



Healthtech in the MENA region

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23-24 May 2023, Dubai World Trade Centre

May 2023





23-24 May 2023, Dubai World Trade Centre

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LAST ROUND	LOCATION	DEALROOM SIGNAL	VALUATION
\$1.0b Series D	Munich	<div style="width: 80%;"></div>	
\$300m Series C	San Francisco	<div style="width: 70%;"></div>	
\$70m Series B	San Francisco	<div style="width: 60%;"></div>	
\$100m Series C	Paris	<div style="width: 50%;"></div>	
\$275m Late VC	San Francisco	<div style="width: 40%;"></div>	
\$275m Late VC	Stockholm	<div style="width: 30%;"></div>	

Q Search round

- Seed
- Early VC
- Series A
- Series B
- Series C
- Growth Equity

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Dr Glen Hagemann
Director, Mediclinic
Middle East

1. MENA's tech ecosystem

2. Global health tech

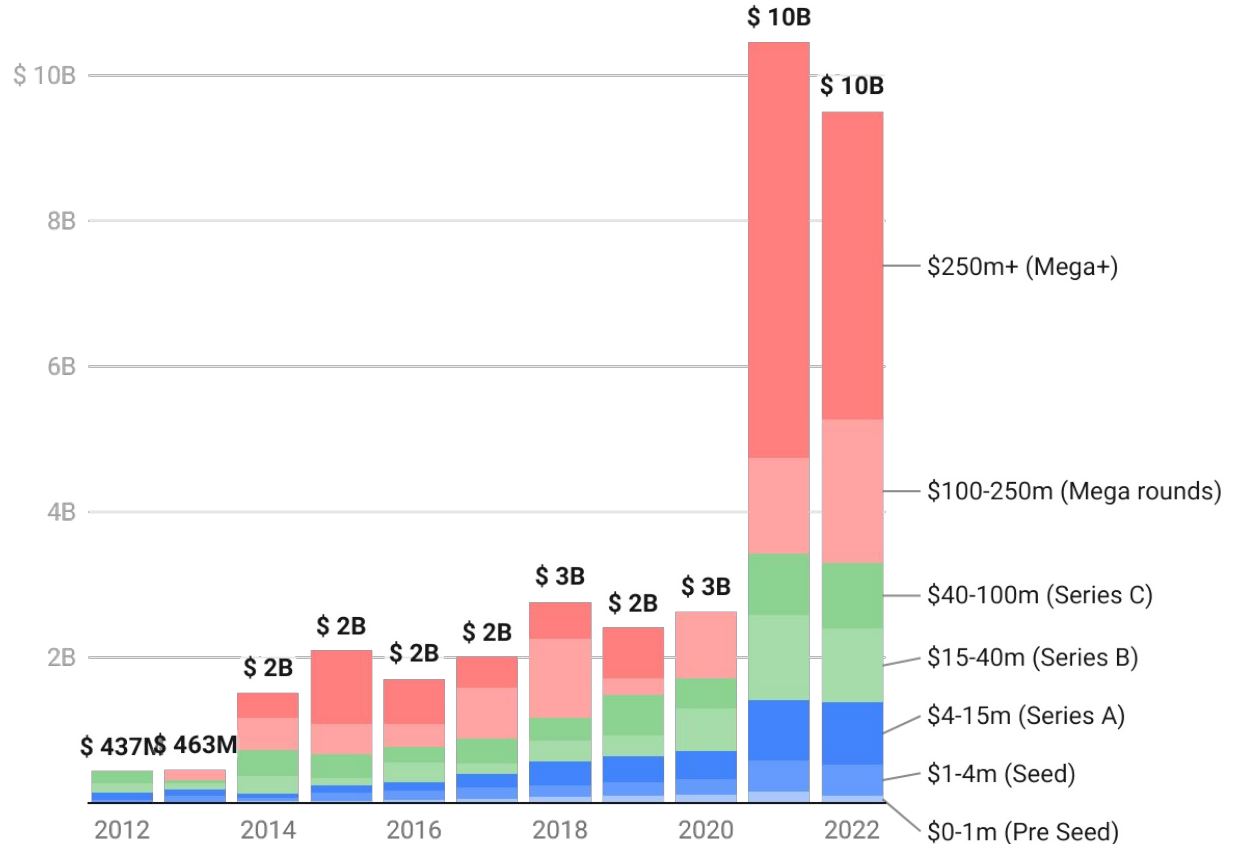
3. Health tech in MENA

Venture capital investment into MENA exploded in 2021 and 2022, launching the region into a higher echelon.

Companies that raised big rounds include [Getir](#), [Astratech](#), [Kitopi](#), and [Dream Games](#).

[View all rounds »](#)

Venture capital investment into MENA



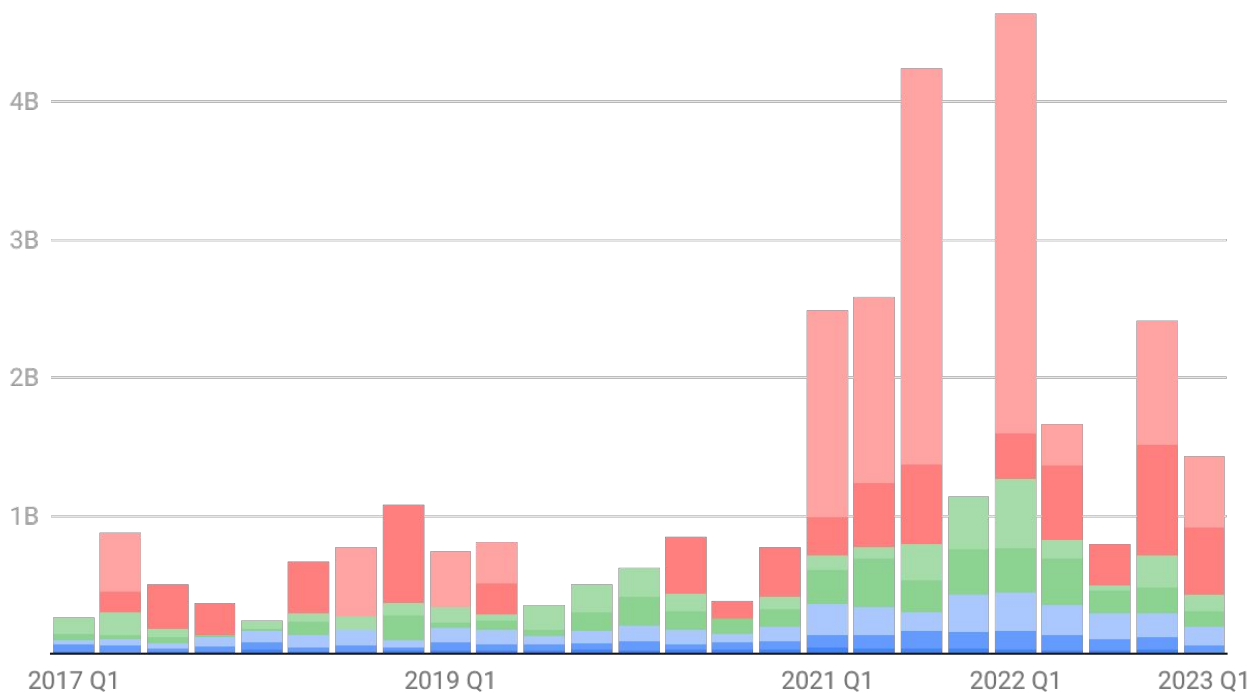
In Q1 2023, VC investment activity has cooled down – declining 70% YoY.

Companies that raised big rounds in Q1 include [Halan](#), [One Moto](#), [Floward](#), and [Nana direct](#).

[View all rounds »](#)

Venture capital investment into MENA

■ \$0-1m (pre seed) ■ \$1-4m (seed) ■ \$4-15m (series A) ■ \$15-40m (Series B) ■ \$40-100m (Series C)
■ \$100-250m (Mega rounds) ■ \$250m+ (Mega+)



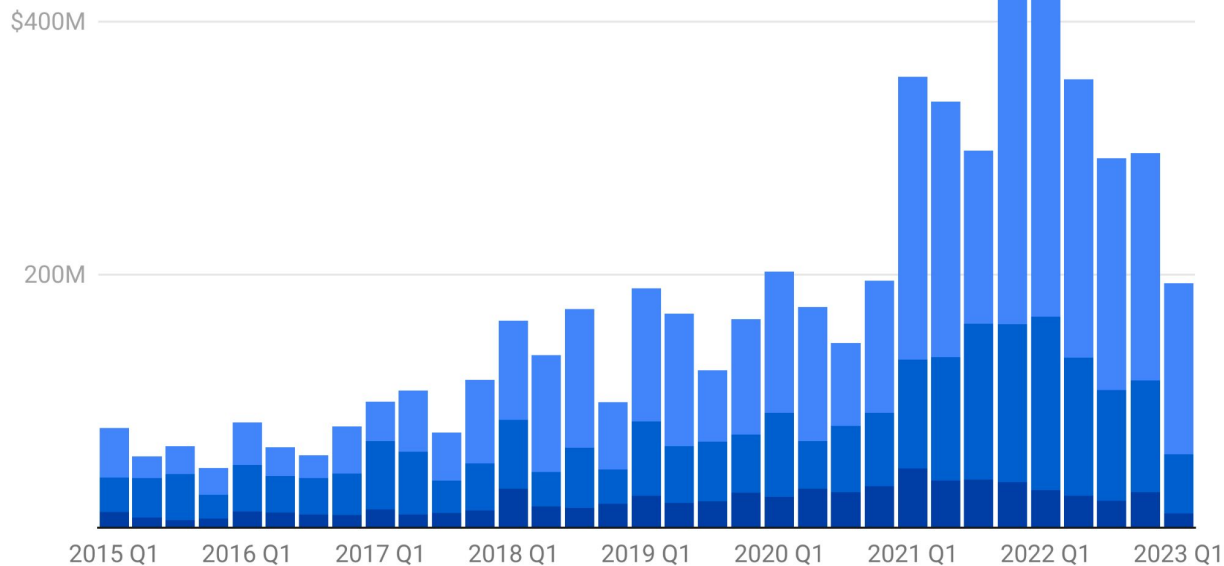
But early-stage investment remains active.

Early stage startups that raised big rounds in Q1 include [Remp People](#), [Almentor](#), [Tané](#), and [Meshini](#).

[View all rounds »](#)

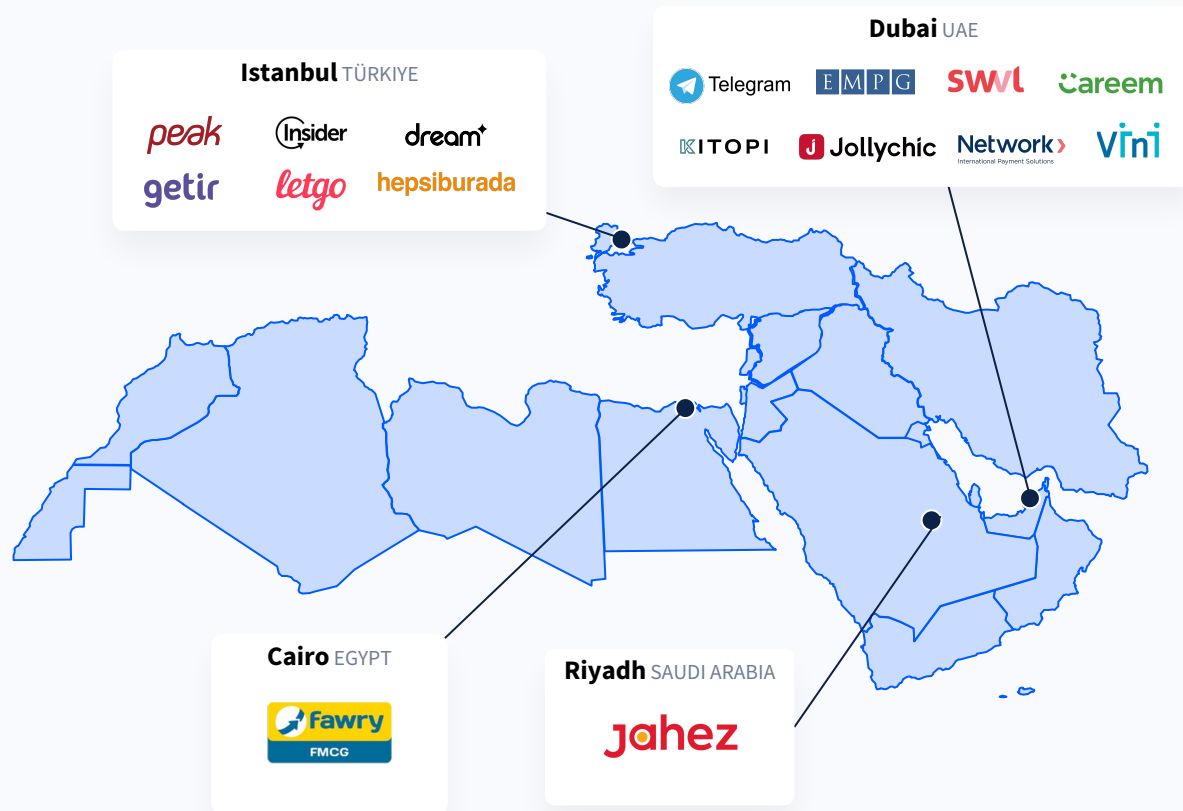
MENA startup-stage investment (\$0-15M rounds)

■ \$0-1m (pre seed) ■ \$1-4m (seed) ■ \$4-15m (series A)



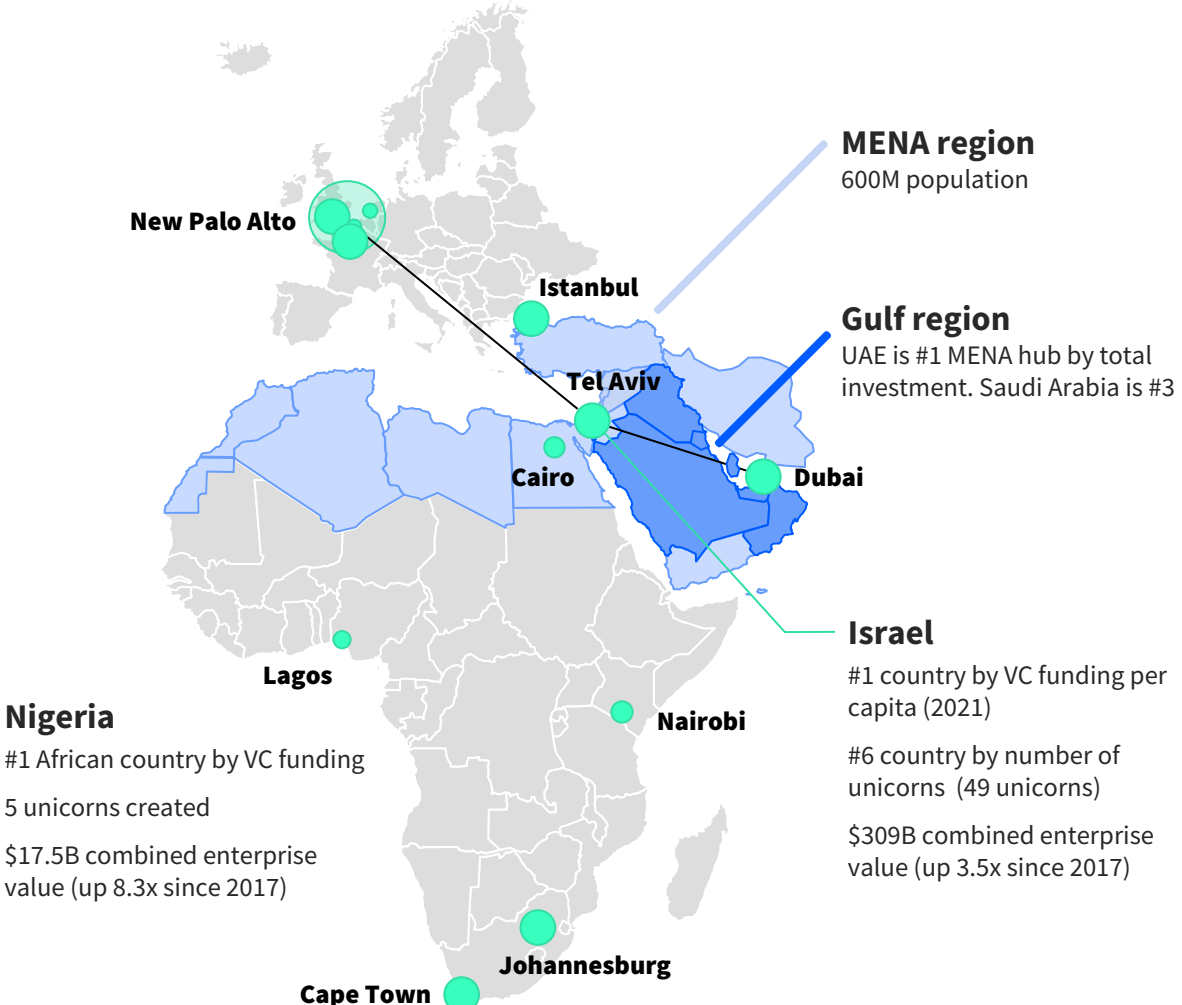
So far, 16 startups from the MENA region have passed the \$1B+ valuation mark.

Companies that have at some point hit the \$1B+ valuation mark include Swvl, Careem, Hepsiburada, Getir.



[\\$1B+ companies »](#)

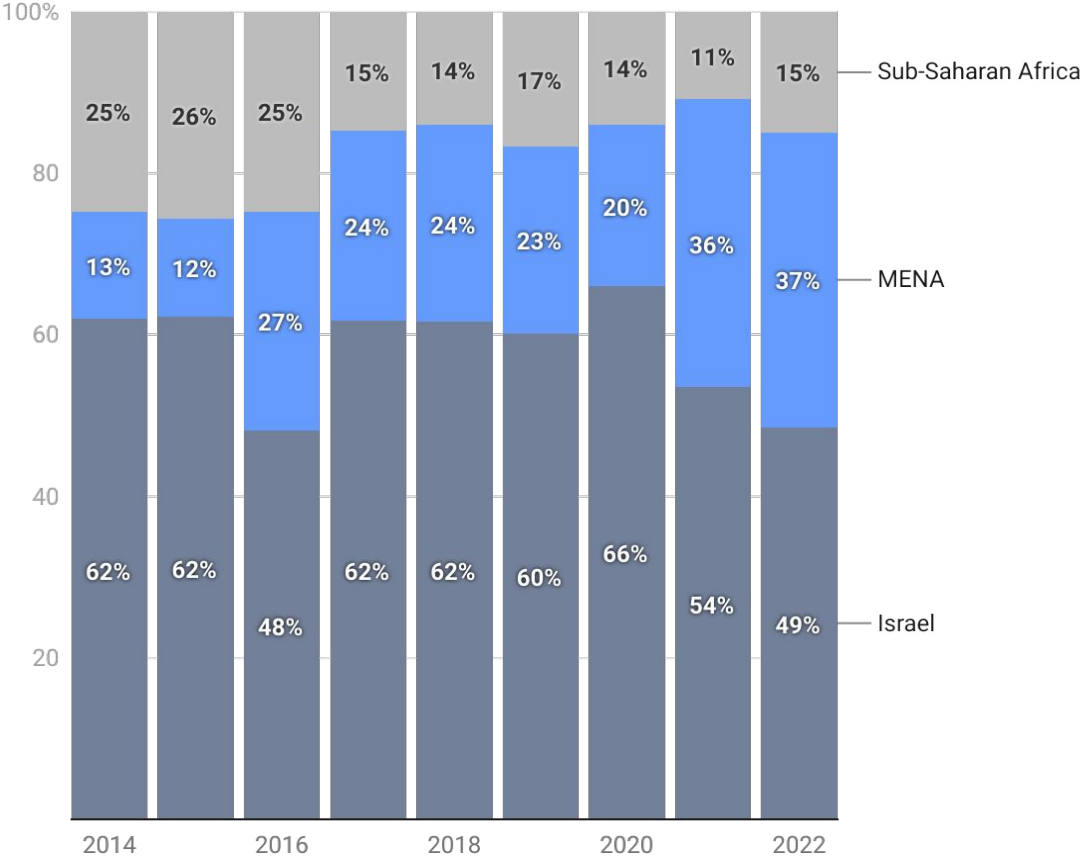
The MENA region has itself a 600M population, and has close links to Israel, Sub-Saharan Africa and key European hubs.



MENA has grown its share to 37% of total investment into the Middle East and Africa, including Israel.

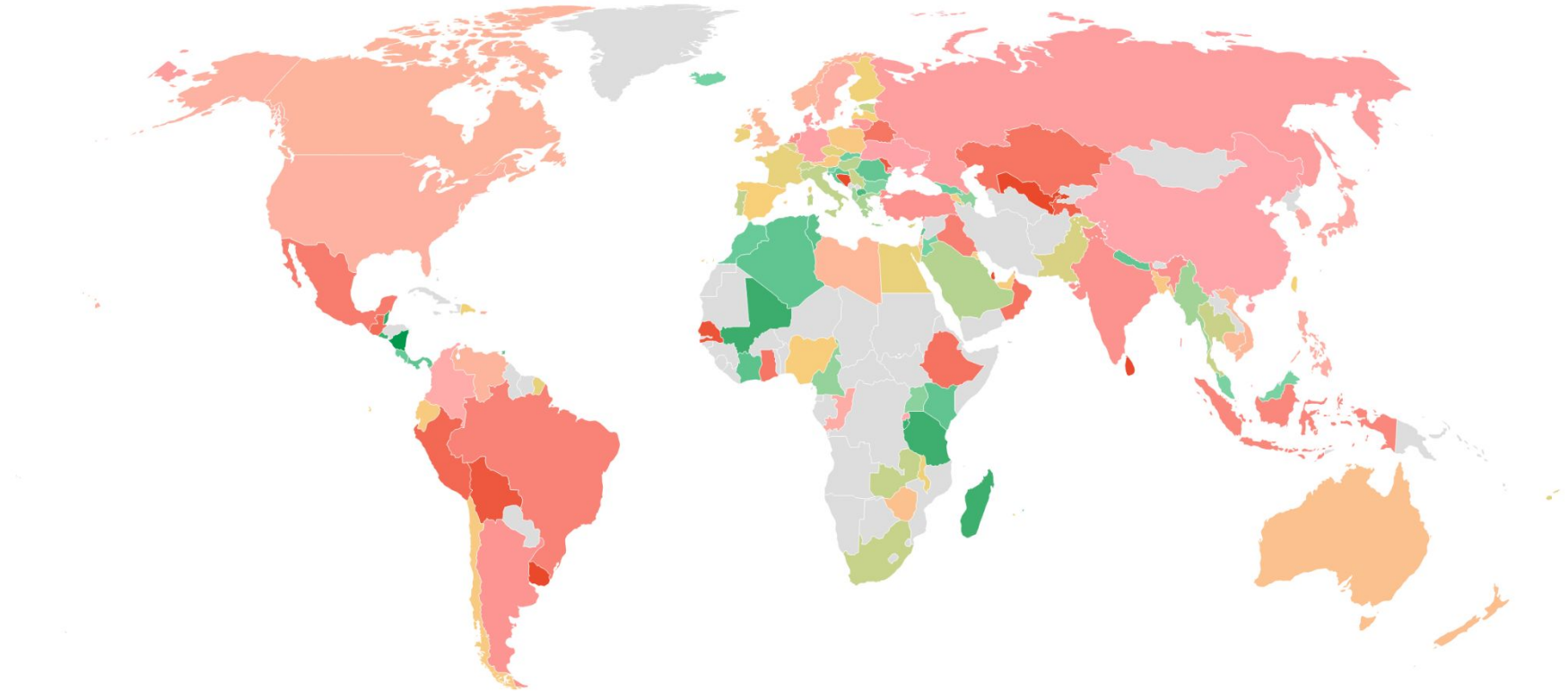
MENA used to be dwarfed by Israel but now the region has become more distributed.

Venture capital into MENA



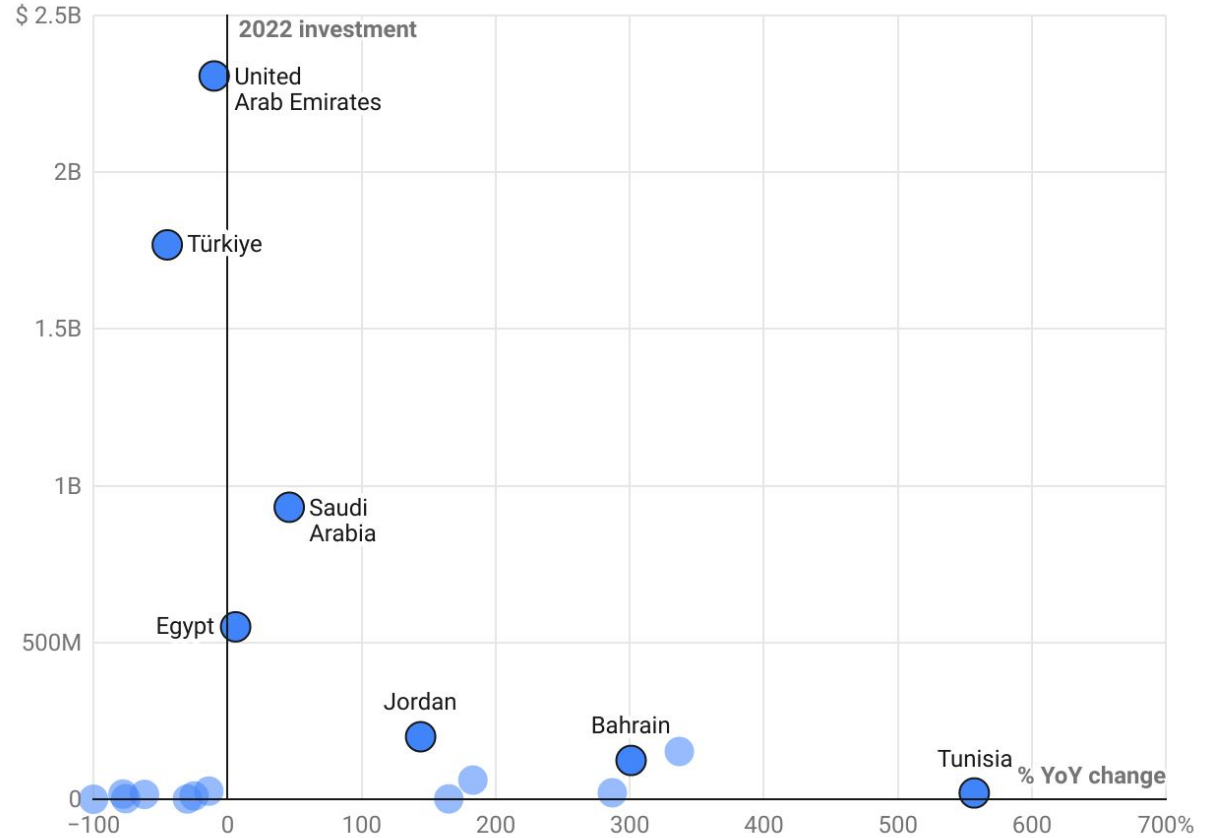
The Middle East and Africa have some of the fastest growing tech ecosystems globally.

Growth in \$ venture capital invested from 2021 to 2022 (red is decline, green is increase)



UAE, Türkiye and Saudi Arabia are the top three countries. Bahrain, Algeria and Tunisia were the fastest growing in 2022 .

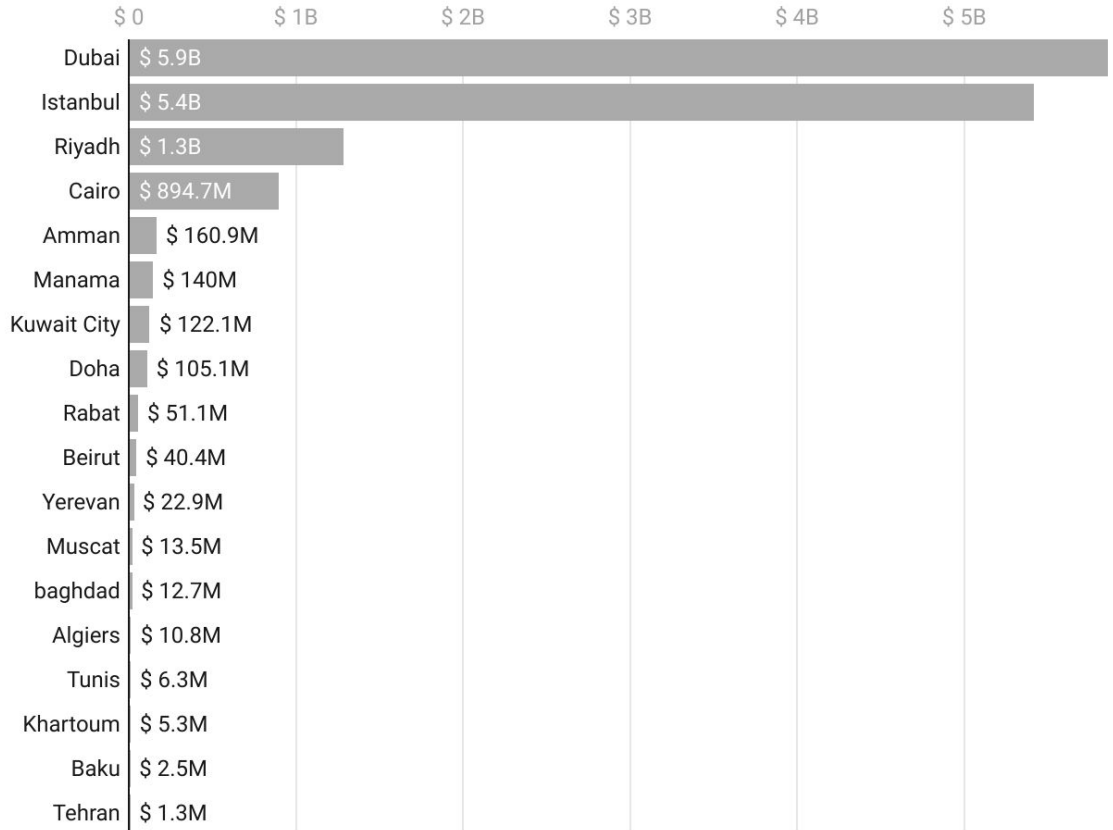
Venture capital funding and growth



Dubai, Istanbul, Riyadh and Cairo are the top cities by venture capital capital.

Riyadh is one of the fastest risers.

Venture Capital Investment by destination 2018-2022



1. MENA's tech ecosystem
- 2. Global health tech**
3. Health tech in MENA

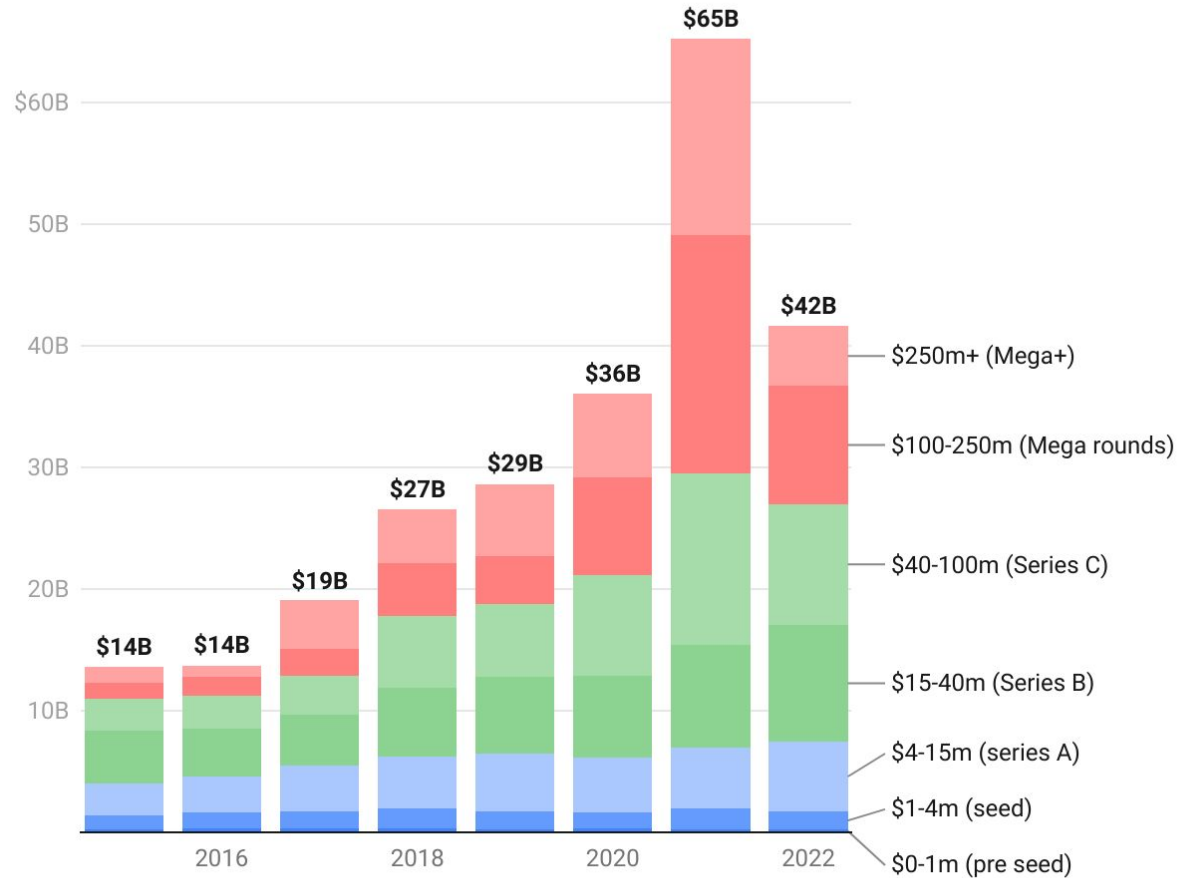
Global healthtech investment has reached \$42 billion in 2022.

Companies that raised big rounds include:

[Getir](#), [Astratech](#), [Kitopi](#),
and [Dream Games](#).

[View all rounds »](#)

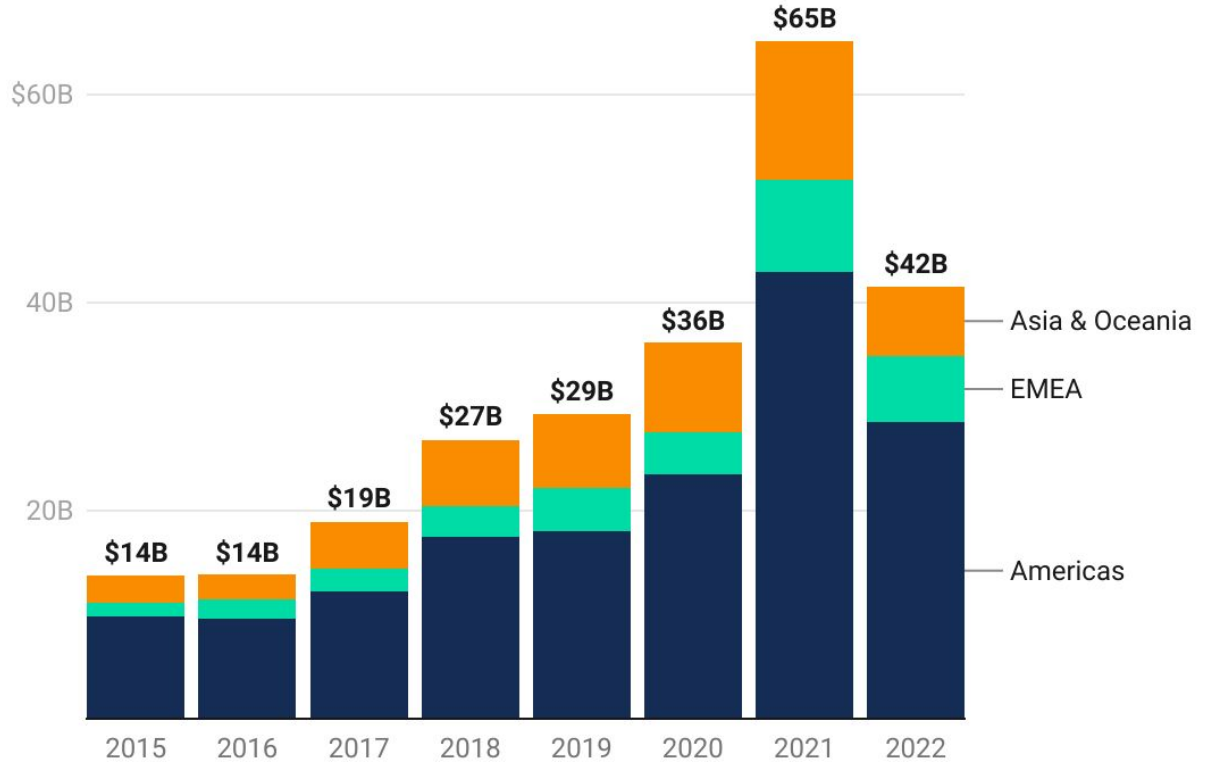
Healthtech VC investment



Global healthtech investment has reached \$42 billion in 2022.

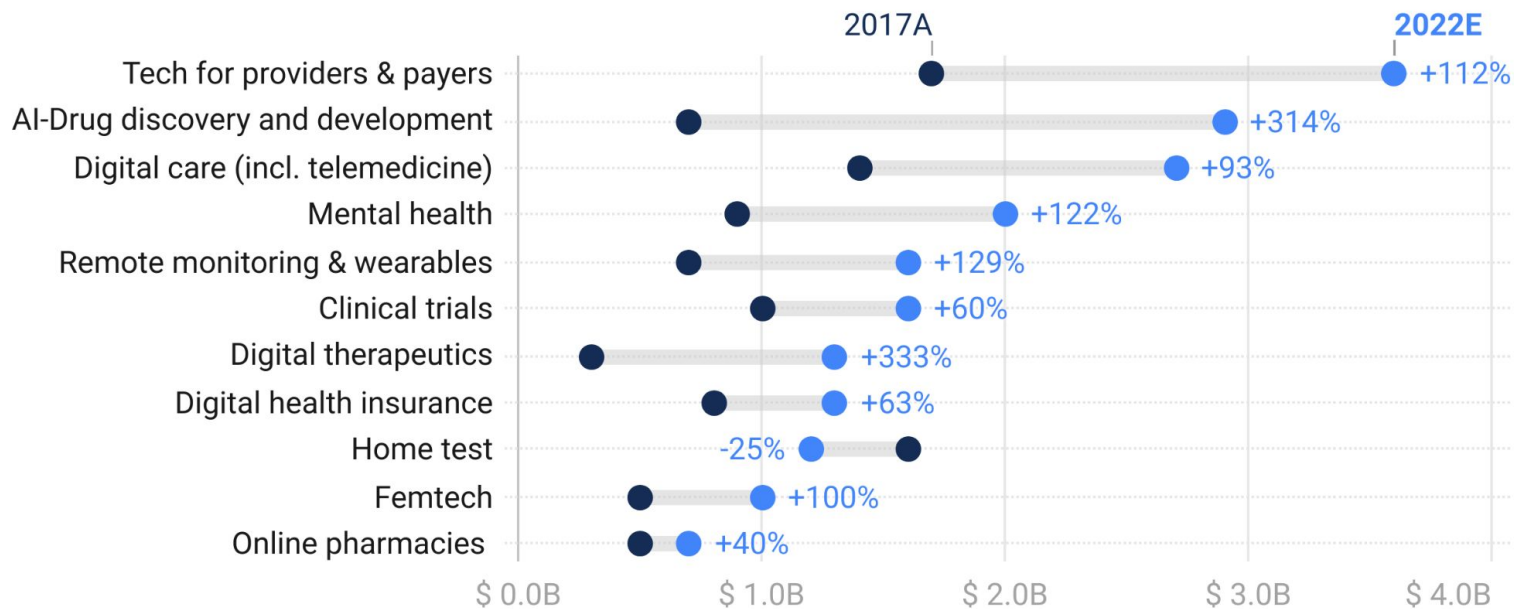
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Health tech venture capital (\$B)



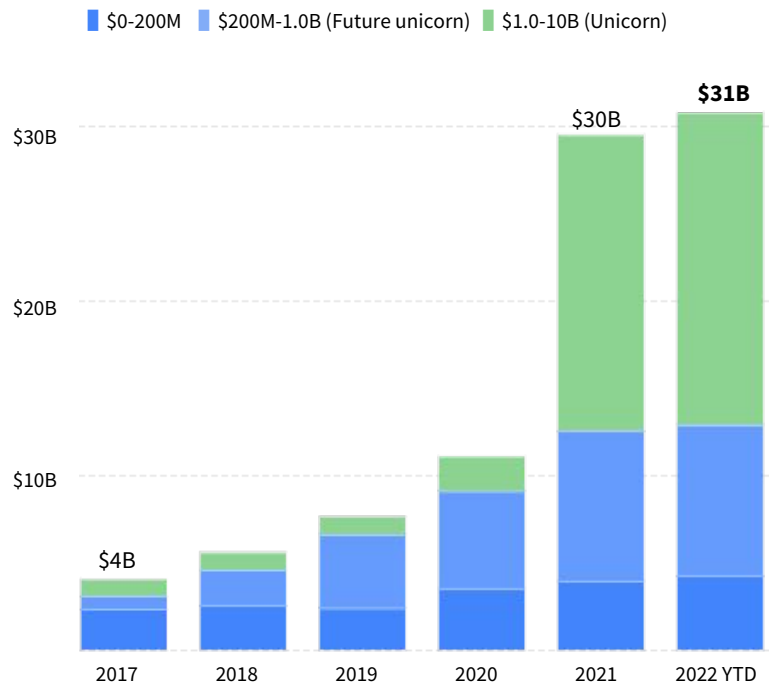
AI-drug discovery and digital therapeutics are the fastest growing segments.

VC funding growth by health tech segment



Digital therapeutics startups have combined \$31 billion value, up 8x.

Combined enterprise value of digital therapeutic startups » [view online](#)

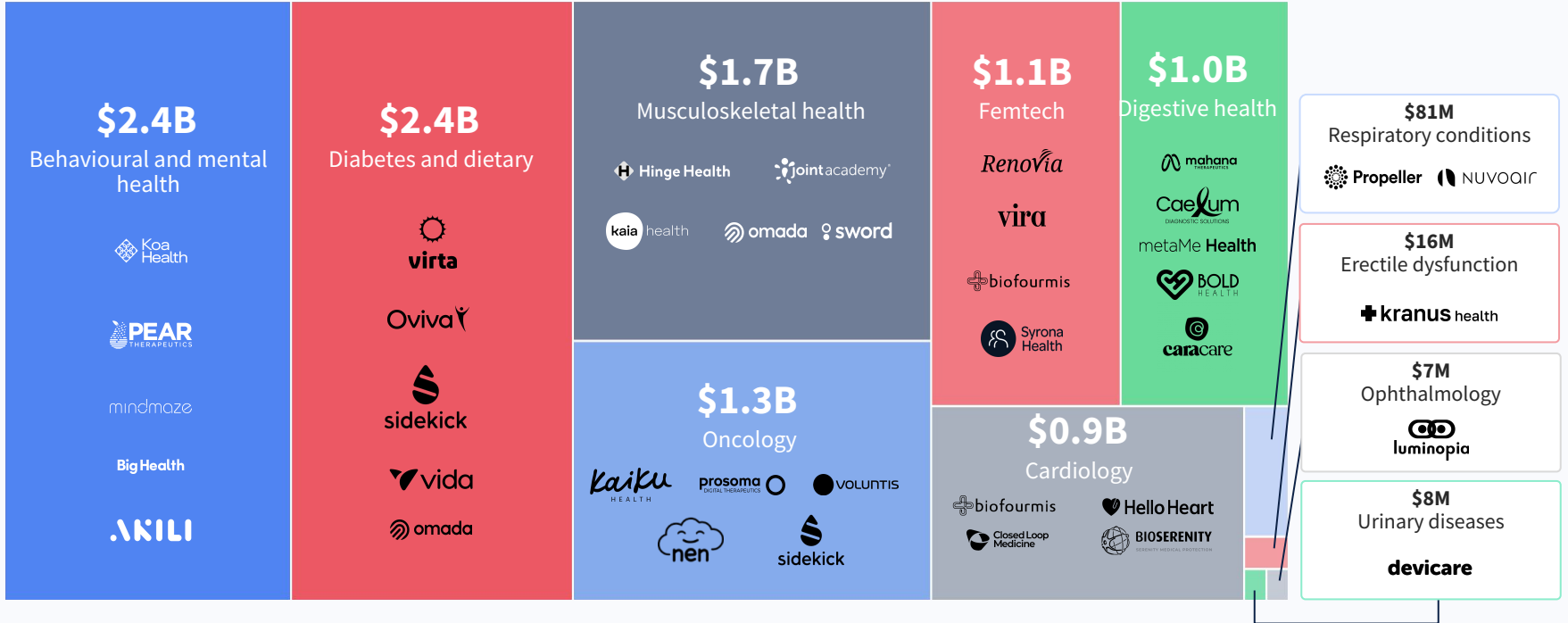


Most valuable digital therapeutic startups » [view online](#)

<p>Hinge Health Musculoskeletal Valuation: \$6.2B United States</p>	<p>NOOM Diabetes-obesity Valuation: \$2.0B United States</p>	<p>virta Diabetes-obesity Valuation: \$2.0B United States</p>
<p>sword Musculoskeletal Valuation: \$2.0B USA, Portugal</p>	<p>biofourmis Chronic care Valuation: \$1.5B United States</p>	<p>mindmaze Neuroscience Valuation: \$1.5B Switzerland</p>
<p>omada Chronic care Valuation: \$1.0B United States</p>	<p>vida Chronic care Valuation: \$440-660M United States</p>	<p>Oviva Diabetes-obesity Valuation: \$320-480M Switzerland</p>

We have mapped 11 separate Digital Therapeutics segments.

Combined VC funding (2017-2022 YTD) in digital therapeutic startups by selected therapeutic areas » [view online](#)



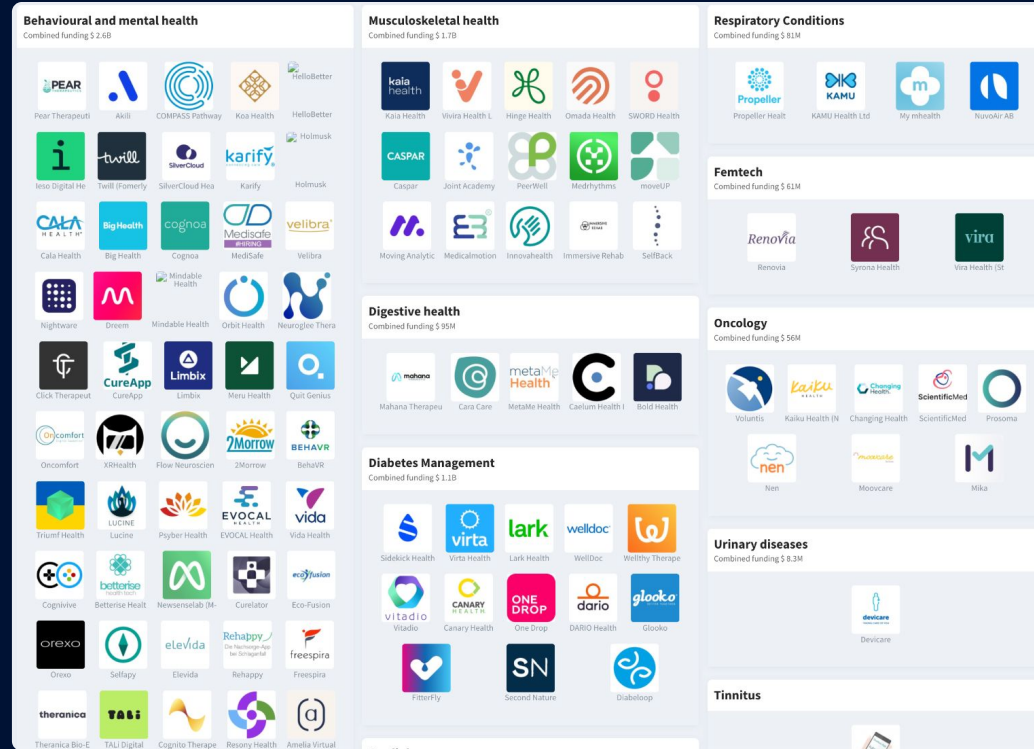
Digital therapeutics: direct and personalised medical intervention “beyond the pill”

Digital therapeutics (also known as DTx) deliver evidence-based intervention that replaces or complements a disease's treatment. DTx enable remote management, improve prevention and treatment of chronic diseases, making treatment delivery direct and personalised via software or complementary medical device.

Companion software in the patient journey: DTx influences the patients' behaviour without using a pill (medication-free treatment), but using a support system.

Regulation: DTx are heavily regulated, need to go through clinical testing to demonstrate safety and efficacy. The necessity for clinical evidence helps to demonstrate the therapeutic efficacy done by the software, but also the possible reimbursement by insurers and prescription by professionals.

For instance, in September 2020, Germany was the first European country to cover prescribed apps: e.g. Kalmeda (tinnitus), Velibra (anxiety).



[See full landscape](#)

Physician burnout has been increasing dramatically in recent years.

- The **burnout rates are dramatically increasing**: 53% in 2023, from 47% in 2021, and jumped 26% since 2018.
- Health care shortages are the main cause behind raising levels of stress.
- Physicians who specialized in emergency medicine, internal medicine and pediatrics were **more prone to suffer from higher levels of burnout** compared to their colleagues.
- In terms of demographics, **women** are also **most likely to report feeling of burnout** than men (63% vs 46%).
- Physicians stated that **bureaucratic tasks and admin burden** are by far the main driver of burnout.
- Burnout also takes a toll on physicians' personal lives and contributes to increasing in depression. Of those physicians reporting depression, **64% said job burnout was the primary reason.**

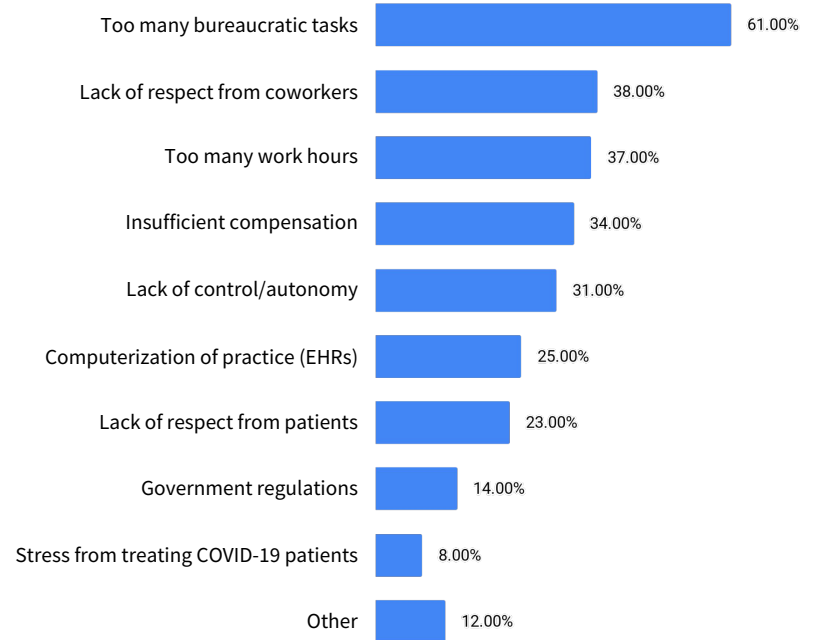
53%

of physicians said they are **burnout**

1 in 5

physicians reported experiencing **depression**

What contributes most to your burnout?



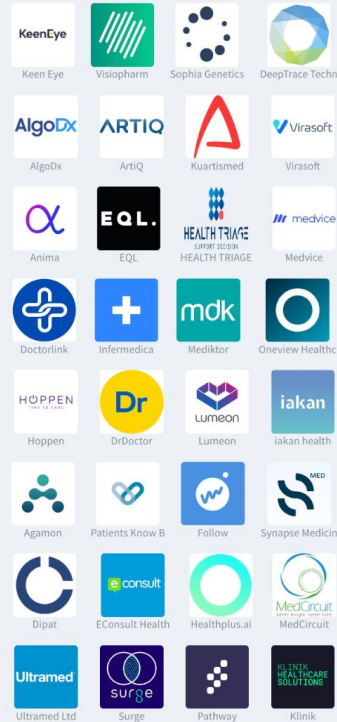
Physicians are looking for new ways to cope with clinical efficiency bottlenecks.

- Physicians have been adopting personal coping mechanisms such as exercise, talking and enhanced resting times. Also hospitals and health systems have been increasingly adopting different strategies to tackle burnout among health staff.
- Digital health tools have emerged in the last years as one of the key strategies to mitigate the workload of physicians and support their daily tasks in several ways.
- For this report, we identified over 350+ startups across 8 segments supporting physician and hospitals.

[See full landscape](#)

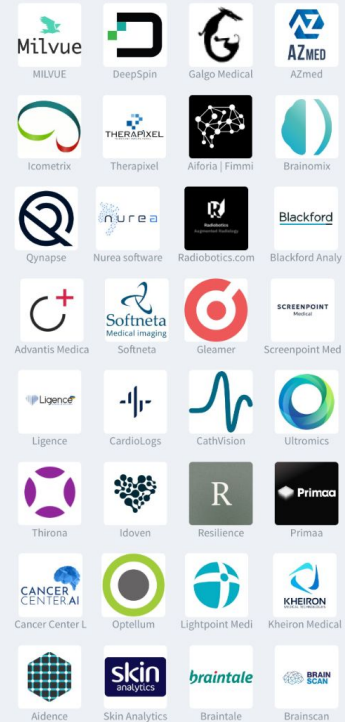
Clinical Decision Support

Combined funding \$ 956M



AI for Imaging

Combined funding \$ 537M



Training and Development

Combined funding \$ 906M



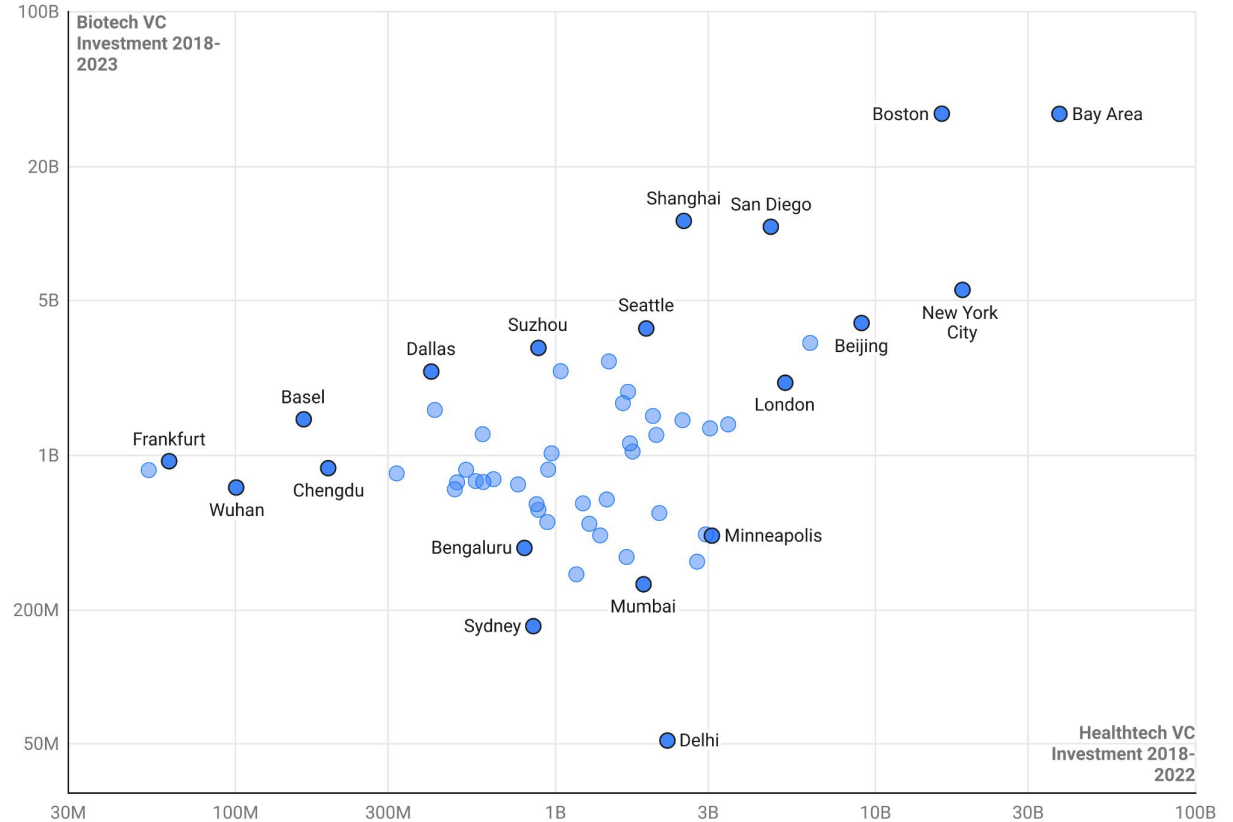
Boston and the Bay Area are the leading Healthtech x Biotech hubs.

Biotech and pharma have traditionally been an ecosystem completely separate from Healthtech. But they are increasingly overlapping.

Exciting things are happening at the intersection of Biopharma & Healthtech, resulting in better alignment between biopharma, providers, and payers, as well as faster development of new treatments.

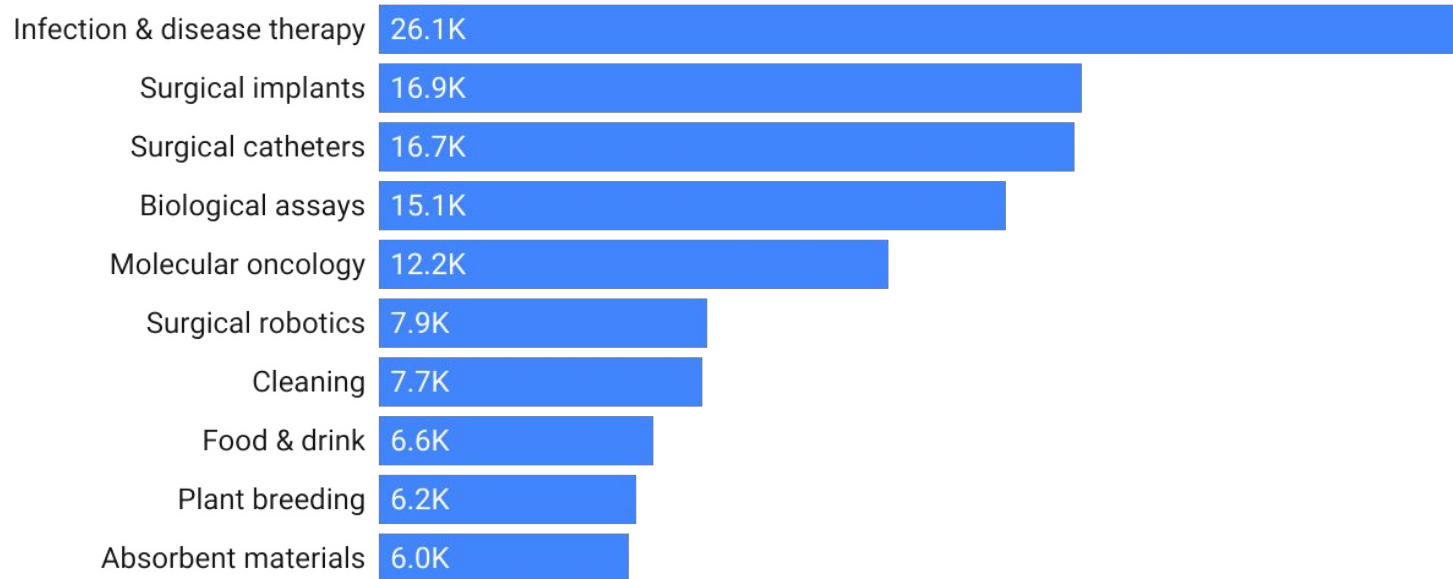
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Healthtech vs. Biotech hubs



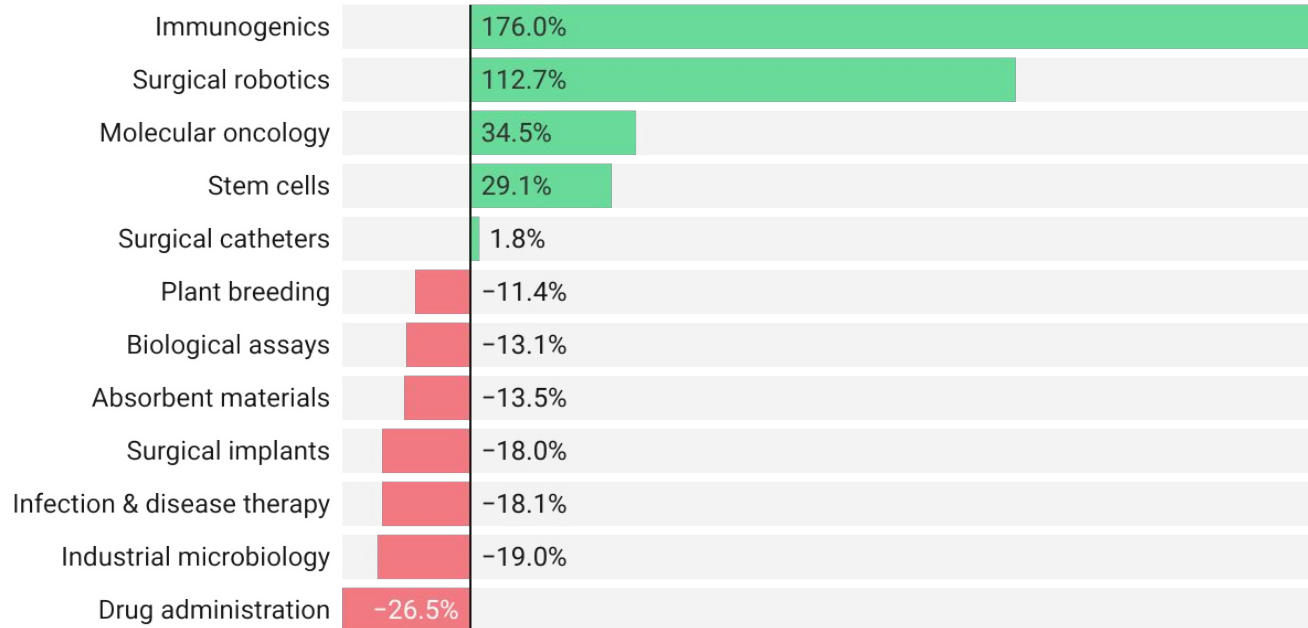
Top categories in Life Sciences.

Top Life Sciences Subclasses from 2010 to 2021



Emerging patent categories: immunogenics, surgical robotics and molecular oncology.

Life Science Patents (2010-2021)



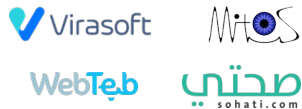
1. MENA's tech ecosystem
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MENA has an emerging healthtech ecosystem.

Digital care (incl. telemedicine)



Clinical decision support



Remote monitoring



Hospital operations



Surgical equipment and robotics



Home tests



Digital therapeutics



Digital health insurance



Mental health



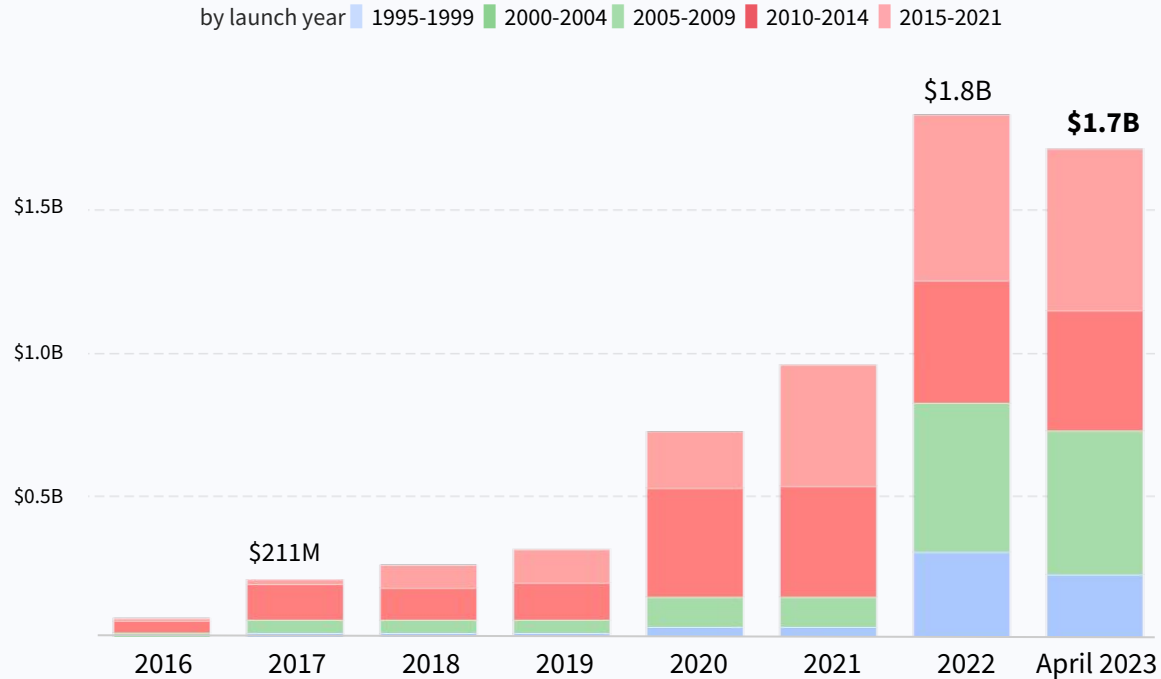
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Femtech



Healthtech companies in the MENA region have reached a combined value of \$1.7B, an 8x increase since 2017.

Combined enterprise value of healthtech companies » [view online](#)

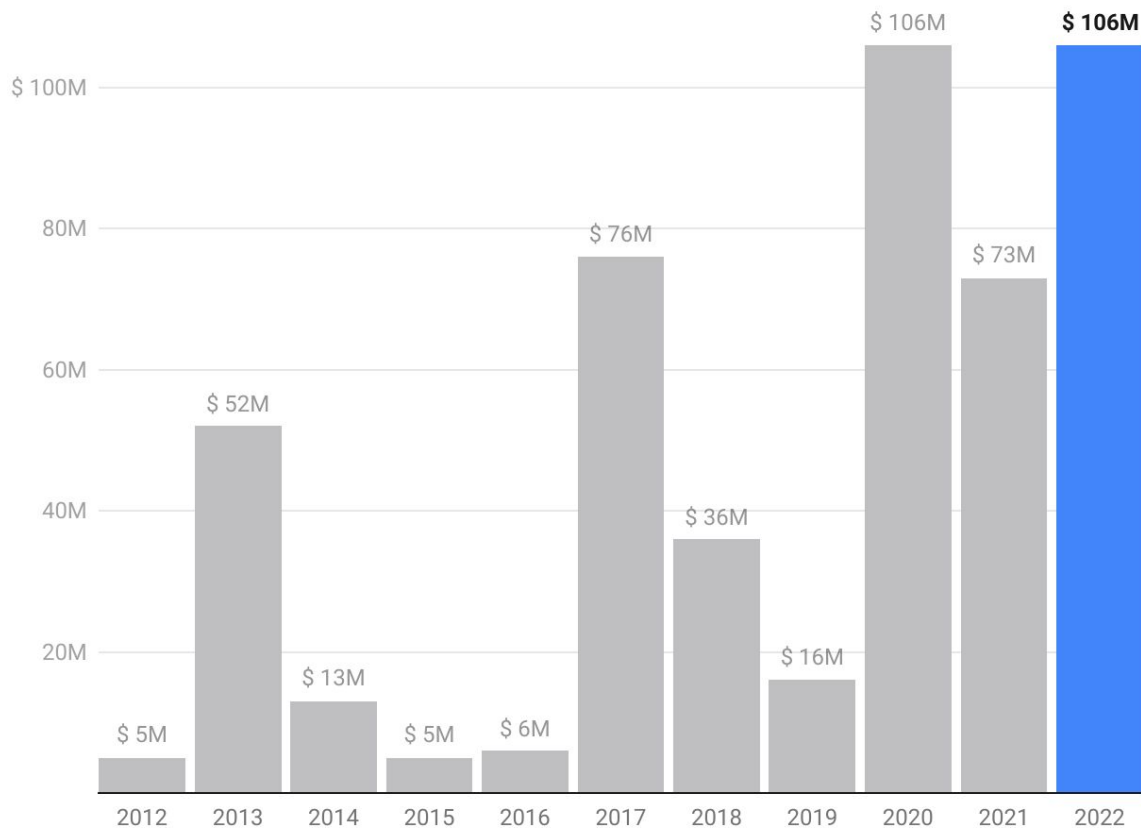


Healthtech investment in MENA has reached \$106M in 2022.

Health tech companies that raised big rounds include [Vezeeta](#), [Altibbi](#), [MS Pharma](#), and [New Bridge Pharmaceuticals](#)

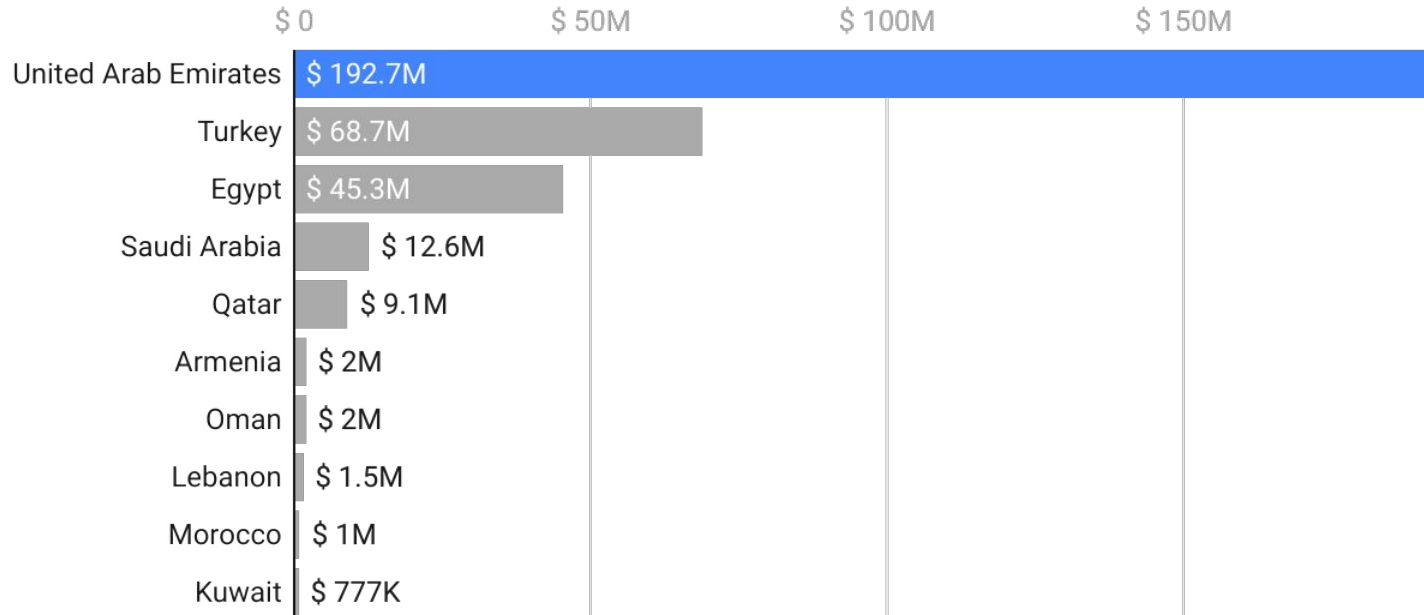
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Health Tech investment in MENA



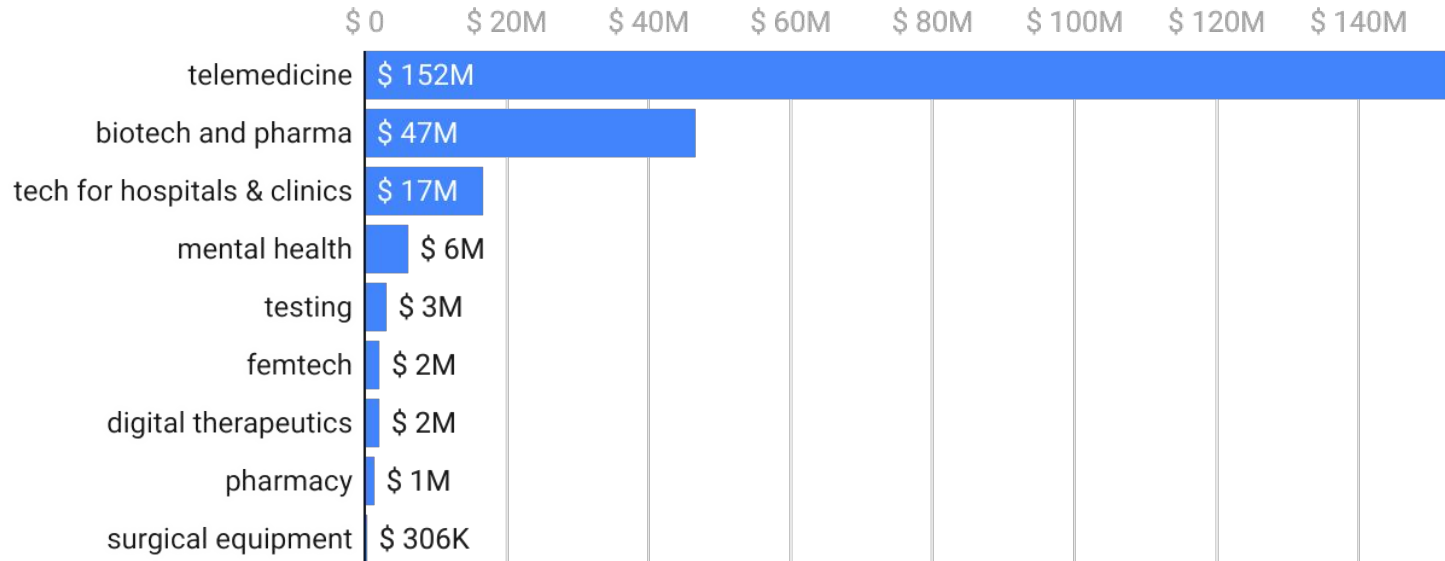
UAE is the healthtech hub of MENA.

Healthtech VC investment in MENA (2018-2022)



Telemedicine and biotechnology are the segments receiving most investment.

Health Tech investment in MENA (2018-2022)



Founders have plenty of opportunities to attract funding, both from local and foreign investors.

	Sector agnostic funds in the region	Funds with dedicated healthtech focus in the region	Foreign funds active in the region
Series B+			
Series A		<p>Benslie International</p>	
Seed			

Why Healtech in MENA is attractive.

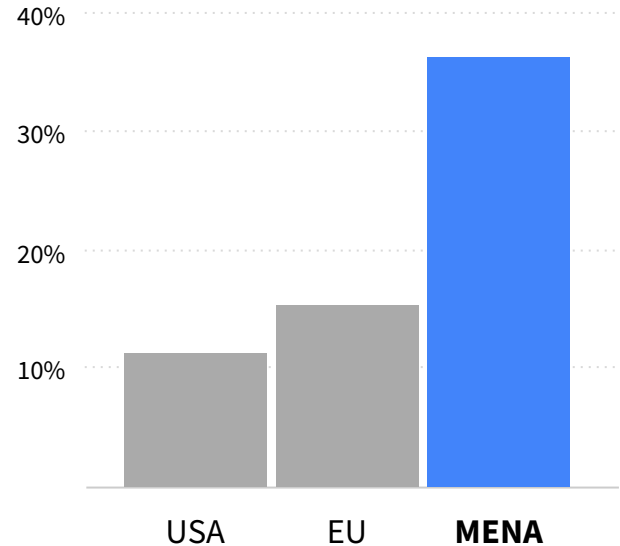
600M
people

\$200B
Healthcare
market

Fast-growing
population

Consumers have more power
(an opportunity for tech companies)

Out-of-pocket expenses as % of health expenditure



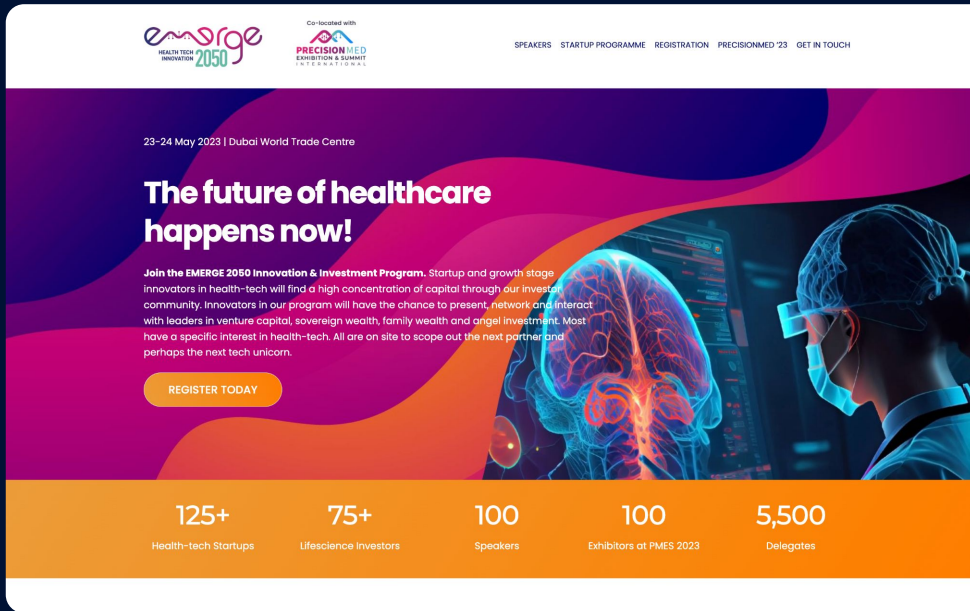


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2021, a breakthrough year for Healthtech & Biotech

January 2022

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Digital therapeutics

Medical Intervention "beyond the pill"

December 2022

inkef capital **mtP** **dealroom.co**

Digital healthcare: patient-first

Proactive, decentralized, personalized, value-based.

April 2021

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October 2022

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The State of Healthtech in the MENA region

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24-25 May 2022 | Conrad Dubai

April 2022

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Tooling the Physicians of the Future

European startups addressing clinical capacity bottlenecks

March 2023

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Healthtech's decade

The MENA opportunity

Keynote by Yoram Wijngaarde
May 25, 2022

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Global Health & Biotech investment update

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October 2021

dealroom.co x **octopusventures**

European Health & Biotech 2021 half-year update

1 July 2021

Venture capital methodology and definitions.

Startups, scaleups, grownups and tech

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation).

This report focuses, unless specified, on companies in the information age, i.e. after 1990 HQ'ed in the MENA region, excluding Israel. When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies.

A unicorn is defined as a rapidly scaling company (and tech enabled) that has reached a \$1 billion valuation, on the basis of a funding round (unrealised), acquisition or IPO (realised).

Venture capital investment

Investment numbers refer to rounds such as Seed, Series A, B, C, late stage, and growth equity rounds.

Venture capital investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs.

Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data.

Investment rounds are sourced from public disclosures including press releases, news, filings and verified user-submitted information.

Venture Capital investing and Startup data is sourced from and crunched by Dealroom.co. Patent data is crunched by Dealroom.co on the basis of Cipher.ai Data. Data visualisations are built by Dealroom.co using Datawrapper.de or other tool where specifically mentioned.

Taxonomy

This report focuses on the Healthtech industry.

The healthtech industry is defined in the Dealroom Taxonomy as digital health startups developing technology (databases, applications, mobiles, wearables) to improve the delivery, payment, and/or consumption of care, with the ability to increase the development and commercialisation of products. A precise definition can be found [here](#).

Sub topics such as digital therapeutics and telemedicine are represented by tags in the platform. This can be under one single industry/sub industry or across multiple of them.



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