

NEW YORK

# Healthcare Innovation

QUARTERLY REPORT

Q3  
2021



new health  
york city business  
city leaders

## INTRODUCTION



*Bunny Ellerin*

**BUNNY ELLERIN**

Co-Founder & CEO,

**NYC Health Business Leaders**

There's no doubt in my mind that 2021 will go down as the year that digital healthcare soared in NYC, in the country, and in the world.

One major trend struck me this quarter – the **increasing visibility of women founders, investors, and CEOs**. These powerhouses are not only transforming the industry but also paying special attention to the issues that matter most to women. From menopause to mental health, these businesses are flourishing, due in part to the fact that women make 80% of the healthcare decisions for their families.

Of the top 20 largest raises this quarter, **55% of those dollars went to businesses where women play a leading role:**

**CITYBLOCK HEALTH, \$400M**

Toyin Ajayi, MD | *Co-Founder & President*  
Focus on underserved populations

**SPRING HEALTH, \$190M**

April Koh | *Co-Founder & CEO*  
Focus on mental health

**MAVEN CLINIC, \$110M**

Kate Ryder | *Founder & CEO*  
Focus on women's and family health

**TMRW LIFE SCIENCES, \$105M**

Tara Comonte | *CEO*  
Focus on fertility

**CALIBRATE, \$100M**

Isabelle Kenyon | *Founder & CEO*  
Focus on weight management

**TIA, \$100M**

Carolyn Witte | *Co-Founder & CEO*  
Focus on women's health

**BYHEART, \$90M**

Mia Funt | *Co-Founder & President*  
Focus on baby's nutrition

**XALUD THERAPEUTICS, \$30M**

Diem Ngyuen, PhD | *CEO*  
Focus on gene therapy

This trend is particularly exciting because we know that generally women have a harder time raising money than their male counterparts. We're confident that the success of these female-led businesses will lead to a brighter future.

Overall, Q3 did not disappoint with \$2.4B in funding invested across 55 companies. While the rate of investment slowed from Q2, it is still twice the amount that was raised in Q3 2020. As we look to the remainder of the year, we expect that the fourth quarter will bring some major announcements – both funding and exits – and are excited to see where this record year ends.

Until then, we'll be closely watching how the digital health landscape unfolds in New York and beyond.

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## OUR SPONSORS

**Deloitte.**

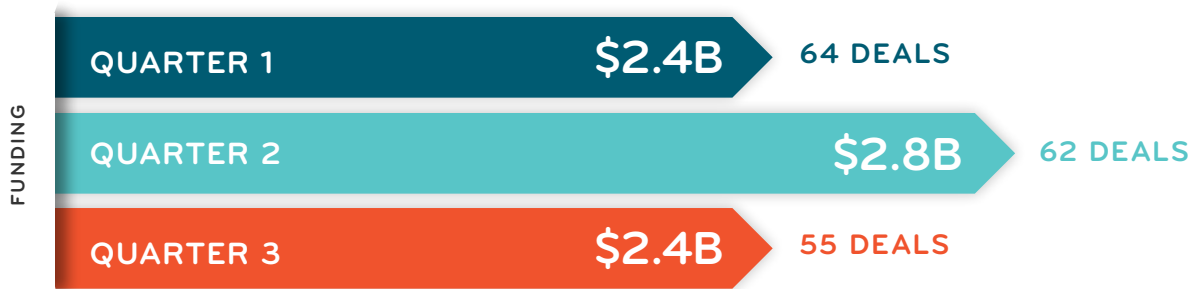
**J.P.Morgan**

## BY THE NUMBERS

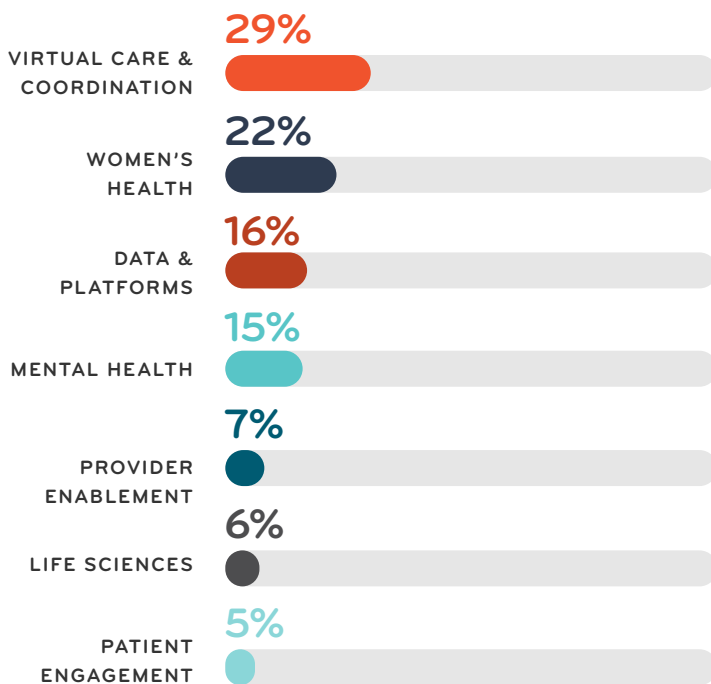
**55** COMPANIES  
RAISED  
**\$2.4B**  
in Q3 2021

Digital-first care remains a key investment theme. Women's health and mental health also continue to grow in prominence.

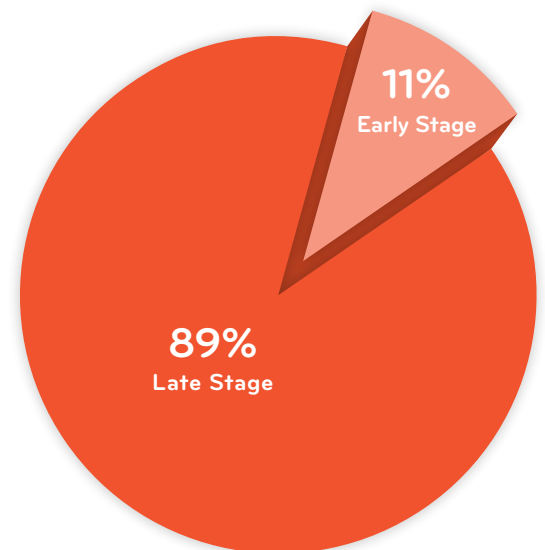
### FUNDING BY QUARTER



### FUNDING BY SECTOR (M)



### FUNDING BY STAGE\*



\*Early stage includes pre-seed, seed and Series A.  
Late stage includes Series B and beyond.

# Women Leading the Way

It's exciting to see the vast number of New York start-ups that are led by or funded by women. They are tackling a wide range of issues from fertility to health equity to chronic disease. They each have unique experiences that shape their perspectives as leaders and as women.

## FOUNDER & FUNDER

“BREAST MILK IS THE INFANT NUTRITION ‘GOLD standard,’ but every parent deserves to feel confident when feeding baby. We worked with global leaders in nutrition science and ran the largest clinical trial by a new infant formula brand in 25 years to create an alternative to breast milk parents can *finally* feel proud of.

### MIA FUNT

Co-Founder & President,  
ByHeart



**Polaris Partners** is an investor in **ByHeart**

“THE TEAM AND THE PRODUCT DREW ME IN – THIS IS A SPACE I KNEW WELL, AND the integrated approach from farm to formula stood out. Mia and Ron were passionate about the category – both as parents and businesspeople. Together with their team of pediatric professionals and nutrition scientists they were determined to innovate and lead. I was happy to be able to support.

### AMY SCHULMAN

Managing Partner, Polaris Partners



**Seven Seven Six** is an investor in **Elektra Health**

“ELEKTRA IS BRINGING THE FRAGMENTED, HEAVILY STIGMATIZED menopause healthcare world into the 21st century. With the oldest millennial turning 40 this year, we're excited that Elektra is poised to become **THE** go-to evidence-based digital solution to support every woman throughout her 10+ year menopause journey.

### KATELIN HOLLOWAY

Founding Partner, Seven Seven Six



ELEKTRA IS ON A MISSION TO SMASH THE MENOPAUSE TABOO by empowering women with evidence-based menopause education, care and community. In 2021, we believe it's time to expand the definition of women's health to include ALL phases of a woman's hormonal health journey – that includes the 50M women currently navigating menopause in the U.S.

### ALESSANDRA HENDERSON

Co-Founder & CEO, Elektra Health



## “ SPRING HEALTH'S MISSION OF ELIMINATING EVERY BARRIER TO

mental health is not only a professional motivation, but it's personal to me as well. At a time when there is so much uncertainty in the world, I am inspired every day by the prospect of changing people's lives and making a global impact on the mental health crisis.

### APRIL KOH

Co-Founder & CEO,  
Spring Health



## “ AS A BLACK MOTHER OF THREE, I FEEL PERSONALLY CLOSE TO

Mae's mission: bringing maternal health parity to Black women. Our healthcare needs have remained deeply underserved. Truly equitable healthcare stems from equitable research and development, equitable care access, equitable care solutions and support, and diversity in leadership. It's time this has become part of the public conversation.

### MAYA HARDIGAN

Founder & CEO, Mae



## “ GREAT HEALTHCARE EXPERIENCES ARE FOUNDED

on empathy. We serve patients on family journeys, and many of our providers are working parents themselves. During the pandemic, we've heard from countless members that having someone who could relate to their lived experience has helped them feel uniquely supported during this challenging time.

### KATE RYDER

Founder & CEO,  
Maven Clinic



## “ WOMEN HAVE TRADITIONALLY CONTROLLED MORE THAN 80% OF A

family's healthcare spend, yet women's health is still a notably underserved market. Investors are increasingly supporting platforms that more holistically address women's health and that are often women-founded and led.

### LAUREN RUANE

Managing Director, Co-Head  
of Healthcare, Middle Market,  
Commercial Bank, J.P. Morgan





## Women Leading the Way

**“IGNORE THE NOISE,” SAID MY OLD BOSS, CHRIS BURCH. IT’S BECOME A mantra in my day-to-day and keeps me focused on our mission. Waking up each morning to read the latest ‘member love’ and relish the reviews and feedback from members reminds me that our vision to put them back in control of their health is working.**

**ISABELLE KENYON**  
Founder & CEO, Calibrate



**“THE INVESTOR COMMUNITY AS WELL AS TRADITIONAL buyers of healthcare (health systems, payers, employers) have woken up to the moral and economic imperative to invest in women’s health. When we do, healthcare not only works better for women, it works better for families, communities, for everyone.**

**CAROLYN WITTE**  
Co-Founder & CEO, Tia



**“EVERYTHING WE BUILD AT ALLARA IS WITH THE PURPOSE of improving women’s healthcare outcomes, particularly for the millions of women struggling with chronic reproductive diseases. I know firsthand what it’s like to struggle with this condition, and our platform is directly improving the lives of women who otherwise have limited resources.**

**RACHEL BLANK**  
Founder & CEO, Allara



**“SEVERAL YEARS AGO, I LOST MY NEPHEW TO SEPSIS. AS AN AI/MACHINE learning researcher, my family looked to me for answers. I realized that research is essential but to really impact patient outcomes, the data must be at the bedside. This is what drives me to deliver our life-saving technology to hospitals.**

**SUCHI SARIA, PH.D.**  
Founder & CEO, Bayesian Health



# What Drives You?

Launching and running a company can be exhilarating – but it can also be hard and lonely with many ups and downs. Hear what motivates these founders to keep going.



“**THE EXORBITANT HEALTHCARE COSTS IN THE U.S. CONTINUE** to rise much faster than the inflation rate, making healthcare a much greater portion of our spend than any other in the world. If we can reduce ballooning costs while increasing quality and access (e.g., value-based care), we can create more opportunity for our people.

**MICHAEL MENG**

Co-Founder & CEO, Stellar Health



“**MY PARENTS ARE BOTH PHYSICIANS, TWO OF MY GRANDPARENTS WERE CLINICIANS,** and many members of my extended family are in medicine. While I decided to pursue a non-clinical professional career, building a product that ultimately helps providers is a tribute to where I come from and provides a deeper, more personal meaning to my work.

**LAURENCE COMAN**

Co-Founder & COO, avoMD



“**TRULY TRANSFORMING HEALTHCARE TO A COMPLETELY NEW LEVEL IS WHAT** gets me up in the morning. Let's face it, medicine as it is practiced today is just BORING! The entire experience needs to be redesigned. I shut my neurosurgical practice down to dedicate 200% of myself to tackling this.

**RYAN GRANT**

Founder & CEO, Vori Health



“**FAILURE IS YOUR ROADMAP FOR SUCCESS. PAY ATTENTION** to the little setbacks too. Sometimes perseverance is the right approach, sometimes it's a slight change in course and sometimes it's the need to rethink everything. Keeping an open mind to all three is hard but important.

**RON VIANU**

Founder & CEO,  
Covera Health



FUNDING IN Q3 2021












# Top 20



No.	Company	Description	Funding (M)	Stage	Select Investors (in this round)
1	 CITYBLOCK HEALTH	Transformative, value-based healthcare provider for Medicaid and lower-income Medicare beneficiaries, currently serving 90,000 members.	400	Late stage	Softbank
2	 opentrons	Lab platform that integrates development of lab robotics, assays, and operations to create high-quality and cost-effective end solutions.	200	Late stage	Softbank, Khosla Ventures
3	 spring health	Makes mental health fundamental, providing employers with the most diverse, comprehensive care for employees and their families.	190	Late stage	Kinnevik, Guardian Life, Tiger Global, Northzone, RRE Ventures, Rethink Impact
4	 TrialSpark	Technology-driven pharma company that runs end-to-end clinical trials to bring new treatments to patients faster and more efficiently.	156	Late stage	Sam Altman, Lachy Groom, Sequoia Capital, Thrive Capital, Casdin Capital, Dragoneer
5	 MAVEN	Largest virtual clinic for women's and family health.	110	Late stage	Dragoneer Investment Group, Lux Capital, BOND, Oprah Winfrey, Sequoia, Oak HC/FT
6	 TMRW	Automated solution for how frozen eggs and embryos are stored, tracked, and monitored during the IVF process.	105	Late stage	Transformation Capital, GV, Casdin Capital, Peter Thiel, Anne and Susan Wojcicki
7	 Calibrate	Modern, medical metabolic health business changing the way the world treats weight.	100	Late stage	Founders Fund, Tiger Global, Optum Ventures, Forerunner Ventures, Threshold Ventures, Redesign Health
7	 LEXEO therapeutics	Clinical stage gene therapy biotechnology company focused on hereditary and acquired diseases of high unmet need.	100	Late stage	D1 Capital Partners, Eventide Asset Management, CAM Capital, Verition Fund Management, Laurion Capital Management
7	 quip	Oral health company that provides thoughtfully designed products and professional services.	100	Late stage	Cowen Sustainable Investments (CSI)



## FUNDING IN Q3 2021: TOP 20

No.	Company	Description	Funding (M)	Stage	Select Investors
7	 Tia	"Whole Woman, Whole Life" model supports women's physical, mental and emotional health from puberty through menopause.	100	Late stage	Lone Pine Capital, Threshold, Define Ventures, Torch Capital, ACME
11	 BYHEART	Fully integrated, next-gen baby nutrition company dedicated to empowering parents with choice and confidence when feeding baby.	90	Late stage	D1 Capital Partners, Polaris Partners, OCV Partners, Bellco, Two River, Red Sea Ventures
12	 THRIVE GLOBAL	Behavior change technology to relieve stress, increase productivity, and lead to overall well-being.	80	Late stage	Kleiner Perkins, Owl Ventures, IVP, JAZZ Venture Partners
13	 pager	Virtual care collaboration platform that provides whole person healthcare in a trusted, convenient, connected care experience.	70	Late stage	Susquehanna Private Equity Investments
14	 vori health	Integrated virtual-first, evidence-based musculoskeletal care.	68	Early stage	NEA, Echo Health, Ascension Ventures, Intermountain, AlleyCorp, Max Ventures
15	 Quit Genius	Digital clinic for treating nicotine, alcohol and opioid addictions.	64	Late stage	Kinnevik, Atomico, Octopus Ventures, Triple Point Ventures, Startup Health
16	 Nomad	Online marketplace for short term clinical jobs.	63	Late stage	Adams Street Partners, Icon Ventures, Polaris Partners, RRE, .406 Ventures, First Round Capital, Kevin Ryan
17	 stellarhealth	On a mission to improve patient outcomes by enabling providers to engage and succeed in value-based care.	60+	Late stage	General Atlantic, Point72 Ventures, Primary Venture Partners
18	 Alma	Virtual network of licensed therapists equipped with the tools and services they need to offer high quality, in-network mental health care.	50	Late stage	Insight Partners, Optum Ventures, Tusk Venture Partners, Primary Venture Partners, Sound Ventures, BoxGroup
19	 XALUD THERAPEUTICS	Biotech developing a non-viral gene therapy platform to treat pathologic inflammation through immune modulation.	30	Late stage	PBM Capital
20	 covera health	Quality analytics company injecting clinical-grade quality insights into referral and clinical workflows improving medical decision making while reducing diagnostic errors.	25	Late stage	Insight Partners, Equity Group Investments

“IT CAN BE EASY FOR NEW FOUNDERS TO BE ENAMORED WITH THE CURRENT WAVE of IPO/SPAC exits. But it is important to remember that many of these recent IPO/SPACs were completed by companies that have been in business 5+ years, have tremendous growth stories, and have a clear mission and path for sustainable growth. Entrepreneurs should not lose sight that a company's culture, scalability, and ability to turn challenges into opportunities are factors that play a role in determining whether the company will be successful in 5 or 10 years.

**BILL CAREY**

Partner, Deloitte & Touche LLP



“CONSOLIDATION! THE LAST 5 YEARS IN DIGITAL health was all about unbundling and the rise of point solutions. I believe the next 5 will be all about rebundling and the emergence of platforms – both amongst next-gen and incumbent players. How this rebundling takes shape is most intriguing!

**CAROLYN WITTE**

Co-Founder & CEO, Tia



“WE'RE INCREASINGLY SEEING DIGITAL HEALTH MOVE FROM 'digital only' to integrating with traditional healthcare players. Whether it's partnerships with large health systems or going in network with payers, we should continue to see collaboration with traditional healthcare. Startups realize it's a key to scaling their businesses and treating a wider variety of patient needs.

**RACHEL BLANK**

Founder & CEO, Allara



## Trendspotting

With billions invested in digital health over the past year, which trends and themes should we be tracking? These leaders share their thoughts.

“AS MORE HEALTH SYSTEMS LOOK TO CLINICAL AI TO IMPROVE PATIENT safety and outcomes, many are looking for tools that have real-world data attached to them. Requiring rigorous evaluations of AI/ML tools is key, and something I'm excited to see happen more in this space.

**SUCHI SARIA, PH.D.**

Founder & CEO, Bayesian Health



IT'S TIME TO NOMINATE!

# Nominations for NYC Digital Health 100 open on November 1st.

*Who will make the 2022 list?*



Visit [www.nychbl.com/dh100](http://www.nychbl.com/dh100) or email [info@nychbl.com](mailto:info@nychbl.com) for application details and limited sponsorship opportunities.

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Bill Carey | *Partner*  
**DELOITTE & TOUCHE LLP**

Carolyn Witte | *Co-Founder & CEO*  
**TIA**

Isabelle Kenyon | *Founder & CEO*  
**CALIBRATE**

Kate Ryder | *Founder & CEO*  
**MAVEN CLINIC**

Katelin Holloway | *Founding Partner*  
**SEVEN SEVEN SIX**

Lauren Ruane | *Managing Director, Co-Head of Healthcare*  
**MIDDLE MARKET, COMMERCIAL BANK, J.P. MORGAN**

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**AVOMD**

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**MAE**

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**BYHEART**

Michael Meng | *Co-Founder & CEO*  
**STELLAR HEALTH**

Rachel Blank | *Founder & CEO*  
**ALLARA**

Ron Vianu | *Founder & CEO*  
**COVERA HEALTH**

Ryan Grant | *Founder & CEO*  
**VORI HEALTH**

Suchi Saria, PhD | *Founder & CEO*  
**BAYESIAN HEALTH**

## METHODOLOGY

Data used in the creation of this report was obtained from a variety of sources including but not limited to company press releases, EDGAR filings, Crunchbase, Pitchbook, CB Insights and covered the period from 07/01/2021 to 9/30/2021. A company was included if it (1) listed New York City as its corporate headquarters and (2) the company received seed, angel, early-stage or late-stage funding during the period 07/01/2021 to 9/30/2021. Deal date was used to determine placement in Q3. Companies that won grant funding, prize money or acceptance into accelerators/incubators were not included in the analysis.

**DISCLAIMER:** This report is provided for informational purposes only. Where possible, we verified information obtained through publicly available sources (e.g. company press releases, news reports). If you find an error in the report, please contact us at [info@nychbl.com](mailto:info@nychbl.com) so that we can correct it.

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