CB INSIGHTS' PERSPECTIVE:

- The most mature segment: As the oldest (8 years old, on average) and most mature (greatest share of late-stage companies) digital health segment, it's no surprise these startups have raised the most equity funding to date ($383.6M USD, or nearly 40% of the aggregate value raised since inception).

- About half of the companies are focused on improving clinical intelligence — either through advanced monitoring & diagnostic systems or through clinical data & knowledge exchange platforms. Incorporating these digital technologies affords providers greater flexibility, improves efficiency, and enhances clinical decision-making.

- Virtual practice management and "digital front door" solutions have increasingly come into focus as providers seek to rapidly virtualize/digitalize their care delivery capabilities in the wake of Covid-19.

Market map summary: These private, VC-backed, Canada-based digital health startups have raised $1001.8M USD in total disclosed equity funding to date.

NOTES ON METHODOLOGY:

Companies: Canadian digital health startups include those that (1) are headquartered in Canada and defined as digital health; (2) are majority-owned (i.e. startups with a corporate majority round, merger, acquisition, or public market listing are excluded); (3) venture capital backed; (4) greater than or equal to $1M USD in disclosed equity funding; (5) raised disclosed equity funding since January 1, 2016; and (6) greater than or equal to a 300 "Mosaic Score," according to CB Insights’ proprietary Mosaic algorithm which measures the overall size, health, and growth potential of digital health startups.

1. "Mosaic Score" is a proprietary CB Insights algorithm calculated based on a weighted average of the overall size, health, and growth potential of digital health startups.

- The second most populated segment: Recording 15 companies, collectively, they have raised $206.8M USD from inception to date.

- Consumerization is a driving force. These startups leverage digital technology to reach consumers where, when, and how they wish to be reached across several health applications.

- The new normal: Telehealth solutions — whether used for consultations, therapy sessions, remote health monitoring, or getting prescription advice — have experienced acute spikes in demand in the wake of Covid-19.