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# Is Tech the shot in the arm that Healthcare needs?

MAY 2021

## How Smart Tech is changing Healthcare


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# A new dawn for Health Infrastructure

Michael Jewell

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These are challenging yet exciting times for healthcare. While COVID-19 has impacted all sectors, healthcare has been impacted most – and in the most public of ways. Until recently, innovation took place largely behind closed doors. Medical breakthroughs happened in research labs and hospitals, while clinical trials and statistical terms like 'sensitivity' and 'specificity' were rarely headline news or part of everyday conversation.

The pandemic changed all that. Almost overnight routine healthcare facilities were forced to shut their doors, with huge ramifications for the largely face-to-face medical profession and patient, doctor, referral process. Suddenly, emergent health technologies such as telehealth (virtual consultations and prescriptions) had to go mainstream, while citizen data became an important weapon for combatting the virus. And while these technologies existed before 2020 (people were analysing, and to a lesser extent sharing, their health data via wearables), the pandemic greatly accelerated and evolved these trends.

There is of course good reason why healthcare has been slow to embrace consumer technologies. Modern medicine is rightly built on the principle that any new development requires rigorous, lengthy (and therefore costly) trials and validation. Combined with the highly complex and multi-modal nature of care, this conservative approach means that even simple changes require the cooperation of multiple stakeholders. But this is changing. The pandemic has shown consumers that healthcare can also be tech-enabled and remote, and therefore come with the same benefits as other parts of life. Medical professionals and payers not only realise this, but know there are even wider benefits in providing digitally-driven healthcare. As such, a new wave of private healthcare suppliers are working with primary care practitioners and hospitals to provide products and services that boost efficiency and down costs.

This last point is important; not only are people living longer and thereby raising the cost of healthcare, but in terms of treatments healthcare continues to evolve, making it increasingly expensive. Be it genome sequencing, new biotech products or robotic surgery, breakthroughs improve outcomes but always at a price to the payer. Healthcare providers know this, which is why more and more are looking at how consumer-driven technologies, specifically in digital and software, can improve productivity and efficiency, and in doing so, help provide better, more affordable healthcare for everyone.

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# Why Healthcare is good for Investors

Anthony Platt

Partner
finnCap Cavendish

Think of disruption and it's most likely fast-growth businesses in Fin Tech that spring to mind. Exciting innovators making headlines for disrupting finance beyond recognition. By comparison, their Health Tech cousins have lagged behind – but for how much longer? The last 12 months has redefined Health Tech and the extraordinary opportunity it represents. The global pandemic has brought to the fore just how dated and disconnected many existing health services are, highlighting a market ripe for disruption while spotlighting the pioneering services already available.

For years the focus has been on delivering better healthcare cheaper – all against the backdrop of an ageing population and increased data regulation and costs. But as the UK went into its first lockdown, the health sector was shaken to the core. Consequently, telehealth suppliers saw demand for their services skyrocket, bringing, as one GP put it, "ten years of change in one week".

As a result, the major technology trends transforming most global industries – artificial intelligence, internet of things, big data, AR and VR – are now very much at play within the health vertical. And while these trends have been quietly impacting health for several years, the pandemic has changed how many consumers think about their health, whetting the appetite for digital health products.

## Prevention is better than cure

Historically, healthcare has been *reactive* and focused on fixing problems as they occur. Leveraging technology means there can be a focus on prevention instead. Enabling digital solutions for population health management can quickly and effectively identify emerging trends and assist in managing risk across a population.

The growth in wearables and health apps continues to rise at a phenomenal rate. Yet these services remain largely disconnected, making it hard for health professionals to analyse wider trends and for users to enjoy joined-up healthcare. We know this cannot remain the case; it's simply a matter of time before another wave of Health Tech start-ups disrupt consumer health even further, with very beneficial consequences for all – not least, investors.

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# Record levels of funding and M&A activity

Michael Jewell

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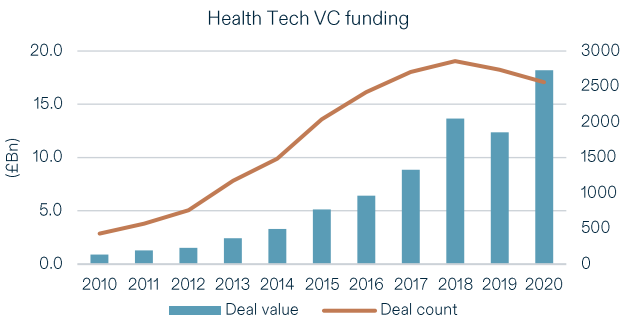
The increasing appetite amongst venture funds for Health Tech has been demonstrated by the continued growth of investment and a six-fold increase in the number of deals over the last ten years. In 2020, there was a record level of funding including raises for Village MD, data and AI focused Tempus Labs and the Chinese healthcare portal DXY. In the UK, notable fundraises included those for LumiraDx, a connected diagnostics platform, and the digital triage company eConsult as well as a further round for Babylon Health.

Deal count in M&A has followed a similar pattern, growing nearly four-fold over the same ten-year period. In the UK, healthcare software has been an area of consolidation, with transactions such as System C's acquisition by CVC, HAS' sale to Access, Wellbeing Software's sale to Citadel of Australia and Alcidion's purchase of Extramed.

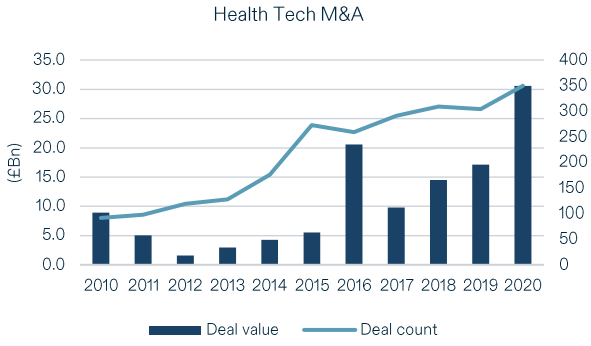
Major players in other Health Tech areas have sought to expand their market share and widen their offerings with major acquisitions – examples include the purchase of Livongo and InTouch by Teladoc and Optum's acquisition of NaviHealth, a technology driven senior care company.

The primary equity markets have also been open to a number of high-profile Health Tech companies in recent years, commencing with the Teladoc IPO in 2015 and followed by several telehealth issuers taking advantage of strong investor appetite in 2020, including Amwell and GoodRx, and in the UK the successful IPO of Kooth plc.

### Health Tech VC funding and M&A activity buoyant




Source: PitchBook

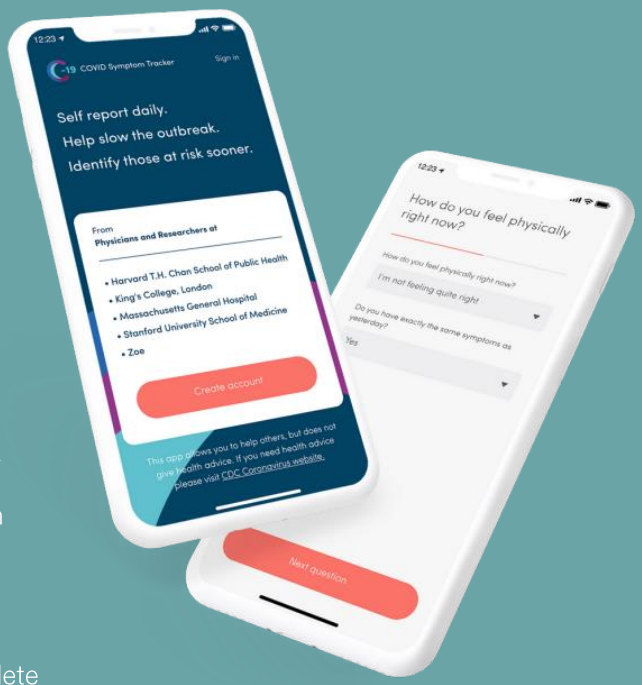



Source: PitchBook

Vast amounts of money continues to be spent each year on healthcare around the world, and the costs are only rising as populations grow and more expensive treatments are developed.
Deployed correctly as part of a connected ecosystem, Health Tech can help meet these challenges by empowering consumers to be more responsible for their health, giving practitioners the information needed to efficiently advise and intervene, and by generating population-wide data to optimise systems at a holistic level – offering untold opportunities for innovators, and promising returns to investors.

## The Zoe App: The power of citizen science

**What:** Launched in March 2020 by Professor Tim Spector, the ZOE COVID Symptom Study app by ZOE Global Ltd is a collaboration between Kings College London and Guys and St Thomas' Hospital. The app was developed quickly for IOS and Android and soon went viral, gaining over one million users after 24 hours of launching.




Within four months the app had over four million downloads. The Zoe study is the world's largest ongoing study of COVID-19 and reveals the keen appetite among UK citizens to record – and even share – a small piece of their health data.

**What next?** The ZOE study continues to collect and share essential data used by UK government and citizens. The platform has evolved to capture more associated data on vaccinations and their effects. Whilst ZOE Global is a non-profit organisation and has publicly stated that information will not be used for commercial gain, the team has captured one of the richest and most complete data sets covering the initial spread of COVID-19 in the UK and the ongoing vaccination program. It is difficult to measure the value of information collected, but it will surely be used for years to come to prevent and manage further outbreaks.

## Health Tech in numbers

**30m** = number of patients text messaged via software start-up accuRx
*Source: accuRx*

**$37.1bn** = wearable technology market size in 2020, 15.9% CAGR to 2027
*Source: Grand View Research*

**200%** = increase in mental health apps since 2019
*Source: ComputerWeekly*

**29m+** = number of patients accessing their GP online via eConsult
*Source: eConsult*

**4m+** = number of people downloaded the Zoe app
*Source: Zoe*

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# Defining the Health Tech Landscape

Healthcare innovation is nothing new. From advances in biotech to breakthroughs in pharmaceuticals, new technologies will always drive medical progress. When we talk about *Health Tech*, then, we refer specifically to the digital and software technologies (largely driven by patient and/or practitioner demand) innovating healthcare to bring greater understanding of people's health and more integrated processes for diagnoses and treatments.

This still leaves us with a vast landscape of products and services. For this reason, we have chosen to view Health Tech through three specific lenses; that of the consumer, the practitioner and healthcare as a whole. By applying these filters we can better understand the different challenges facing consumers, practitioners and the system of healthcare and identify the overlaps, intersections and opportunities for disruption.

## The consumer focus

For many of us, consumer-focused health products are our most common touchpoint with Health Tech. Be it a fitness band, sports watch or fertility app, the myriad of health wearables in today's market is dazzling. And for those looking to take a closer look at their health, a new wave of biotech companies now offer do-it-yourself blood tests and DNA kits to identify genetic diseases, track relatives and apps to record the data.

Empowering end users to monitor, track and (hopefully) take better care of their health in this way has obvious benefits, but there are concerns too. At the core of this capability is user data, and the usual issues around ownership, access, sovereignty and interoperability apply. Who owns the health data provided by a user – the user, the company providing the analysis, or the insurer paying for the user's subscription? If a user's health data has implications for wider society, does the owner have a duty to share it? And what use is a person's health data if it's not seen by the relevant practitioner?

## The practitioner's view

For practitioners, having access to patient-generated heath data is desirable yet complicated for reasons already outlined – and opportunities abound for software solutions as a result. In the US, we've already seen innovation in this area. The $18.5bn Teladoc-Livongo merger in August 2020 brought Teladoc's telehealth platform (remote consultations for doctors and patients) together with Livongo's tracking/nudging programme for people with diabetes, blood pressure and weight management issues. Empowering Teladoc-Livongo users to better manage health issues at home, with support from remote consultations and in-person treatment where necessary, will not only provide them with more joined-up care, but should drive efficiency that frees up time for doctors more generally – benefiting the wider community in the process.

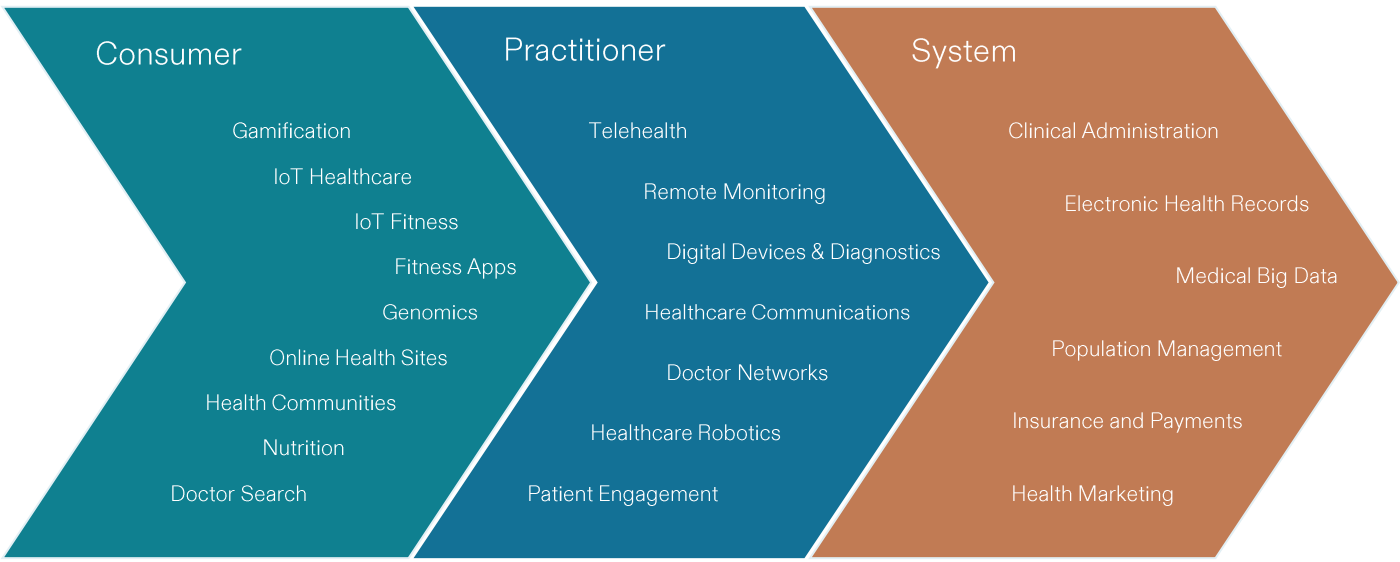
# The system of healthcare

As populations get older and bigger, the growing pressure on GPs to assess, treat and refer more and more patients requires greater efficiencies at every stage of the patient, doctor, referral journey. From using artificial intelligence to better triage patients at the first point of contact, to creating patient records that include multiple data sets (e.g., from a fitness band), the current disconnected system of healthcare is in urgent need of unifying to make it more akin to the omnichannel experience we've come to expect from retail and banking – and as with these sectors, we expect advances in automation, machine learning and data interoperability to drive much of this change. This will drive increased demand for digital solutions operating across the entire healthcare landscape.

But perhaps more than any other sector, healthcare relies on people. It requires the knowledge, skill and care of the appropriate professionals to diagnose and treat patients at the appropriate time. The creators of Consultant Connect know this. Their Oxford-based company virtually connects GPs and paramedics with specialist consultants – helping GPs to treat patients in primary care settings and reduce hospital visits, in turn joining up primary and secondary care, reducing costs and providing paramedics with shared decision-making, shared responsibility and expert information.

As with so many other Health Tech SMEs, the pandemic catalysed Consultant Connect into a fast-growth, transformative player and was acquired by Teladoc in January 2021. For these businesses there's no turning back. After all, there's too much at stake.

### The Health Tech landscape



# The Consumer View

We've always been curious about the world. But now, more than at any other time, we want to know what's happening inside our own bodies. The concurrent boom in consumer technologies serves this curiosity well, and we now have a proliferation of health wearables, apps and websites helping us monitor, track and learn about our health.

But what does this mean for healthcare more generally? For starters, we're seeing a fundamental shift in how people think. People are realising that unlike ever before, we can take action to proactively manage our health and increase the time we spend in good health. Whether that's by tracking our movements or sleep, or doing a home blood test to check our vitamin D levels, we now realise that health is our own business.

There are caveats, however. Generally speaking, the churn in wearables is high; much like sticking to a diet or a gym class, people often lose interest in how many steps they've taken or how many times they woke up in the night. But it doesn't have to be this way. The best Health Tech services are those that keep users engaged by personalising data to provide demonstrable impact. Knowing how many times you woke up in the night is only beneficial if you have guidance on how to reduce the wake-ups.

And this is just the beginning. Computational power – be it machine learning or simply raw computing and processing power – is enabling us to build more sophisticated models for applying user data. So whether that's by augmenting testing data with wearable data and genome sequencing, or adding the data to a person's health record, we can start to bring datasets together to predict more accurately how a person's health might evolve. The next challenge is how best to surface that information so the user is as empowered by it as possible.

## Funding in Health Tech

While a handful of consumer Health Techs are funded by insurers, most are backed by venture capital and private equity and follow a direct to consumer model. This is how we started Thriva in 2015, providing home testing kits and personalised health plans direct to consumers. Since then we've grown our business to provide remote diagnostic testing on behalf of hospitals, GP surgeries and insurance partners, while still serving consumers directly. In doing so we've found that once companies like ours prove their value, the NHS is willing to kickstart further funding for pilots and proof point development. Somewhere between VC and state funding is the privately paid model provided by insurers. Here you see more credence given to those start-ups focused on proactivity and prevention, for obvious reasons. Either way – be it a VC, insurer or state providing the funding – one thing's for certain: innovations in Health Tech are fueling people's curiosity in health, and this has life-changing consequences for us all.

Hamish Grierson

Co-founder
Thriva Health

thriva

# The Practitioner View: Knowledge is Power

When it comes to health, knowledge really is power. The more information a patient has, the better they can interact with their care and make better lifestyle choices. Similarly, the more information a doctor has the better he/she can treat a patient. That's one reason why digital technology is so exciting, is so powerful. It provides tools and platforms to share and analyse data: if you build systems in such a way that you capture the reasons why a person uses a service, as well as their interaction with the service and the follow up care, you're left with a very rich dataset. Armed with that data you can analyse its success (or otherwise) and iterate the service based on real-time life experiences.

At a more granular level, we've seen digital technology lead to early intervention. For people who choose it, a remote consultation with a virtual GP means seeing a doctor within a few hours, day or night, at the point of need. Sometimes it's just reassurance that a person needs, but more often than not they require treatment guidance that can lead to an important action, like an investigation being carried out earlier than otherwise or an early referral to a specialist. And it's that sort of early intervention that reduces suffering and improves outcomes.

Employers and employees know this, which is why more and more businesses are looking at ways they can offer health benefits. Whether that's through private medical insurance, a free gym membership or an annual wellness grant, employers realise that health benefits show they care. But there are plenty of benefits for employers too. When a business introduces access to private healthcare they often report a reduction in sick leave and an increase in employee wellbeing, which drives productivity.

At Square Health we provide medical, technological and claims-related healthcare services to insurers and corporates. We do this in several ways, including our Clinic in a Pocket® offering which covers many of the most common reasons people seek healthcare, such as for musculoskeletal problems, skin complaints or sports injuries, issues we can treat quickly and adequately. For more serious concerns we work with the PMI provider as the initial point of contact to deal with immediate needs and as a gatekeeper to secondary, specialist care. In these cases we assess people, arrange healthcare and ensure they receive the right level of treatment as quickly as possible. The right level of treatment is important here; patients with private health cover are often referred to consultants before being adequately assessed and treated at a primary care level – leading to a poor experience for the patient and extra costs for the insurer.

Our work relies on innovative software and digital technology that enables remote consultations, access to thousands of health specialists and connected patient data. This powers our services and powers the knowledge we need to keep people healthy.

Dr Bippon Vinayak

Co-founder
Square Health

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# The System View

The last 12 months have put huge pressure on our healthcare system. With most face-to-face GP consultations shut down for a considerable period, the NHS now faces a tidal wave of health concerns left untreated, many of which will fall to primary care as a first port-of-call. This in addition to the longer-term and uncertain effects of 'long COVID' and the increased prevalence of pandemic-induced mental health concerns.

In stepping up to the terrific challenge of the pandemic, many within the NHS and the wider ecosystem moved mountains and broke moulds. Collectively, these are signs of promise for our longer-term recovery too. The pandemic catalysed systemic changes in the NHS, helping clinicians work across organisational boundaries and use 'new' technologies like video and smartphone apps to monitor conditions at home. On a techie level, there were new data sharing channels helping the NHS deliver quality care in the most stressful times.

From a system perspective, we should now take these learnings to embed better ways of delivering care across settings, establishing a positive COVID-19 legacy. The vaccination rollout has been awesome, showing that we can deliver routine treatments at scale in local community settings. Now is the time to consider this approach for other use cases, like health check-ups and flu jabs.

As a result of new ways of working, clinical settings and technologies, we're seeing patient data appear in new, disparate locations. This is both exciting and problematic. People are, slowly, becoming more engaged in their health data. Some are willing and able to record and share data themselves, for example via the Test and Trace app, and track data through their phone or watch. Consequently, many have been awoken to the importance of data and now want better access to their health records, vaccination records and COVID-19 data.

We therefore need a place where each user's data can be stored reliably and safely, accessed by both the patient and healthcare professional whenever they need it. In short, we need a medical record that's fit for our data-driven times. This is what we're doing at Eva.

We are developing a new medical record that doesn't sit still, one that's cloud-based, iterative and growing with each interaction, and interoperable with whoever needs to interact with a patient's data (clearly consented for delivering NHS care only at this stage). Our record is being built to handle complexity; patient data could be from a wearable device, mental health assessment, GP consultation, diagnostic clinic, hospital test results, and so on. It's early days for Eva and every day brings new use cases and questions. We know the medical record alone will not meet all system challenges, however, it provides an excellent data foundation from which to build.

Maddy Phipps-Taylor

CEP
Eva Health

# Health Tech and the NHS

The NHS offers care to the length and breadth of our country, but it remains a fragmented organisation. There are dozens of localised health services rather than a one-size-fits-all NHS. Within regions there are further inconsistencies still; with services across health and social care often procured and delivered in silos, almost entirely disconnected from one another. At best, this creates sluggish inefficiencies. At worst, it delays treatment that costs lives.

As a result, health and social care has been slow to adopt digital technologies. Compared to fintech and ecommerce, Health Tech feels lightyears behind. But there are some good reasons for this. Transforming systems that deal with human life is very different to transforming those dealing with shopping or banking. Healthcare data is often much dirtier; we're not inputting SKU codes or sums of money, but describing symptoms, illnesses and reactions – qualitative data that requires manpower to gather, interpret and analyse.

Of course, the great irony is that it's only by embracing Health Tech and its range of digital services and products that we can begin addressing the many challenges the NHS faces. But progress *is* being made here. The government's creation of 44 integrated care systems – new partnerships that bring providers and commissioners of NHS services together with local authorities and other partners – is designed to put collective planning and integrated care into the very framework of how the NHS is run.

However, we urgently need digital solutions to deliver this collective planning and integration – which makes this a particularly exciting time for Health Tech. And while we don't yet have a digital care act promising to pay for Health Tech, unlike in other parts of Europe, we *do* have bodies like NHSX and NHS Digital looking for ways to digitally transform health and care services to make them more efficient, joined up and effective. The last 18 months has accelerated this search and we've seen the phenomenal growth of privately-funded tech businesses like eConsult, accuRx and System C provide more and more services into the NHS.

Despite this, the NHS is still fragmented – is still lumpy. As such, there exists a huge opportunity for Health Tech to smooth out the pathways across our different care environments so that patients and health professionals can enjoy a harmonious, connected experience whether they're in a hospital, a community care setting or at home. To deliver this we need both the state and private sector to keep investing in our digital care. In doing so, they're investing in our people.

Dr Michelle Tempest

Partner
Candesic

# VR haptic 'flight simulators' for surgery

Richard Vincent co-founded FundamentalVR after spotting a resurgence in immersive technology and VR. “I tried a very early stage Oculus Rift and could immediately see that VR was going to change the human/computing interface,” explains Richard. “I could see that VR had the chance to solve a problem that’s been around for over 150 years, that it’s difficult, dangerous and expensive to teach surgical skills. So my partner and I embarked on creating Fundamental Surgery, our haptic VR and blended VR platform.”

Today Fundamental Surgery helps surgeons acquire skills faster and gain more confidence, resulting in fewer mistakes in theatre. “We can lower the cost and time to market for new devices, drugs and procedures, and provide better insight to capability, risk and competency,” adds Richard. “We are now at the point where some of our life science customers are leaving behind traditional 'wet lab' training because our platform will soon provide more effective solutions.”

Since its beginnings in 2011, FundamentalVR has experienced steady growth. All this changed in 2020 when COVID-19 hit and “changed the market”. As elective surgery was cancelled and all non-essential people banned from hospitals, remote collaboration came into focus and FundamentalVR went from interesting innovation to mission critical in the eyes of its large medical device and pharma customers. “We've been able to keep a number of our customers moving through COVID-19 via remote multiuser skills transfer in VR,” explains Richard.

As a result, the business has increased headcount by 600%+ since 2017, and seen a similar increase in the volume of simulation within the platform. “The life science industry now realise the potential impact of immersive technology such as ours and we foresee a rapid acceleration,” says Richard. “I see a future where skills are developed initially away from human interaction with the use of digital twins on platforms like Fundamental Surgery. The future is all about pre-human skills development and risk minimisation, it is very exciting!”

Richard Vincent

Founder
FundamentalVR

FUNDAMENTALVR

## Defining the Growth Opportunity for the Market

Anthony Platt

Partner
finnCap Cavendish

The UK has some of the best healthcare professionals in the world. And yet, too many of these people do their remarkable jobs using antiquated computer systems and substandard technology. As a result, the stereotype of frustrated, exhausted NHS workers is deterring many people from joining public healthcare – or healthcare at all. Health Tech can address many of these challenges. The UK government knows this and has eased restrictions to allow faster and greater adoption of health technologies into the NHS. This doesn't mean the cumbersome IT systems used by primary care trusts and hospitals will be replaced overnight, but there is willingness to bring in new software that will either replace these systems (over time) or help them work better.

One area often overlooked is social care, which is poised for digital transformation. We have the best carers in the world out in the community assisting people, but they're held back by legacy systems that hinder their work and limit job satisfaction. Better software will help carers monitor and engage with clients more effectively and connect into primary and secondary care when needed. Connect is a key word here. Digital technology serves an essential role in connecting services across public and private healthcare – improving the working lives for health professionals and the lives of those they care for.

Some of these connections are already taking place. COVID-19 has dramatically changed the landscape and the market opportunity, and the foundations for the UK's future digital health are being drawn already. We expect a focus on leveraging data and information to improve patient experience, and with it M&A consolidation across the sector leading to convergence and systems integration to create a seamless transition from primary, secondary, social and private care. We will also see further investment in AI and IoT technologies that will transform systems and processes to create a new era for digital healthcare in the UK.

## The US View

Jonathan Bluth

Director
Intrepid Investment Bankers

The U.S. healthcare system is somewhat unique. Through our third-party payer system, governmental and private payers dictate which services can be reimbursed and the steps that providers must go through to demonstrate medical necessity to authorise those services. As a result, when the world was forced to adopt tools that accommodate virtual care in order to fight COVID-19, America faced a significant challenge. Given that most governmental and commercial payers would not reimburse telehealth services prior to the pandemic, providers, patients and tech companies had to move quickly to scale their offerings and infrastructure to meet the massive influx of demand. Thankfully, restrictions were eased and now patients and providers have grown accustomed to the conveniences of many new technological innovations.

Today, our healthcare ecosystem is piloting several new use cases for wide-ranging technologies that increase access, drive down costs and demonstrate a positive impact on outcomes – and the U.S. is poised to invest further capital into this area. Such is the benefit of these solutions that they will not be momentary stop-gap solutions to bridge a finite period of time when patients were less willing to visit their providers in person. Rather, these new solutions will enable Health Tech companies to demonstrate a greater utility and return on investment for their solutions than they ever could have done pre-COVID-19, and investment dollars are pouring in to prove it.

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Michael Jewell

Partner
finnCap Cavendish

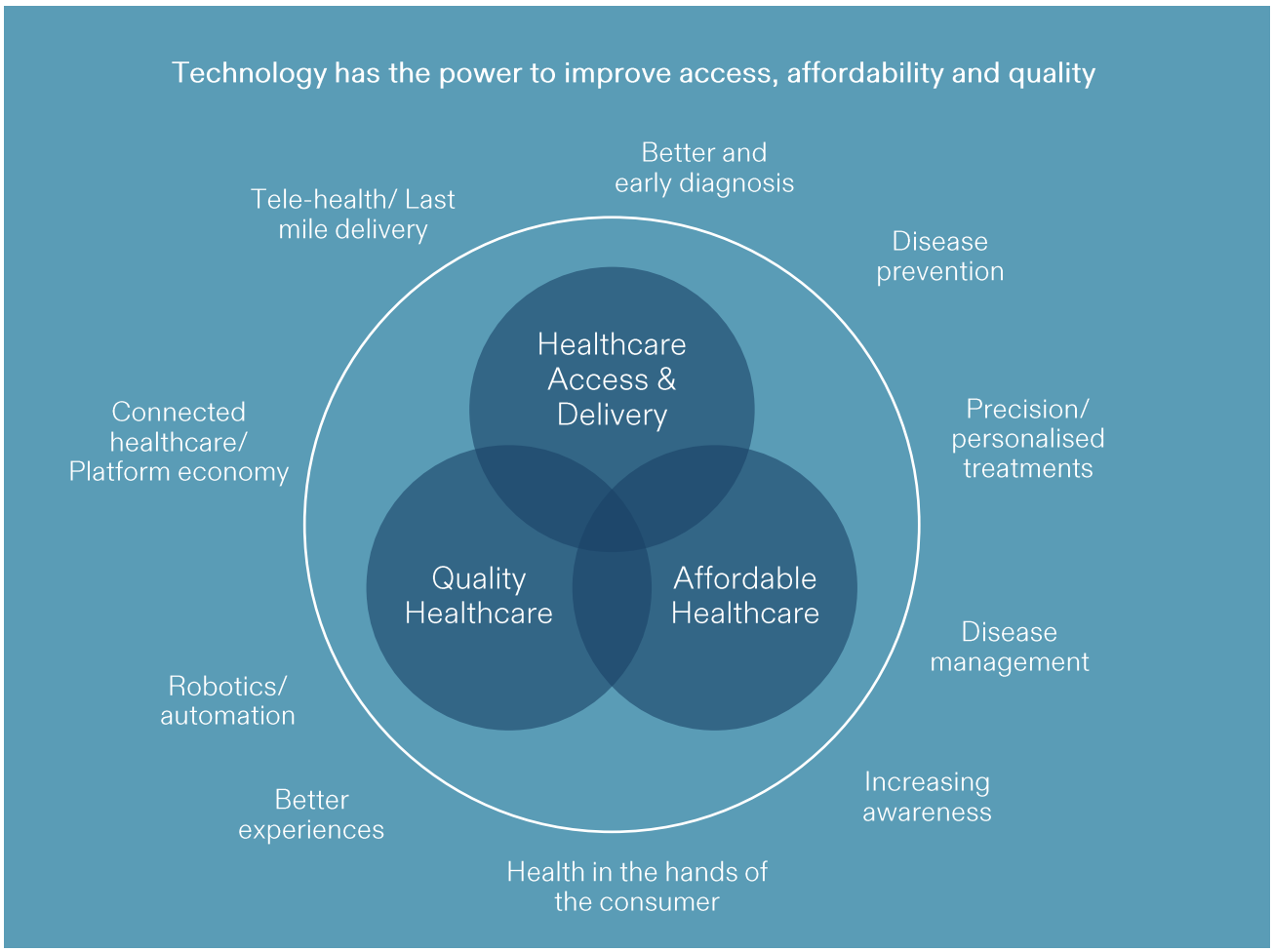
# Advising ambitious Health Tech companies

With better, data-driven outcomes for patients and healthcare professionals alike, the opportunities presented by Health Tech in continuing to transform not only UK healthcare, but global healthcare also appears limitless.

Here at finnCap Group our expertise in advising ambitious, high growth companies across healthcare, life sciences and technology, give us a 360-degree view of these sectors and significant market movements.

Working across the private growth and M&A space at finnCap Cavendish, to IPOs, strategic M&A and public markets activity at finnCap Capital Markets, we can offer our clients a full suite of strategic advisory and capital raising services, tailored to our clients' exact needs.

To those businesses operating in the Health Tech space with big growth plans, please contact our team to see how we can help deliver your ambitions.



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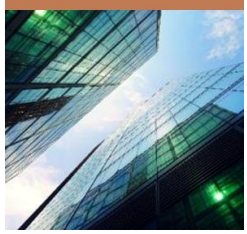

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We provide quality broking and fundraising capabilities alongside excellence in M&A advisory with a global reach. We have sold over 600 companies to date and are recognised as the largest Adviser on the LSE and No.1 broker on AIM.

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