



TRACXN FEED REPORT

MENTAL HEALTHTECH

OCTOBER 19, 2023

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Summary

Market Map

Tracxn Insights (1/4)

- The Mental HealthTech sector has witnessed a total of \$13.6B in funding to date and the US accounts for 82.6% of this funding. Funding in this sector peaked in 2021 to \$4.7B after which the funds started to witness a downfall
 - Similar to other healthcare businesses, mental health startups saw a significant rise in demand in 2021 owing to the mental health issues brought on by the pandemic
- A total of \$713M was raised in 2023 YTD, a 52.5% decline compared to the same period in 2022. This drop is majorly due to the ongoing economic slowdown and other macroeconomic factors affecting the cash flow globally
- As per WHO reports, 15% of working-age adults were estimated to have a mental disorder in 2019. \$1 Trillion is lost every year due to depression and anxiety among workers
 - Pandemic played a vital role in highlighting the importance of mental health. Individuals and corporations across the globe are now cognizant of the importance of proper mental health in ensuring all-round wellbeing and steady development of the society. Mental HealthTech startups have helped in increasing the affordability and accessibility to mental health care.
 - The World Federation of Mental Health had named the theme for WMHD 2023 as 'Mental Health is a universal right' and the startups innovating in this sector will play a vital role in achieving this goal. We expect this sector to grow in future once the economic conditions stabilise

Tracxn Insights (2/4)

- This space has observed a funding of \$713M in 2023 YTD which accounts for a 52.5% decline from \$1.5B raised in the same period in 2022 and a 79% decline from \$3.43B raised in 2021. A similar decline can be observed in the number of founding rounds raised this year with 99 rounds completed in 2023 YTD, a 37% decline compared to same period on 2022 and a 45.6% decline compared to same period in 2021
 - Late-stage rounds in 2023 YTD saw funding of \$340M, a 35% reduction compared to \$527M raised in same period in 2022 and a decline of 85.8% compared to \$2.4B raised in same period in 2021
 - Early-stage rounds in 2023 YTD saw funding of \$287M, a drop of 60% compared with \$723M raised in same period in 2022, and also a drop of 67.6% compared to \$887M raised in same period in 2021
 - Seed-stage rounds in 2023 YTD saw funding of \$85.9M, a 66% drop compared with \$253M raised in same period in 2022 and also a 38.6% drop from \$140M raised in same period in 2021

Tracxn Insights (3/4)









- Mental Health Teleconsultation, Employee Mental Health Solutions, and Digital Therapeutics for Mental Health are some of the top performing business models in 2023 YTD
 - Teleconsultation has played a vital role in countries like India where there are 0.75 psychiatrists per 100,000 population which is significantly low compared to European countries like Germany with 27 per 100K inhabitants. Such innovations have greatly increased the accessibility to mental health professionals and this sector can potentially see more investments going ahead as awareness rises among the masses
- Startups like Noom, Presence Learning, Cerebral have raised over \$300M in this space.
- Headway, a provider of a mental health therapist consultation platform, is the only unicorn to be observed in 2023 YTD
- 2023 has witnessed 17 acquisitions till date, a drop of 22.7% from 22 acquisitions in same period in 2021. The numbers have remained consistent compared with 2022
 - Some of the top acquisitions in this space are of EMPAQ, a platform to monitor and manage employee wellness, acquired by Grupo Gloria for a price of \$562M, and AbleTo, a digital platform to connect people with licensed therapists and coaches, acquired by Optum for a price of \$470M, etc

Tracxn Insights (4/4)

- The US leads the space in terms of funding, followed by the UK and Canada
- MassChallenge, Techstars and Y Combinator are the top investors in this space
 - Y Combinator, Gaingels and Flare Capital Partners emerged as the top seed stage investors in the last two years
 - Expon Capital, F-Prime Capital and Healthcap were the top early-stage investors in the last two years
 - Activant Capital, Cigna Ventures and Health Velocity Capital were the top late-stage investors in the last two years

Mental Health Tech - Summary (1/2)

Top Companies

 Calm (2012, United St., \$219M)	 Spring (2016, United St., \$370M)
 Oura (2013, Finland, \$148M)	 Noom (2008, United St., \$624M)
 SonderMind (2014, United St., \$276M)	 Headspace (2010, United St., \$178M)
 Dialogue (2016, Canada, \$88.2M)	 Virgin Pulse (2004, United St., \$92.0M)

Scope of Feed

What is included

Apps, Devices, software, online platforms focused on mental health

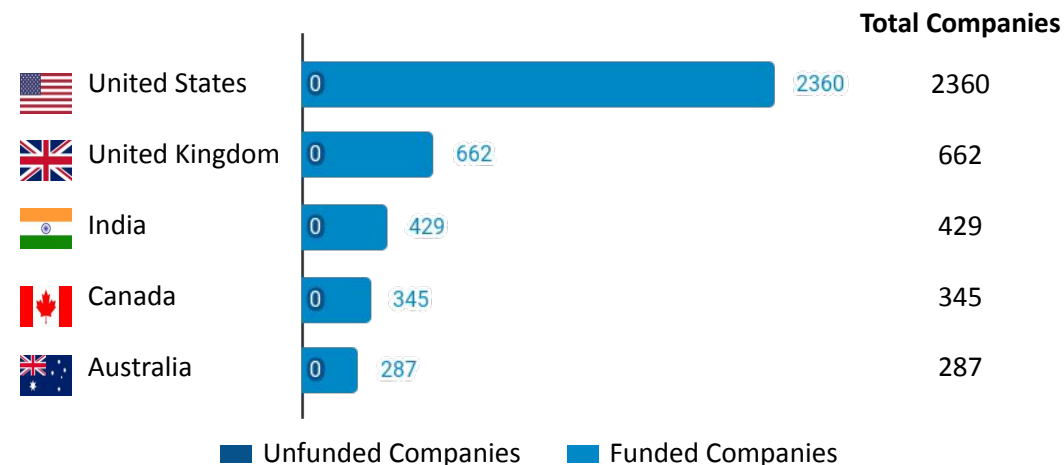
What is not included

In-vitro test, drugs, surgical devices, non-digital solutions that are not focused on mental health

Key Stats

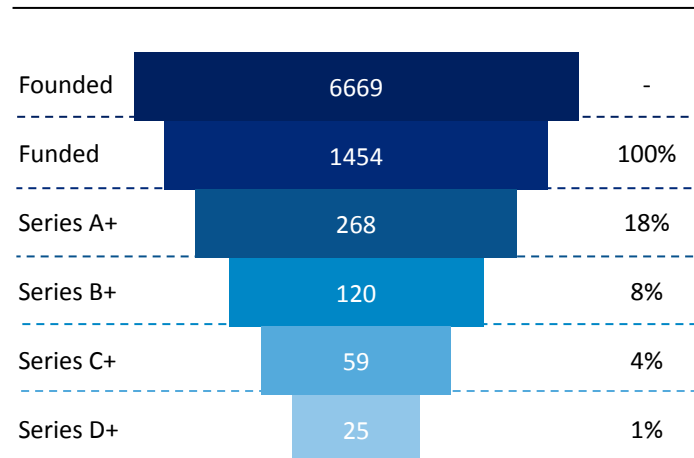


Top Geographies by Companies



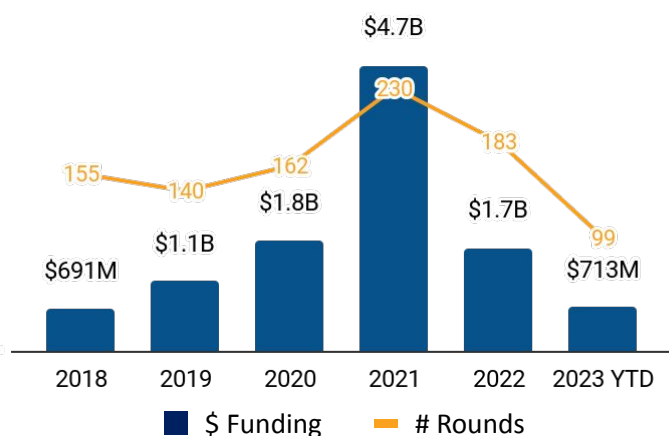
Mental Health Tech - Summary (2/2)

Companies by Stage

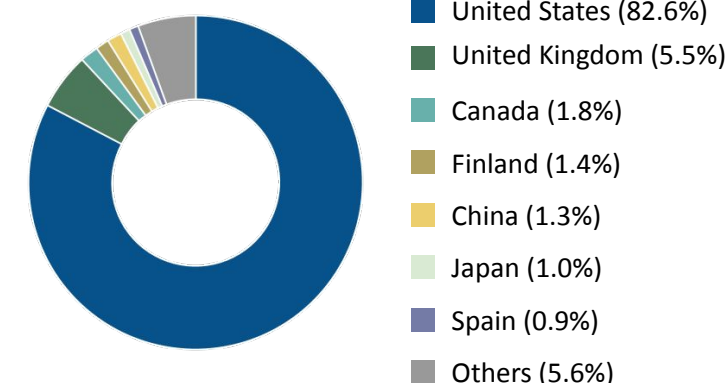


Y-o-Y Funding

Total Funding: \$13.6B



\$ Funding by Country



Top Funding Rounds in last 2y

Company	Round Details
Presence Learnii. (2009, United States, \$414M)	\$350M-Series E
Cerebral (2020, United States, \$462M)	\$300M-Series C
Lyra Health (2015, United States, \$915M)	\$235M-Series F
Headway (2012, United States, \$228M)	\$125M-Series C
Eleanor Health.. (2019, United States, \$114M)	\$79M-Series C

Top Investors

Stage	Investor	# Portfolio
Seed Stage	Y Combinator	17
	Techstars	15
	MassChallenge	13
Early Stage	Techstars	7
	Y Combinator	7
	MassChallenge	6
Late Stage	Deerfield	4
	Kleiner Perkins	4
	___able	3

Top Exits

Type	Company	Acq. Price/IPO Mcap
Acq.	EMPAQ (2004, United States)	\$563M
	AbleTo (2008, United States, \$66.1M)	\$470M
	Dialogue (2016, Canada, \$88.2M)	\$277M
IPO	LifeStance (2017, United States)	\$6.7B
	Sharecare (2010, United States, \$64.0M)	\$3.6B

Marketmap - Mental HealthTech

EMPLOYEE MENTAL HEALTH SOLUTIONS

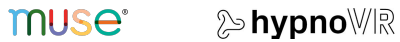


DISEASE SELF MANAGEMENT

STRESS MONITORING APPS



STRESS MANAGEMENT DEVICES



WEARABLE TECH

MENTAL HEALTH WEARABLES



K-12 EDTECH

LEARNING PLATFORM FOR AUTISM



PSYCHIATRIC TREATMENT DEVICES



HEALTHCARE IT

TELEHEALTH FOR MENTAL HEALTH



DIGITAL THERAPEUTICS FOR MENTAL HEALTH



FITNESS & WELLNESS TECH

MINDFULNESS AND MEDITATION PLATFORMS



HEALTHCARE BOOKING PLATFORM

TELECONSULTATION FOR MENTAL HEALTH



Top Business Models in last 1y

Business Model	Funding
Teleconsultation for Mental Health	\$281M
Employee Mental Health Solutions	\$146M
Telehealth for Mental Health	\$71.6M
Digital Therapeutics for Mental Health	\$62.1M
Behavioral Health Assessment	\$50.3M
Corporate Behavioral Health Services	\$49.2M
Corporate wellness solutions	\$49.1M
Mental Health Q&A Portals	\$32.0M
Teleconsultation for Patients	\$32.0M
Teleconsultation for Employees	\$32.0M

*Upcoming Business Model

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▶ Funding Funnel

Y-o-Y Funding Trends

Funding by Geography

Y-o-Y Stage wise Funding

Median Round Size by Stage

New Entrants to Funded Club

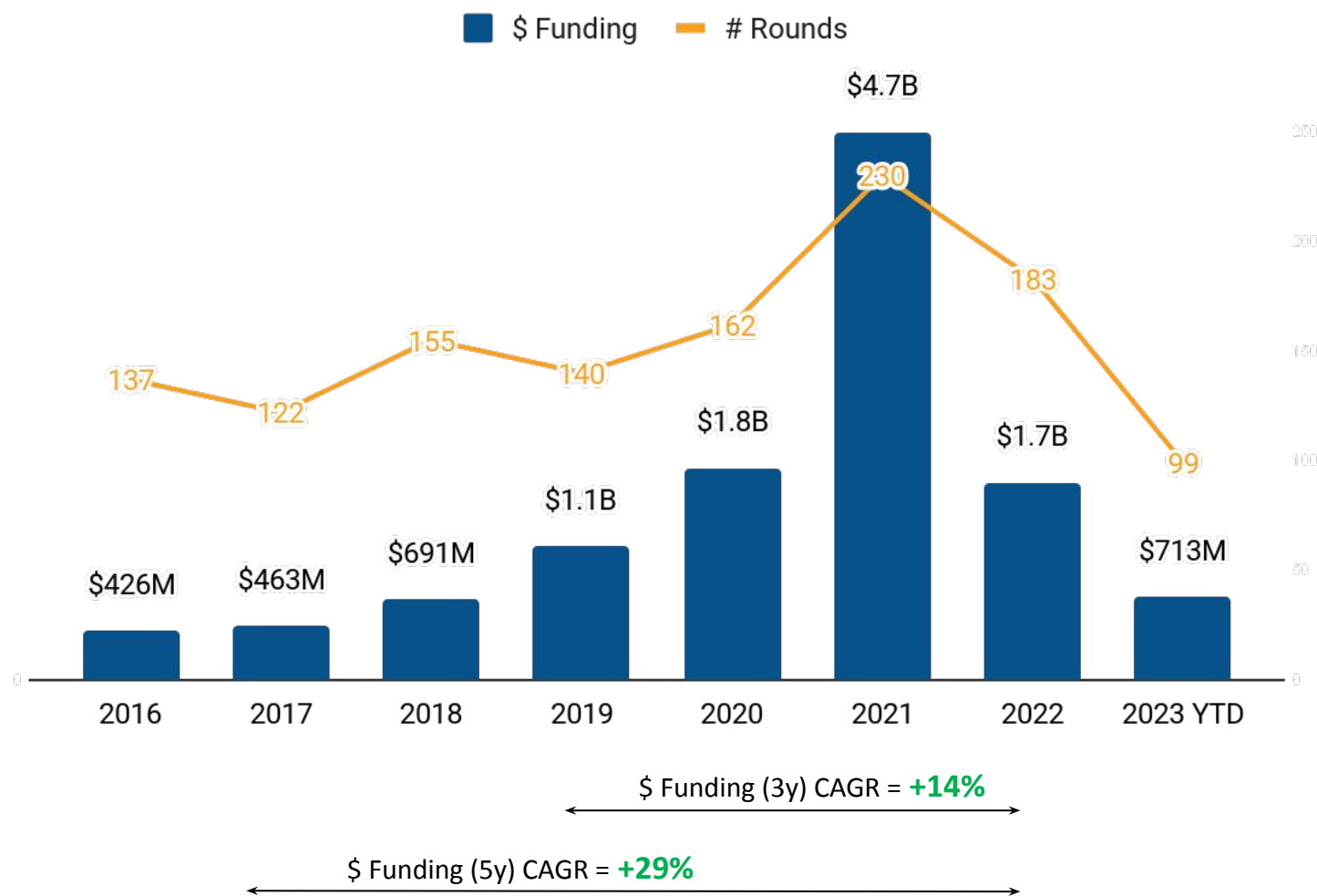
Funding by Team Background - College wise

Funding by Team Background - Company wise











Funding Funnel

Stage	# Companies	Funding Funnel %	Moved from previous Stage %	Avg. Years from first funding
Founded	6,669	-	-	-
Funded	1,454	100%	22%	-
Series A+	268	18%	18%	2.5
Series B+	120	8%	45%	3.5
Series C+	59	4%	49%	5.2
Series D+	25	2%	42%	5.9

Y-o-Y Funding Trends



















Top Funding Rounds in last 2 years

Company	Funding Round
 Presence Learning (2009, United States)	\$350M - Series E
 Cerebral (2020, United States)	\$300M - Series C
 Lyra Health (2015, United States)	\$235M - Series F
 Headway (2012, United States)	\$125M - Series C
 Eleanor Health (2019, United States)	\$78.6M - Series C
 Sleepio (2010, United Kingdom)	\$76.0M - Seed
 Big Health (2010, United Kingdom)	\$75.0M - Series C
 Grow Therapy (2020, United States)	\$75.0M - Series B
 Spring (2016, United States)	\$71.0M - Series C
 Quartet Health (2014, United States)	\$60.0M - Series E











Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Funding by Geography

Distribution by Country - Total Funding (\$)

Country	Total Funding (\$)	# Rounds	Top Funded Company
 United States	\$11.2B	1843	 Lyra Health (915M)
 United Kingdom	\$749M	1062	 BigHealth (129M)
 Canada	\$238M	166	 Dialogue (88.2M)
 Finland	\$184M	76	 Oura (148M)
 China	\$180M	19	 Haoxinqing (56.3M)
 Japan	\$129M	53	 CureApp (101M)
 Spain	\$125M	18	 Koa Health (71.1M)
 France	\$101M	20	 Dreem (60.0M)

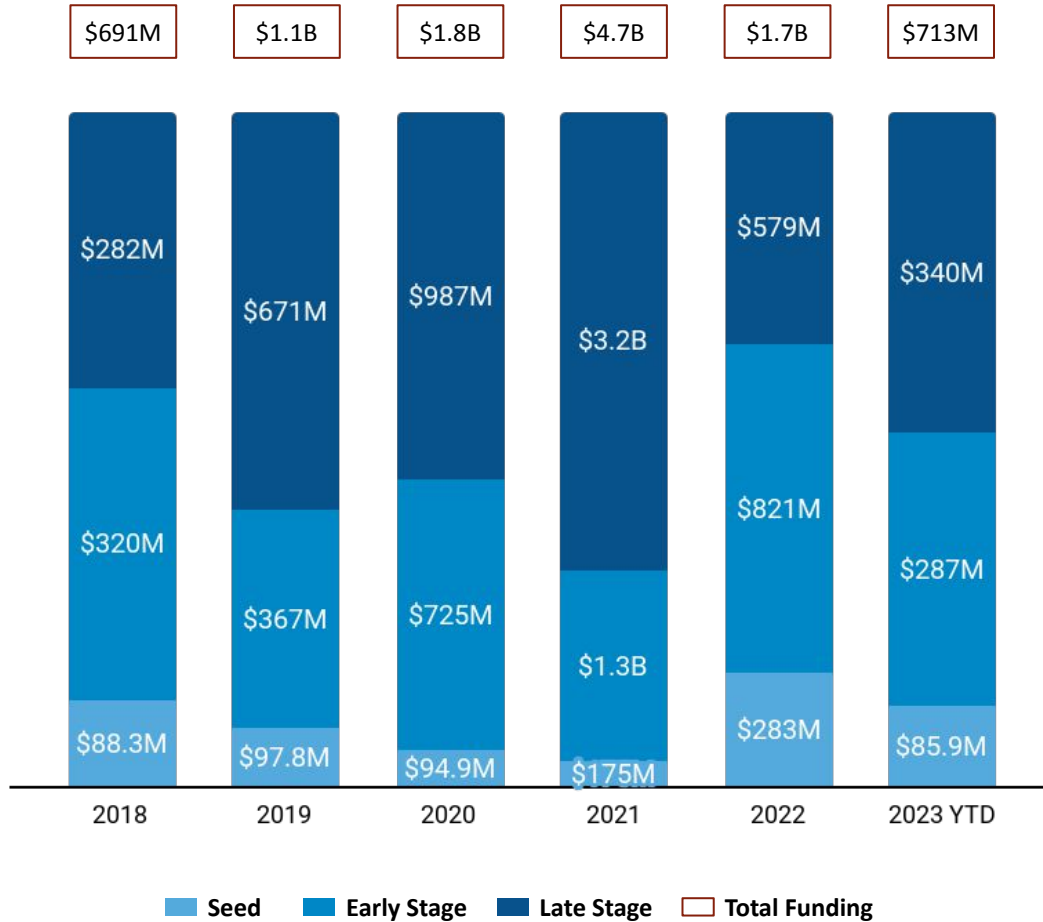
Top Cities by Funding

 San Francisco	\$3.0B
 New York City	\$2.5B
 Burlingame	\$940M
 Denver	\$597M
 Boston	\$500M
 London	\$401M
 Mountain View	\$333M
 Seattle	\$311M
 Malvern	\$287M
 Los Angeles	\$228M

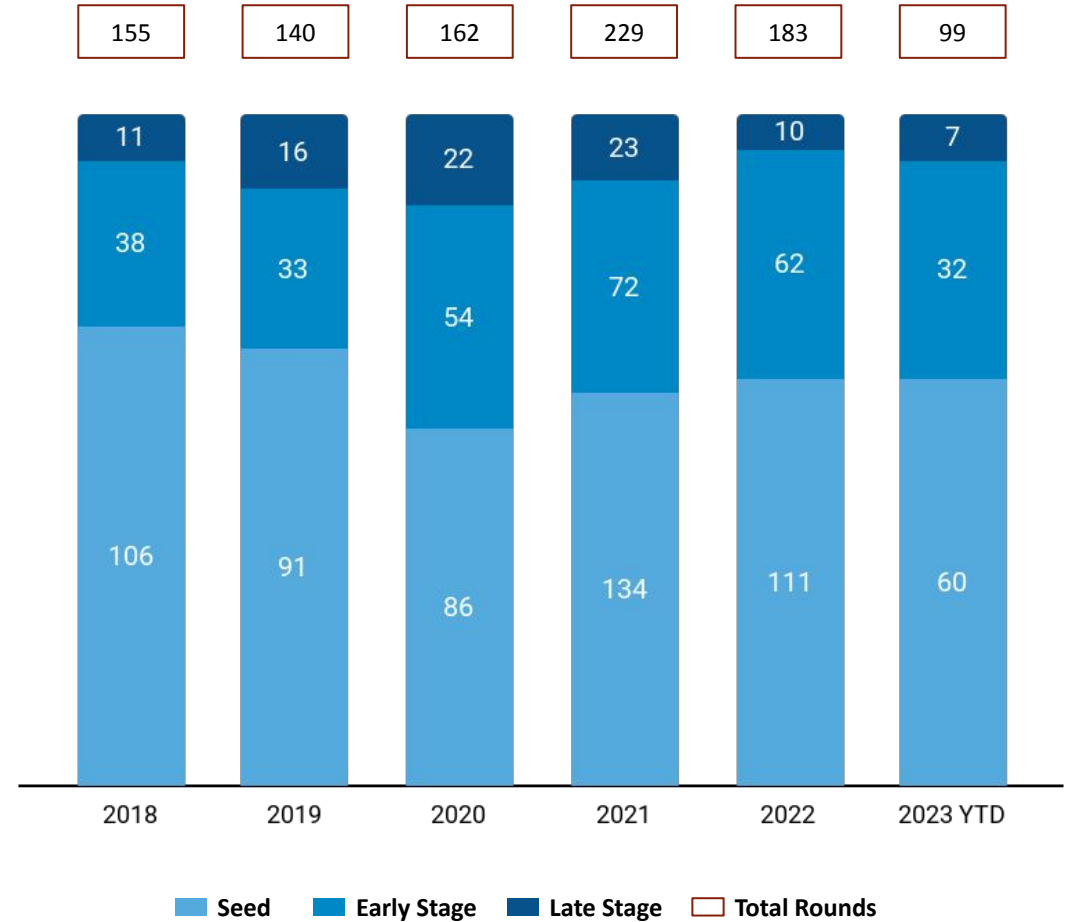
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Y-o-Y Stage-wise Funding Trends

Stage-wise \$ Invested

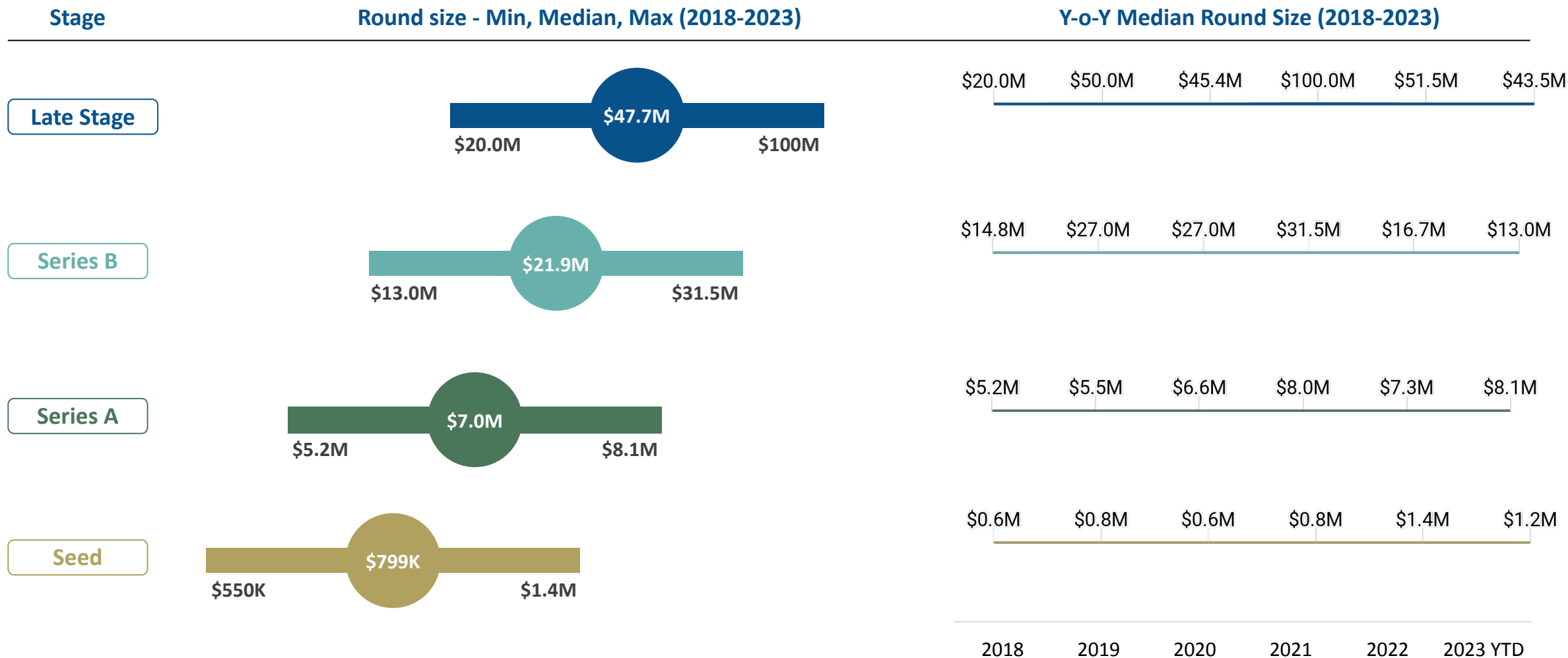


Stage-wise Number of Rounds



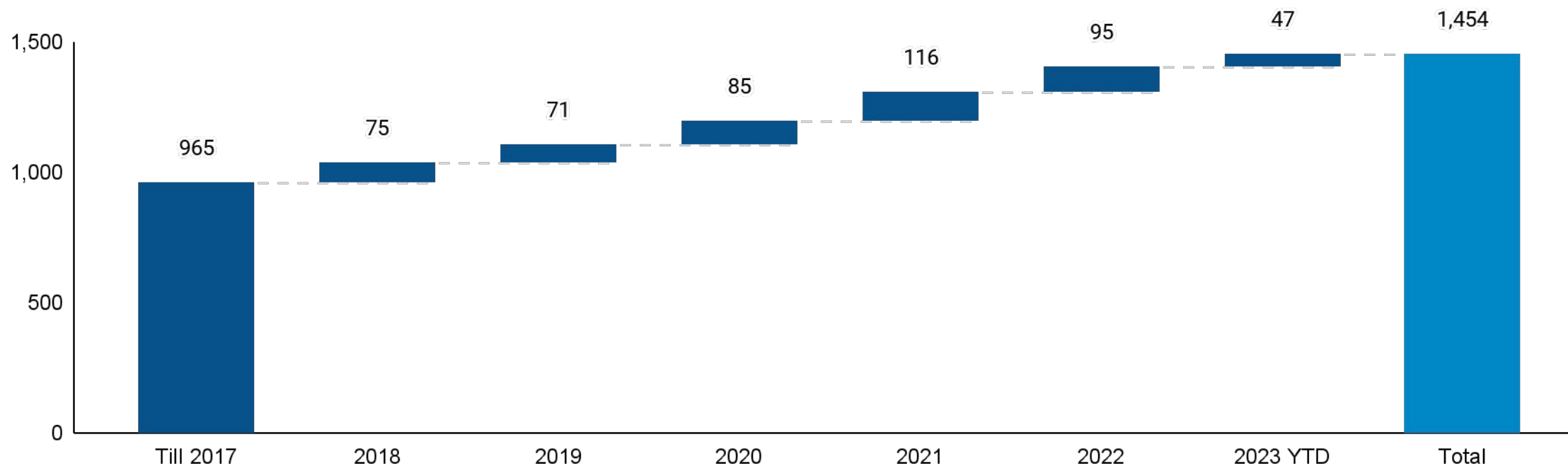
Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

Median Round Size by Stage









Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

New Entrants to Funded Club

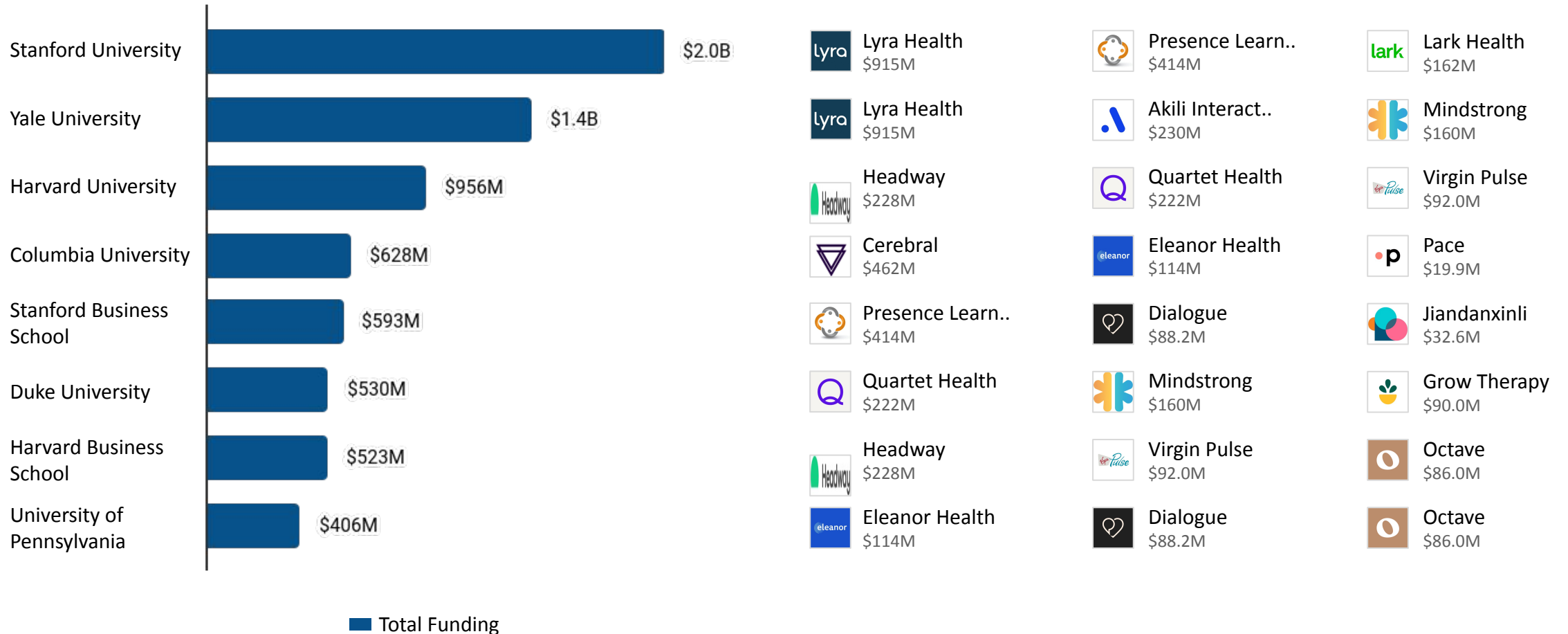


Notable Companies

					
NOCD (2014, United States, \$85.0M)	Limbix (2016, United States, \$31.0M)	Valera Health (2015, United States, \$71.4M)	Inflow (2020, United Kingdom, \$16.7M)	Wysa (2015, United States, \$20.0M)	Wisdo (2015, Israel, \$11.0M)

Funding by Team Background - College wise

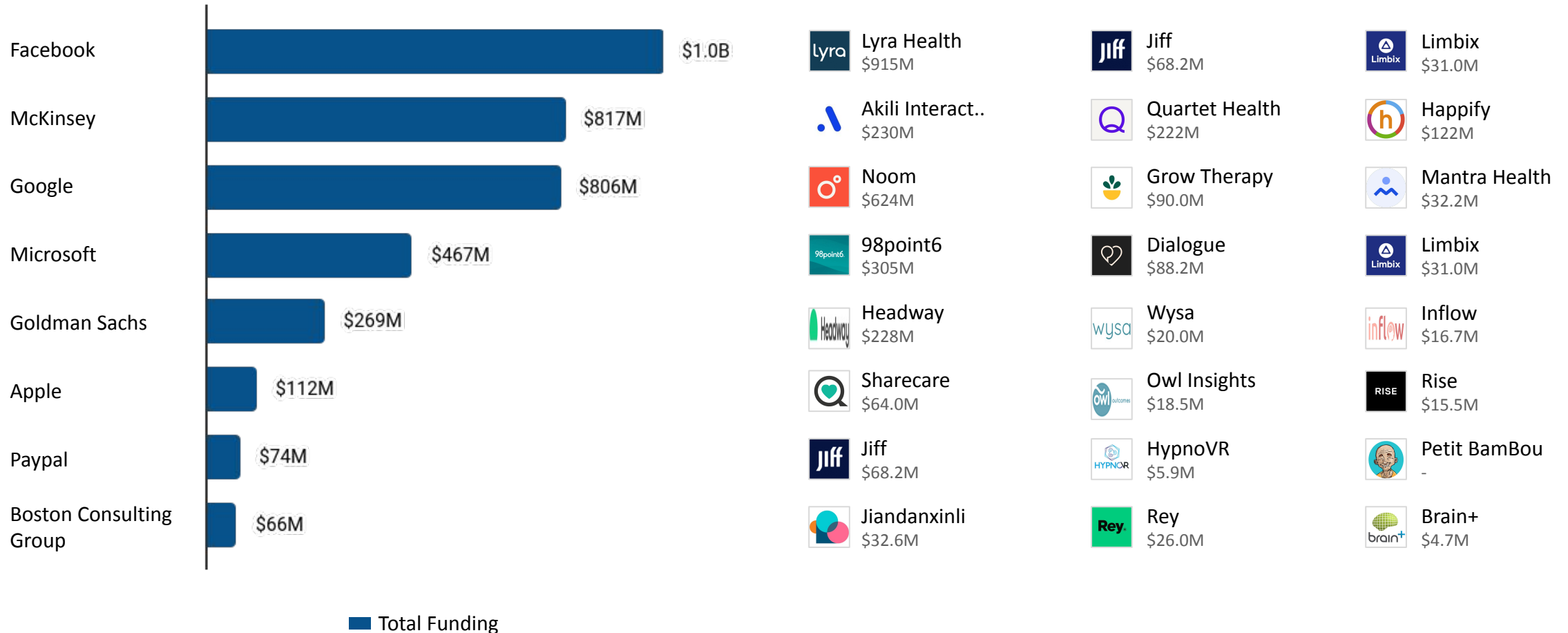
Distribution by Team Background



Note: Number in the bracket is the Total Funding raised by the Company

Funding by Team Background - Company wise

Distribution by Team Background



Note: Number in the bracket is the Total Funding raised by the Company

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▶ YoY Investor Trends

Most Active Investors: Accelerators & Incubators

Most Active Investors: VC - Seed

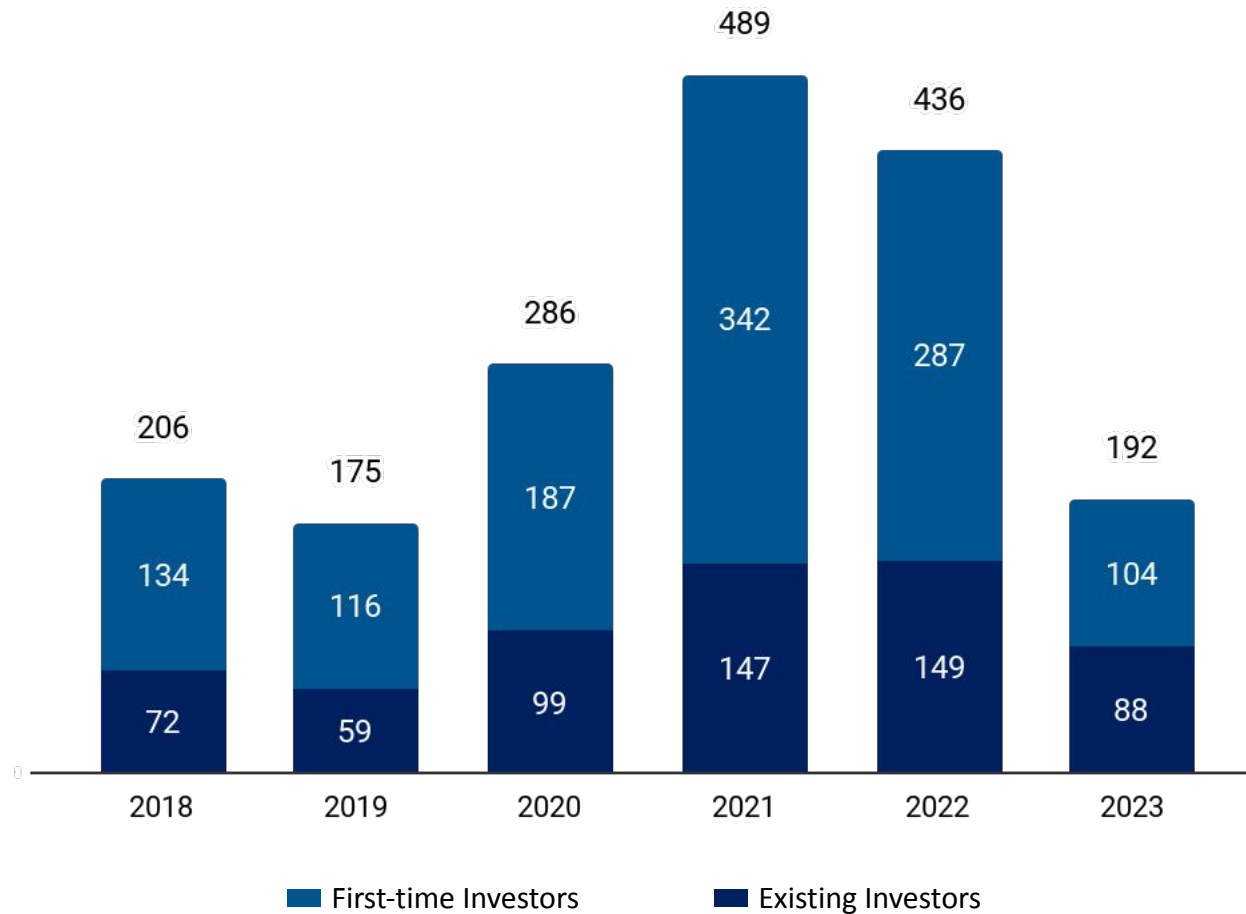
Most Active Investors: VC - Early

Most Active Investors: VC - Late

Most Active Investors: PE

Y-o-Y Active Investors

Y-o-Y # of unique Institutional Investors in Mental HealthTech













Top Institutional Investors in the last 2 years

Stage	Investor name	# Rounds in Last 2y ¹
Seed Stage	Y Combinator	5
	Gaingels	4
	Flare Capital Partners	3
Early Stage	Expon Capital	3
	F-Prime Capital	3
	Healthcap	3
Late Stage	Activant Capital	2
	Cigna Ventures	2
	Health Velocity Capital	2











Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from previous period.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Feed*	Notable Investments in Feed*
1	 Jumpstart Foundry	United States	189	11	HUSO (\$1.0M), Prezence (\$370K), Litesprite (\$310K)
2	 Gaingels	United States	918	5	Cerebral (\$462M), Oura (\$148M), Woebot Health (\$114M)
3	 Goodwater Capital	United States	219	4	Rise (\$15.5M), Youper (\$3.5M), Ami (\$3.0M)
4	 Almi Invest	Sweden	631	4	Learning To Sleep (\$2.9M), Ahum (\$838K), Mimerse (\$825K)
5	 Alumni Ventures	United States	1056	3	SonderMind (\$276M), Oura (\$148M), Woebot Health (\$114M)
6	 Joyance Partners	United States	177	3	Lark Health (\$162M), GYANT (\$28.5M), Wave (\$8.0M)
7	 Felicis Ventures	United States	381	3	Modern Health (\$170M), Octave (\$86.0M), Muse (\$41.0M)
8	 Great Oaks Venture Capital	United States	336	3	Workrise (\$778M), Motivo (\$16.3M), Breakthrough (\$5.9M)
9	 Global Founders Capital	Germany	492	3	Headway (\$228M), Mantra Health (\$32.2M), Parallel (\$22.8M)
10	 Flare Capital Partners	United States	71	3	Welltok (\$312M), Oui Therapeutics (\$26.0M), Beme (\$17.0M)











Note: *Feed = Mental HealthTech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Feed*	Notable Investments in Feed*
1	 Gaingels	United States	918	5	Cerebral (\$462M), Oura (\$148M), Woebot Health (\$114M)
2	 Alumni Ventures	United States	1056	4	SonderMind (\$276M), Oura (\$148M), Woebot Health (\$114M)
3	 True Ventures	United States	377	4	Spring (\$370M), Ginger (\$220M), Endel (\$22.1M)
4	 Great Oaks Venture Capital	United States	336	3	Workrise (\$778M), Motivo (\$16.3M), Breakthrough (\$5.9M)
5	 Operator Partners	United States	134	3	Spring (\$370M), Brave Health (\$60.8M), Limbix (\$31.0M)
6	 StartUp Health	United States	315	2	Pelago (\$77.4M), Valera Health (\$71.4M), Sana (\$13.8M)
7	 City Light Capital	United States	131	2	Ginger (\$220M), Brave Health (\$60.8M), Mantra Health (\$32.2M)
8	 Felicis Ventures	United States	381	2	Modern Health (\$170M), Octave (\$86.0M), Muse (\$41.0M)
9	 Andreessen Horowitz	United States	916	2	Workrise (\$778M), Headway (\$228M), Marker Learning (\$19.0M)
10	 Eniac Ventures	United States	188	2	Ginger (\$220M), Ten Percent Happier (\$8.1M), Shine (\$7.6M)











Note: *Feed = Mental HealthTech. The number in bracket refers to the total funding raised by the company. Early Stage refers to Series A and Series B rounds

Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Feed*	Notable Investments in Feed*
1	 City Light Capital	United States	131	2	Ginger (\$220M), Brave Health (\$60.8M), Mantra Health (\$32.2M)
2	 Felicis Ventures	United States	381	2	Modern Health (\$170M), Octave (\$86.0M), Muse (\$41.0M)
3	 Andreessen Horowitz	United States	916	2	Workrise (\$778M), Headway (\$228M), Marker Learning (\$19.0M)
4	 True Ventures	United States	377	1	Spring (\$370M), Ginger (\$220M), Endel (\$22.1M)
5	 Flare Capital Partners	United States	71	1	Welltok (\$312M), Oui Therapeutics (\$26.0M), Beme (\$17.0M)
6	 BoxGroup	United States	493	1	Workrise (\$778M), Pace (\$19.9M), Beme (\$17.0M)
7	 Gaingels	United States	918	0	Cerebral (\$462M), Oura (\$148M), Woebot Health (\$114M)
8	 Alumni Ventures	United States	1056	0	SonderMind (\$276M), Oura (\$148M), Woebot Health (\$114M)
9	 StartUp Health	United States	315	0	Pelago (\$77.4M), Valera Health (\$71.4M), Sana (\$13.8M)
10	 Jumpstart Foundry	United States	189	0	HUSO (\$1.0M), Prezence (\$370K), Litesprite (\$310K)











Note: *Feed = Mental HealthTech. The number in bracket refers to the total funding raised by the company. Late Stage refers to Series C & beyond rounds.

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Feed*	Notable Investments in Feed*
1	 Bridge Builders Collaborative	United States	19	5	Headspace (\$178M), Happify (\$122M), Muse (\$41.0M)
2	 KKR	United States	472	2	Ebb Therapeutics (\$45.0M), Sleepme (\$37.0M)
3	 Blackstone	United States	224	2	Ginger (\$220M), MYNDUP (\$5.0M)
4	 Silver Lake	United States	180	2	Noom (\$624M), Cerebral (\$462M)
5	 Spectrum Equity	United States	105	2	Presence Learning (\$414M), Headspace (\$178M)
6	 E&I Investment	South Korea	86	2	Limbox (\$31.0M), Mind Cafe (\$28.0M)
7	 Level Equity	United States	95	2	WeSpire (\$23.7M), Headversity (\$13.3M)
8	 ScaleUp Capital	United Kingdom	18	2	Sanctus (\$5.8M), Zevo Health
9	 Leksell Social Ventures	Sweden	5	2	Meru Health (\$55.4M), Health Integrator (\$3.1M)
10	 Bootstrap Advisors	United States	6	2	Revibe Tech (\$3.3M), FokusLabs (\$300K)

Note: *Feed = Mental HealthTech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Feed*	Notable Investments in Feed*
1	 Y Combinator	United States	4348	30	Modern Health (\$170M), Pelago (\$77.4M), Meru Health (\$55.4M)
2	 Techstars	United States	3297	14	Ginger (\$220M), GYANT (\$28.5M), Kintsugi (\$28.0M)
3	 HAX	United States	272	11	BBB (\$19.8M), Sana (\$13.8M), Flow Neuroscience (\$11.9M)
4	 Plug and Play Tech Center	United States	1462	8	Ginger (\$220M), GYANT (\$28.5M), BetterYou (\$6.8M)
5	 500 Global	United States	2158	6	Pura Mente (\$1.3M), Shezlong (\$619K), In Your Corner (\$120K)
6	 Rock Health	United States	95	6	Chrono Therapeutics (\$82.2M), Marigold Health (\$6.0M), 1DocWay (\$1.8M)
7	 SOSV	Ireland	631	5	BBB (\$19.8M), Ria Health (\$18.3M), Feel (\$6.5M)
8	 Alchemist Accelerator	United States	526	5	Vincere Health (\$4.8M), SMART Brain Aging (\$350K), Resilio App (\$344K)
9	 StartX	United States	129	4	Naluri (\$14.9M), Beddr Sleep (\$10.6M), Kit (\$5.8M)
10	 Praxis	United States	253	4	Aura Health (\$2.8M), Paraclete (\$1.6M), The Recovery Tribe (\$100K)

Note: *Feed = Mental HealthTech. The number in bracket refers to the total funding raised by the company.

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Acquisition Trends

List of Acquisitions


Most Active Acquirers


Quick Snapshot - Acquisitions

Key Stats






 **138**
Total Acquisitions

 **5.1 Yrs**
Avg. yrs from first funding to Acq.

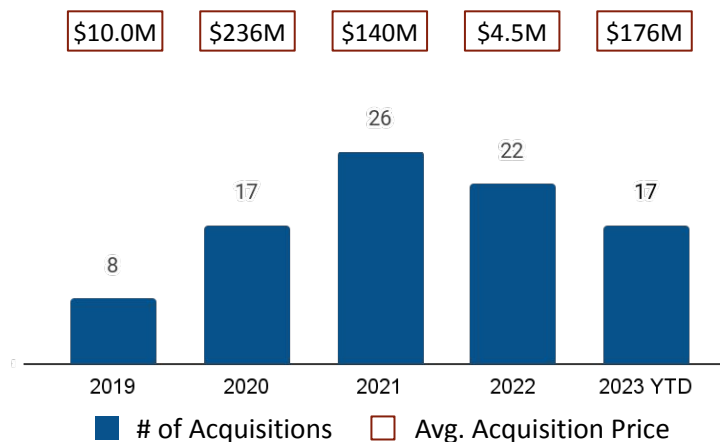
 **\$39.3M**
Avg. Funding raised before Acq.

 **\$114M**
Avg. Acq. Price

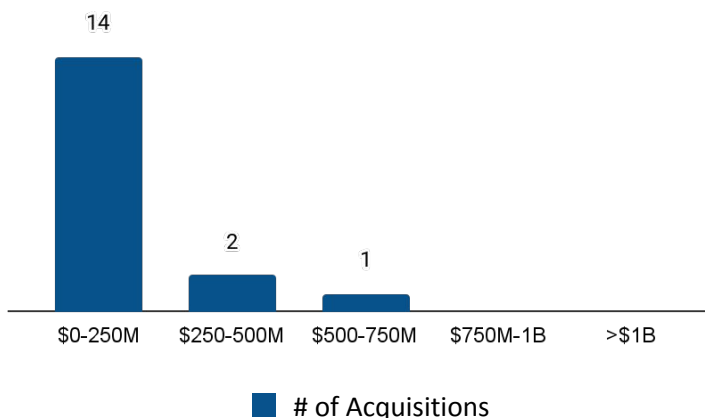
Top Investors by # Acq. Exits

Investor	# Acq.	Notable Acq.
 Great Oaks Venture Capi..	4	Workrise, Breakthrough, 1D..
 HLM Venture Partners	3	AbleTo, Welltok, InSight T..
 StartUp Health	3	Hurdle, LifeDojo, wayForwa..
 Launchpad Digital Health	3	Stop, Breathe and Think, L..
 Evolve Ventures	3	Expectful, Sens.ai, MindSc..











Y-o-Y Acquisition Trends













Acquisitions Distribution by Acq. Price




All-time Top Acquisitions

Company	Acq. Price
 EMPAQ (2004, Washington, DC)	\$563M
 AbleTo (2008, New York City, \$66.1M)	\$470M
 Dialogue (2016, Montreal, \$88.2M)	\$277M
 SilverCloud (2011, Boston, \$30.0M)	\$250M
 Jiff (2009, Palo Alto, \$68.2M)	\$135M
 Limeade (2006, Bellevue, \$34.6M)	\$75.0M
 Digital Optics Cor.. (1990, San Jose, \$45.0M)	\$39.5M
 Sleep Number (1987, Minneapolis)	\$35.0M
 wayForward (2014, New York City)	\$30.0M
 Beme (2014, New York City, \$17.0M)	\$25.0M

List of Acquisitions










Company	Acquirer(s)	Acq. Date	Acq. Price
 Oncomfort (2017, Belgium, \$12M)	HypnoVR	Oct 2023	NA
 Sesh (2021, United States)	Caraway	Sep 2023	NA
 Hurdle (2018, United States, \$13M)	Youme Healthcare	Aug 2023	NA
 Lekta Therapy (2016, United Kingdom, \$6M)	Ascenti	Aug 2023	NA
 Dialogue (2016, Canada, \$88M)	Sun Life Financial	Jul 2023	\$277M
 Limbox (2016, United States, \$31M)	BigHealth	Jul 2023	NA
 Dreem (2014, France, \$60M)	Beacon Biosignals	Jul 2023	NA
 Movendos (2012, Finland)	Oiva Health Group	Jun 2023	NA
 Limeade (2006, United States, \$35M)	WebMD Health Services	Jun 2023	\$75M
 WeSpire (2010, United States, \$24M)	Bonterra	Jun 2023	NA

List of Acquisitions

Company	Acquirer(s)	Acq. Date	Acq. Price
 Vilua (2017, Germany)	Significo	Mar 2023	NA
 Zip Doctor (2020, United States)	Cosmos Holdings	Mar 2023	NA
 Nafas (2019, Oman)	Labayh	Mar 2023	NA
 98point6 (2015, United States, \$305M)	Transcarent	Mar 2023	NA
 Cayceo (2017, France)	Lumeen	Feb 2023	NA
 Frankie (2020, Ireland, \$2M)	Unmind	Feb 2023	NA
 Expectful (2014, United States, \$4M)	Babylist	Jan 2023	NA
 Option YO (2019, United States)	Abi Mandelbaum	Dec 2022	NA
 Elf at Work (2020, United Kingdom)	The Original Fit Factory	Dec 2022	NA
 Moodbeam (2016, United Kingdom, \$2M)	The 55 Group	Nov 2022	NA

View all 138 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 ResMed	United States	3	0	mementor, Ectosense, BiancaMed +1 more
2	 HeadSpace	United Kingdom	2	0	Shine, Sayana +2 more
3	 GSC	Canada	2	0	Tranquility, Inkblot +2 more
4	 Sharecare	United States	2	0	MindSciences, Feingold Tech +2 more
5	 HypnoVR	France	1	0	Oncomfort +3 more
6	 Caraway	United States	1	0	Sesh +3 more
7	 Youme Healthcare	United States	1	0	Hurdle +3 more
8	 Ascenti	United Kingdom	1	0	Lekta Therapy +3 more
9	 Sun Life Financial	Canada	1	\$277M	Dialogue (\$277M) +3 more

Note: Numbers in bracket indicate the Acquisition Price of the company.

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▶ IPO Trends

List of IPOs


Quick Snapshot - IPOs

Key Stats






 **22**
Total IPOs

 **4.8 Yrs**
Avg. yrs from first funding to IPO

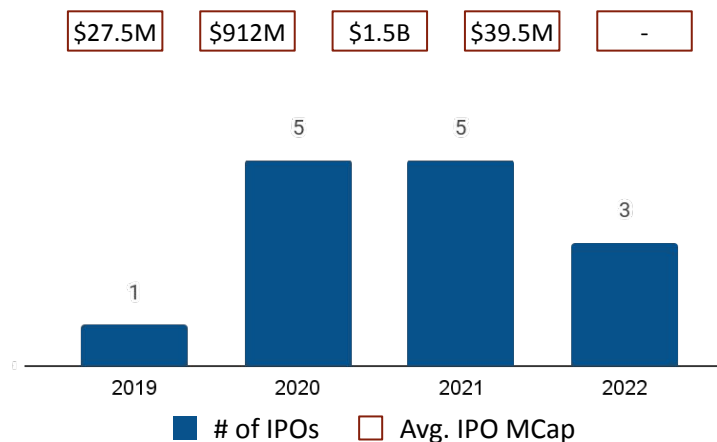
 **\$40.2M**
Avg. Funding raised before IPO

 **\$853M**
Avg. IPO Mcap

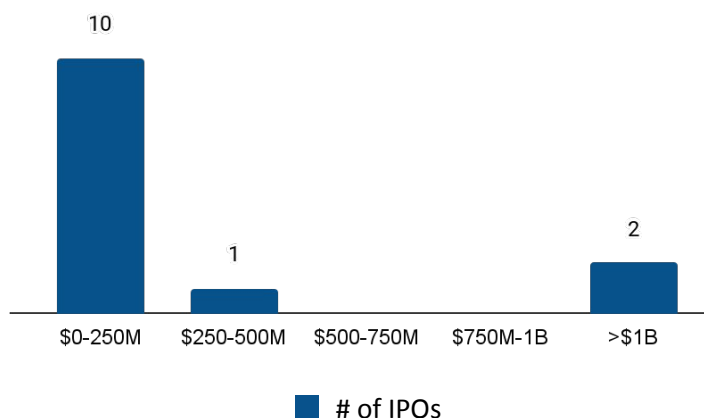
Top Investors by # IPO Exits

Investor	# IPOs	Notable IPOs
 Summit Partners	2	Sharecare, LifeStance
 SBI Investment	2	Susmed, Mental Health Techn..
 ScaleUp Capital	2	Kooth, Kooth
 Aflac Innovation Partners	1	Mental Health Technologies
 Aflac	1	Sharecare











Y-o-Y IPO Trends










IPOs Distribution by IPO Mcap













All-time Top IPOs

Company	IPO MCap
 LifeStance (2017, Bellevue)	\$6.7B
 Sharecare (2010, Atlanta, \$64.0M)	\$3.6B
 LifeSpeak (2004, Toronto, \$31.9M)	\$386M
 Susmed (2015, Tokyo, \$880K)	\$191M
 Newtopia (2008, New York City, \$10.7M)	\$64.5M
 Mental Health Tech.. (2011, Minato City, \$3.7M)	\$48.7M
 Nexalin (2010, Tustin, \$502K)	\$30.2M
 Brainsway (2003, Jerusalem)	\$27.5M
 Nurosene (2020, Toronto)	\$23.7M
 Hapbee (2004, Phoenix, \$4.8M)	\$17.6M

List of IPOs

Company	Investors	IPO Date	IPO Mcap
 Nexalin (2010, United States, \$502K)		Sep 2022	\$30M
 Akili Interactive (2011, United States, \$271M)	SVB, Neuberger Berman, +27 more	Aug 2022	-
 Mental Health Technologies (2011, Japan, \$4M)	Eatori, Fast Track Init., +7 more	Mar 2022	\$49M
 Empatho (2017, Canada)		Dec 2021	\$1M
 Susmed (2015, Japan, \$880K)	Dream Incubator, SBI In., +4 more	Dec 2021	\$191M
 LifeSpeak (2004, Canada, \$32M)	Kensington Capital Pa., +2 more	Jul 2021	\$386M
 LifeStance (2017, United States)	TPG, Summit Partners, +3 more	Jun 2021	\$6.7B
 Nurosene (2020, Canada)	National Research Cou., +1 more	Jun 2021	\$24M
 Sharecare (2010, United States, \$124M)	Aflac, Quest Diagnostics, +24 more	Nov 2020	\$3.6B
 Hapbee (2004, United States, \$5M)		Oct 2020	\$18M

List of IPOs

Company	Investors	IPO Date	IPO Mcap
 Kooth (2001, United Kingdom)	BGF, ScaleUp Capital	Sep 2020	-
 Kooth (2003, United Kingdom)	ScaleUp Capital	Sep 2020	\$2M
 Newtopia (2008, United States, \$11M)	Bloom Burton, Argo, BDC, +4 more	May 2020	\$64M
 Brainsway (2003, Israel, \$20M)	Fnx, Noked Capital, IBI I., +2 more	Apr 2019	\$28M
 Ehave (2011, Canada, \$607K)	Ontario Brain Institute	Dec 2016	-
 Gooroo (2016, Australia)		Oct 2016	-
 Teladoc Health (2002, United States, \$10M)	Bond Capital, Health Ve., +5 more	Jul 2015	-
 NeuroSigma (2008, United States, \$4M)	Checkmate Capital, NINDS	Sep 2014	-
 Kin Wellness (2005, United Kingdom)	Ultimate Sports Group	Jan 2010	-
 Brain Resource Company (2000, United States)	Och-Ziff Capital Management	Aug 2001	\$4M

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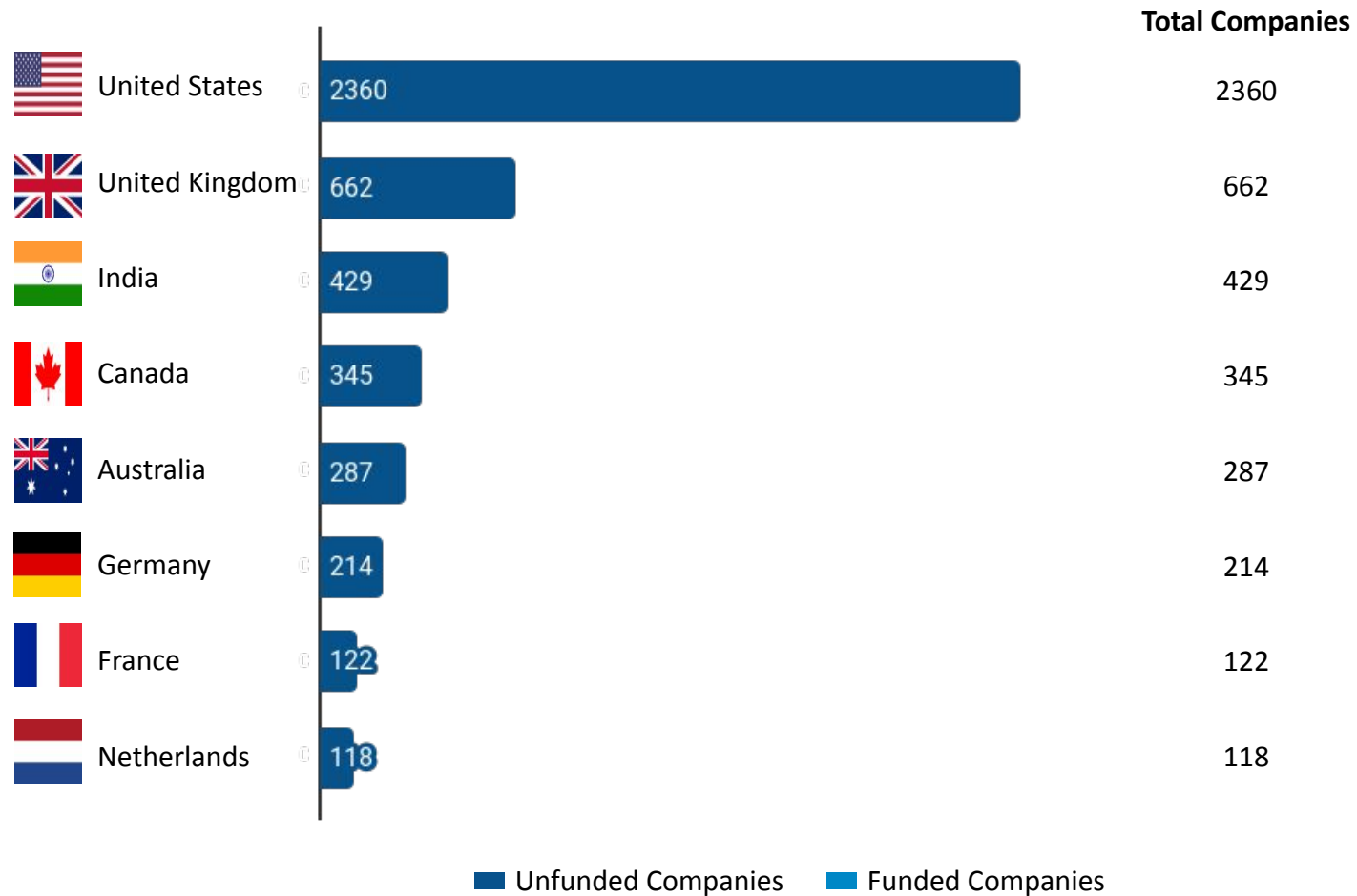
▶ Companies by Geography

Companies by Team Background - College wise











Companies by Team Background - Company wise

Companies by Geography

Distribution by Country - Companies founded

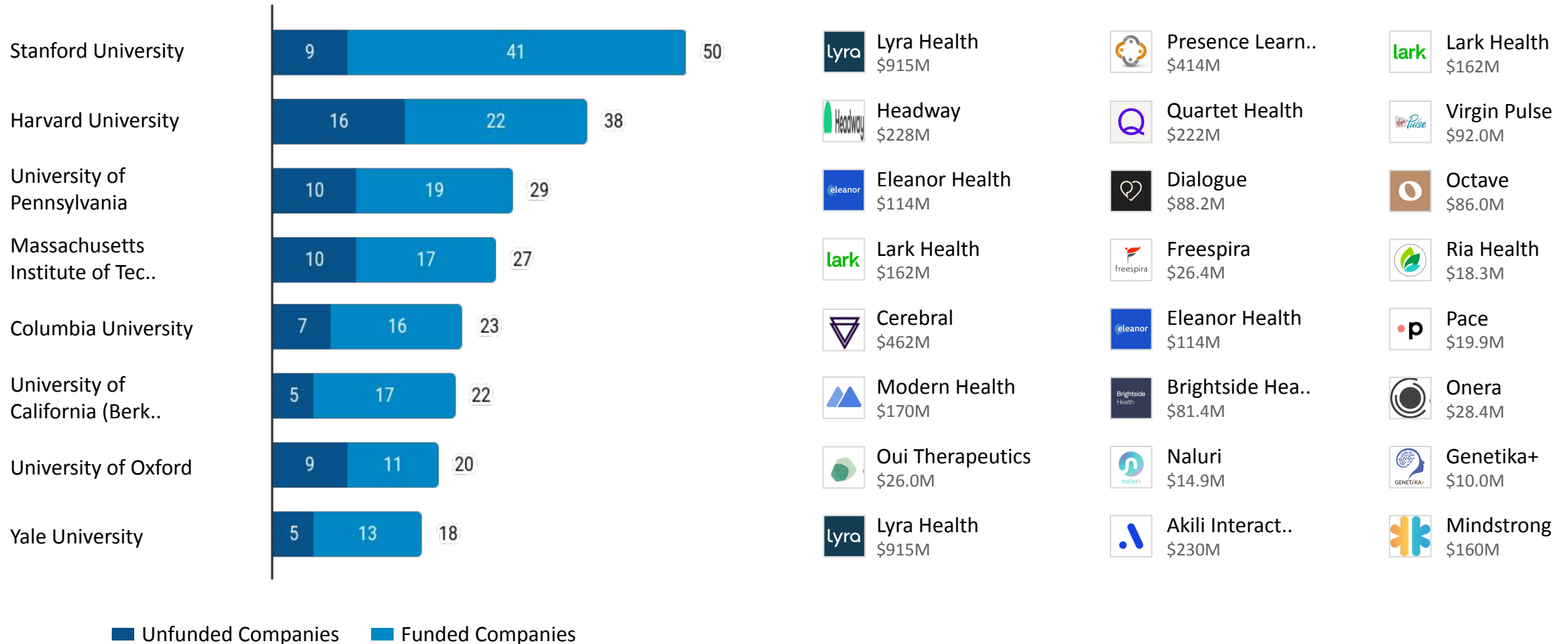


Top Cities by Companies founded

	London	295
	New York City	196
	San Francisco	184
	Toronto	88
	Los Angeles	79
	Bengaluru	74
	Delhi	70
	Berlin	65
	Singapore	65
	Mumbai	60

Companies by Team Background - College wise

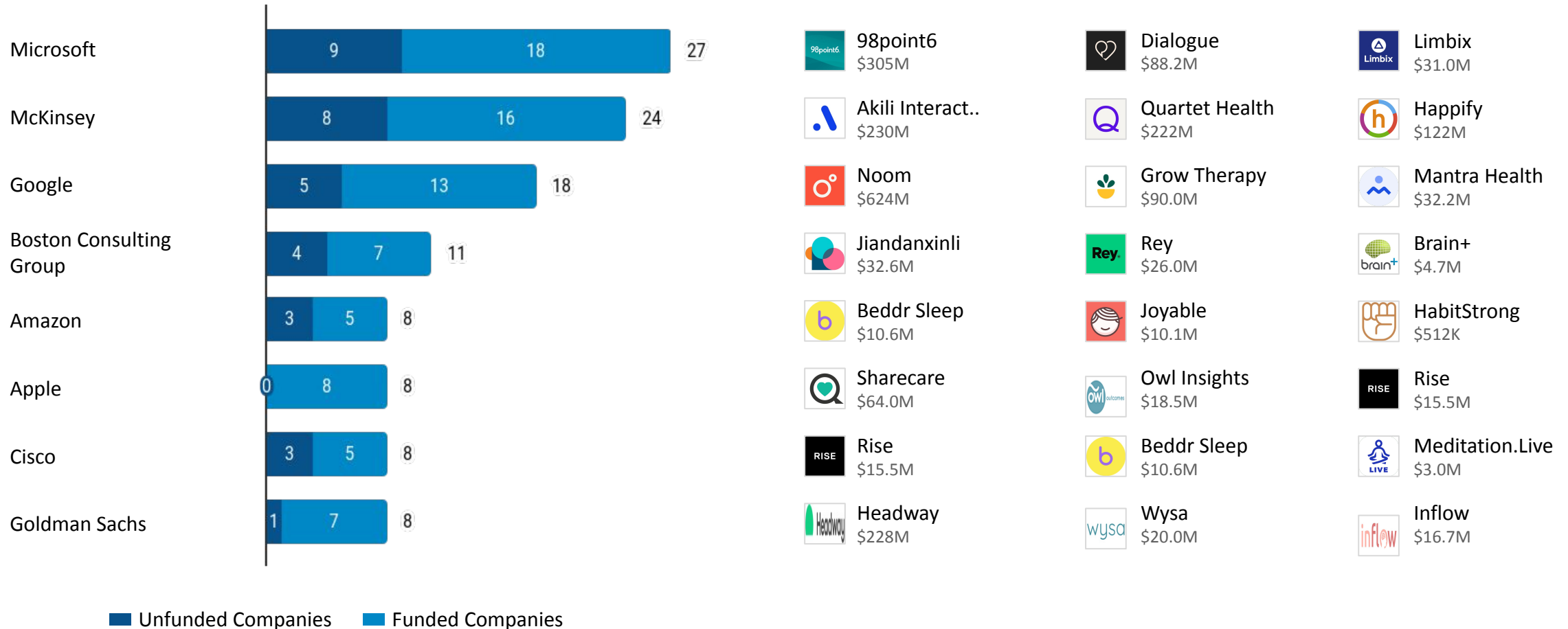
Distribution by Team Background



Note: Number in the bracket is the Total Funding raised by the Company

Companies by Team Background - Company wise

Distribution by Team Background



Note: Number in the bracket is the Total Funding raised by the Company

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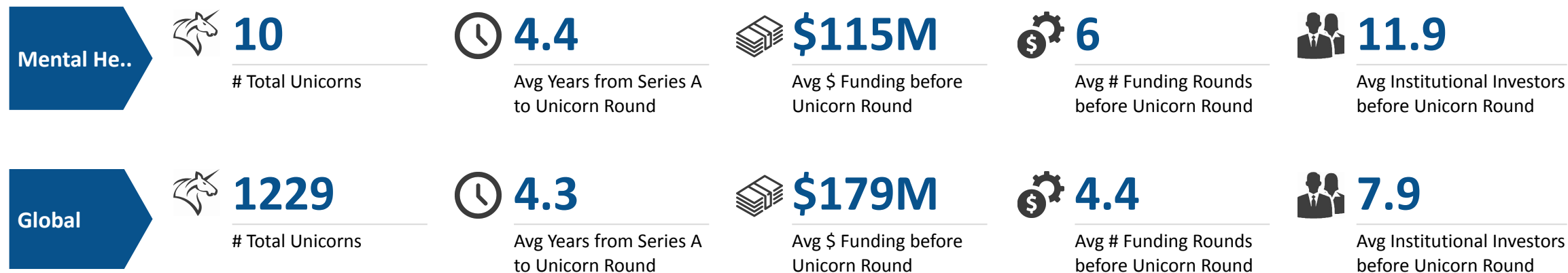
Unicorn Trends

List of Unicorns






Investors in Unicorns by Stage of Entry

Top Unicorn Investors by Stage of Entry

Unicorn Trends








Top Seed Stage Investors

-  Qualcomm Ventures
-  RRE Ventures
-  The William K. Warren Foundation
-  Accel
-  BBG Ventures






[+ 19 more](#)

Top Early Stage Investors

-  Breyer Capital
-  REMUS
-  True Ventures
-  __able
-  Accel

[+ 90 more](#)

Top Late Stage Investors

-  Andreessen Horowitz
-  Baillie Gifford
-  Plus Capital
-  RRE Ventures
-  TCG Ventures









[+ 96 more](#)

Top Countries

-  United States (9)
-  Finland (1)



Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.

List of Unicorns (1/2)

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$ Funding ²	# Rounds ²	# Investors ²
 Headway (2012, New York City, \$228M)	Provider of a mental health therapist consultation platform	Oct 2023	2.9	\$96M	3	5
 Oura (2013, Oulu, \$148M)	Smart wearable ring for sleep and fitness activity tracking	Apr 2022	5.4	\$146M	6	18
 Headspace (2010, Los Angeles, \$178M)	Provider of guided meditation sessions and mindfulness training	Oct 2021	6.9	\$218M	9	16
 SonderMind (2014, Denver, \$276M)	Virtual telehealth platform for individuals and providers	Jul 2021	2.3	\$35M	7	11
 Cerebral (2020, San Francisco, \$462M)	Provider of online counseling services for mental health conditions	Jun 2021	0.7	\$35M	1	5
 Noom (2008, New York City, \$624M)	Provider of a digital platform for weight loss management and behavior change	May 2021	7.4	\$84M	10	16
 Spring (2016, New York City, \$370M)	AI based employee assistance program for mental wellbeing	Apr 2021	1.2	\$108M	6	15
 Ginger (2011, San Francisco, \$220M)	On demand mental health solutions for individuals and organizations	Mar 2021	9.5	\$113M	7	15










1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

List of Unicorns (2/2)

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$ Funding ²	# Rounds ²	# Investors ²
 Calm (2012, San Francisco, \$219M)	Digital app for meditation, sleep, and relaxation for employees and individuals	Dec 2020	2.5	\$144M	6	5
 Lyra Health (2015, Burlingame, \$915M)	Provider of employee mental health management software solutions	Aug 2020	4.9	\$174M	5	13


1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

Investors in Unicorns by Stage of Entry (1/2)

Company	Seed Stage	Early Stage	Late Stage
 Headway (2012, New York City, \$228M)	accel.com, homebrew.co, prehype.com, globalfounderscapital.com	a16z.com, thrivecap.com, gv.com, iaventures.com, wormholecap.com	
 Oura (2013, Oulu, \$148M)	lifelineventures.com, nextventures.com, sanabil.com, sternh..., +10 more	gradient.com, forerunnerventures.com, squareup.com, msdcapi..., +12 more	elysianpark.ventures, temasek.com.sg, jazzvp.com, eisaiinno..., +6 more
 Headspace (2010, Los Angeles, \$178M)	svangel.com, oxeonpartners.com, refactor.com, altheagroup.c..., +7 more	spectrumequity.com, fitlab.vc, jazzvp.com, advancitcapital..., +11 more	blisce.com, waverleycapital.com, timesbridge.com, cherningr..., +1 more
 SonderMind (2014, Denver, \$276M)	kickstartseedfund.com, purplearchventures.com, springtime..., +6 more	generalcatalyst.com, fprimecapital.com, diokoventures.com, +4 more	
 Cerebral (2020, San Francisco, \$462M)	burchcreativecapital.com, unicornvp.com, coldstartventures.com	oakhcft.com, liquid2.vc, gaingels.com, airangels.co, westcap..., +1 more	
 Noom (2008, New York City, \$624M)	m8capital.com, harborpac.com, qualcommventures.com, kleiner..., +6 more	samsungventures.com, rre.com, hanmiit.co.kr, translinkcapit..., +9 more	serenaventures.com, sequoiacap.com, aglaeventures.com, +1 more
 Spring (2016, New York City, \$370M)	rethinkimpact.com, work-bench.com, bbgventures.com, rre.com, +6 more	tigerglobal.com, gingerbreadcap.com, operatorpartners.com, +5 more	
 Ginger (2011, San Francisco, \$220M)	masschallenge.org, romuluscap.com, nextplayventures.com	plugandplaytechcenter.com, kpventures.com, khoslaventures..., +6 more	avp.vc, bvp.com, wpglobalpartners.com, citylight.vc, nimbleve..
 Calm (2012, San Francisco, \$219M)	listen.co, thesyndicate.com, brightercapital.com, saltwater..., +10 more	lspv.com, tpg.com, insightpartners.com, sound-ventures.com, +9 more	










Note: "Investors" includes only those Institutional Investors who have invested before the Unicorn Round.

Investors in Unicorns by Stage of Entry (2/2)

Company	Seed Stage	Early Stage	Late Stage
 Lyra Health (2015, Burlingame, \$915M)	castlighthealth.com, venrock.com, proactive.vc	tenayacapital.com, glynncapital.com, crownvif.com, casdinca., +5 more	ivp.com, meritechcapital.com, crownventuregroup.com

Note: "Investors" includes only those Institutional Investors who have invested before the Unicorn Round.

Top Unicorn Investors by Stage of Entry

Investor	# Unicorn Portfolio	Seed Stage	Early Stage	Late Stage	Others*
 Temasek	2	-	-	Oura, Noom	-
 Silver Lake	2	-	Cerebral	Noom	-
 Spark Capital	2	-	Noom	Headway	-
 RRE Ventures	2	Spring	Noom	-	-
 Baillie Gifford	2	-	-	Workrise, Lyra Health	-
 True Ventures	2	-	Ginger	Spring	-
 Plus Capital	2	-	-	Workrise, Lyra Health	-
 MassChallenge	2	Ginger	-	-	Spring
 Oak HC/FT	2	-	Cerebral	Noom	-

Note: "Investors" includes only Institutional Investors who have invested before the Unicorn Round.

Others*: Includes investors who have invested in Non Equity rounds or Undisclosed Rounds

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







Unicorns

Business Models

Appendix











▶ Top Funded Business Models

Top Funded Business Models - last 1 year (1/2)

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round	Details
1 <small><> 0</small>	Teleconsultation for Mental Health	\$281M	29	 Headway (2012, United States) \$125M - Series C	Link
2 <small><> 0</small>	Employee Mental Health Solutions	\$146M	29	 Spring (2016, United States) \$71.0M - Series C	Link
3 <small>▲ 5</small>	Telehealth for Mental Health	\$71.6M	4	 Hazel (2010, United States) \$51.5M - Series C	Link
4 <small><> 0</small>	Digital Therapeutics for Mental Health	\$62.1M	12	 Lirio (2017, United States) \$27.0M - Series B	Link
5 <small>▲ 23</small>	Behavioral Health Assessment	\$50.3M	6	 Spectrum AI (2021, United States) \$20.0M - Series A	Link
6 <small><> 0</small>	Corporate Behavioral Health Services	\$49.2M	13	 Valera Health (2015, United States) \$45.0M - Series B	Link
7 <small>▲ 7</small>	corporate wellness solutions	\$49.1M	15	 Valera Health (2015, United States) \$45.0M - Series B	Link
8 <small>▲ 5</small>	Mental Health Q&A Portals	\$32.0M	1	 98point6 (2015, United States) \$32.0M - Series E	Link
9 <small>▲ 13</small>	Teleconsultation for Patients	\$32.0M	1	 98point6 (2015, United States) \$32.0M - Series E	Link
10 <small>▲ 8</small>	Teleconsultation for Employees	\$32.0M	1	 98point6 (2015, United States) \$32.0M - Series E	Link

* Rank is based on \$Invested in last 1 year in the Business Model. ▲ - Indicates change in Rank from previous 1 year.

Top Funded Business Models - last 1 year (2/2)

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round	Details
11 ▼ ₄	Stress and Anxiety Management Apps	\$20.6M	6	 aptihealth (2017, United States) \$10.8M - Series B	Link
12 ▼ ₃	Stress Management Apps	\$20.1M	5	 aptihealth (2017, United States) \$10.8M - Series B	Link
13 ▲ ₂	Stress Management Devices	\$16.7M	4	 Apollo Neurosc.. (2017, United States) \$6.0M - Series A	Link
14 --	Neuro Electrodiagnostics	\$16.2M	1	 Spark Biomedical (2018, United States) \$16.2M - Series A	Link
15 ▲ ₅	Wearable EEG	\$16.2M	1	 Spark Biomedical (2018, United States) \$16.2M - Series A	Link
16 <> ₀	Psychiatric Treatment Devices	\$16.2M	1	 Spark Biomedical (2018, United States) \$16.2M - Series A	Link
17 ▲ ₂	Online Mental Health Communities	\$13.6M	1	 Inflow (2020, United Kingdom) \$13.6M - Series A	Link
18 ▲ ₈	Mental Health Monitoring Apps	\$12.8M	2	 Hume (2021, United States) \$12.7M - Series A	Link
19 ▲ ₅	Stress and Anxiety Therapy Wearables	\$11.1M	3	 Feel Therapeut.. (2015, United States) \$4.3M - Seed	Link
20 --	Automated Patient Communication	\$8.6M	1	 GYANT (2016, United States) \$8.6M - Series A	Link

* Rank is based on \$Invested in last 1 year in the Business Model. ▲ - Indicates change in Rank from previous 1 year.

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