HealthTech: Thrust into the Spotlight Amid the Pandemic
Markets Shift Toward Virtual and Hybrid Care

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<td>2020 Outlook and Beyond</td>
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## Market Highlights

### HealthTech Stats

<table>
<thead>
<tr>
<th>Stat</th>
<th>Value</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected 2020 funding for US VC-backed healthtech companies</td>
<td>$13B+</td>
<td>*Only includes companies that have raised ≥$5M in 2020. *Only includes companies that have raised ≥$5M from 2018–2020. 2020 numbers are through 9/30/20. Dates of financing rounds are subject to change based on add-on investments. Source: PitchBook, SVB proprietary data and SVB analysis.</td>
</tr>
<tr>
<td>Amount raised by US virtual and hybrid care companies in 2020</td>
<td>$4B+</td>
<td></td>
</tr>
<tr>
<td>Projected 2020 funding for US VC-backed mental health companies</td>
<td>$1B+</td>
<td></td>
</tr>
<tr>
<td>Total proceeds raised by the six healthtech IPOs this year</td>
<td>$2.8B</td>
<td></td>
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</tbody>
</table>

### SVB Market Stats

<table>
<thead>
<tr>
<th>Stat</th>
<th>Value</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of US VC-backed healthtech companies that have worked with SVB</td>
<td>54%</td>
<td></td>
</tr>
<tr>
<td>Percentage of female-led US VC-backed healthtech companies that have worked with SVB</td>
<td>59%</td>
<td></td>
</tr>
<tr>
<td>Percentage of US virtual and hybrid care companies that have worked with SVB</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>Percentage of US VC-backed healthtech IPOs in 2020 that are SVB clients</td>
<td>60%</td>
<td></td>
</tr>
</tbody>
</table>
HealthTech Investments
US and Europe
$16B+ Projected in Global HealthTech Funding in 2020

The astounding $5.4B raised during Q3 2020 can be attributed to 14 $100M+ mega-rounds (in contrast, Q3 2019 had five). Looking at Q4 2020, we predict that private venture-backed companies may raise between $3.5B and $4.0B, with 3–4 $100M+ mega-rounds.

This year, the US accounts for approximately 82% of global* funding, with three states having crossed the $1B+ fundraising mark: California (120 deals), New York (65 deals) and Massachusetts (45 deals). When compared to Q3 2019 data, Massachusetts (+55%) and New York (+27%) have seen the most growth. Interestingly, this growth correlates with a relative increase in Series A activity over Series B and later-stage deals.

While US and European funding has trended upward since 2017, China’s funding is expected to decline by 62% from 2018 ($3.3B) to its projected 2020 total ($1.3B). This drop in funding may stem from investors’ concerns over high valuations and a lack of notable exits in China.

VC Deals and Dollars
US, Europe and China, 2017–2020

Total Raised: $45B+          Number of Deals

Sectors ($M) 2017  2018  2019  2020**
United States (US) $4,799 $8,180 $8,661 $9,896
Europe $683 $709 $1,866 $1,291
China $3,370 $3,297 $1,604 $939
Total $8,852 $12,186 $12,131 $12,126

*Global financing data include private financings by venture-backed companies that are based in the US, Europe and China. China includes mainland China and Hong Kong. **2020 numbers are through 9/30/20. Dates of financing rounds are subject to change based on add-on investments. To learn more about China’s venture-backed healthcare ecosystem, read our report China’s Role in Global Healthcare. Source: PitchBook, SVB proprietary data and SVB analysis.
Alternative Care Dominates 2020 with $4B+ Raised, 38% of Total

SVB’s HealthTech Subsectors: Total Funding
US and Europe, 2018–2020

- **Alternative Care**
  - Total Raised: $10.5B
  - Provides primary or specialty care outside of a hospital or private practice.

- **Wellness & Education**
  - Total Raised: $2.2B
  - Informs users of healthy lifestyle and medical best practices.

- **Provider Operations**
  - Total Raised: $7.9B
  - Increases efficiency and accuracy of provider-provider, provider-patient interactions.

- **Healthcare Navigation**
  - Total Raised: $2.0B
  - Guides users to relevant providers and/or payers based on their needs.

- **Clinical Trial Enablement**
  - Total Raised: $3.6B
  - Solutions to accelerate drug discovery and the digitization of clinical trials.

- **Medication Management**
  - Total Raised: $1.3B
  - Aids users in access and adherence to their prescribed medicine.

- **Insurance**
  - Total Raised: $3.1B
  - Develops novel models for privately insured, Medicaid and/or Medicare populations.

**SVB’s HealthTech Subsectors: VC Deals and Dollars**
US and Europe, 2018–2020

- **Alternative Care Dominates 2020 with $4B+ Raised, 38% of Total**
  - Total Raised: $7.9B
  - Increases efficiency and accuracy of provider-provider, provider-patient interactions.

**Dates of financing rounds subject to change based on add-on investments. 2020 numbers through 9/30/20. Source: PitchBook, SVB proprietary data and SVB analysis.**
SVB Predicts 10–15 More Unicorns in 12–18 Months

Since 2019, 15 healthtech companies have achieved the coveted $1B+ post-money private valuation. The median round size for this group is $121M, with a median pre-money valuation of $1.1B.

Interestingly, 60% of the five US venture-backed healthtech IPOs in 2020 have had a $1B+ pre-money valuation at IPO.

SVB’s proprietary data platform tracks high-growth companies within healthcare. We predict 10–15 additional healthtech companies may achieve a $1B+ post-money valuation in the next 12–18 months, with alternative care (40%) and provider operations (23%) leading the way.

Post-Money Private HealthTech Companies ($1B+)
US and Europe, 2019–2020

*Bright Health has a 2019 financing with a $2.5B post, and Doctolib has a 2019 financing with a $1.3B post, neither of which are shown. Only reporting publicly disclosed post-money values reported by PitchBook for deals that also had the corresponding deal size disclosed. Dates of financing rounds are subject to change based on add-on investments. 2020 financings are compiled through 9/30/20. Public market data as of 9/30/20. Source: PitchBook, CapitalIQ, SVB proprietary data and SVB analysis.
**Mega-Rounds Driven by Non-Healthcare Investors**

US and European healthtech companies have raised 41 $100M+ mega-rounds since 2019. By comparison, only 21 $100M+ rounds were raised during 2017–2018.

This near-doubling of mega-rounds in 2020 coincides with more non-healthcare investor activity. For example, of the top 50 new healthtech investors who participated in these mega-rounds in 2020, 69% are non-healthcare investors.*

Investors on this page skew toward Series B or later-stage financings more than 80% of the time, with alternative care drawing the most investment.

The top healthtech follow-on investors since 2019 have been Alphabet, F-Prime Capital Partners, Lux Capital Management and Foresite Capital Management.

In 2020, the most active new investors have been Blue Cross Blue Shield (7), LRVHealth (6), UnityPoint Health Ventures (6), Optum Ventures (6), Deerfield Management (6) and Define Ventures (6).

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**HealthTech’s Most Active Investors**
**Number of Deals (US and Europe, 2019–2020)**

<table>
<thead>
<tr>
<th>Venture Capital (Headquartered in US)</th>
<th>Venture Capital (Headquartered in Europe)</th>
<th>Corporate Investor</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>20</strong> OAK HC/FT</td>
<td><strong>9</strong> bpiFrance</td>
<td><strong>25</strong> BlueCross BlueShield</td>
</tr>
<tr>
<td><strong>20</strong> F-PRIME</td>
<td><strong>7</strong> TARGET GLOBAL</td>
<td><strong>22</strong> Alphabet</td>
</tr>
<tr>
<td><strong>15</strong> khosla ventures</td>
<td><strong>6</strong> Balderton.</td>
<td><strong>22</strong> OPTUM</td>
</tr>
<tr>
<td><strong>15</strong> 8VC</td>
<td><strong>6</strong> KINNEVIK</td>
<td><strong>14</strong> echo</td>
</tr>
<tr>
<td><strong>14</strong> lux+</td>
<td><strong>5</strong> AXA Venture Partners</td>
<td><strong>13</strong> KAISER PERMANENTE</td>
</tr>
<tr>
<td><strong>14</strong> GREYCOFT</td>
<td><strong>4</strong> atomico</td>
<td><strong>11</strong> McKesson</td>
</tr>
<tr>
<td><strong>12</strong> flare capital partners</td>
<td><strong>4</strong> connect</td>
<td><strong>11</strong> MemorialCare</td>
</tr>
<tr>
<td><strong>11</strong> a16z</td>
<td><strong>4</strong> PARKWALK Advisors</td>
<td><strong>9</strong> MERCK</td>
</tr>
<tr>
<td><strong>11</strong> GENERAL CATALYST</td>
<td><strong>4</strong> partech</td>
<td><strong>9</strong> PHILIPS</td>
</tr>
</tbody>
</table>

*Non-healthcare investors defined as investors whose deal activity since 2018 has been less than one-third healthcare-focused. **Additional investors have the same number of deals but are not included because of space limitations. 2020 financing data are compiled through 9/30/20. Financing data include private financings by venture-backed companies that are based in the US and Europe. Dates of financing rounds subject to change based on add-on investments. Corporate parent and corporate venture investment are combined under Corporate Investor. Source: PitchBook, SVB proprietary data and SVB analysis.
West and Northeast Lead; Midwest Records Largest Deal in 2020

US Geographic Variation in HealthTech VC Dollars and (Deals)

<table>
<thead>
<tr>
<th>Top Regions</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bay Area</td>
<td>$2.8B (120)</td>
<td>$2.5B (126)</td>
<td>$3.3B (102)</td>
</tr>
<tr>
<td>Boston Area</td>
<td>$1.1B (30)</td>
<td>$338M (28)</td>
<td>$1.4B (32)</td>
</tr>
<tr>
<td>NYC</td>
<td>$1.3B (53)</td>
<td>$1.3B (58)</td>
<td>$1.6B (58)</td>
</tr>
<tr>
<td>Chicago</td>
<td>$139M (13)</td>
<td>$325M (23)</td>
<td>$399M (11)</td>
</tr>
<tr>
<td>Austin</td>
<td>$191M (11)</td>
<td>$100M (10)</td>
<td>$67M (6)</td>
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Notable Companies
US, 2018–2020

<table>
<thead>
<tr>
<th>Company</th>
<th>West</th>
<th>Northeast</th>
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<tr>
<td>Avail</td>
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<tr>
<td>Devoted: Health</td>
<td></td>
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<tr>
<td>Carbon Health</td>
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<tr>
<td>RubiconMD</td>
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<tr>
<td>WHOOP</td>
<td></td>
<td></td>
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<tr>
<td>Midwest</td>
<td></td>
<td></td>
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<tr>
<td>VillageMD</td>
<td></td>
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<tr>
<td>HealthJoy</td>
<td></td>
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<tr>
<td>AllyAlign Health</td>
<td></td>
<td></td>
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<tr>
<td>SOMATUS</td>
<td></td>
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<tr>
<td>brighthealth</td>
<td></td>
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<tr>
<td>Olive</td>
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<tr>
<td>highgi</td>
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<tr>
<td>Southwest</td>
<td></td>
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<tr>
<td>medici</td>
<td></td>
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<tr>
<td>MapHealth</td>
<td></td>
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<tr>
<td>Vivante</td>
<td></td>
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<tr>
<td>Rocky Mountains</td>
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<tr>
<td>RapidAI</td>
<td></td>
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<tr>
<td>EverlyWell</td>
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<tr>
<td>Weiltock</td>
<td></td>
<td></td>
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<tr>
<td>RAPIDAI</td>
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</tr>
</tbody>
</table>

*Digital Therapeutics

*Total projected deal count and dollars in 2020. Financing data include private financings by venture-backed companies that have raised >$2M in US and Europe. Dates of financing rounds subject to change based on add-on investments. 2020 numbers through 9/30/20. Source: PitchBook, SVB proprietary data and SVB analysis.
Deep Dive: Alternative Care
US and Europe
2020 Spurs Growth in Hybrid and Virtual Care Models

Alternative care (AC) is projected to see $5.6B in total funding for 2020.

Historically, companies have skewed either toward providing virtual or in-person care; however, due to widespread adoption of telehealth during the COVID-19 pandemic, in-person companies are adopting virtual care, creating a hybrid care model.

In 2020, virtual and hybrid care deals both have an average quarterly growth rate of 18%. While hybrid care now accounts for 1 in 6 deals ($1.3B), virtual care still leads with 75% of deals ($2.8B).

The pandemic has put US private primary care practices at risk of closing. Similar to how large health systems are acquiring distressed primary care clinics, we predict that virtual care or hybrid care venture-funded companies may use this opportunity to raise additional capital to buy these at-risk clinics so that they can increase their market share.

Additionally, as at-home concierge care becomes standard, AC companies may leverage this strategy to expand into hybrid care within 18 months.

Alternative Care VC Deals and Dollars
US and Europe, 2018–2020

Total Raised: $10.5B

Virtual Care
Total Raised: $7.2B
Focused on providing care that enables a patient to see a provider remotely.

In-Person Care
Total Raised: $441M
Focused on providing care that requires the patient to physically visit a provider.

Hybrid Care
Total Raised: $2.9B
Focused on providing care that is a combination of in-person and virtual.

Financing data include private financings by venture-backed companies that are based in the US and Europe. Dates of financing rounds subject to change based on add-on investments. 2020 numbers through 9/30/20. Source: PitchBook, SVB proprietary data and SVB analysis.
Hybrid Care More Valuable than Virtual Care at Later Stage

2020 has already seen 11 $100M+ alternative care (AC) mega-rounds, which is about 3x higher than 2019.

Four of these mega-rounds were by hybrid primary care companies (Iora Health, Dispatch Health, Kry, and VillageMD), while two were by virtual primary care companies (Cue Health and Ro).

While the median Series A post-money valuation since 2018 for virtual care companies has been higher than hybrid care ($13M vs. $8M), hybrid care achieves a higher post-money valuation at later stage ($136M vs. $55M).

AC companies have started to integrate primary care and specialty care. To date, we have identified 29 platform care companies with two-thirds focusing on virtual care.

We predict more companies may shift to provide platform care with the majority eventually adopting a hybrid care model, as in-person care will always be part of the continuum of care.

Alternative Care Deals by Top Subsectors
US and Europe

<table>
<thead>
<tr>
<th>Subsector</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Care</td>
<td>46</td>
<td>43</td>
<td>49</td>
</tr>
<tr>
<td>($981M)</td>
<td>($1.6B)</td>
<td>($1.8B)</td>
<td></td>
</tr>
<tr>
<td>Mental Health</td>
<td>33</td>
<td>43</td>
<td>30</td>
</tr>
<tr>
<td>($450M)</td>
<td>($648M)</td>
<td>($650M)</td>
<td></td>
</tr>
<tr>
<td>Platform Care</td>
<td>13</td>
<td>14</td>
<td>15</td>
</tr>
<tr>
<td>($847M, $269M, $664M)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Women's Health</td>
<td>8</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>($122M, $140M, $182M)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Top 2020 Deals

- **>$150M**
  - amwell
  - kry
  - ro
  - VillageMD

- **$100M+ to $150M**
  - biofourmis
  - heal
  - iorahealth
  - Lyra
  - mindstrong
  - MindShare
  - omada
  - SomaSUS
  - unumhealth

- **$50M+ to $99M**
  - Cityblock
  - lark
  - medaleo
  - MDLIVE
  - mindshare
  - on-demand
  - Ready Responders
  - somasus
  - Virta

*Lyra Health has had two 2020 deals, one $110M deal and one $75M deal. Platform Care defined as companies that combine primary care and specialty care. Financing data include private financings by venture-backed companies that are based in the US and Europe. Dates of financing rounds subject to change based on add-on investments. 2020 numbers through 9/30/20. Source: PitchBook, SVB proprietary data and SVB analysis.*
AC Investors Favor Late-Stage Primary Care & Mental Health

In the last three years, there have been 18 $100M+ AC mega-rounds, with the US leading 16 to Europe’s two. Corporates syndicated in these rounds 56% of the time.

The most active investors listed on this page prefer to invest in later-stage deals approximately 79% of the time, with virtual primary care ($875M across 24 deals) and mental health ($270M across 10 deals) drawing the most deal activity.

Notable AC investors that are also top follow-on investors in deals since 2018 have been F-Prime Capital, 7wire Ventures, Alphabet, Flare Capital Partners, Kaiser Permanente and Venrock.

The majority of the investors listed on this page have been active in 2020, with some notable additions being Deerfield Management, Casdin Capital and Correlation Ventures.

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### Alternative Care Most-Active Investors

**US and Europe, 2018–2020**

<table>
<thead>
<tr>
<th>Venture Capital</th>
<th>Venture Capital</th>
<th>Corporate Investor</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 F-Prime</td>
<td>7 City Light</td>
<td>13 Optum</td>
</tr>
<tr>
<td>11 Oak HC/FT</td>
<td>7* Founders Fund</td>
<td>12 Echo</td>
</tr>
<tr>
<td>11 Town Hall</td>
<td>6 Canaan</td>
<td>12 BlueCross BlueShield</td>
</tr>
<tr>
<td>10 Khosla Ventures</td>
<td>6 First Round</td>
<td>7 Cigna</td>
</tr>
<tr>
<td>9 General Catalyst</td>
<td>6 flare partners</td>
<td>7 Alphabet</td>
</tr>
<tr>
<td>9 Maveron</td>
<td>6 Kleiner Perkins</td>
<td>7 Merck</td>
</tr>
<tr>
<td>8 406 Ventures</td>
<td>6* Jazz Perkins</td>
<td>6 Comcast</td>
</tr>
<tr>
<td>8 8VC</td>
<td>5 Venrock</td>
<td>6 OSF HealthCare</td>
</tr>
<tr>
<td>7 7Wire Ventures</td>
<td>5* Greygroft</td>
<td>5 Kaiser Permanente</td>
</tr>
</tbody>
</table>

*Additional investors have the same number of deals but are not included because of space limitations. Financing data include private financings by venture-backed companies that are based in the US and Europe. Dates of financing rounds subject to change based on add-on investments. 2020 numbers through 9/30/20.

Source: PitchBook, SVB proprietary data and SVB analysis.
Women’s Health Leads in an Industry Lacking Gender Parity

With women only comprising around 14% of leadership positions* within healthtech companies, the industry clearly lacks gender diversity.

Interestingly, females comprise 23% of leadership positions** that have participated in an accelerator or incubator.

AC leads other sectors with female representation (18% leaders and 15% board members). Outside of the main AC subsectors, female leaders are also found more in companies specializing in addiction and substance use (26% vs. 17% for all mental health).

At Series A, female-led AC companies achieve a median post-money valuation that is approximately 1.6x higher than when a male leads ($11M vs. $7M).

Supporting gender diversity will be a key element as companies consider their strategy to increase diversity within their workforce, so that they can build a stronger sense of inclusion in the workplace and drive more equitable practices.

*Leaders defined as CEOs, founders and co-founders. **Early-stage defined as companies that have total raised equity of ≤$5M.
Source: PitchBook, SVB proprietary data and SVB analysis.

Notable Companies with Female CEOs

**Women’s Health**
- 7/8/20: $32M Round, $142M Post
- 8/11/20: $23M Round, $323M Post

**Neurology**
- 5/19/20: $27M Round, $67M Post
- 7/24/20: $10M Round, $45M Post

**Senior Care**
- 12/12/19: $80M Round, $280M Post
- 9/15/20: $47M Round, $82M Post
- 5/26/20: $143M Round, $693M Post

**Neonatology**
- 11/19/20: $12M Round, $43M Post

**Pediatric Care**
- 6/18/20: $24M Round, $122M Post

**Oral Care**
- 4/8/20: $7M Round, NA
- 5/19/20: $27M Round, $67M Post
- 7/24/20: $10M Round, $45M Post

**Primary Care**
- 8/19/20: $20M Round, $70M Post
- 1/15/20: $31M Round, NA
- 1/2/20: $22M Round, $82M Post

**Platform Care**
- 12/12/19: $80M Round, $280M Post
- 9/15/20: $47M Round, $82M Post
- 5/26/20: $143M Round, $693M Post
Highlight: Mental Health
US and Europe
I’m a mom of three young kids; like so many families, behavioral health has deeply affected us. There’s overwhelming need everywhere in our country. Currently 1 in 5 children have a diagnosed behavioral health condition, but 80% don’t get the care they need. As a country our response has been to put this crisis on the backs of our pediatricians, who are overworked, which often results in medication as the only treatment.

The only way to break through a systemic issue is by reinventing the whole care delivery model. Most clinicians just see the child, but we believe in an evidence-based, total family system approach. For long-lasting results, every parent, caregiver, and family member needs to have access to effective tools to support their children.”

— Naomi Allen
Brightline CEO and Co-founder
Mental Health (MH) Prevalence and Government-Led Initiatives

Mental Health Parity Act amended to require full parity. Insurance companies must treat MH on an equal basis with physical conditions when health policies cover both.

September 2008

Roughly 10% of children* in the US have anxiety and depression.

October 2018

Coronavirus Aid, Relief, and Economic Security Act (CARES Act), a $2T US stimulus package, allocates $425M toward SAMHSA** programs.

March 2020

More than 40% of adults in the US reported elevated MH conditions associated with the COVID-19 pandemic.

June 2020

PSYPACT*** program applications open, which gives licensed psychologists the opportunity to practice telepsychology across state lines in states that have approved PSYPACT.

July 2020

August 2020

We project that 16% of the US population (51M people) and 11% of the global population (892M people) may suffer from mental illness in 2021.

2021

54% of LGBTQ youth who sought MH care over the past year reported not receiving any aid.

*Children defined as 3–17 year-olds. **SAMHSA defined as Substance Abuse and Mental Health Services Administration. ***PSYPACT defined as the Psychology Interjurisdictional Compact. For more information on venture-backed mental health company trends during the COVID-19 pandemic, read our blog post "The Pandemic Tests Entrepreneurs’ Resilience." Source: National Alliance on Mental Illness, Centers for Disease Control and Prevention, World Health Organization, The Journal of Pediatrics, Global Health Data Exchange, the Trevor Project, SVB proprietary data and SVB analysis.
MH Funding to Surpass $1B+; Companies Shift to Enterprise

This year’s jump in mental health (MH) funding can be attributed to three $90M+ deals raised by Lyra Health ($110M, employers/payers), Mindstrong ($100M, omni-channel) and Headspace ($94M, omni-channel).

With virtual reality (VR) emerging as a therapeutic option for some MH conditions, VR startups have raised nearly $85M since 2016. Notable companies include AppliedVR (employers/payers), Oxford VR (employers/payers), Psious (omni-channel) and Limbix (providers).

On the investor front, Bridge Builders Collaborative, JAZZ Venture Partners, Blue Cross Blue Shield, Oak HC/FT and Female Founders Fund have been the most active venture capital firms investing in the MH space since 2015.

Since 2018, virtual care companies have captured +50% of annual mental health funding. Given the accelerated acceptance of virtual MH solutions due to the pandemic, we predict an increasing number of employers may recognize the importance of their employees’ MH and in turn offer more virtual MH benefits.

2020 numbers through 9/30/20. H2'20 data projected to end of year. Financing data include private financings by venture-backed companies that are based in the US and Europe. Dates of financing rounds subject to change based on add-on investments. For more information on venture-backed mental and behavioral health company trends during the COVID-19 pandemic, read our blog post "The Pandemic Tests Entrepreneurs’ Resilience." Source: PitchBook, SVB proprietary data and SVB analysis.
In 2020, 82% of New Series A MH Investors are Non-Healthcare

Platform companies* that treat a range of mental health (MH) comorbidities have raised 55% ($1.1B) of total capital since 2018.

Mindfulness’ larger median Series A post-money valuation is primarily due to non-healthcare investors’ support, although mindfulness is not the only space receiving interest. In fact, 82% of all new investors in MH Series A rounds in 2020 had non-healthcare-focused portfolios.

On the later stage side, the median post-money valuation of hybrid MH companies is ahead of virtual care ($241M vs. $54M), likely due to a hybrid company’s ability to track and capture more data during a patient’s continuum of care.

The COVID-19 pandemic and corresponding quarantine have intensified the spotlight on MH, and we predict that non-healthcare investors may increase their focus across the MH space and invest more heavily in early-stage MH companies.

*Platform defined as companies that target a combination of mental and behavioral health conditions and may also include mindfulness and overall well-being practices. **Lyra Health has had two $60M+ to $99M deals between 2018 and Q3 2020. 2020 numbers through 9/30/20. Financing data include private financings by venture-backed companies that are based in the US and Europe. Dates of financing rounds subject to change based on add-on investments. For more information on venture-backed mental and behavioral health company trends during the COVID-19 pandemic, read our blog post "The Pandemic Tests Entrepreneurs’ Resilience." *Source: PitchBook, SVB proprietary data and SVB analysis.
Subsector Trends and Predictions
US and Europe
Hybrid Care Companies May Seek Provider Ops Tools

Thus far in 2020, provider operations (PO) companies have raised $2.6B — 37% more than Q3 2019’s comparable metrics — and are on track to raise $3.4B by the end of the year.

We predict that as companies transition to a hybrid care model, they will seek to partner with or acquire PO companies that have optimized their diagnostic or workflow support tools within a care setting.

Interestingly, the median post-money valuations for clinical decision support and workflow optimization have both been about about $15M at Series A and about $45M at later-stage since 2018.

Notable PO investors who are also top follow-on investors in deals since 2018 are 406 Ventures, F-Prime Capital and Oak HC/FT.

This year, some of the most active PO investors have been Oak HC/FT, Blue Cross Blue Shield and LRVHealth.

*Projected deal count and capital raised to the end of 2020. Financing data include private financings by venture-backed companies that are based in the US and Europe. Dates of financing rounds subject to change based on add-on investments. 2020 numbers through 9/30/20. Source: PitchBook, SVB proprietary data and SVB analysis.
25% of Drug Discovery Companies Develop In-House

Q3 2020 was clinical trial enablement’s (CTE) highest-funded quarter to date, with $832M across 20 deals. XtalPi’s (drug discovery platform) $319M Series C round accounts for 38% of the total. Of the 47 drug discovery platform companies that have raised since 2018, 25% are using their computational platforms to develop their own drug pipelines. These companies have achieved a median post-valuation about 1.5x higher at later-stage than purely computational drug discovery companies ($150M vs. $104M).

Schrödinger, a notable company in this in-house cohort, went public in 2020 and is up 179%. We predict that more pure computational drug discovery companies may convert into biopharma companies that develop their own drugs.

Notable CTE investors that are also top follow-on investors in deals since 2018 have been Alphabet, Amgen and Lux Capital Management.

In 2020, some active CTE investors include Alphabet, Lux Capital Management, 8VC, Khosla Ventures and McKesson Ventures.

*Projected deal count and capital raised to the end of 2020. Financing data include private financings by venture-backed companies that are based in the US and Europe. Dates of financing rounds subject to change based on add-on investments. 2020 numbers through 9/30/20. Source: PitchBook, Capital IQ, SVB proprietary data and SVB analysis.
New Investors Flood Health & Wellness Deals in 2019–2020

The COVID-19 pandemic has resulted in overall well-being becoming a topic of immense attention. In fact, in 2019–2020, 65% of investors were new investors in health & wellness.

In contrast with other subsectors, wellness & education has only had two companies raise $100M+ in a given year: Calm ($115M round in 2019) and Headspace (two 2020 deals, $93M and $48M). In fact, in 2020 78% of all health & wellness deals were less than $20M, and we predict this trend of relatively smaller rounds to continue in the near-term.

At Series A, the median post-money valuation since 2018 for health & wellness and medical education companies is comparable (about $12M), but at later-stage, health & wellness companies achieve a higher post-money ($53M vs. $39M).

Notable wellness & education follow-on investors since 2018 include a16z, Qiming Venture Partners, Optum Ventures and RRE Ventures, with the latter two also being the most active investors in 2020.

Wellness & Education Deals by Top Subsectors

US and Europe

Top 2020 Deals

<table>
<thead>
<tr>
<th>Deal Size</th>
<th>Pre-Money Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;$70M</td>
<td>headspace</td>
</tr>
<tr>
<td>$25M+ to $70M</td>
<td>care/of</td>
</tr>
<tr>
<td>$25M+ to $70M</td>
<td>indigo</td>
</tr>
<tr>
<td>$25M+ to $70M</td>
<td>InsightTimer</td>
</tr>
<tr>
<td>$25M+ to $70M</td>
<td>letsgetchecked</td>
</tr>
<tr>
<td>$25M+ to $70M</td>
<td>your.md</td>
</tr>
<tr>
<td>$25M+ to $70M</td>
<td>kaia health</td>
</tr>
</tbody>
</table>

Total Dollars and (Deals)

US and Europe

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$460M (47)</td>
<td>$400M (47)</td>
<td>$181M (12)</td>
<td>$117M (12)</td>
<td>$956M (65)</td>
</tr>
<tr>
<td>2019</td>
<td>$234M (27)</td>
<td>$307M (27)</td>
<td>$159M (12)</td>
<td>$257M (12)</td>
<td>$992M (69)*</td>
</tr>
<tr>
<td>2020</td>
<td>$198M (27)</td>
<td>$273M (27)</td>
<td>$272M (27)</td>
<td>$234M (27)</td>
<td>$992M (69)*</td>
</tr>
</tbody>
</table>

Median Series A Valuations

US and Europe

<table>
<thead>
<tr>
<th>Year</th>
<th>Deal Size</th>
<th>Pre-Money Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$4M</td>
<td>$10M</td>
</tr>
<tr>
<td>2019</td>
<td>$4M</td>
<td>$10M</td>
</tr>
<tr>
<td>2020</td>
<td>$4M</td>
<td>$6M</td>
</tr>
</tbody>
</table>

*Projected deal count and capital raised to the end of 2020. Financing data include private financings by venture-backed companies that are based in the US and Europe. Dates of financing rounds subject to change based on add-on investments. 2020 numbers through 9/30/20. Source: PitchBook, SVB proprietary data and SVB analysis.
Healthcare Navigation May Partner with Virtual Care

In 2020, healthcare navigation (HN) investments are projected to grow only 8% from 2019. This may be due to the pandemic driving adoption of virtual care over in-person hospital visits, which is resulting in provider matching companies having to collaborate and/or partner with virtual care companies to continue to scale.

Of note, Ginger (mental health) recently partnered with Accolade (provider matching) to offer a personalized care navigation approach to on-demand virtual mental health care.

At Series A, the median post-money valuation since 2018 for provider and payer matching companies was comparable (about $14M); however, at later-stage, payer matching companies achieve a higher post-money valuation ($87M vs. $76M).

Notable HN investors that are also top follow-on investors in deals since 2018 are F-Prime Capital, Lux Capital Management, Venrock and New Enterprise Associates.

In 2020, some of the most active HN investors have been F-Prime Capital, Lux Capital Management and US Venture Partners.

*Projected deal count and capital raised to the end of 2020. Financing data include private financings by venture-backed companies that are based in the US and Europe. **Doctolib has had two >$90M deals, one in 2019 and one in 2020. Dates of financing rounds subject to change based on add-on investments. 2020 numbers are through 9/30/20. Source: PitchBook, Capital IQ, SVB proprietary data and SVB analysis.
Rx Delivery and Compliance Companies May Broker Prices

In 2020, Alto Pharmacy and Medly Pharmacy (medication delivery) closed $100M+ mega-rounds in Q1 and Q3, respectively. Alto’s $250M round led by SoftBank is the largest deal the space has ever seen.

We predict that some medication management companies may start to negotiate the price of high-cost drugs, before eventually offering virtual or hybrid care. One example is GoodRx, which negotiates drug prices, routes users to pharmacies with the lowest priced drug, while also offering alternative virtual care.

At Series A, the median post-money valuation since 2018 for medication delivery and compliance was comparable (about $20M), but at later-stage, medication delivery achieves a higher post-money valuation ($110M vs. $40M).

Notable medication management investors that were also follow-on investors in the majority of their deals since 2018 are CincyTech, Connetic Ventures and Sound Ventures.

Interestingly, of the top 13 medication management investors since 2019, 77% are non-healthcare investors.

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*Projected deal count and capital raised to the end of 2020. Financing data include private financings by venture-backed companies that are based in the US and Europe. Dates of financing rounds subject to change based on add-on investments. 2020 numbers through 9/30/20. Source: PitchBook, SVB proprietary data and SVB analysis.
Virtual Care Drives Public Market Performance

At SVB we created a global healthtech index to track the public market performance of private, venture-backed healthtech companies post-IPO. This index only considers venture-backed companies that went public on their local exchange and raised at least $25M in proceeds since 2015.

In 2020, the SVB Global HealthTech Index (+102%) has recovered faster than the DJIA* (-4%), S&P 500 (+2%) and Nasdaq (+14%). It is also ahead of FAMGA** (+42%), whose companies have been relatively resilient during the pandemic.

This strong performance is primarily due to two virtual care companies: Teladoc (NYSE:TDOC, +163%) and Ping An Good Doctor (SEHK:1833, +73%).

Positive public market sentiment has also led to IPOs this year being approximately 2x more valuable at IPO and raising around 1.5x more capital than their predecessors.

*DJIA stands for Dow Jones Industrial Average. **FAMGA defined as Facebook, Apple, Microsoft, Google and Amazon. †Median numbers calculated. 2020 data is through 9/30/20. SVB Global Healthtech Index only considers venture-backed companies that went public on their local exchange and raised at least $25M in proceeds since 2015; this index is not an investment, fund or trading instrument and a full list of the constituents can be found in the Glossary. Source: PitchBook, World Health Organization, Capital IQ, SVB proprietary data and SVB analysis.

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### SVB Public HealthTech Index Comparison

**Global, 2020**

- **FAMGA**
- **S&P 500**
- **SVB Global HealthTech**
- **SVB Global HealthTech: w/o Virtual and Hybrid Care**

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### Healthcare Sector Comparison

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SVB Global HealthTech</td>
<td>NA</td>
<td>+84%</td>
<td>+103%</td>
</tr>
<tr>
<td>S&amp;P Biotech ETF (XBI)</td>
<td>+16%</td>
<td>+18%</td>
<td>+18%</td>
</tr>
<tr>
<td>iShares US Medical Devices (IHI)</td>
<td>+13%</td>
<td>-2%</td>
<td>+12%</td>
</tr>
<tr>
<td>S&amp;P Healthcare Services ETF (XHS)</td>
<td>+12%</td>
<td>-8%</td>
<td>+4%</td>
</tr>
</tbody>
</table>

---

### VC-backed HealthTech IPOs

**IPO Pre-Money†**

<table>
<thead>
<tr>
<th></th>
<th>13 IPOs</th>
<th>$162M</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015–2019</td>
<td>6 IPOs</td>
<td>$245M</td>
</tr>
<tr>
<td>2020</td>
<td>13 IPOs</td>
<td>$1.7B</td>
</tr>
<tr>
<td></td>
<td>$791M</td>
<td></td>
</tr>
</tbody>
</table>

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2020, a Year of Firsts — Two SPACs and a Public M&A

2020 is the first time venture-backed healthtech companies went public through a SPAC* reverse-merger, with Hims (alternative virtual care) raising $280M and Clover Health (insurance) raising $1.2B.

SVB’s proprietary data platform evaluates a company’s potential to go public (IPO or SPAC). We predict that 15–20 more companies may go public in the next 12–18 months, with provider operations seeing more total companies (10+). However, alternative virtual and hybrid care companies may have stronger post-IPO performance.

In terms of post-IPO performance, the six healthtech IPOs in 2020 (average: +116%; median: +73%) are outperforming the companies that went public in 2015–2019 (average: +35%; median: +98%).

Top 2020 HealthTech IPOs

<table>
<thead>
<tr>
<th>Subsector</th>
<th>IPO Price (Date)</th>
<th>price 9/30/20</th>
<th>price +/-</th>
<th>Market Cap 9/30/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schrödinger Clinical Trial</td>
<td>$17.00 (2/6/20)</td>
<td>$47.51</td>
<td>179%</td>
<td>$3.3B</td>
</tr>
<tr>
<td>Alternative Hybrid Care</td>
<td>$21.00 (8/6/20)</td>
<td>$53.44</td>
<td>154%</td>
<td>$12.9B</td>
</tr>
<tr>
<td>Digital Health</td>
<td>$14.00 (1/30/20)</td>
<td>$28.36</td>
<td>103%</td>
<td>$3.5B</td>
</tr>
<tr>
<td>Accolade Healthcare Navigation</td>
<td>$22.00 (7/2/20)</td>
<td>$38.87</td>
<td>77%</td>
<td>$1.9B</td>
</tr>
<tr>
<td>GoodRx Medication Management</td>
<td>$33.00 (9/16/20)</td>
<td>$55.60</td>
<td>68%</td>
<td>$21.6B</td>
</tr>
</tbody>
</table>

*SPAC (special purpose acquisition company) defined as all private, venture-backed SPACs that have made an acquisition; therefore, does not include Lux Capital’s SPAC. **Schrödinger (US) is counted as healthtech IPO, even though it could also be considered a dx/tools company. *GoRx is a private equity–backed company and included only on this slide. Teladoc and Livongo are SVB clients. 2020 numbers through 9/30/20. Public market performance metrics calculated as of 9/30/20. M&A defined as all private, venture-backed M&A deals with no upfront limitations, globally. IPO defined as all private, venture-backed IPOs raising at least $25M in proceeds, globally. Source: PitchBook, Capital IQ, S-1 Filings, Fintel, SVB proprietary data and SVB analysis.

SVB HEALTHTECH REPORT 2020

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Global M&A Declines, but Tech May Drive Future Deal Activity

2020 is projected to have a total of 67 global private M&A healthtech deals, a roughly 13% decline from 2019 and 2018.

While this decline could be attributed to the COVID-19 pandemic, the global public markets are bullish on the industry (SVB HealthTech Index: +102%), and this has presented top-tier companies with a new path to liquidity, one that is potentially more lucrative.

Even with strong public market performance, private M&A deals will continue. We predict that large cap technology companies may use private M&A as a means to expand their own R&D into healthtech and/or will enter the space through strategic partnerships.

These tech companies will specifically focus on alternative virtual and hybrid companies with their ability to pay top dollar, allowing them to compete directly with tradition healthcare acquirers.

2018–Q3 2020 Private M&A by Acquirer Type

<table>
<thead>
<tr>
<th>Acquirer Type</th>
<th>Top 3 Subsectors by Number of Deals</th>
<th>Number of M&amp;A Deals</th>
<th>Median Years to Exit</th>
<th>Median Acquisition Price</th>
<th>Virtual/Hybrid Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>Provider Operations, Alternative Care, Wellness &amp; Education</td>
<td>117</td>
<td>4.9</td>
<td>$36M</td>
<td>19/2</td>
</tr>
<tr>
<td>PE-Firm</td>
<td>Alternative Care, Provider Operations, Clinical Trial Enablement</td>
<td>57</td>
<td>7.4</td>
<td>$156M</td>
<td>1/1</td>
</tr>
</tbody>
</table>
Companies Expand into AC to Keep Up with Shifting Markets

In 2020, healthtech had some noteworthy acquisitions — HeyDoctor (alternative virtual care) by GoodRx for $14M, AbleTo (alternative virtual care) by Optum for $470M and Care Zone (medication management) by Walmart for approximately $200M. These acquisitions are further evidence of companies shifting their strategies so that they capture more of a patient’s continuum of care.

In the last three years, 32% of alternative care (AC) companies have been acquired by a non-AC healthcare acquirer. Therefore, we expect these non-AC companies may continue to use private M&A as a means to further expand their offerings into virtual and/or hybrid care models to keep pace with shifting markets.

Private HealthTech M&A Deals by Subsectors
Global, Acquisition Price and (Years to Exit)

- **Provider Operations**
  - 2018: 29
  - 2019: 31
  - 2020: 25
  - Total: $52M (5.9)

- **Alternative Care**
  - 2018: 27
  - 2019: 23
  - 2020: 10
  - Total: $47M (4.7)

- **Wellness & Education**
  - 2018: 7
  - 2019: 4
  - 2020: 7
  - Total: $85M (3.5)

- **Healthcare Navigation**
  - 2018: 3
  - 2019: 6
  - 2020: 3
  - Total: $40M (5.2)

- **Clinical Trial Enablement**
  - 2018: 6
  - 2019: 4
  - 2020: 3
  - Total: $110M (9.8)

- **Medication Management**
  - 2018: 3
  - 2019: 8
  - 2020: 2
  - Total: $200M (5.5)

Notable 2020 Private M&A by Most-Active Subsectors

**Alternative Care**
- AbleTo
- MainStreet
- Circle Medical
- sanofiintelligencer
- DR JUD
- Triggr Health

**Provider Operations**
- CareCloud
- MEDAL
- CENTAURi
- HEALTHEDGE
- lucina
- VERB Surgical
- NuroGrid
- Zesty.ai

**Wellness & Education**
- CareVoice
- BI BEATS
- gaido
- blue mesa
- PUSH
- care/of

M&A defined as all private, venture-backed M&A deals with no upfront limitations, globally. Market cap as of 9/30/20.

Source: PitchBook, Capital IQ, SVB proprietary data and SVB analysis.
HealthTech Outlook: 2020 and Beyond

Virtual and Hybrid Care: The combination of telehealth reimbursement, the ability for providers to practice nationwide and the public’s acceptance to see their provider outside a standard hospital setting will solidify virtual and hybrid care as normal modalities of care.

Mental Health: Integrated mental healthcare through tech-enabled products and services will be accelerated.

Public Markets: The strong post-IPO performance of healthtech companies across various subsectors will result in more top-tier companies considering a public offering over a private M&A to achieve liquidity.

 Corporates: Technology and biopharmaceutical companies will move to use tech-enabled products and services to diagnose and treat patients, resulting in competition against one another for investments and acquisitions.

Regulations: Streamlined regulations or lack thereof, at the state or federal level, will reduce barriers in how technology can be leveraged within healthcare.
Glossary

Deal Descriptions

**Venture-backed** defined as any company that has at least one known venture capital investor within its private financing deal history and has raised a minimum of $2M.

**Corporate Investor** defined as both corporate venture and parent company investment into venture-backed companies.

**Series A** defined as all first-round institutional or corporate venture investment and all first-round investments equal to or greater than $2M, regardless of investor.

**Years to Exit** defined as the time from the close of a company’s first institutional round of financing to the exit.

Alternative Care Definitions

**Primary Care** defined as solutions for preventive health measures by a provider or licensed care coach for adults (ages 18 to 64).

**Senior Care** defined as solutions for preventive health measures by a provider or licensed care coach for elders (ages 65 and older).

**Pediatrics** defined as solutions for preventive health measures by a provider or licensed care coach for children (<18 years of age).

**Platform Care** defined as companies that combine primary care and specialty care.

**Mental Health** defined as companies treating psychiatric disorders and substance use.

**Neurology** defined as solutions for pain, Alzheimer’s disease, motor functions, autism, motion sickness, fall prevention and select sleep disorders.

**Women’s Health** defined as reproductive monitoring and primary care for women.

**Gastrointestinal** defined as disorders of the digestive system, such as irritable bowel syndrome.

**Digital Therapeutics (DTx)** defined as companies that have clinically validated software-based solutions to prevent, manage or treat conditions and have begun to receive FDA approval.

Subsector Definitions

**Workflow Optimization** defined as the automation and/or integration of a provider’s day-to-day processes.

**Clinical Decision Support** defined as solutions that help a provider make the right decision at the right time.

**Drug Discovery Platform** defined as data-driven drug discovery.

**Mobile Trials** defined as decentralized clinical trials.

**Health & Wellness** defined as solutions that encourage a healthier lifestyle; users do not directly interact with a provider.

**Medication Compliance** defined as solutions for medication adherence and tracking.

**Pharmacy Benefits** defined as solutions to increase access to prescription drugs and make them more affordable.

Acquirer Definitions

**Healthcare Acquirer** defined as a company whose main business segments are within the life science and healthcare industry.

**Non-Healthcare Acquirer** defined as a company whose main business segments are not within the life science and healthcare industry and whose products are tech-enabled.

Geography Definitions

**Bay Area** defined as all the cities within the Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano and Sonoma counties.

**Boston Area** defined as Boston, Cambridge and Waltham Massachusetts.
Glossary (continued)

**Mental Health Definitions**

Providers defined as physicians, nurses, pharmacists and licensed therapists.

Patients defined as individuals who are prescribed healthtech solutions by their healthcare provider(s).

Direct-to-Consumers defined as individuals having direct access to healthtech solution(s) and the solution does not require provider consent.

Employers/Payers defined as companies, hospitals, health plans and insurance providers.

Omni-Channel defined as a combination of the following target customers: providers, patients, direct-to-consumers and employers/payers.

Anxiety and Depression defined as companies that primarily target anxiety and depression disorders.

Substance Use defined as companies that primarily focus on solutions for addiction and drug use.

Mindfulness defined as companies that primarily focus on improving overall well-being and happiness, often offering meditation guidance, sleep therapy and stress regulation practices.

Platform defined as companies that target a combination of mental and behavioral health conditions such as ADHD, anger, anxiety, bipolar disorder, depression, eating disorders, OCD, PTSD, schizophrenia, sleep, stress and substance use and may also include mindfulness and overall well-being practices.

**SVB Global HealthTech Index Constituents**

The index only considers private venture-backed companies that went public on their local exchange and raised at least $25M in proceeds since 2015. The constituents are Inovalon Holdings, Evolent Health, Teladoc Health, NantHealth, Tabula Rasa Healthcare, Ping An Good Doctor, Voluntis, Phreesia, Livongo, Progyny, Change Healthcare, Health Catalyst, Limeade, Centogene, GoodRx, Oak Street Health, American Well, One Medical, Accolade and Schrodinger.

Source: SVB proprietary data
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