalTap	Russia	0.04	FPT Ventures, Imperious Group
Jan-15	The GP Service	United Kingdom	0.03	n.a.
Jan-15	E-Medservice	France	n.a.	Eurasanté Bio Incubator
Jan-15	Healthera	United Kingdom	n.a.	n.a.
Jan-15	Medixine	Finland	0.6	The Finnish Innovation Fund Sitra, VisionPlus
Jan-15	MeeDoc	Finland	n.a.	Aalto Start-Up Center
Jan-15	Min Doktor	Sweden	2.12	Filip Engelbert, Inbox Capital, Jonas Nordlander
Jan-15	Top Doctors	Spain	1.1	César Bardají, Pablo Galiana



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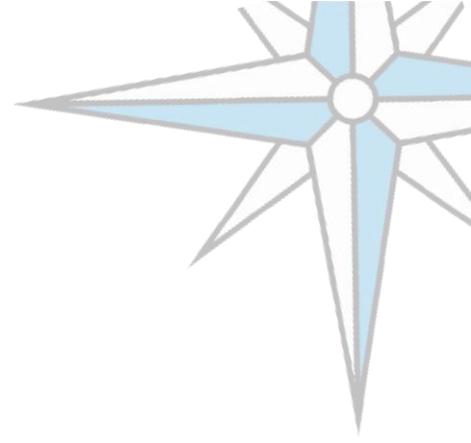
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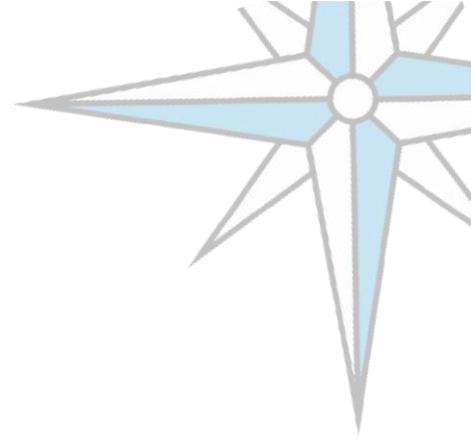
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