



EMERGING TECH RESEARCH

Retail Healthtech

Q3 2021 VC update





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This report serves as a quarterly snapshot of the retail healthtech vertical in Q3 2021. For a comprehensive, detailed analysis of the industry by segment, please see our latest [annual retail healthtech report](#).



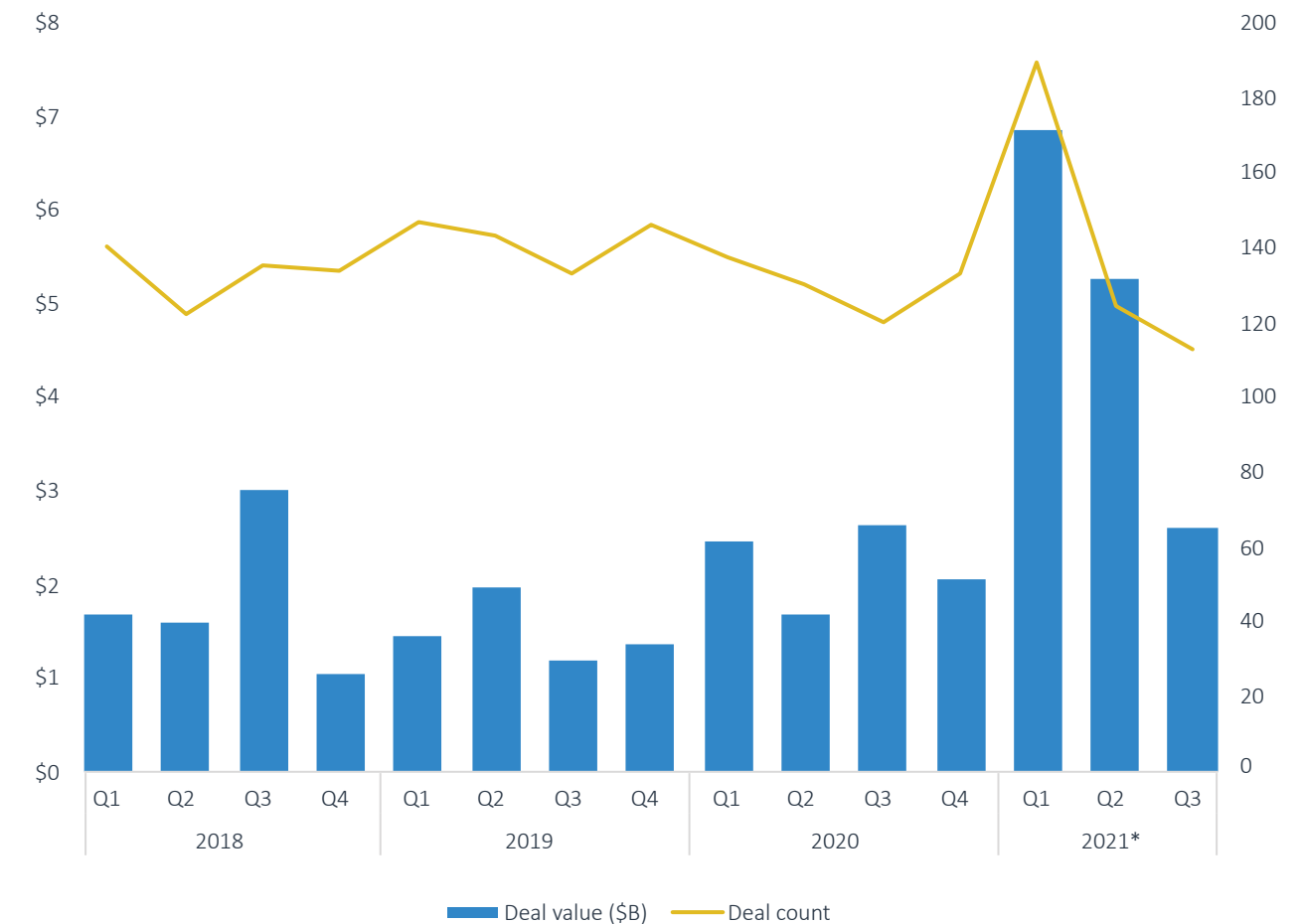
Vertical overview

The retail healthtech vertical focuses primarily on consumer-focused healthcare products & services designed to improve personal health & wellness at a lower cost and higher quality than traditional alternatives. Startup vendors in this industry largely rely on digital technologies that enable convenient at-home or mobile use, the ability to integrate with other services, and large-scale data collection and analysis to help drive personalized offerings.

While this burgeoning industry features new methods of obtaining traditional care, such as telehealth and digital therapeutics, it also includes a range of emerging and alternative health & wellness tech products, such as digital behavioral health tracking tools; fitness-related products including exercise equipment, fitness trackers, and nutrition-related services; digital therapeutics; and direct-to-consumer tests and analyses that enable personalized health recommendations. Vendors in this sector seek to address a broad range of health concerns such as reducing epidemics related to chronic diseases, reducing healthcare costs, and improving overall wellbeing.

We bucket the retail healthtech landscape into the following segments: mobile & digital health, dietary supplements, biometric & wearable devices, personalized medicine & testing, and clinical care. Previously, we included a virtual care segment, but this quarter we renamed virtual care to “clinical care” and added a third category within the segment, named “concierge specialty & primary care clinics.” This category includes providers that use technology to provide ongoing holistic care. Many of these companies utilize a direct-to-consumer (DTC) membership-based care business model or sell to employers as a workplace benefit.

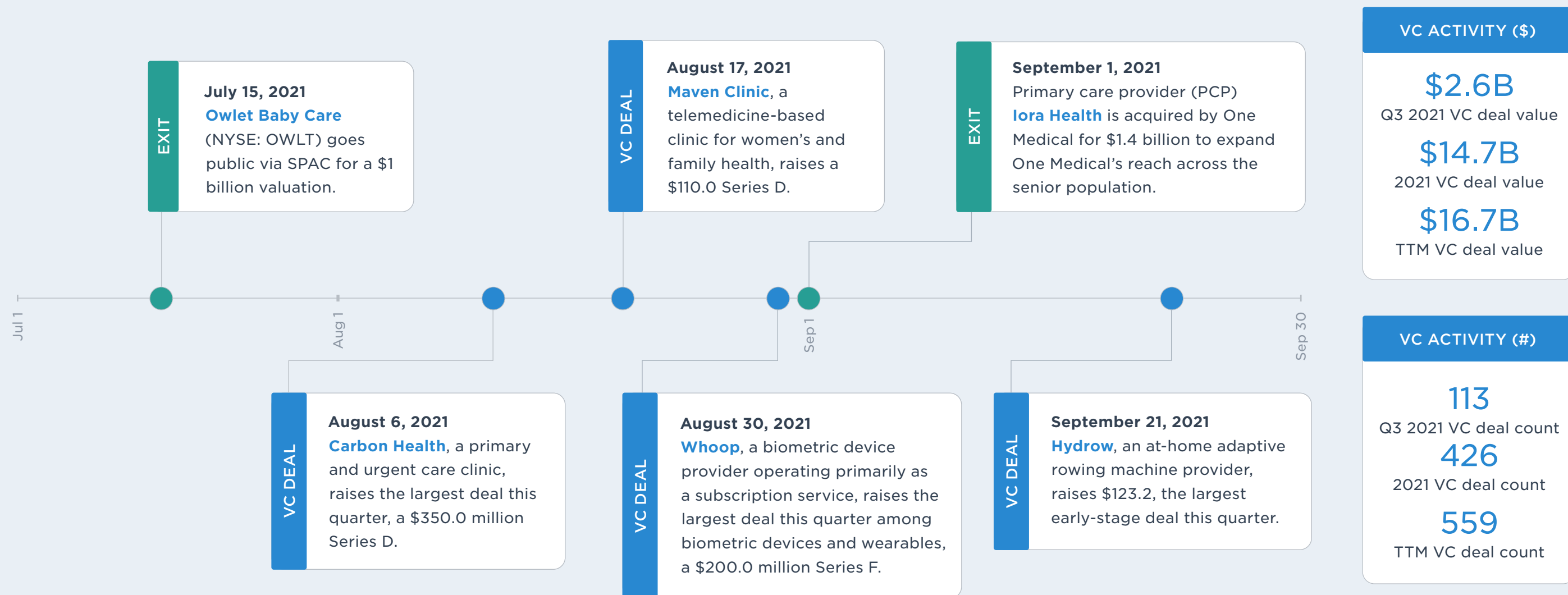
Figure 1. RETAIL HEALTHTECH QUARTERLY VC DEAL ACTIVITY



Source: PitchBook | Geography: Global | *As of September 30, 2021



Q3 2021 timeline





Market map is a representative overview of venture-backed or growth-stage providers in each segment. Companies listed have received venture capital or other notable private investments.





VC activity

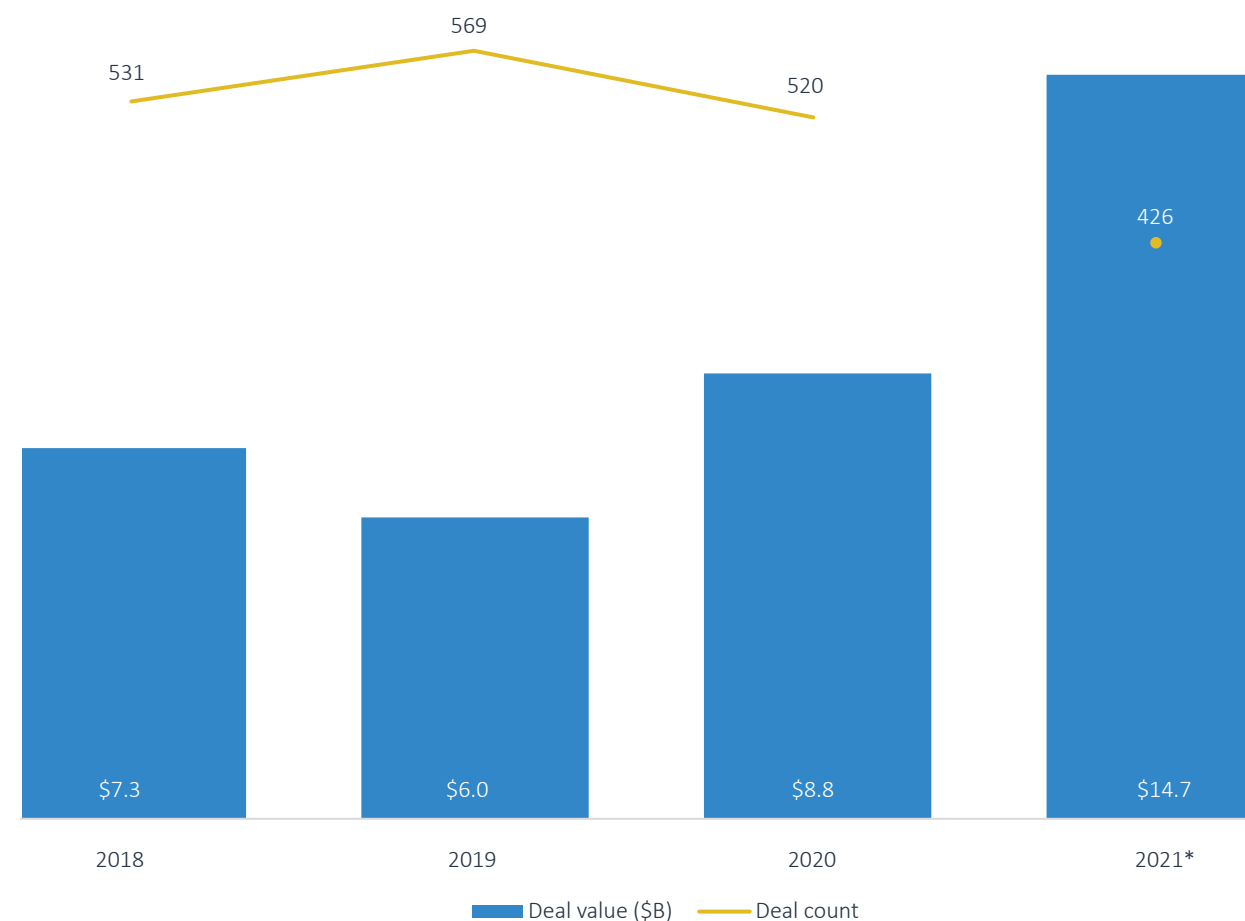
Retail healthtech venture capital (VC) deal value and deal count dropped relative to Q2 2021, with \$2.6 billion invested across 113 deals in Q3. The decline in deal value was largely due to a decrease in mega-deals (\$100 million and above). This quarter, we tracked six mega-deals, down from 17 in Q2, resulting in disclosed median deal size declining from \$14.5 million in Q2 to \$11.0 million in Q3. VC interest in concierge specialty & primary care clinics surged this year, with \$2.3 billion invested across 14 deals, up from \$504.1 million across eight deals in 2020. Three of the six mega-deals tracked this quarter were raised by companies in this segment.

Carbon Health, a primary and urgent care clinic, raised the largest deal this quarter, a \$350.0 million Series D. Women-focused clinics **Maven Clinic** and Tia raised a \$110.0 million Series D and a \$100.0 million Series B, respectively. Other mega-deals include **Whoop**'s \$200.0 million Series F, **Hydrow**'s \$123.1 million early-stage deal, and **Calibrate**'s \$100.0 million Series B.

Investment in mobile and digital health dropped to an all-time low since Q4 2019, with only \$260.4 million invested across 16 deals this quarter. The decline in deal value is largely due to a lack of late-stage deals. Besides **Thrive Global**'s and **Oviva**'s \$80.0 million late-stage Series C deals, we tracked no other late-stage deals in this segment. Demand for mobile & digital health solutions skyrocketed during the pandemic, which resulted in heightened VC interest and incentivized startups to raise funds quickly to develop market-ready solutions. We believe investors are now starting to reallocate funding to other segments as demand, while still high, is no longer rising as rapidly, and startup demand for funding may have fallen.

Q3 exit value fell to \$2.4 billion across 10 deals after Q2 2021 set a record with \$7.6 billion invested across 12 deals. The massive exit value brought in last quarter was mainly driven by **23andMe**'s (NASDAQ: ME) \$2.7 billion SPAC and **MDLive**'s \$2.0 billion M&A with Cigna (NYSE: CI). This quarter, we tracked nine M&As and one SPAC. **Owlet Baby Care** went public via SPAC

Figure 2. RETAIL HEALTHTECH VC DEAL ACTIVITY



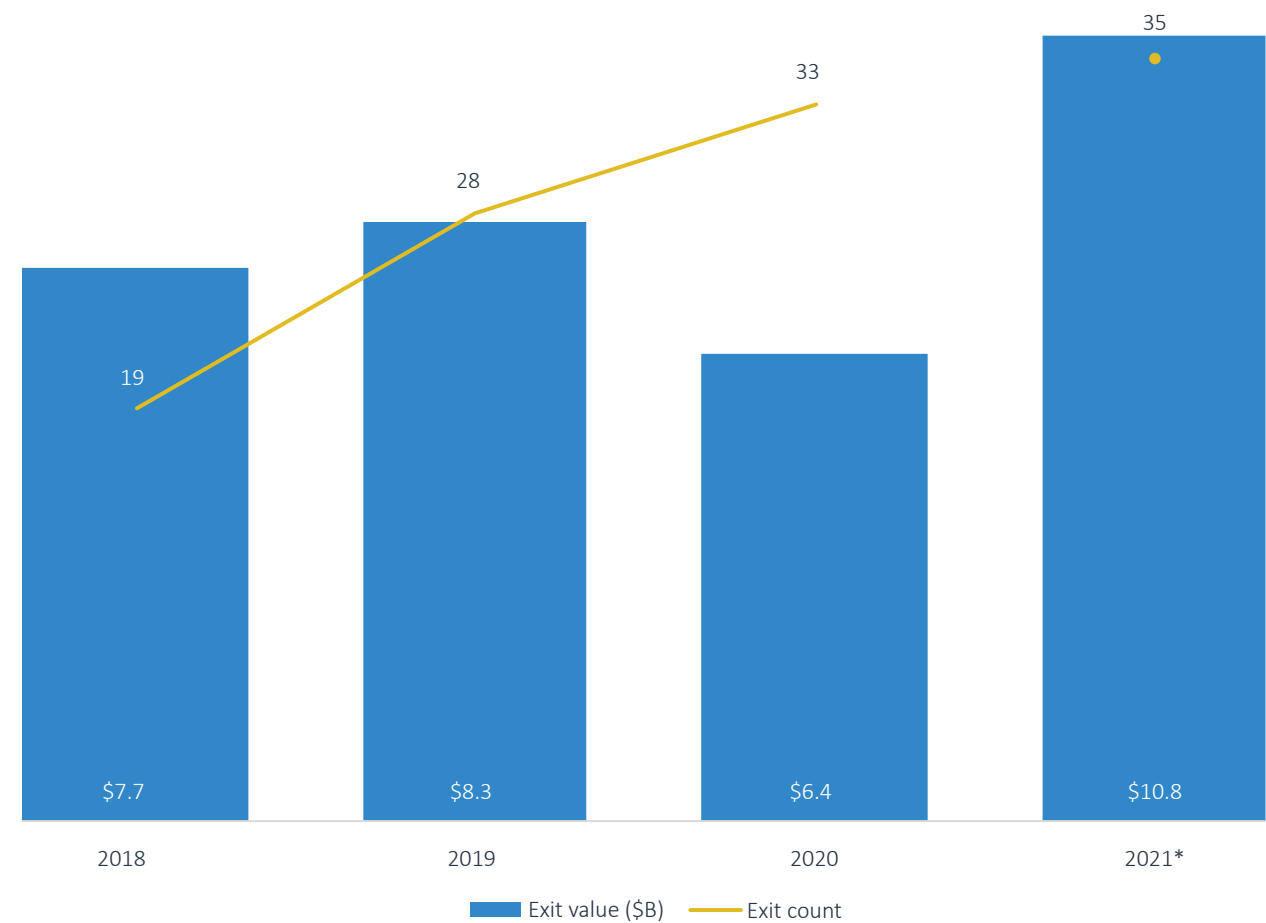
Source: PitchBook | Geography: Global | *As of September 30, 2021



VC ACTIVITY

for a \$1 billion valuation. **Iora Health** and **Nebula Genomics** were the only M&As to disclose deal value this quarter. **Iora Health**, a PCP, was acquired by One Medical for \$1.4 billion. One Medical acquired the company to expand its reach across the senior population. **Nebula Genomics**, a DTC genome sequencing provider, was acquired by Prophase Labs (NASDAQ: PRPH) for \$14.6 million. Prophase Labs plans to couple its molecular laboratory capabilities with **Nebula**'s to make personal genome sequencing more accessible at a lower cost.

Figure 3. RETAIL HEALTHTECH VC EXIT ACTIVITY

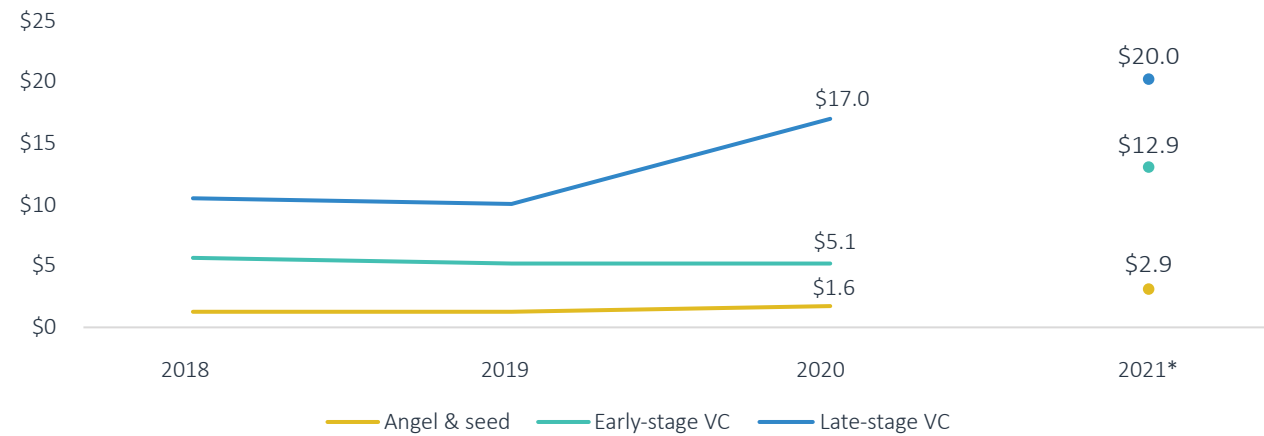


Source: PitchBook | Geography: Global | *As of September 30, 2021



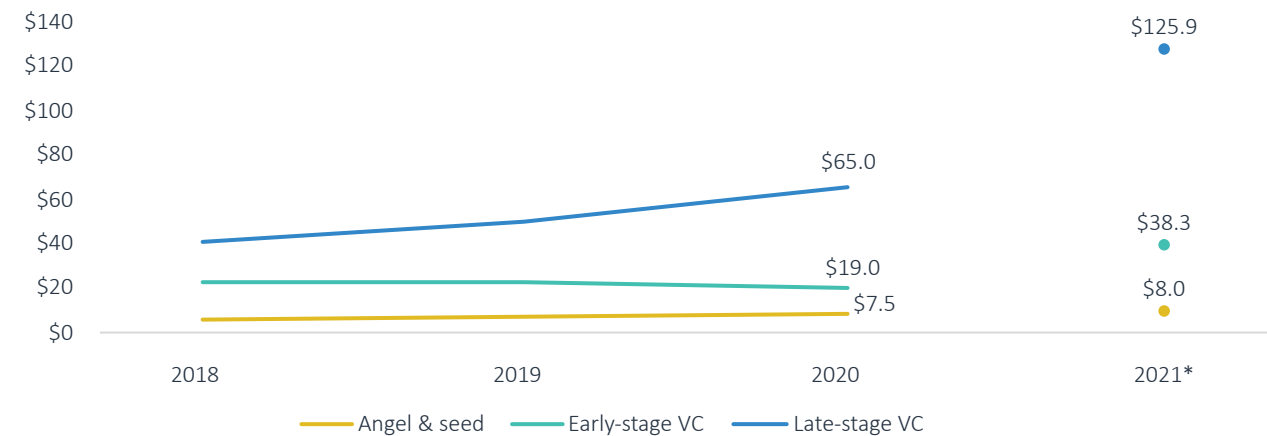
VC ACTIVITY

Figure 4. MEDIAN RETAIL HEALTHTECH VC DEAL SIZE (\$M) BY STAGE



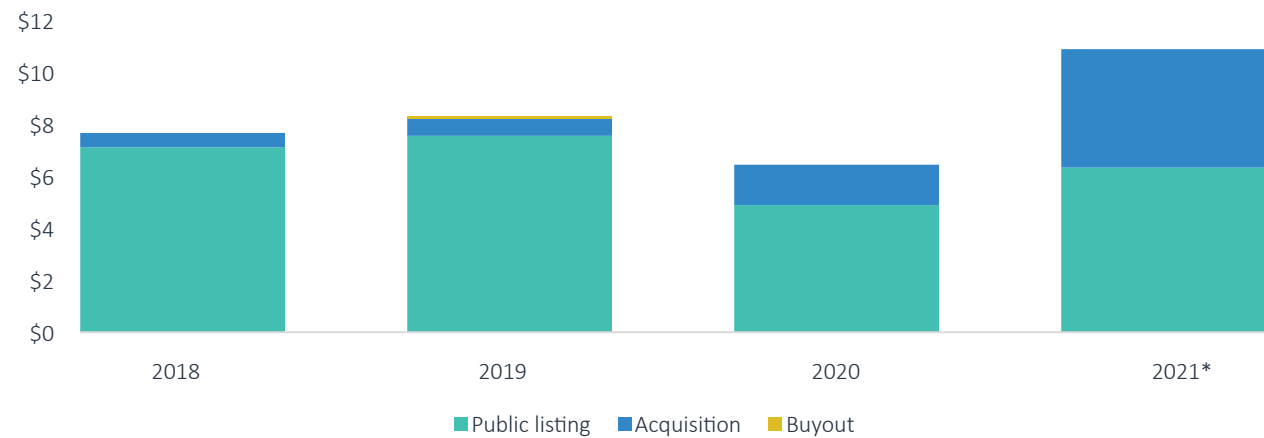
Source: PitchBook | Geography: Global | *As of September 30, 2021

Figure 5. MEDIAN RETAIL HEALTHTECH VC PRE-MONEY VALUATION (\$M) BY STAGE



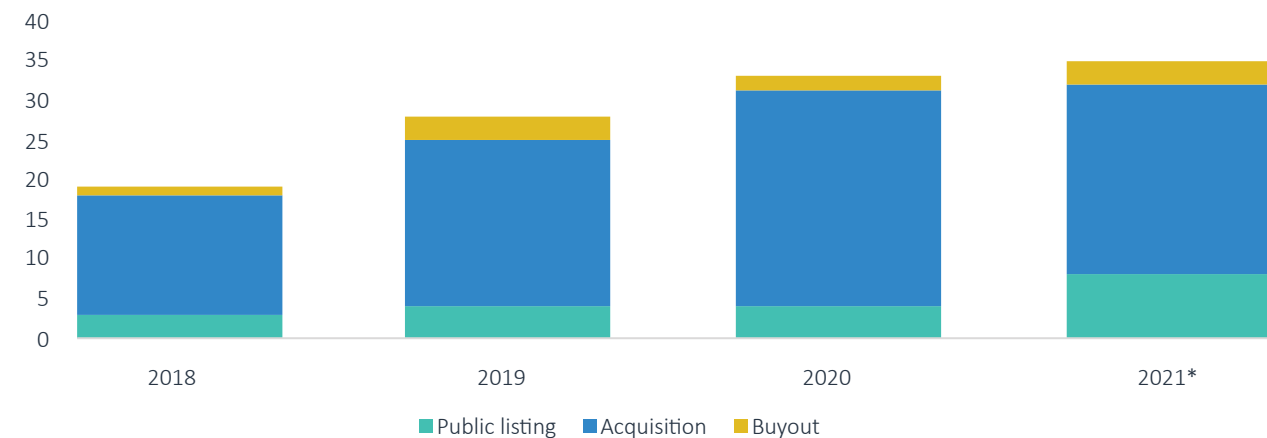
Source: PitchBook | Geography: Global | *As of September 30, 2021

Figure 6. RETAIL HEALTHTECH VC EXIT VALUE (\$B) BY TYPE



Source: PitchBook | Geography: Global | *As of September 30, 2021

Figure 7. RETAIL HEALTHTECH VC EXIT COUNT BY TYPE



Source: PitchBook | Geography: Global | *As of September 30, 2021



VC ACTIVITY

Figure 8.
Key retail healthtech early-stage VC deals

COMPANY	CLOSE DATE	SUBSEGMENT	STAGE	DEAL SIZE (\$M)*	LEAD INVESTOR(S)	VALUATION STEP-UP
Hydrow	September 21, 2021	Smart devices	N/A	\$123.1	N/A	N/A
Tia	August 13, 2021	Care clinics	Series B	\$100.0	Lone Pine Capital	8.88x
Formo	September 13, 2021	Vitamins & supplements	Series A	\$50.0	EQT Ventures, Elevat3 Capital, Lowercarbon Capital	N/A
BioIntellisense	July 28, 2021	RPM	Series B	\$45.0	Chimera Capital	8.07x
Modern Animal	July 30, 2021	Telemedicine	Series B	\$40.0	Founders Fund	2.24x
ixLayer	August 24, 2021	Ad-hoc personalized testing	Series A	\$34.0	N/A	1.00x
Blue Note Therapeutics	September 9, 2021	Digital therapeutics	Series A	\$31.3	JAZZ Venture Partners	6.72x
Hugo Biotech	July 20, 2021	Bioinformatics	N/A	\$30.9	LYFE Capital	N/A
Rey	July 27, 2021	Behavior modification tools	Series A	\$26.0	Optum Ventures, Oxford Science Enterprises	N/A
Eucalyptus	July 14, 2021	Telemedicine	Series B	\$22.3	NewView Capital	N/A

Source: PitchBook | Geography: Global | *As of September 30, 2021



VC ACTIVITY

Figure 9.
Key retail healthtech late-stage VC deals

COMPANY	CLOSE DATE	SUBSEGMENT	STAGE	DEAL SIZE (\$M)*	LEAD INVESTOR(S)	VALUATION STEP-UP
Carbon Health	August 6, 2021	Care clinics	Series D	\$350.0	Blackstone Alternative Asset Management	N/A
Whoop	August 30, 2021	Smart devices	Series F	\$200.0	SoftBank Investment Advisers	2.83x
Maven Clinic	August 17, 2021	Care clinics	Series D	\$110.0	Dragoneer Investment Group, Lux Capital	3.36x
Calibrate	August 25, 2021	Telemedicine	Series B	\$100.0	Founders Fund, Tiger Global Management	5.23x
Elvie	July 26, 2021	Biometric monitoring wearables	Series C	\$96.6	BGF	1.82x
Eight Sleep	August 30, 2021	Biometric monitoring wearables	Series C	\$87.5	Valor Equity Partners	N/A
Thrive Global	July 8, 2021	Behavior modification tools	Series C	\$80.0	Kleiner Perkins, Owl Ventures	3.88x
Oviva	September 1, 2021	Personalized health tools & tracking	Series C	\$80.0	Sofina, Temasek Holdings	2.43x
Pager	September 21, 2021	Telemedicine	Series C	\$70.0	Susquehanna Private Equity Investments, LLLP	N/A
Doctor Anywhere	August 31, 2021	Telemedicine	Series C	\$64.9	Asia Partners	N/A

Source: PitchBook | Geography: Global | *As of September 30, 2021



VC ACTIVITY

Figure 10.
Key retail healthtech VC exits

COMPANY	CLOSE DATE	SUBSEGMENT	EXIT SIZE (\$M)*	EXIT TYPE	ACQUIRER(S)/INDEX	VALUATION STEP-UP
Iora Health	September 1, 2021	Care clinics	\$1,400.0	Acquisition	One Medical	N/A
Owlet Baby Care	July 15, 2021	Biometric monitoring wearables	\$1,024.0	Public listing	Sandbridge Acquisition	6.70x
Nebula Genomics	August 11, 2021	Genomic testing	\$14.6	Acquisition	Prophase Labs	N/A
Neat	August 27, 2021	Vitamins & supplements	N/A	Acquisition	W B Marketing	N/A
Ocean Hugger Foods	July 2, 2021	Vitamins & supplements	N/A	Acquisition	NR Instant Produce	N/A
VAY	September 17, 2021	Smart devices	N/A	Acquisition	Nautilus	N/A
GeneMatters	August 30, 2021	Telemedicine	N/A	Acquisition	Genome Medical	N/A
Phasya	August 5, 2021	Smart devices	N/A	Acquisition	Tobii Technology	N/A
SiDLY	July 15, 2021	Telemedicine	N/A	Acquisition	N/A	N/A
Apostrophe	July 7, 2021	Telemedicine	N/A	Acquisition	Hims & Hers Health	N/A

Source: PitchBook | Geography: Global | *As of September 30, 2021



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Figure 11.
Top strategic acquirers of retail healthtech companies since 2018

ACQUIRER	ACQUISITION COUNT*	ACQUIRER TYPE
Teladoc Health	3	Corporation
HealthHero	3	PE-backed company
Invitae	3	Corporation
WELL Health Technologies	2	Corporation
Hudson River Foods	2	VC-backed company
Everly Health	2	VC-backed company
Nestlé Health Science	2	Corporation
InTouch Health	2	Corporation
SOC Telemed	2	Corporation
Amwell	2	Corporation

Source: PitchBook | Geography: Global | *As of September 30, 2021

Figure 12.
Top VC investors in retail healthtech companies since 2009

INVESTOR	DEAL COUNT*	INVESTOR TYPE
Khosla Ventures	52	VC
SOSV	49	VC
Founders Fund	45	VC
True Ventures	37	VC
GV	31	CVC
Social Capital	29	VC
General Catalyst	28	VC
New Enterprise Associates	27	VC

Source: PitchBook | Geography: Global | *As of September 30, 2021



VC ACTIVITY

Figure 13.
Top VC-backed retail healthtech companies by total VC raised to date

COMPANY	TOTAL VC RAISED TO DATE (\$M)*	SEGMENT	SUBSEGMENT
VillageMD	\$1,346.0	Clinical care and treatment providers	Care clinics
Roman Health Ventures	\$876.1	Clinical care and treatment providers	Telemedicine
Lyra	\$671.8	Mobile & digital health	Behavior modification tools
Noom	\$668.8	Mobile & digital health	Personalized health tools & tracking
Zwift	\$629.0	Biometric monitoring wearables & devices	Smart devices
Gympass	\$621.0	Mobile & digital health	Fitness applications
Keep	\$617.8	Mobile & digital health	Fitness applications
Kry	\$567.8	Clinical care and treatment providers	Telemedicine
Tonal	\$526.7	Biometric wearables & devices	Smart devices
Carbon Health	\$525.0	Clinical care and treatment providers	Care clinics

Source: PitchBook | Geography: Global | *As of September 30, 2021

Emerging opportunities

Utilization-based reimbursement

Insurers to adopt utilization-based reimbursement models for high-cost digital health solutions

Continuous glucose monitoring

Applications leverage continuous monitoring device data to develop personalized health insights



Utilization-based reimbursement

Overview

The first prescription digital therapeutic (PDT) was approved by the FDA in 2017 and has since been an increasing area of opportunity for startups. PDT opportunity and growth is largely driven by the increased prevalence of smartphones and the 571 published studies proving the efficacy of digital health as a medical intervention.¹ Emerging products such as **Akili's** Endeavor and **Pear Therapeutics'** reSET take advantage of advances in technology to help consumers improve health outcomes without using internal medicine. Typically, insurance providers rely on medical diagnoses and prescriptions to cover and reimburse PDTs. However, as the market for PDTs expands, insurers are starting to consider utilization-based reimbursement models that can more accurately determine whether products are actually being used. This method would enable insurers to only cover PDTs that are actively being used by the medical professional or patient, effectively decreasing spending. As more PDTs enter the market, we believe standardized regulations coupled with increased data integration ability will likely increase utilization-based reimbursement for high-cost PDT products.

Existing use case

While utilization-based coverage is nascent, Medicare uses the practice to cover ResMed's (ASX: RMD) respiratory assist device, which treats obstructive sleep apnea. Medicare covers the device for the first three months after documentation of medical need is shown. For device coverage to continue, data must show device utilization of at least an average of four hours per 24-hour period, as well as a reduction in relevant symptoms.

1: "The Growing Value of Digital Health," The IQVIA Institute, November 7, 2017.

Considerations

In Germany, the Digital Supply Act (DVG) and Digital Health Applications Ordinance (DiGAV) requires PDTs to be represcribed every three months, despite recommended duration. Patients who are not utilizing the PDT are unlikely to revisit the doctor to secure a new prescription. Should similar legislation be passed in the US, insurers might be less likely to implement utilization-based coverage as a regular checkpoint, which would ensure app utilization would already be in place.

Outlook

Utilization-based coverage unlikely for low-cost PDT: Though utilization-based reimbursement is an attractive option for high-cost solutions, we do not anticipate it to become the norm in the near term as it requires detailed tracking, which is more complex to manage. As a result, insurers are unlikely to implement utilization-based coverage for lower-cost solutions.

Utilization-based coverage could require startups to continually reassess PDTs: In Germany, DVG requires outcome-related components to be subject to price agreements. This encourages manufacturers and insurers to continually assess PDT outcomes. We expect US insurers to adopt the same requirement, as it enables cost-effective decisions.

PDT manufacturers to explore creative utilization-based coverage models to increase insurer adoption: To incentivize insurer commercialization and adoption of PDTs,



UTILIZATION-BASED REIMBURSEMENT

manufacturers could offer insurers creative contracts to hedge the insurer’s financial risk. For example, a traditional pay-for-prescription model could be coupled with milestone payments based on measurable patient outcomes. In this scenario, insurers could pay an additional fee for patient improvements, or the PDT manufacturer could pay back a portion of the previously collected payment if the covered patients do not adhere to or improve from the PDT.

Startups to focus on use-tracking capabilities: Startups are likely to start focusing on how to collect user data in a manner that is compliant with data protection laws, transparent to providers and payers, and can be used to generate payment requests.

As more PDTs make it to market, insurers will increase coverage: While the FDA has developed a framework for approving PDTs, few products are market ready or covered by insurance. As more PDTs gain FDA approval, insurers are likely to increase coverage and invest in developing a utilization-based coverage model.

Figure 14.
Key prescription digital therapeutics

COMPANY	BACKING STATUS	TOTAL VC RAISED TO DATE (\$M)*	POST-MONEY VALUATION (\$M)	PDT	USE CASE(S)	APPROVAL	INSURED
Pear Therapeutics	Pending SPAC	\$396.0	\$1,600	reSET, reSET-O	Substance use disorder	FDA approved	Select insurers
Akili	VC	\$279.0	\$410.0	Endeavor	ADHD in kids	FDA approved	Select insurers
Happify Health	VC	\$118.8	\$435.1	Ensemble	Major depressive disorder (MDD) or generalized anxiety disorder (GAD)	Not yet FDA cleared; prescription required for use	In pilot
Woebot Health	VC	\$129.9	\$225.0	WB001	Postpartum depression	FDA breakthrough device designation	In pilot

Source: PitchBook | Geography: Global | *As of September 30, 2021



Continuous glucose monitoring

By 2026, the weight loss market is expected to surpass \$375 billion, and the weight loss and diabetes-focused digital therapeutics market is expected to surpass \$19 billion; accordingly, startups are constantly flooding the weight loss space.^{2,3} While continuous glucose monitors (CGMs) have been used for diabetic patients for several years, companies are now developing CGM applications that leverage data to enable personalized health management. According to our estimates, the market for high-tech diabetes devices, including CGMs and insulin pumps, is currently around \$7 billion and growing rapidly. Expanding the population that can leverage CGMs to beyond diabetic patients is likely to substantially broaden the market.

CGM devices overview

CGMs continuously track glucose, also known as blood sugar, enabling individuals to see real-time glucose levels and track changes over time. In 1999, Medtronic MiniMed developed the first CGM device to receive FDA approval. Unlike traditional (noncontinuous) glucose monitoring devices, which measure glucose through a drop of blood on a test strip, MiniMed and other approved devices such as Dexcom's (NASDAQ: DXCM) G4 platinum, Guardian Connect, and Abbott's (NYSE: ABT) FreeStyle Libre require a prescription. These devices are inserted under the user's skin and measure the amount of glucose in the user's interstitial fluid—the fluid surrounding one's cells. CGM devices are prescribed for individuals who have diabetes, hypoglycemia, an insulin pump, or experience major highs and lows in blood

2: "Global Weight Loss Products and Services Market 2021-2026," Research and Markets, August 3, 2021.

3: "Digital Therapeutics Market To Exceed \$32 Billion by 2024 Offering Mixed Fortunes for Drug Companies," Juniper Research, May 15, 2019.



73% of adults and
35% of children are
overweight or obese^{4,5}



\$1.72 trillion is the
cost of obesity, which
equates to 9.3% of the
US' GDP⁶



78% of people who
were hospitalized,
placed on a ventilator,
or died from COVID-19
were obese⁷

4: "Prevalence of Overweight, Obesity, and Severe Obesity Among Adults Aged 20 and Over: United States, 1960 - 1962 Through 2017 - 2018," NCHS, Health E-Stats, Cheryl D. Fryar, Margaret D. Carroll, and Joseph Afful, January 29, 2021.

5: "Prevalence of Overweight, Obesity, and Severe Obesity Among Children and Adolescents Aged 2 - 19 Years: United States, 1963 - 1965 Through 2017 - 2018," NCHS, Health E-Stats, Cheryl D. Fryar, Margaret D. Carroll, and Joseph Afful, January 29, 2021.

6: "America's Obesity Crisis: The Health and Economic Costs of Excess Weight," Milken Institute, Hugh Waters and Marlon Graf, September 22, 2020.

7: "Body Mass Index and Risk for COVID-19-Related Hospitalization, Intensive Care Unit Admission, Invasive Mechanical Ventilation, and Death - United States, March - December 2020," MMWR, Lyudmyla Kompaniyets, et al., March 12, 2021.



CONTINUOUS GLUCOSE MONITORING

sugar levels for no apparent reason. In 2020, Abbott introduced Libre Sense Glucose Sport Biosensor, the first over-the-counter CGM to receive CE approval; it has not yet received FDA approval.

CGMs may be able to help combat the obesity epidemic. Companies claim real-time feedback can steer users away from high-sugar, low-satiety foods and encourage physical activity that moderates blood glucose. Similarly to how fitness tracking devices encourage individuals to be active, CGM could help users understand in real-time how certain foods impact weight loss.

Startups developing applications that leverage CGM

Supersapiens, NutriSense, [January AI](#), [Levels](#), Veri, and [Signos](#) have developed applications that enable individuals to better understand the data derived from CGM. Supersapiens provides athletes with access to actionable glucose-related insights, such as when to eat, by utilizing real-time glucose levels transmitted directly to mobile devices, select Garmin devices, or other connected energy bands. Supersapiens helps athletes time meals by leveraging Abbott's Libre Sense Glucose Sport Biosensor, which is only available in Europe. NutriSense, [January AI](#), [Levels](#), Veri, and [Signos](#) use Abbott's FreeStyle Libre sensors. Their telemedicine prescribers provide new clients with a CGM prescription, enabling broader access. Each startup takes a slightly different approach: NutriSense provides members with direct contact to dietitians, [January AI](#) uses artificial intelligence (AI) to predict a user's response to food up to 33 hours ahead of time, [Levels](#) overlaps glucose data with lifestyle habits, and Veri has built a strong online community of CGM users.

8: "My Fitness Pal Calorie Tracker Usage in the Eating Disorders," [Eating Behaviors](#), Cheri A. Levinston, Laura Fewell, and Leigh C. Brosos, August 18, 2017.

9: "Precision Nutrition: What This New Field Is Trying To Accomplish, and Why Current Technology Could Hold Us Back," [ABC News](#), Dr. Nate Wood, August 29, 2020.

10: [Do Dietitians Accurately Report Their Food Intake?](#) [Weightology](#)

Considerations

Lack of research proving the benefits of CGM among individuals with normal glucose

responses: Research has not yet proven whether CGM can improve health among nondiabetic individuals. In addition, guidance regarding how healthy individuals should respond to readings has yet to be established. Lack of research and guidance could result in CGMs diverting the user's attention from proven interventions to overfocusing on glucose readings, which could trigger obsessive behaviors and eating disorders or cause them to overlook other potential health influences. For example, online calorie tracking applications and activity monitors have been associated with eating disorder symptoms.⁸ In an attempt to prevent this, NutriSense queries potential customers about eating disorders and Veri claims their solution is contraindicated for individuals with diagnosed eating disorders.

CGM may not be fully accurate: CGMs measure glucose in interstitial fluid, not plasma, and are thus not fully accurate. Researchers at the National Institute of Diabetes and Digestive and Kidney Diseases believe CGM may not be able to provide personalized meal recommendations.⁹ While diabetics are educated to focus on trends and verify potentially inaccurate readings with a finger-stick test, users who are not under prescriber care may only rely on the device.

Inaccurate food logging will reduce tracking capability: CGMs rely on patient-inputted food logging information to develop personalized nutrition recommendations. Food logging is notoriously inaccurate as individuals tend to underreport intake.¹⁰ Inaccuracies will prevent CGM-based applications from properly analyzing glucose levels in response to food.



CONTINUOUS GLUCOSE MONITORING

Outlook

Big Tech still years away from entering CGM market: Tech giants such as Apple (NASDAQ: AAPL) and Samsung (LON: SMSN) have attempted to add glucose sensors to smartwatches. Rumors of Apple adding a CGM to its Apple Watch have been circulating since 2017, and in 2019, Dexcom claimed they would launch a direct-to-Apple Watch version.¹¹ However, we believe the technology required to develop this feature is still years away. In 2019, Verily, an Alphabet company, teamed up with Dexcom to develop a new CGM and build surrounding coaching services.¹² It also tried, but struggled, to develop a contact lens to monitor blood sugar.

CGM applications to integrate additional data: Delivering individualized predictions and recommendations will require a myriad of data points beyond glucose levels. CGM applications focused on providing personalized health recommendations will need to integrate additional data such as heart rate, activity levels, and nutrition. NutriSense currently asks users to enter meal information on its application but does not integrate this with external meal trackers. Enabling integration with external meal trackers, heart rate monitors, activity trackers, and so on is critical in developing customer centricity. **January AI** is getting ready to launch a new program, Seasons of Me, which trains a personalized glucose AI in 30 days, based on food logs, heart rate, and CGM readings.

¹¹: “Dexcom CEO Teases a Diabetes Collaboration With Apple Watch,” *CNBC*, Tyler Clifford, June 13, 2019.

¹²: “Why Alphabet, Amazon, and Apple Are all Working on Diabetes Tech,” *CNBC*, Christina Farr and Erin Black, August 3, 2019.

Select company highlights



SELECT COMPANY HIGHLIGHT | GENNEV



Founded
2015

Total raised
\$4.5M

Employees
45 (50% contracted)

YoY growth
600%

Patients per month
500

Overview

Gennev provides telehealth appointments, education, community, and products (such as supplements) to women undergoing menopause. Despite the fact that 85% of women going through menopause experience symptoms including weight gain, insomnia, anxiety, brain fog, and inflammation, only 20% of OB-GYNs receive training for menopause treatment, and PCPs receive no training.¹³ This can result in women waiting up to six months to see a specialist and 85% feeling dismissed by their doctors.¹⁴ Gennev treats menopause symptoms by providing virtual access to health coaches and doctors who are trained in menopause care and certified by the North American Menopause Society. Gennev offers 30-minute one-off appointments with health coaches and doctors for \$45 and \$85, respectively. However, to provide 360-degree care, Gennev launched a “healthfix membership,” which provides ongoing support from licensed physicians and health coach nutritionists. The membership includes diagnosis and prescription support, on-call support, and tailored lifestyle plans for \$85 a month. Gennev reports that the average member engages with a nutritionist about once a month and doctors on a quarterly basis, but texts providers on a more frequent basis.

Gennev hopes to grow with their customers and begin offering care for conditions commonly experienced by post-menopausal women. For example, female hormonal health is proven to impact bone, heart, and brain health.¹⁵

Leadership

CEO: Jill Angelo
Chief Medical Officer: Rebecca Dunsmoor-Su

Competitors

Gennev competes with traditional healthcare providers as well as startups tackling the menopause space. In Figure 15, we highlight startups developing solutions for menopausal women and note which startups provide the strongest competition for Gennev. While startup Parsley Health competes with membership-based PCPs such as Forward and One Medical, Gennev sees itself as specialized care that is complementary to a woman’s PCP.

13: What Do Ob/Gyns in Training Learn About Menopause? Not Nearly Enough, New Study Suggests,” Johns Hopkins Medicine, May 1, 2013.

14: Jill Angelo, phone interview by Kaia Colban, November 11, 2021.

15. Ibid.



SELECT COMPANY HIGHLIGHT | GENNEV

While focusing exclusively on menopause may differentiate **Gennev**, it could hinder its ability to attract clients who seek more holistic care. We believe larger membership-based PCPs may be interested in acquiring or partnering with **Gennev**.

Outlook

Further developed menopause assessment tool: To treat patients, **Gennev** developed its own electronic health record (EHR) and uses a proprietary menopause assessment tool to determine where a woman is in her menopause journey, which averages 20 years. Today, the tool is a simple, self-reporting Q&A survey. In the future, the company would like to integrate data from external devices such as wearables into the assessment. We believe adding external data and sophisticated machine learning (ML) algorithms could enable the assessment to develop sophisticated population health insights, which could be utilized to create more-personalized menopause-related treatment plans.

Partnership with insurers and employers: While **Gennev** currently charges consumers directly, partnering with insurers and employers will likely increase market potential, as 70% of their current clients are in the workforce. Employers often seek partnerships with providers who offer benefits that impact most of their workforce. With only 20% of the US workforce undergoing menopause, **Gennev** may struggle to develop partnerships directly with employers. We believe partnering with larger benefit providers such as Dacadoo may enable it to enter the corporate benefit space.

Figure 15.
Startups tackling the menopause space

COMPANY	KEY PRODUCTS	KEY COMPETITOR TO GENNEV
Alva	Virtual care	✓
Astinno	Cooling wristband designed to regulate hot flashes	
Bia Care	Virtual care	✓
Fertifa	Employee benefit, virtual care	✓
MPowder	Supplement	
Mysisters	Mobile app, symptom tracking, and support network	
Parsley Health	In-person and virtual care	✓
Peanut	Mobile app, social platform	
Peppy	Employee benefit, virtual care	✓
Vira	Mobile app, menopause tracking and personalized treatment plan	

Figure 16.
Financing history

ANGEL	SEED	SEED EXTENSION
2015-2017	2019	2021
Raised to date: \$1.3M	Raised to date: \$4.3M	Raised to date: \$6.3M



SELECT COMPANY HIGHLIGHT | CALIBRATE



Founded 2020	Employees 300
Raised to date \$127.6M	YoY growth 20,000%

Overview

Calibrate is a metabolic health company on a mission to change the way the world treats weight. Today, **Calibrate** offers two product lines: a One-Year Metabolic Reset program and a Masters program for members wishing to deepen and sustain improvements after completing the first year. Both programs are entirely virtual, enabling broad reach and lower costs. **Calibrate**’s one-year program costs \$1,620 and does not accept insurance. The program improves metabolic health by providing intensive lifestyle intervention, which includes coaching, tracking, and a community, in combination with doctor-prescribed GLP-1 medication. Lab tests and prescription medications are not included in the membership cost but are typically covered by insurance. To navigate insurance hurdles, **Calibrate** implemented a proprietary technology to

learn what medication and insurance combinations have the highest likelihood of approval and to automate the application of copay cards and payment benefit integration. This technology has enabled **Calibrate** to gain insurance coverage for GLP-1 medication for 95% of members at \$25 per month or less.

Calibrate believes its total addressable market spans 175 million overweight and obese individuals in the US. To qualify for **Calibrate**, prospective members must have a BMI of 30 or above or a BMI of 27 and above with other conditions, such as prediabetes or diabetes. The company currently focuses on expanding access to eligible individuals and redefining the standard of care in obesity treatment as a private, standalone business.

Figure 17.
Financing history

SEED	SERIES A	SERIES B
June 24, 2020	January 26, 2021	August 25, 2021
Raised to date: \$5.1M	Raised to date: \$22.5M	Raised to date: \$100.0M



SELECT COMPANY HIGHLIGHT | CALIBRATE

Leadership

Founder & CEO: Isabelle Kenyon

Chief Medical Officer: Kim Boyd, MD

Chief Operating Officer: Claudia Huapaya

Chief Marketing Officer: Katy Marshall

Chief Product Officer: Adam Weinstein

Chief Strategy Officer: Jane Mentz

Competitors

Calibrate competes with other healthtech companies that provide nutrition and weight-focused solutions, as well as traditional doctors, dieticians, and nutritionists. **Calibrate** believes Livongo and **Omada**—which have been pioneers in treating chronic disease through evidence-based holistic behaviors changes paired with innovative technology—to be their strongest competitors. Startups **Fella** and Form Health also take a medical approach to weight loss by providing virtual personalized health plans in addition to prescription medications. Like **Calibrate**, Form Health targets all overweight and obese individuals, while **Fella** is designed exclusively for overweight and obese men.

Traditional doctors can prescribe GLP-1 but typically do not provide the continuous, wrap-around care offered by **Calibrate**, which increases the likelihood of achieving sustainable results. Furthermore, obtaining medication coverage for GLP-1 can be an arduous process. **Calibrate**'s insurance-navigation technology enables individuals to quickly overcome this barrier.

Outlook

Increased data integration: Tracking in **Calibrate**'s mobile app is core to the program. In addition to collecting member-inputted data related to food, sleep, exercise, and emotional health, the app syncs with a smart scale that **Calibrate** provides to all members. We believe integrating data from external biometric tracking devices and EHR systems could improve personalized insights and enable patients to gain a more holistic and accurate view of their health.

Increased partnership among healthtech providers: The list of metabolic comorbidities is massive (such as depression, asthma, arthritis, anxiety, depression, diabetes, prediabetes, heart disease, high blood pressure, hypothyroidism/Hashimoto's disease, and polycystic ovary syndrome).^{16,17,18,19} Patients struggling with their metabolic health are likely to require additional care to treat comorbid conditions. Though **Calibrate** currently does not plan to expand beyond weight loss, we believe developing partnerships with specialized and primary care solutions such as Monogram Health (kidney disease), Forward (primary care) and Calm (mental health) will enable **Calibrate** to provide a more wrap-around, holistic offering.

16: "Does Being Obese or Overweight Affect Your Mental Health?" GoodRX Health, Emily Guarnotta, PsyD, December 14, 2020.

17: "Association Between Obesity and Psychiatric Disorders in the US Adult Population," *Arch Gen Psychiatry*, Gregory E. Simon, et al., July 2006.

18: "Prevalence of Comorbid Depression and Obesity in General Practice: A Cross-Sectional Survey," *British Journal of General Practice*, Mariko Carey, et al., March 2014.

19: "Metabolic Syndrome," Johns Hopkins Medicine.



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