



Market Update: Q4 2021

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Authors

Shivan Bhavnani, CAIA

Jo Angustia



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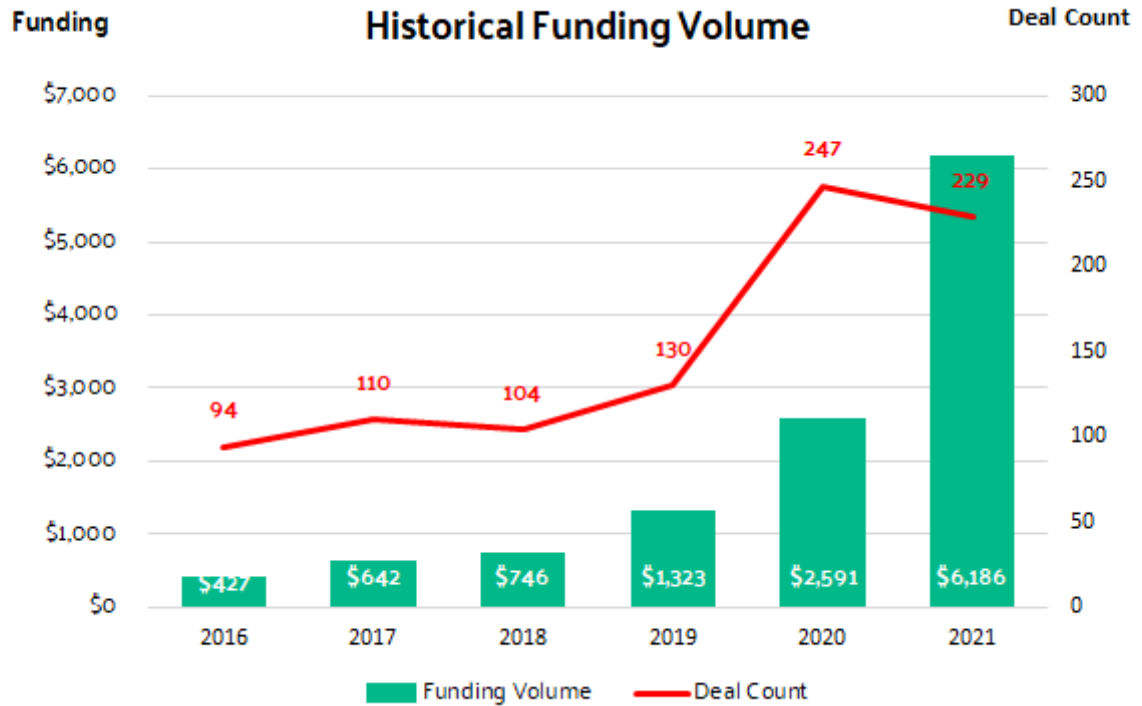


REPORT HIGHLIGHTS

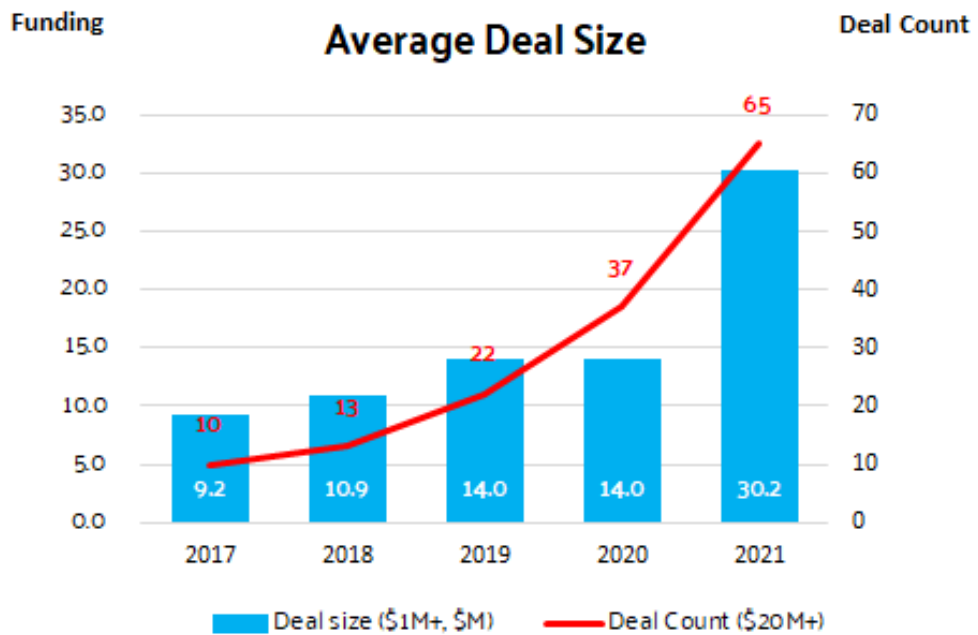
- In 2021, mental, behavioral, and brain health startups **raised ~\$6.2 billion over 229+ startups**, 2.4x total funding in 2020 (\$2.6B).
- In 2021, MBH startup funding accounts for **~21% of total digital health funding**, an increase from 18% in 2020.
- In 2021, **average deal size has roughly doubled since 2020**, to \$30M, due to larger later stage deals.
- There are now **11+ unicorns in the MBH space** including Akili, Spring Health, and Elemetry.
- Consolidation continues with notably the \$3B **Ginger/Headspace merger**, **CloudMD's acquisition of MindBeacon for \$116M**, & **Quartet's acquisition of InnovaTel Telepsychiatry**
- **Akili closes \$1B SPAC deal** with Social Capital Suvretta Holdings Corp., trading on the NASDAQ as "AKLI," funded by Social Capital, Apeiron Investment, Polaris Partners, and other investors.
- The top two most funded categories are **Telehealth (30%) & Medical Device (15%)**



CHARTS



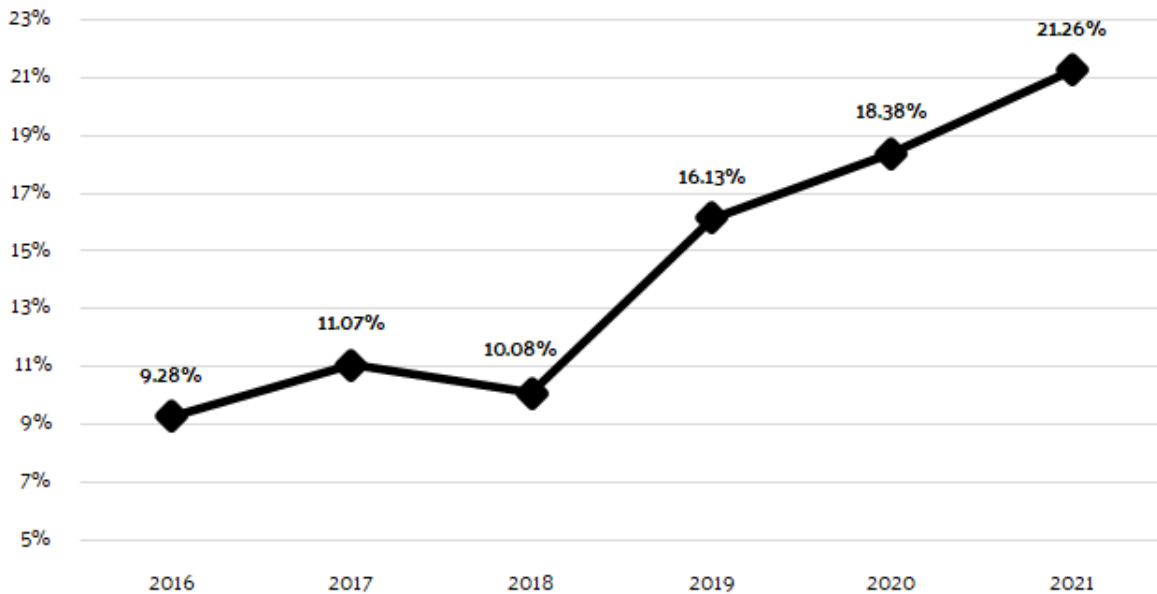
Source: SEC, GIMBHI Database, Crunchbase, Pitchbook, CB Insights



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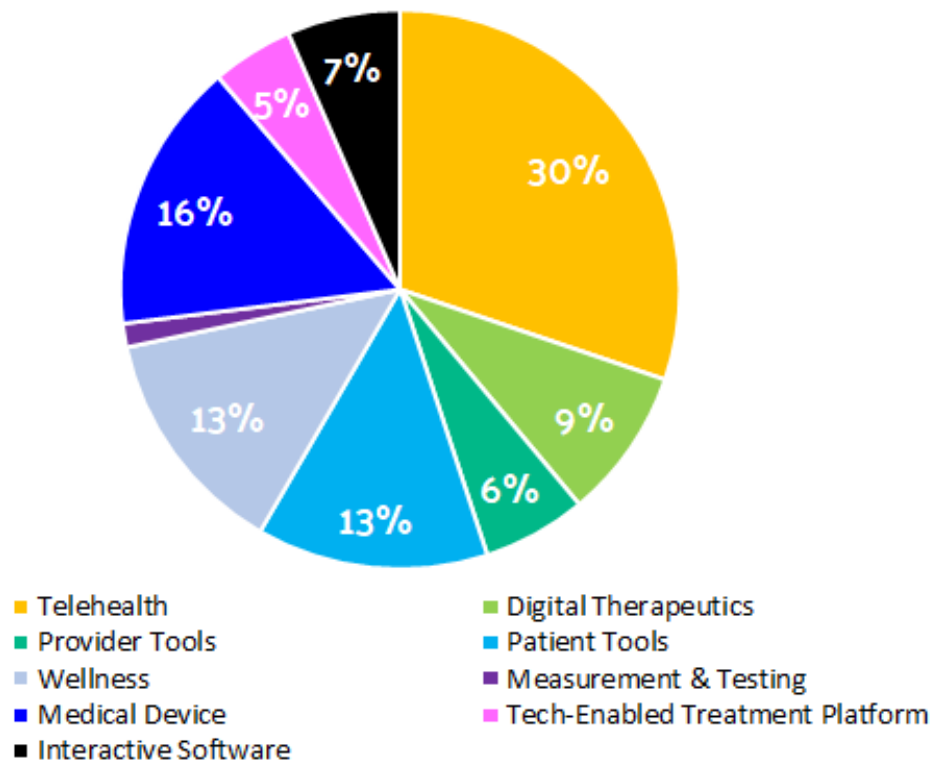


Share of Total Digital Health Funding



Source: SEC, GIMBHI Database, Rock Health

2021 Funding by Category



Source: GIMBHI Database, Crunchbase, Pitchbook



VALUATIONS

Company	Valuation*	Recent Funding	Stage	Selected Investors (Last Round)	Category	Description
BetterUp	\$4.7B	\$300M	Series E	Lightspeed VP, Morningside Group, ICONIQ, Plus, Salesforce, Sapphire, Wellington Mgmt.	Mental Wellness	Coaching and mental fitness platform for the workplace
Lyra	\$5.6B	\$235M	Later Stage	Coatue Mgmt, Dragoneer, Salesforce Ventures	Telehealth	Mental telehealth platform
Calm	\$2B	\$75M	Series C	Lightspeed VP, GSAM, Insight, Permian Bank Cap., TPG, Giant entures, Sound Ventures	Mental Wellness	Meditation app
spring health	\$2B	\$190M	Series C	Tiger Global, Kinnevik, Guardian Life, Rethink Capital, Work-Bench	Patient Tools	Personalized mental healthcare for employee wellbeing
sondermind®	\$1.6B	\$242M	Series C	FCA Venture Pratrners, General Catalyst, Partners, Smash, Drive Capital, Premji Invest	Patient/ Provider Tools	Behavioral health marketplace that enables patients to find well-matched care
elemy	\$1.15B	\$219M	Series B	Amity, Avidity, Goodwater, Metrodora, Premji Invest, SoftBank, Sound, Whale Rock	Patient Tools	Tech-enabled platform intended to provide autism care
Modern Health	\$1.17B	\$74M	Series D	Founders Fund, Vintage Investment Partners, Lachy Groom	Telehealth	Mental telehealth and wellness platform for employers
Cerebral	\$4.8B	\$300M	Series C	SoftBank, Prysm Capital, ARTIS Ventures, Access Industries, WestCap Group	Telehealth	Mental telehealth company that offers online care & medication management
mindmaze	\$1.1B	\$125M	Debt	AlbaCore Capital	Medical Device	VR for neurorehabilitation
ginger	\$3B	M&A	M&A	Headspace	Telehealth	Virtual care platform for on-demand mental health support
Headway	\$770M	\$70M	Series B	A16Z, Accel, GV, Thrive Cap.	Patient/ Provider Tools	Software-enabled therapist network that onboards practices into insurance networks
THRIVE GLOBAL	\$700M	\$80M	Series C	Kleiner Perkins, Owl Ventures, Third Point, Jigsaw VC	Interactive Software	Employee wellbeing program that employs interactive programs
Workit Health	\$518M	\$118M	Series C	3L, CVS Health, FirstMark Capital, BCBS Mass, Insight Partners	Telehealth	Online addiction recovery program

*Valuation data is based on data from various sources and third-party databases including Pitchbook and Crunchbase



EXTRA

[GIMBHI's 4th NYC Digital Health Hangout](#)

The GIMBHI team is hosting our 4th hangout in New York City on March 24th!

RSVP [here](#)!

Newsletters

If you're interested in mental wellbeing in any sense, do subscribe to Rich Goddard's Monday State of Mind here: <https://www.richgoddard.co/monday-state-of-mind>

If you're interested in psychedelics, Psilocybin Alpha created by Josh Hardman has excellent coverage of the industry: <https://psilocybinalpha.com/>



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gimbhi.com



research@gimbhi.com



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