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EMERGING TECH RESEARCH

# Evaluating Healthtech Unicorns

Deal trends, exit opportunities, and what the future holds

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

## Key takeaways

- Late-stage funding for healthtech unicorns has significantly slowed, trailing broader healthcare funding. Current unicorns raised \$12.1 billion of VC funding in 2021, \$4.8 billion in 2022, and just \$1.2 billion in 2023.
- Investors' demands of healthtech unicorns have changed. Expectations of profitability and margins have risen, putting a premium on business models geared toward enterprise as compared to DTC solutions requiring high marketing expenses.
- The market environment will continue to be tough for late-stage digital health startups as the sector faces market headwinds and a small number of acquirers. Lower interest rates will not be a quick fix to drive significant deal flow in the near term.
- In our base case, several healthtech unicorns go public in 2024, and we predict that at least three will successfully IPO. In digital health broadly, our top IPO candidates for 2024 are Noom, Ro, Spring Health, Hinge Health, Headspace, and Quantum Health.
- Musculoskeletal solutions, digital therapeutics, and behavioral health are categories that are anticipated to see a higher rate of consolidation over the coming years as scaled solutions are more likely to be successful in these markets.

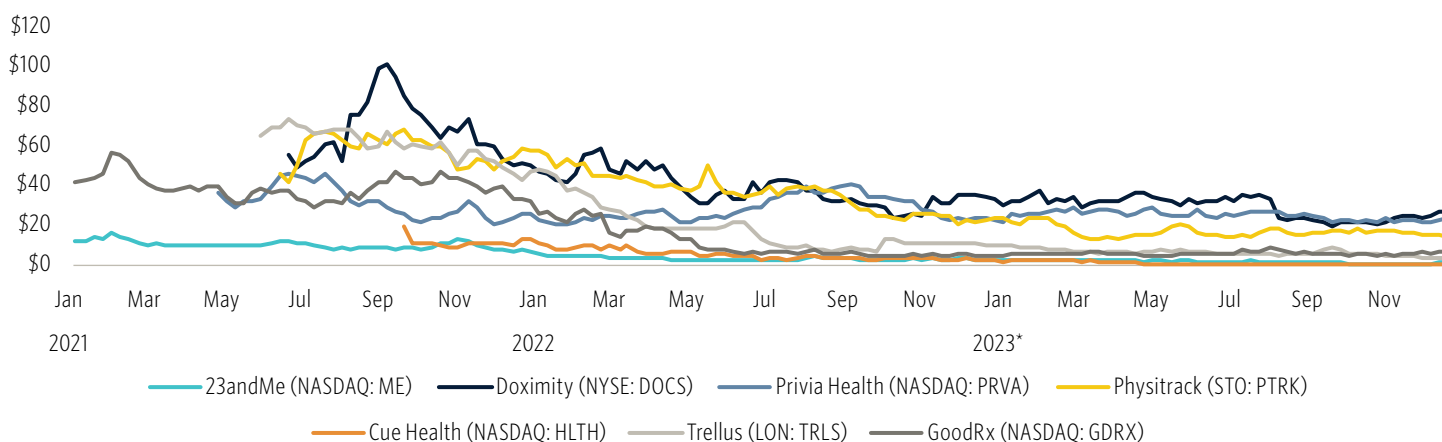
## Introduction

In 2021, digital health unicorns were being minted faster than pennies at the mint. Midstage startups were rapidly making the jump to unicorn status, and growth was the name of the game. Fast-forward to today, and the story has dramatically shifted as market dynamics have changed. Only two new healthtech unicorns were minted in 2023, compared with 52 in 2021 and 2022 combined, and funding for late-stage healthtech companies has slowed significantly.

Healthtech unicorns have faced turbulent times in recent years. Many of them were created during the COVID-19 bubble, but market conditions shifted before they could successfully go public via IPO or seek out another exit opportunity. Because of this, there is now a large group of late-stage healthtech startups—we count 70 current unicorns. While a few have especially strong prospects, as a group, they face challenges in adapting to the post-pandemic environment, growing their valuations despite previous high-value raises, and finding exit opportunities given few large incumbents and a still-frozen IPO market. Current unicorns have been reluctant to go public due in part to the significant stock price declines experienced by healthtech companies that listed during the boom times. The “Healthtech stock prices” chart illustrates the material drop in valuation that notable public digital health companies have experienced since 2021.

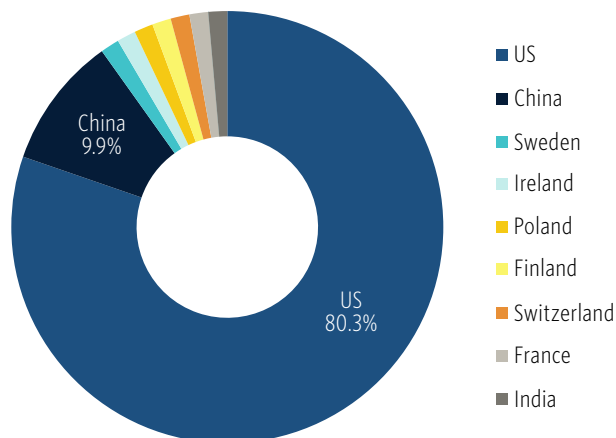
Looking ahead, we expect to see a mix of outcomes for current healthtech unicorns. Not all current unicorns will successfully exit, though unicorns with innovative solutions, strong growth characteristics, and less market competition are more likely to find success in the long term. In this note, we explore the investment outlook for healthtech unicorns, highlight IPO opportunities, and weigh in on which unicorns are best positioned to become mainstays in the health ecosystem.

### Healthtech stock prices



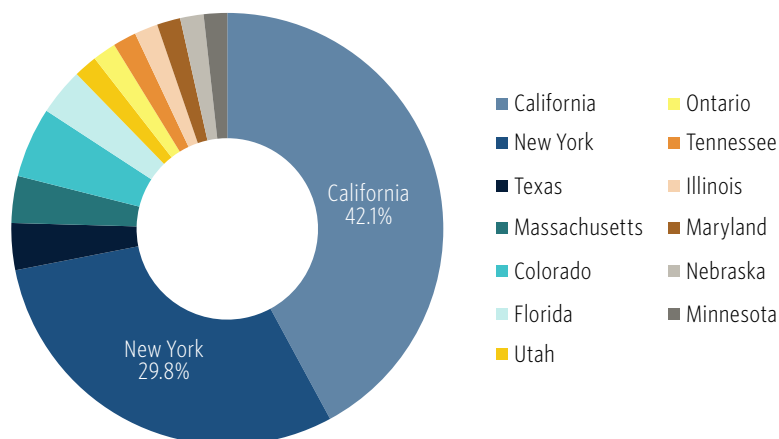
Source: PitchBook • Geography: Global • \*As of December 18, 2023

### Share of healthtech unicorn count by country\*



Source: PitchBook • Geography: Global • \*As of December 5, 2023

### Share of healthtech unicorn count by state/province\*



Source: PitchBook • Geography: US and Canada • \*As of December 5, 2023

## Stalled funding, outdated valuations

Current healthtech unicorns raised \$12.1 billion of VC funding in 2021, \$4.8 billion in 2022, and just \$1.2 billion in 2023. Of the 70 current healthtech unicorns, 50%, or 35 in total, raised their last funding round over 18 months ago. A longer time between funding rounds is not necessarily a concern for well-capitalized startups with longer cash runways. However, we expect a tipping point in 2024, wherein many startups will become highly motivated to seek out funding as milestones are reached—though other potential paths could be explored, such as a merger, an acquisition, or an IPO. While several notable healthtech unicorns—including Capital Rx, Spring Health, and Aledade—have raised funding since 2021 at a markedly higher valuation, a larger number of startups either have not raised recently or did not disclose valuations in recent rounds. In September 2023, we also saw a startup fall from unicorn status as Olive AI declared bankruptcy just over two years after it raised a \$400.0 million Series H. Former CEO Sean Lane cited a lack of focus as a

key reason for the company's difficulties.<sup>1</sup> In a challenging environment for startups, companies with conservative balance sheets are likely to fare better than those that lack focus on core business units, even if that moderation may have been previously interpreted as a lack of ambition.

A meaningful number of unicorns are currently holding on to outdated and perhaps unreasonable valuations—particularly unicorns that last raised in 2021 during the height of the bull market. A few of these, such as Cerebral and Papa, have had operational difficulties in the meantime, with a potential effect on valuation that has yet to show up in a priced round. Healthtech unicorns currently have an aggregate valuation of nearly \$175 billion, and that is with only two new unicorns minted over the past year. Many companies could be seeking an exit path in the near future, though not all of these unicorns will make it through to 2025 if market conditions remain unfavorable.

Over the past 12 months, nine unicorns have received undisclosed VC funding. This is a sign that these startups have both maintained investor interest in a more difficult funding environment and demonstrated a potential path to profitability, which is a near necessity in the current market. However, it is possible that deal valuations were not disclosed because they represented a valuation decline from previous rounds. In other cases, smaller deals could be intended to close the gap until a larger round or exit can be pursued.

The top five healthtech unicorn investors by deal count are Andreessen Horowitz, with 24; Thrive Capital and Founders Fund, with 22 each; and Tiger Global Management and General Catalyst, with 20 each. It is also useful to distinguish between the number of deals and the number of companies these VCs have invested in. A high deal count with a lower number of companies would indicate higher confidence in fewer startups—and this is the case for Andreessen Horowitz, which has invested in 24 deals across just eight companies. In contrast, Tiger Global Management's bets are more spread out, with 20 deals across 14 healthtech unicorns.

## Shifting market expectations

Investors' demands of healthtech unicorns have evidently changed, and expectations for profitable business models and margins have risen. Unprofitable public comparables, such as 23andMe and Hims & Hers, have seen their valuations decline, while in contrast, companies that have profitable business models, such as Noom, are well positioned for an IPO when the public market window reopens. We have also seen changes in business models flow through to VC funding activity and valuations. During the pandemic, direct-to-consumer (DTC) telehealth, prescription delivery, and remote patient management were hot categories driven by a need to maintain and expand access to care. Now, we are seeing more startups pursue an enterprise B2B approach, which can provide longer-term stability, and healthcare IT venture funding has meaningfully surpassed funding in the consumer digital health sector since early 2022.

<sup>1</sup>: "Once a High-Flying 'Unicorn,' Olive AI Sells Two Key Businesses, Winds Down Operations," Fierce Healthcare, Heather Landi, October 31, 2023.

In DTC telemedicine, fragmentation is reducing the potential long-term gains of entering this market, though opportunity remains strong in specialized areas due to less competition. Investors have recently shown interest in categories including weight loss, gastrointestinal, women's health, and dermatology. There is also significant momentum behind value-based-care (VBC) models. Even outside of formal VBC arrangements, at minimum, platforms are expected to provide evidence of their cost savings and improved outcomes to payers and employers—especially in the current environment, where new benefits are heavily scrutinized.

While all payer types aim to add benefits that ultimately improve patient outcomes, the reality is that care improvements on paper must increasingly be backed up by hard evidence. The demise of Pear Therapeutics in early 2023 has increased payer skepticism of new platforms, as they need to trust that vendors will be around for the long term. For this reason, healthtech startups that have long track records, limited funding risks, and more consolidated offerings are more likely to see a higher share of client and investor interest going forward. Overall, the healthtech market is undergoing a pivotal shift, and growth and exit outcomes over the year ahead will play a large role in determining which healthtech unicorns will become core players in the health ecosystem by the end of the decade.

## Healthtech unicorn M&A outlook

In the healthtech space, several categories are fragmented and have business models ripe for consolidation among unicorns. Musculoskeletal (MSK) solutions, digital therapeutics (DTx), and behavioral health are categories that are more likely to see a higher rate of consolidation over the coming years. There are too many MSK platforms with scale ambitions, including unicorns Hinge Health and Sword Health and smaller-scale startups Kaia Health and TailorCare. In a recent interview, Hinge Health CEO Daniel Perez said that the startup is actively looking for potential targets,<sup>2</sup> and a merger or tuck-in acquisition could be in the cards.

In behavioral health, Headspace has been relatively acquisitive and could make a play into an adjacent area like AI chatbots, substance use, youth mental health, and/or specialty care. Headway is another unicorn in the space with ambition. The startup intends to build out an integrated behavioral health platform that could include population- and condition-specific care.

In DTx, no startups are currently valued above \$1 billion, but we expect a wave of mergers to occur over the long term that could eventually create a unicorn in the space. The several recent transactions in the space include Big Health's acquisition of Limbix in July 2023, which followed Nox Health's acquisition of Somryst. The current largest DTx startups, such as Click Therapeutics, Mahana, and Blue Note Therapeutics, are likely to pursue acquisitions or mergers as they seek to hold on to market leadership and build out their portfolio of therapeutics to take advantage of growing consumer awareness and DTx provider adoption.

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<sup>2</sup>: "Hinge Health Is Shooting for Profitability in 2024 as the Physical-Therapy Startup Prepares for an IPO," *Business Insider*, Rebecca Torrence, October 16, 2023.

## 2024 IPO watch

In our base case, several healthtech unicorns go public in 2024, and we [predict](#) that at least three will successfully IPO. The market is likely to place a premium on highly profitable businesses, even if this comes at the expense of growth in the near term, and the challenge of returning to pandemic-era valuations might hold back telehealth and DTC startups from a potential public listing. We expect the market environment will continue to be tough for late-stage digital health startups as the sector struggles with a small number of acquirers and headwinds from market conditions. We do not believe lower interest rates will be a quick fix for driving significant deal flow and IPOs, as rate cuts will take time to flow through to the venture market. For some startups, pressure to go public has been rising from investors needing to return capital to their LPs and also from employees who were persuaded to join these companies with the promise of their shares having worth in the public markets. Few companies are willing to test the waters and be first out of the gate. However, it is possible that a single successful IPO could open the floodgates. Among all digital health startups, our top IPO candidates for 2024 are Noom, Ro, Spring Health, Hinge Health, Headspace, and Quantum Health.

## Evaluating healthtech unicorn prospects

To provide a framework for analyzing the prospects of healthtech unicorns, we have curated a table with funding and operational data on all 70 healthtech unicorns in our database. This table includes their most recent VC history, valuation step-ups, relative rate of C-suite turnover, and revenue per employee, as well as our view of company prospects for the top 20 startups by VC raised.

### All healthtech unicorns by total raised\*

Company	HQ location	Total raised (\$M)	Last known valuation (\$M)	Last financing deal type	Last financing date	Last VC or PE round < 18 months ago?	Last known valuation step-up	C-suite turnover	Revenue/employee (\$M)	Our view
Devoted	US	\$2,222.5	\$12,900.0	Late-stage VC	December 29, 2023	Yes	1.0x	Low	\$1.6 (Above average)	Strong metrics and cap table. Losses have been narrowing
WeDoctor	China	\$1,544.7	\$6,864.0	Late-stage VC	July 3, 2022	Yes	1.2x	Low	\$0.5 (Below average)	Highest-valued non-US healthtech startup. Eventual Hong Kong listing likely
Tempus	US	\$1,432.7	\$10,250.0	Debt refinancing	April 25, 2023	Yes	1.2x	Low	\$0.6 (Below average)	Strong cash position; raised \$346.4 million in October 2022

Source: PitchBook • Geography: Global • \*As of December 20, 2023

**All healthtech unicorns by total raised (continued)\***

Company	HQ location	Total raised (\$M)	Last known valuation (\$M)	Last financing deal type	Last financing date	Last VC or PE round < 18 months ago?	Last known valuation step-up	C-suite turnover	Revenue/employee (\$M)	Our view
Hinge Health	US	\$1,028.4	\$6,200.0	Late-stage VC	October 28, 2021	No	1.9x	Moderate	\$0.7 (Below average)	Planning for potential 2024 IPO. \$6.2 billion valuation unlikely to hold up
Ro	US	\$1,026.1	\$6,600.0	Late-stage VC	January 13, 2022	No	1.3x	Low	\$1.2 (Above average)	Public comp Hims & Hers on the upswing. Fragmented DTC market is a headwind
Lyra	US	\$906.8	\$5,850.0	Late-stage VC	January 19, 2022	No	1.2x	Low	\$4.5 (Above average)	Rapid valuation rise along with investor interest in mental health. Could be looking to raise again soon
Cityblock	US	\$886.0	\$6,300.0	Late-stage VC	June 6, 2022	Yes	1.9x	Low	\$1.0 (Above average)	Differentiated primary care model. Last financing round had undisclosed valuation
Medlinker	China	\$768.3	\$4,000.0	Late-stage VC	April 12, 2021	No	4.7x	Low	N/A	At risk for a down round given lengthy time since previous VC funding
Collective Health	US	\$759.0	\$1,530.0	Debt - general	March 31, 2023	No	2.3x	High	\$1.2 (Above average)	Benefits and care navigation is an emerging opportunity. Likely to raise soon
Ōura	Finland	\$701.2	\$2,349.5	PE growth/expansion	October 1, 2023	Yes	2.3x	Low	\$1.2 (Above average)	Able to weather the storm in DTC health. Focused on reducing marketing spend. No immediate plans to IPO
Capsule	US	\$690.0	\$1,200.0	Late-stage VC	February 13, 2023	Yes	2.3x	Low	\$0.8 (Above average)	An early market leader. Digital pharmacy market has room for growth
DXY	China	\$685.0	\$1,000.0	Late-stage VC	December 28, 2020	No	N/A	Low	N/A	Metrics indicate investor interest has waned; no funding since late 2020

Source: PitchBook • Geography: Global • \*As of December 20, 2023

**All healthtech unicorns by total raised (continued)\***

Company	HQ location	Total raised (\$M)	Last known valuation (\$M)	Last financing deal type	Last financing date	Last VC or PE round < 18 months ago?	Last known valuation step-up	C-suite turnover	Revenue/employee (\$M)	Our view
Aledade	US	\$678.4	\$3,500.0	Debt - general	August 3, 2023	Yes	1.1x	Low	\$0.7 (Below average)	One of the few digital health startups to report an up round this year
Noom	US	\$668.8	\$3,700.0	Debt - general	N/A	Yes	10.1x	Low	\$0.3 (Below average)	Top IPO candidate for 2024. Startup is currently profitable
Cult.Fit	India	\$660.4	\$1,560.0	Late-stage VC	December 2, 2023	Yes	1.8x	Low	\$0.2 (Below average)	Top India-based health startup, though fitness is a competitive market. Last round was not priced
Everly Health	US	\$638.1	\$3,623.0	Late-stage VC	January 27, 2022	No	1.3x	Low	\$1.1 (Above average)	Successfully pivoted its business model through the pandemic. IPO or VC round is possible in the year ahead
Honor	US	\$624.6	\$1,300.0	Late-stage VC	September 1, 2023	Yes	1.5x	Low	\$0.7 (Below average)	Operating in a high-growth category (caregiving). Last round was not priced
Cedar	US	\$619.2	\$3,200.0	Secondary transaction - private	October 1, 2023	No	7.0x	Low	\$0.5 (Below average)	2021 VC round had a high step-up (7.0x); however, subsequent funding was not priced
Kry	Sweden	\$540.3	\$1,729.5	Late-stage VC	July 21, 2022	Yes	2.4x	Low	\$0.7 (Below average)	General-care telehealth is often not differentiated, though there is less competition in Europe
Omada	US	\$529.5	\$1,032.0	Debt - general	June 2, 2023	No	1.4x	High	\$0.3 (Below average)	Slow and steady growth since founding in 2011. On the watchlist for a VC round or an exit in 2024

Source: PitchBook • Geography: Global • \*As of December 20, 2023



**All healthtech unicorns by total raised (continued)\***

Company	HQ location	Total raised (\$M)	Last known valuation (\$M)	Last financing deal type	Last financing date	Last VC or PE round < 18 months ago?	Last known valuation step-up	C-suite turnover	Revenue/employee (\$M)
Komodo Health	US	\$527.5	\$3,300.0	Late-stage VC	November 1, 2022	Yes	2.2x	Low	\$0.7 (Below average)
Zocdoc	US	\$504.0	\$1,600.0	Secondary transaction - private	April 1, 2023	No	1.9x	Low	\$1.1 (Above average)
Medable	US	\$502.7	\$2,100.0	Secondary transaction - private	March 4, 2022	No	2.5x	High	\$0.5 (Below average)
Forward	US	\$495.6	\$1,325.0	Late-stage VC	November 15, 2023	Yes	1.2x	Low	\$1.0 (Above average)
Biofourmis	US	\$465.0	\$1,320.0	Late-stage VC	July 27, 2022	Yes	N/A	High	\$0.9 (Above average)
Cerebral	US	\$461.4	\$4,800.0	Late-stage VC	December 8, 2021	No	4.0x	Low	\$0.4 (Below average)
Doctolib	France	\$461.1	\$6,462.4	Late-stage VC	March 15, 2022	No	1.3x	Moderate	\$0.3 (Below average)
MediTrust Health	China	\$441.5	\$1,686.3	Late-stage VC	January 10, 2023	Yes	N/A	Low	N/A
LetsGetChecked	Ireland	\$394.6	\$1,000.0	Debt - general	January 1, 2023	Yes	N/A	Low	\$0.8 (Above average)
Innovaccer	US	\$378.1	\$3,150.0	Late-stage VC	December 7, 2021	No	2.3x	Low	\$0.3 (Below average)
Truepill	US	\$372.2	\$1,600.0	Late-stage VC	August 30, 2023	Yes	31.4x	Moderate	\$0.5 (Below average)
Spring Health	US	\$366.9	\$2,500.0	Late-stage VC	April 12, 2023	Yes	1.2x	Low	\$0.6 (Below average)
Virta Health	US	\$364.6	\$2,132.8	Late-stage VC	April 19, 2021	No	1.7x	Low	\$0.8 (Above average)

Source: PitchBook • Geography: Global • \*As of December 20, 2023

**All healthtech unicorns by total raised (continued)\***

Company	HQ location	Total raised (\$M)	Last known valuation (\$M)	Last financing deal type	Last financing date	Last VC or PE round < 18 months ago?	Last known valuation step-up	C-suite turnover	Revenue/employee (\$M)
Clarify	US	\$353.0	\$1,500.0	Late-stage VC	April 5, 2022	No	3.0x	Low	\$1.4 (Above average)
MindMaze	Switzerland	\$340.5	\$21.0	Reverse merger	November 20, 2023	No	N/A	Low	\$0.6 (Below average)
K Health	US	\$337.0	\$1,632.0	Late-stage VC	July 18, 2023	Yes	1.9x	Low	\$1.3 (Above average)
Color	US	\$336.9	\$4,600.0	Late-stage VC	November 9, 2021	No	3.0x	Low	\$0.5 (Below average)
Included Health	US	\$331.0	\$1,340.0	PE growth/expansion	June 1, 2023	Yes	0.9x	Low	\$0.2 (Below average)
Sword Health	US	\$324.9	\$2,000.0	Late-stage VC	November 22, 2021	No	N/A	Low	\$0.4 (Below average)
Transarent	US	\$298.0	\$1,820.0	Late-stage VC	January 11, 2022	No	3.2x	Moderate	\$0.9 (Above average)
Shukun	China	\$295.3	\$1,453.4	Late-stage VC	July 31, 2021	No	2.3x	Low	N/A
Maven	US	\$289.7	\$1,350.0	Late-stage VC	November 14, 2022	Yes	1.3x	Low	\$0.5 (Below average)
Viz.ai	US	\$289.2	\$1,200.0	Late-stage VC	March 22, 2023	Yes	1.7x	Low	\$0.7 (Below average)
Crossover	US	\$281.5	\$1,168.0	Late-stage VC	March 22, 2021	No	6.0x	Low	\$0.6 (Below average)
Tebra Technologies	US	\$264.9	\$1,000.0	PE growth/expansion	July 1, 2022	Yes	1.0x	Moderate	\$0.1 (Below average)
BioIntelliSense	US	\$260.6	\$1,228.6	Early-stage VC	December 30, 2022	Yes	1.1x	Low	\$2.5 (Above average)

Source: PitchBook • Geography: Global • \*As of December 20, 2023

**All healthtech unicorns by total raised (continued)\***

Company	HQ location	Total raised (\$M)	Last known valuation (\$M)	Last financing deal type	Last financing date	Last VC or PE round < 18 months ago?	Last known valuation step-up	C-suite turnover	Revenue/employee (\$M)
Evidation Health	US	\$259.2	\$1,003.0	Grant	September 14, 2020	No	2.7x	Low	\$0.4 (Below average)
Weimai Healthcare	China	\$256.3	\$1,000.0	Late-stage VC	June 30, 2023	Yes	N/A	Low	N/A
Thirty Madison	US	\$249.9	\$1,041.0	Debt - general	June 12, 2023	No	4.8x	Low	\$0.6 (Below average)
HealthCare.com	US	\$247.0	\$1,031.5	Late-stage VC	February 8, 2022	No	6.2x	Low	\$1.1 (Above average)
Capital Rx	US	\$247.0	\$1,072.0	Late-stage VC	October 11, 2023	Yes	1.2x	Low	\$0.6 (Below average)
Papa	US	\$241.4	\$1,400.0	Late-stage VC	April 11, 2021	No	3.0x	Low	\$0.1 (Below average)
Unite Us	US	\$241.0	\$2,085.0	Late-stage VC	November 17, 2021	No	9.5x	Low	\$0.3 (Below average)
Nomi Health	US	\$239.6	\$1,682.4	Debt - general	July 21, 2023	Yes	1.2x	Low	\$1.1 (Above average)
Wheel Health	US	\$233.7	\$1,025.0	Late-stage VC	January 19, 2022	No	3.5x	Low	\$0.8 (Above average)
Headway	US	\$232.3	\$1,000.0	Late-stage VC	October 5, 2023	Yes	1.1x	Low	\$1.4 (Above average)
AKASA	US	\$205.0	\$1,020.0	Late-stage VC	February 24, 2022	No	2.9x	Low	\$0.9 (Above average)
Modern Health	US	\$191.5	\$1,170.0	Mezzanine	February 1, 2023	No	2.4x	Low	\$0.3 (Below average)
Calm	US	\$191.3	\$2,000.0	Late-stage VC	N/A	No	2.2x	Low	\$1.2 (Above average)

Source: PitchBook • Geography: Global • \*As of December 20, 2023

**All healthtech unicorns by total raised (continued)\***

Company	HQ location	Total raised (\$M)	Last known valuation (\$M)	Last financing deal type	Last financing date	Last VC or PE round < 18 months ago?	Last known valuation step-up	C-suite turnover	Revenue/employee (\$M)
CareBridge Health	US	\$186.6	\$1,200.0	Debt - general	August 16, 2022	No	9.9x	Low	\$0.5 (Below average)
NexHealth	US	\$177.7	\$1,000.0	Late-stage VC	April 21, 2022	No	2.0x	Low	\$0.4 (Below average)
IntelyCare	US	\$173.8	\$1,100.0	Late-stage VC	April 6, 2022	No	9.8x	Low	\$0.1 (Below average)
ZnanyLekarz	Poland	\$143.7	\$1,832.8	Late-stage VC	September 1, 2021	No	N/A	Low	\$0.1 (Below average)
Cadence	US	\$143.5	\$1,002.6	Early-stage VC	December 10, 2021	No	5.7x	Low	\$1.0 (Above average)
Rightway	US	\$130.0	\$1,100.0	Late-stage VC	March 30, 2021	No	N/A	Low	\$0.5 (Below average)
Incredible Health	US	\$97.4	\$1,650.0	Late-stage VC	August 17, 2022	Yes	26.5x	Low	\$0.6 (Below average)
Clipboard Health	US	\$94.0	\$1,300.0	Late-stage VC	April 18, 2022	No	6.7x	Low	\$0.2 (Below average)
Helian Health	China	\$84.1	\$1,000.0	Early-stage VC	June 21, 2018	No	N/A	Low	N/A
Datavant	US	\$83.0	\$7,000.0	PE growth/expansion	October 3, 2023	Yes	N/A	Low	\$0.3 (Below average)
Bellabeat	US	\$68.4	\$1,020.0	Late-stage VC	August 1, 2022	Yes	1.3x	Low	\$0.3 (Below average)

Source: PitchBook • Geography: Global • \*As of December 20, 2023

## Appendix

### Top investors in healthtech unicorns by deal count\*

Investor	Deal count	Investor type	Investor HQ location
Andreessen Horowitz	24	VC	Menlo Park, US
Thrive Capital	22	VC	New York, US
Founders Fund	22	VC	San Francisco, US
Tiger Global Management	20	VC	New York, US
General Catalyst	20	VC	San Francisco, US
Accel	19	VC	Palo Alto, US
Initialized Capital Management	17	VC	San Francisco, US
Oak HC/FT	16	VC	Stamford, US
BoxGroup	16	VC	New York, US
Venrock	16	VC	Palo Alto, US

Source: PitchBook • Geography: Global • \*As of December 5, 2023

### Top investors in healthtech unicorns by number of companies invested in\*

Investor	Company count	Investor type	Investor HQ location
Tiger Global Management	14	VC	New York, US
General Catalyst	9	VC	San Francisco, US
Oak HC/FT	8	VC	Stamford, US
SoftBank Investment Advisers	8	Growth/expansion	London, UK
Andreessen Horowitz	8	VC	Menlo Park, US
Founders Fund	8	VC	San Francisco, US
Thrive Capital	7	VC	New York, US
Coatue Management	7	PE/buyout	New York, US
Quiet Capital	7	VC	San Francisco, US
Gaingels	7	VC	Burlington, US

Source: PitchBook • Geography: Global • \*As of December 5, 2023

### Top healthtech unicorns by total VC raised\*

Company	VC raised to date (\$M)	2023 employee count	HQ location
Devoted	\$2,222.5	1,305	Eagan, US
WeDoctor	\$1,544.7	3,000	Hangzhou, China
Tempus	\$1,411.8	2,087	Chicago, US
Hinge Health	\$1,026.9	1,446	San Francisco, US
Ro	\$1,026.1	831	New York, US
Doctolib	\$1,018.2	3,059	Levallois-Perret, France
Lyra	\$906.8	200	Burlingame, US
Cityblock	\$886.0	887	New York, US
Medlinker	\$768.4	N/A	Chengdu, China
Collective Health	\$755.0	624	San Mateo, US
Kry	\$705.1	1,000	Stockholm, Sweden
DXY	\$685.0	N/A	Hangzhou, China
Aledade	\$677.9	1,246	Bethesda, US
Capsule	\$670.0	814	New York, US
Noom	\$668.8	1,374	New York, US

Source: PitchBook • Geography: Global • \*As of December 5, 2023

## Top healthtech unicorns by Exit Opportunity Score\*

Company	Opportunity Score	Success probability	No exit probability	Predicted exit type	IPO probability	M&A probability	HQ location
Incredible Health	85	96%	4%	M&A	5%	91%	San Francisco, US
Unite Us	84	98%	2%	IPO	60%	38%	New York, US
CareBridge Health	82	90%	10%	M&A	30%	60%	Nashville, US
Headway	81	98%	2%	M&A	35%	63%	New York, US
Cerebral	79	94%	6%	IPO	54%	40%	Walnut, US
Omada	78	98%	2%	IPO	97%	1%	San Francisco, US
Ôura	78	98%	2%	IPO	96%	2%	Oulu, Finland
Zocdoc	78	98%	2%	IPO	97%	1%	New York, US
Clipboard Health	77	96%	4%	M&A	10%	86%	Covina, US
Color	77	98%	2%	IPO	95%	3%	Burlingame, US
IntelyCare	77	95%	5%	M&A	18%	77%	Quincy, US
NexHealth	77	95%	5%	M&A	23%	72%	San Francisco, US
Nomi Health	77	83%	17%	IPO	47%	36%	Orem, US
Thirty Madison	76	95%	5%	M&A	18%	77%	New York, US

Source: PitchBook • Geography: Global • \*As of December 5, 2023  
 Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).