



**Nfluence**  
Partners

State of the Market  
**Digital Wellness: Q4 2019**

Technology continues to transform the landscape of Wellness. Increased awareness on general wellness continues to drive tailwinds in the digital wellness landscape. Here, we explore a set of key themes driving funding and acquisition activity, along with new strategies being explored by leading players in this landscape.

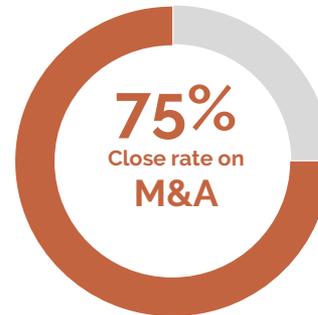
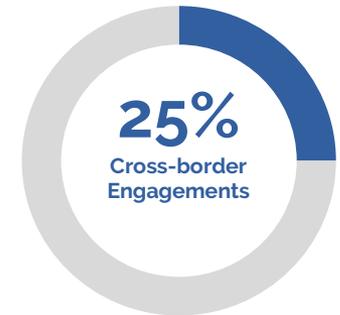


# Transact Thoughtfully

Influence Partners' mission is to help good people with great businesses thrive

# Nfluence Partners is a Top 5 Technology Boutique Investment Bank

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- Privately-held investment bank founded in 2018 (formerly Headwaters MB's Technology, Media, and Telecom practice)
- Professionals today covering seven subsectors (mobile and communications, software, digital media, internet, services, vertical tech, and IoT)
- Ranked #5 by number of M&A Transactions in 2017 by 451 Tech Dealmaker
- Headquartered in San Francisco with additional office in New York
- Provide M&A and private capital advisory

# Nfluence Partners & Mission Aligned Growth Summit

*In collaboration with Conscious Capitalism, Inc., Nfluence Partners is hosting the next Mission-Aligned Growth Summit on April 2020, in Jersey City, NJ.*



## MISSION ALIGNED GROWTH SUMMIT



Founders, CEOs, and investors (including family offices and foundations) participating in a mixture of events, with notable speakers at the forefront of impact investing covering:



Balancing Mission and Returns	Family Offices, Foundations as Capital
State of Female-led Startup Funding	Conscious Cultures in VC ecosystem
Investor Alignment (Impact, DBL)	Conscious M&A
Sector Review: Digital Wellness	Sector Review: Financial Inclusion

2020 Program includes investor and company matching for Series A/B and later companies

Sampling of current and prior attendees integrated in impact and social capitalism:



*Ira Ehrenpreis (L, DBL Partners) and Gary Moon (R, Nfluence Partners) with remarks on Impact Investor Alignment.*

In November 2018, co-hosts Nfluence Partners and Conscious Capitalism welcomed a sold-out crowd to the inaugural Mission-Aligned Growth Summit in San Francisco.



[nfluencepartners.com](http://nfluencepartners.com)

[missionaligned.com](http://missionaligned.com)

# A Transformative Partnership



- Nfluence Partners and the Transformative Technology Lab have partnered on a review of technology powered human transformation, defined here as Digital Wellness
- The Transformative Tech Lab and ecosystem is led by the Center for Transformative Technology, a non-profit organization dedicated to supporting entrepreneurs and innovators who are leveraging tech for mental and emotional wellbeing, 21<sup>st</sup> century flourishing and human potential and performance
- With an annual conference and members in 70+ countries and over 450+ cities, The Center for Transformative Technology is the largest tech ecosystem dedicated to the development of these essential technologies
- While Nfluence Partners regularly identified emerging sectors, in this case, we feel digital wellness represents both a strong future investable opportunity as well as one essential for the achievement of SDG #3 (Global Health and Wellbeing)



The biggest conference on Transformative Tech. 2019, 900 attendees. Europe and Asia in 2020



Corporate and City Innovation. Partner Summits. Industry Research. Online Magazine. Startup Database



World's 1st tech start-up program focused on human wellbeing



City Chapters in 15 Top Tech Ecosystems. Members in 70+ countries and 450+ cities

# Transformative Technology Landscape



- Transformative Technology focuses on the ability to enhance our everyday lives
  - The tie between human health, connection, potential, and happiness is becoming visible, and impactable, through technology
  - There is a broad spectrum of current solutions that help to improve daily outcomes by enabling mental and emotional wellbeing through tools for health, happiness, sleep and stress
  - Emerging categories including solutions leveraging neurotech, emotion recognition, and social-emotional enhance our lives at work, school, and other social group settings by improving human interaction, performance, and unlocking potential
  - The success of Calm and Headspace in the Venture Growth market, and the Livongo IPO have driven increasing investor interest in understanding the Digital Wellness market more broadly
  - As healthcare migrates towards prevention, and beliefs around “rehab” shift to reaching maximum capacity, new solutions will arise expanding our traditional definitions of wellness
- This report will help to lay out the spectrum of these technologies that are improving wellness among the population and the convergence between wellness and the broader healthcare ecosystem
  - For the purposes of this report, we define this market as “Digital Wellness”
  - Charts in this report are limited to current sources and do not capture the full possible scope of the opportunity
  - Digital Wellness is powered by Transformative Technologies across these three interrelated categories:

# Digital Wellness Market and Size: Current Visibility

## BIG MARKET POTENTIAL, IN ITS EARLY INNINGS, AND GROWING FAST

- The Digital Wellness industry today is comprised of technologies that enable wellness improvement for the Body & Physical Health, Mental & Emotional Wellness, and Workplace & Life
- This frame doesn't entirely capture the opportunity as the ties between health, connection, potential and happiness don't fit into current buckets but are driving macro trends and human behavior

## CHALLENGING TO QUANTIFY MARKET SIZE IN ENTIRETY DUE TO AGE OF MARKET

- Market Size data that encapsulates the entirety of the current digital wellness landscape is not readily available, which makes market sizing challenging to grasp
- Numerous market size research that touches upon small components of the vast digital wellness market has been conducted, but each has shortcomings in defining the digital market in its entirety

## NUMEROUS COMPONENT DATA POINTS SUGGEST ENORMOUS SIZE AND GROWTH OF THE MARKET

- General growth and size of the Lifestyles of Health and Sustainability ("LOHAS") & Wellness market bring tailwinds to Digital Wellness
  - The Global Wellness Institute's study showed a \$4.2T market growing at over 10% per year<sup>(1)</sup>
- The most mature sub-sector of Digital Wellness, Wearables, has a projected market size of \$51.6B by 2022<sup>(2)</sup>
- Other sectors that touch within Digital Wellness, Workplace Stress Management is reported to be \$7B<sup>(3)</sup>, Fitness Apps are \$2.4B<sup>(3)</sup>, mHealth are \$12.4B<sup>(3)</sup>, and Wellness Tourism \$683B<sup>(3)</sup>

(1) <https://globalwellnessinstitute.org>

(2) *Markets And Markets*

(3) *Grandview Research*

# Digital Wellness Market and Size: Dynamic Trends Driving Growth

## DYNAMIC MARKET OPPORTUNITY WITH MORE GROWTH TO COME

- All these trends when looked at in a broader connected ecosystem point to a growing and dynamic market opportunity
- Alone, improved demand from consumers and employers for wellness will drive enormous growth
- We expect in the future for there to be a convergence between how we view healthcare and how we view wellness into broader yet tightly coupled overlapping ecosystems that do not fully define each other, yet bring leverage to each other
- It's hard to imagine a bigger opportunity than helping people to live better, happier, and longer

### MENTAL & EMOTIONAL WELLBEING

Happiness // Sleep // Stress  
Mental to Physical Health

- Globally, people are struggling mentally and emotionally, impacting health and driving costs
- The rising generation wants to be happy

### HUMAN POTENTIAL & PERFORMANCE

Purpose // Augmentation  
Enhanced Cognition, Emotion and Abilities

- Wellbeing is a powerful enabler of human potential
- Human wellbeing is humanity's next great challenge

### 21<sup>ST</sup> CENTURY FLOURISHING

Work // School // Life  
Social Emotional Intelligence  
Interaction + Connection + Engagement

- The AI era requires wellbeing related skills for work and human and machine interaction
- Wellbeing fuels performance (and is becoming measurable)

# Digital Wellness Market SWOT Analysis

## STRENGTHS

- Tailwinds from the growth of the general LOHAS & Wellness market continue to push growth in digital wellness
- Strong early entrants such as Calm and Talkspace have pioneered investor appetite in the market
- Convergence with the broader healthcare ecosystem enables broader adoption

## WEAKNESSES

- Digital wellness is a newer market and does not have a long-established ecosystem of acquirers or investors
- The perception remains that digital wellness is a niche market and will not reach mainstream status
- The timetable for convergence with the healthcare market may be long

## OPPORTUNITIES

- Green Space exists for new ideas and new entrants to grow and take market share
- Growth in larger start-ups to unicorn valuations will enable for market consolidation and acquisitions by leading players

## THREATS

- There is not yet proof that many digital wellness trends are more than a fad or that trends such as mindfulness and meditation are mainstream for the long-term
- Skepticism on result data of digital wellness applications

# Key Themes We Are Watching



## Self-Care Applications

- Millennials are driving the trend of digital self-care, as seen with the proliferation of wellness apps catering to meditation, personal development, cognitive training, and therapy
- Mobile apps such as TalkSpace, Calm, and Happify are transforming personal therapy and mindfulness by removing the barriers of access to mental health and coaching services



## New Wave of Wearables Activity

- Wearables have been a mainstream product for fitness tracking for over five years
- Newer wearables focused on goals beyond fitness including improved sleep and relaxation have seen a rise in popularity
- Improved accuracy and medical-grade sensors are seeing a surge in use and will drive additional growth
- Over 16% of U.S. adults own a smartwatch and roughly ~25% of U.S. adults utilize a wearable once per month



## Increasing # of Transformative Startups

- Wellness is a rapidly transforming space, and longstanding incumbents face growing competition as the application of digital technology to areas such as elder-care to personalized nutrition are redefining how we live and flourish
- Raising healthcare costs and a millennial-led culture shift towards promoting mental and physical wellbeing are factors driving the rapid emergence of transformative startups



## Enterprise Adoption of Digital Wellness

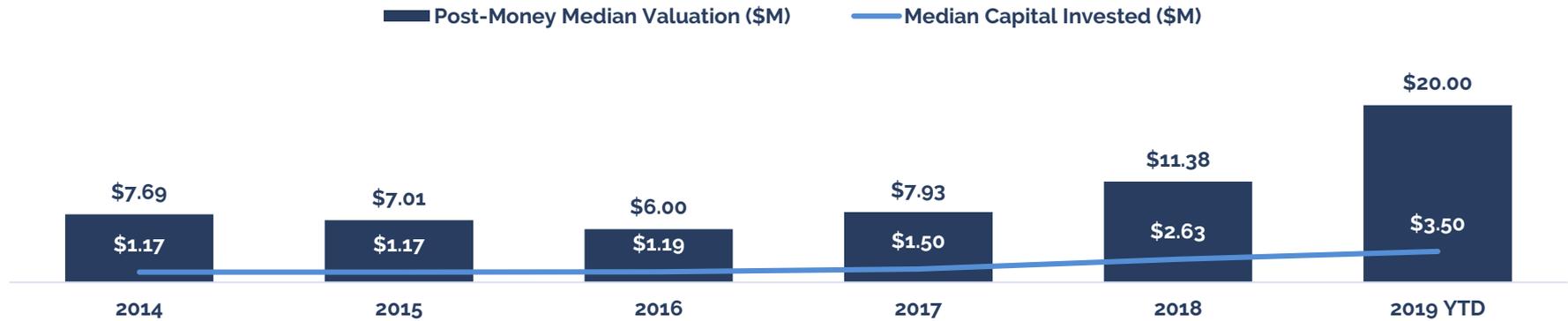
- Enterprises are taking notice, as highlighted by online deals company Groupon announcing its entrance into the wellness market through a corporate partnership with rising wellness platform Mindbody
- 80% of companies in the US with over 50 employees have a Corporate Wellness in place as of the start of 2019, which is driving adoption of corporate wellness solutions

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Source: Forbes, CNBC, Grandview Research, eMarketer, U.S Department of Labor, and NPD

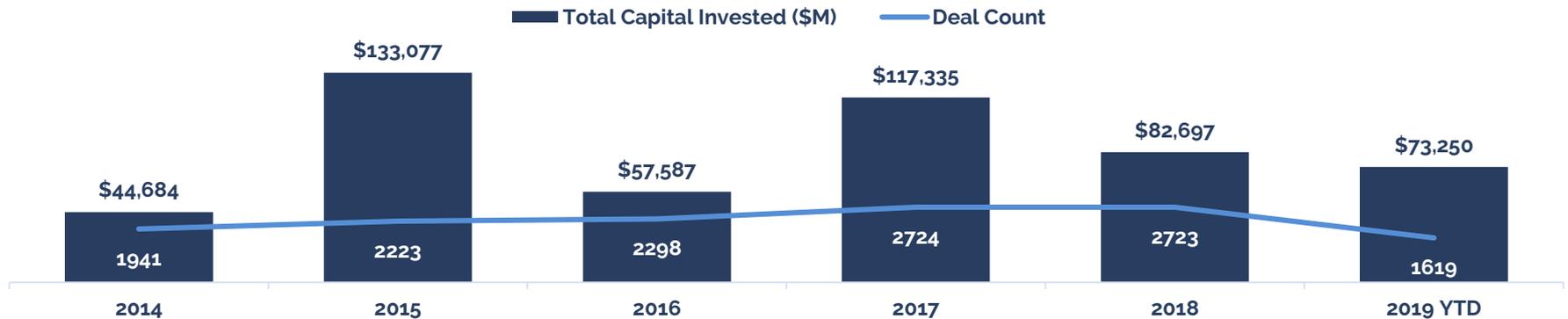
# Increasing Valuations and Investment Dollars in LOHAS & Wellness

- LOHAS & Wellness continues to see significant investment. Post-Money Median Valuation, and Median Capital Invested per Deal have been steadily growing with record 2019YTD being a record.

MEDIAN POST-VALUATION VS. MEDIAN DEAL SIZE, LOHAS & WELLNESS (\$M)



INVESTMENT ACTIVITY



Source: Pitchbook  
YTD as of October 2019

# Analysis of Valuation by Round in LOHAS & Wellness

Early and late stage companies continue to see steady increases in valuation, with Series A, B, and C seeing the most substantial uptick in valuations over the past five plus years

Median Post-Money Valuations (Annual, \$M)

■ Angel / Seed ■ Series A ■ Series B



Median Post-Money Valuations (Annual, \$M)

■ Series C ■ Series D and Later

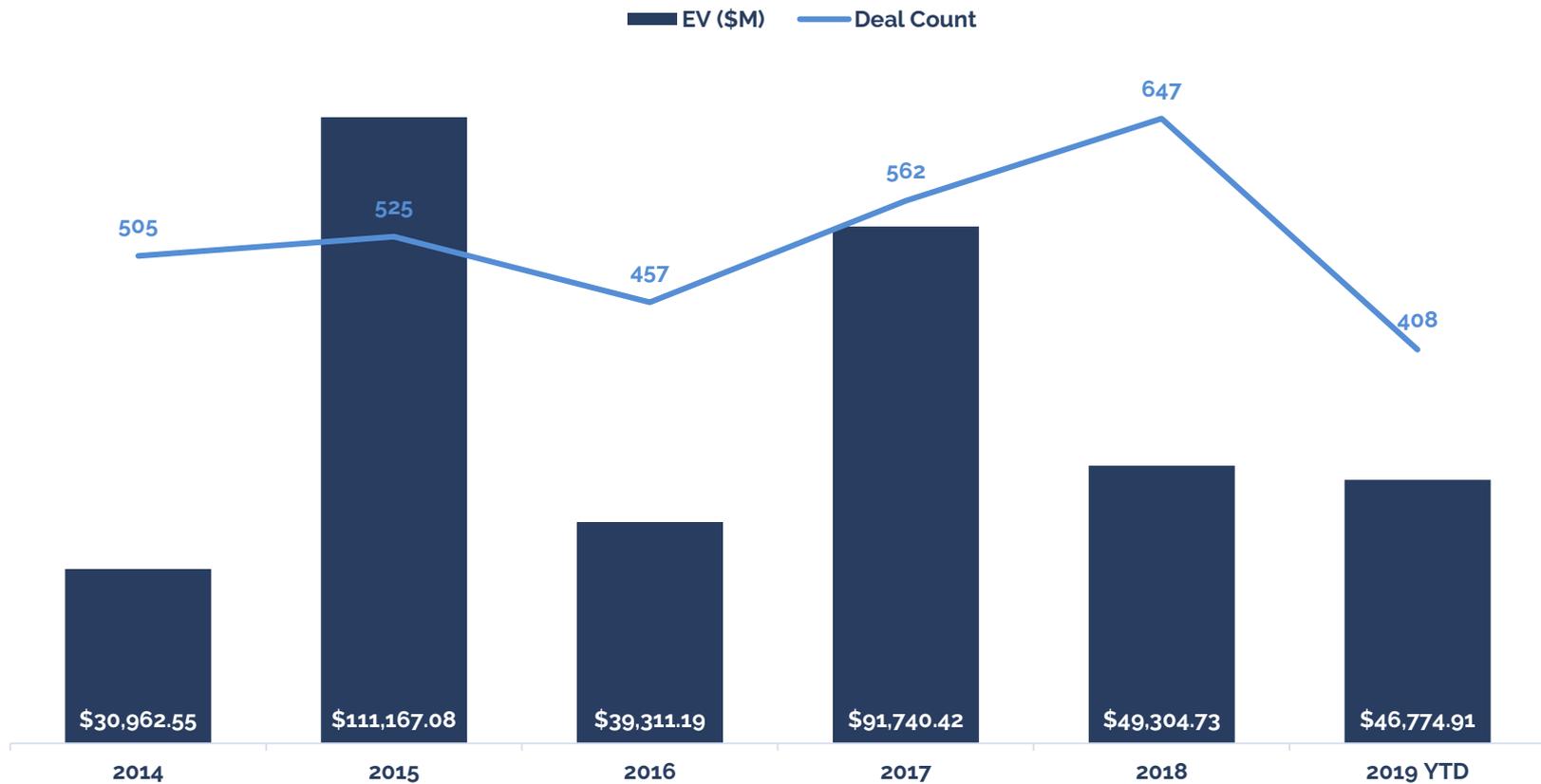


Source: Pitchbook  
YTD as of October 2019

# Flat M&A Activity in LOHAS & Wellness

- LOHAS & Wellness has seen flat M&A activity from both a deal count and valuation perspective over the past few years
- Funding is ramping up and expectations are that future M&A will ramp as startups begin to mature

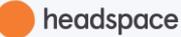
M&A TOTAL VALUE (\$M) VS. DEAL COUNT, LOHAS & WELLNESS (\$M)



Source: Pitchbook  
YTD as of October 2019

# Technology is Transforming Wellness with Digital & Mobile Solutions

- The tie between human health, connection, potential and happiness is becoming visible, and impactable, through converging exponential technologies, advances in neuroscience and a deeper understanding of the brain/mind/health axis

							
Meditation	Emotion	Focus	Stress	Mood	Depression	Sleep	Cognition
							
							
							
Mobile-based Mediation Platform	AI Driven Emotion Detection	Attention Network Training	HRV Stress Management	Digital Positive Psychology	Digital Therapy for Depression	Digital Sleep Training	Cognitive Training

# Digital Wellness Landscape

## Body & Physical Health

### Personalized Foods & Nutrition



### Vitamins & Supplements



### Personal Health & Fitness



## Mental & Emotional Wellness

### Sleep Tech



### Meditation & Mindfulness



### Mental Health & Digital Therapies



## Workplace & Life

### Workspace & Corporate Wellness



### Stress & Emotion Recognition



### Community Wellness



### Spaces



### Other Wellness Devices



# Body & Physical Health

# Body & Physical Health Landscape

## Body & Physical Health

### Personalized Foods & Nutrition



### Vitamins & Supplements



### Personal Health & Fitness



## Mental & Emotional Wellness

### Sleep Tech



### Meditation & Mindfulness



### Mental Health & Digital Therapies



## Workplace & Life

### Workspace & Corporate Wellness



### Stress & Emotion Recognition



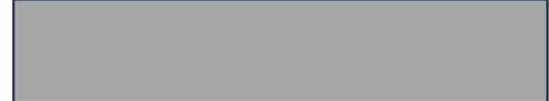
### Community Wellness



### Spaces



### Other Wellness Devices



# Body & Physical Health Landscape: Capital Investment

## Body & Physical Health

### Personalized Foods & Nutrition

**+\$700M in Capital Investment**

### Vitamins & Supplements

**+\$600M in Capital Investment**

### Personal Health & Fitness

**+\$4B in Capital Investment**

## Mental & Emotional Wellness

### Sleep Tech

### Meditation & Mindfulness

### Mental Health & Digital Therapies

## Workplace & Life

### Workspace & Corporate Wellness

### Stress & Emotion Recognition

### Community Wellness

### Spaces

### Other Wellness Devices

Source: Pitchbook

# Body & Physical Health Overview and Trends

- Digital Wellness Body & Physical Health companies enable individuals to improve health outcomes through fitness apps, nutrition, and general personal health technologies
- Companies within these markets are the most visible to consumers leading to better brand recognition and more users than other digital wellness companies
- The lion-share of digital wellness companies are in the Body & Physical Health space, and brand-names including Adidas, Apple, Nike, and Under Armour have jumped on the bandwagon
- Most wearables fall into this category as most are utilized for personal health and wellness through fitness tracking with watches accounting for ~44% of all wearable devices<sup>(1)</sup>
- The combination of fitness-focused wearables and personal health apps drive market adoption and comfortability for the digital wellness market as a whole
- Physical Health, although not one-hundred percent in the transformative technology ecosystem is indicative of the broader growth and we expect it to play a role in the convergence of the broader industry in the future



## Personal Fitness Leads the Way

- Focus on feeling healthier and being more active have driven growth in personal health. Apps focused on connecting the older community with professionals, who can guide them in their pursuit of wellness with dietary and training recommendations are taking off
- Increased adoption in wearables with cross-connection among devices has given rise to challenges, built-in games, competitions, and smart responses to encourage users during their workouts



## Food and Mood

- An increasing amount of new research is being conducted on the connection between food and our mental wellbeing
- Evidence suggests that diet can contribute to the development, prevention, and management of mental health conditions, including depression and anxiety disorders
- Companies in the Personalized Foods & Nutrition and Vitamins & Supplements markets are beginning to focus beyond weight management and into areas including mood

(1) IDC

# Select Body & Physical Health Financings, Last 24 Months

- There is active and robust investment in “high-quality” perceived Body & Physical Health companies
- A spectrum of companies focused on individual consumer appetite for wellness have seen significant funding

## care/of

Provider of an online healthcare platform designed to recommend personalized vitamins and supplements. The company’s platform offers a personalized approach to consumers shopping for vitamins via a platform that recommends a specific mix of vitamins, minerals, probiotics and specialty supplements tailored to each user’s individual health goals, lifestyle and values, enabling consumers to get monthly box of specifically tailored packs delivered directly to their doors.

- \$29 million Series B and Debt led by Goldman Sachs with follow-on investors Tusk Ventures, RRE Ventures, Goodwater Capital, Beth Kaplan, Doug Hudson and Juxtapose
- Post-money valuation of \$146 million



Provider of on-demand massage services intended to help anyone relax, anytime and anywhere. The company’s services include deep tissue, sports, prenatal, couples, and work stress relief massages, which can be scheduled and booked through an app and customized according to the client’s needs, helping clients relax in the comfort of their own home.

- \$31 million Series C led by The Riverside Company with follow-on Investor M13
- The funds will be used to expand operations, business reach product and for engineering, support efforts to hire talent as well as for marketing and customer acquisition.



Developer of a fitness-based online platform designed to address preventive healthcare techniques. The company’s online platform addresses the concept of preventive healthcare through a combination of engagement, coaching and delivery by providing services for mental wellness, healthy food and fitness through its mobile application, enabling customers to manage their healthy lifestyle on a single platform.

- \$120 million Series D led by Kalaari Capital with follow-on investors Unilver, Kotak Mahindra Bank, Epiq Capital, and InnoVen
- No valuation was disclosed

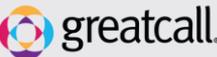
## MIRROR

Developer of a connected fitness platform designed to bring the essential components of a great studio workout in-home. The company’s connected fitness platform streams live and on-demand classes to users in-home, which the content is then personalized in real-time using a combination of user feedback and biometric data, enabling users to receive access to a selection of live and on-demand classes across a variety of genres, including cardio, strength training and yoga.

- \$36.5 million Series B-1 funding led by Point72 with follow-on investors Lululemon, Karlie Kloss, Kevin Huvane, Steve Lockshin, LionTree LLC, Spark Capital, and Lerer Hippeau
- Post-money valuation of \$299 million

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Source: PitchBook

# Select Body & Physical Health M&A, Last 24 Months

Date	Target	Description	Acquirer	Enterprise Value (\$M)
11/01/2019	 fitbit	Provides a health tracking wearable device and related mobile application for consumers that uses sensors to measure an individual's heart rate, energy expenditure and workouts.		\$1,824.0
05/22/2019	natura)(yslim	Provides an online health, fitness and nutrition service that advises consumers of healthy life choices. Also provides related services for employers and healthcare providers.		--
02/16/2019	 habit FOOD, PERSONALIZED	Provides an online service that enables consumers to receive personalized diet and nutrition plans. Analytics are collected via mailed, in-home analysis kits	V I O M E	--
02/15/19		Provides an online health and fitness news and blog website which provides fitness tips, recipes and exercises to Millennial consumers at www.greatist.com.	healthline	--
01/17/2019	 (Smartwatch Assets)	The smartwatch technology assets of Fossil Group, which develops and retails smart wearable watches to consumers.		\$40.0
01/06/2019	 GUAVAPASS	Provides an online service and mobile app for consumers to book fitness classes, with options in major cities such as Singapore, Shanghai, Mumbai and Bangkok.	classpass	--
12/24/2018	 MINDBODY.	Developer of business management software for Yoga and Pilates studios, fitness facilities, spas, salons and other retail clients	 V I S T A EQUITY PARTNERS	\$1,850.0
12/08/2018	 nutrino	Developer of a virtual nutritionist platform designed to offer personalized meal recommendations based on a user's profile, goals, habits and taste.	Medtronic	\$100.0
08/15/2018	 greatcall.	Provides senior care-focused easy-to-use smart phones with pre-loaded health and safety monitoring.		\$800.0
04/04/2018	 乐动力	Provides a fitness app for consumers in China.	 Alibaba Group 阿里巴巴集团	--

Source: 451 Group; Pitchbook

# M&A Case Study: Google Acquires Fitbit



- Google announced its intended acquisition of Fitbit on November 1, 2019

## DEAL FACTS

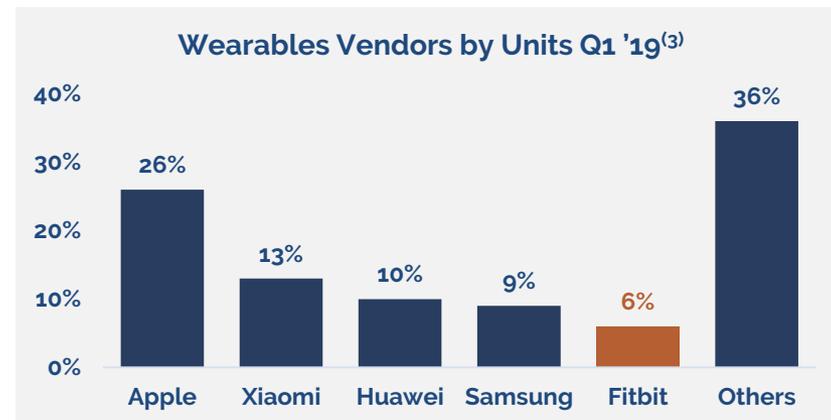
Transaction Value	EV / Revenue Multiple	Share Price Premium	Price per Share
\$2,159,235,700 <sup>(1)</sup>	1.2x <sup>(1)</sup>	71% premium <sup>(1,2)</sup>	\$7.35 <sup>(1)</sup>

## RATIONALE

- In the press release, Google stated, "Fitbit has been a true pioneer in the industry and has created terrific products, experiences and a vibrant community of users. We're looking forward to working with the incredible talent at Fitbit, and bringing together the best hardware, software and AI, to build wearables to help even more people around the world"
- The acquisition enables google the opportunity to create a truly competitive product to the Apple Watch which held 26% market share as of the end of Q1 '19<sup>(3)</sup>

## FUTURE OF WEARABLES

- With increased accuracy and new features in wrist wearables including ECG monitoring wrist wearables will continue to see market adoption.
- Google is betting that with their acquisition of Fitbit they can create a product that can compete on a global scale



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 (1) 451 Group  
 (2) Based on share price before Reuters reported Google had made a bid on the company on Oct. 28  
 (3) IDC

The background features a dark green color with abstract, lighter green graphic elements. A prominent feature is a large, thick, downward-pointing arrow that starts from the top right and points towards the bottom left. A curved line starts from the top left, curves downwards, and then continues as a straight line parallel to the arrow. Another curved line is visible at the bottom left.

# Mental & Emotional Wellness

# Mental & Emotional Wellness Landscape

## Body & Physical Health

### Personalized Foods & Nutrition

### Vitamins & Supplements

### Personal Health & Fitness

## Mental & Emotional Wellness

### Sleep Tech



### Meditation & Mindfulness



### Mental Health & Digital Therapies



## Workplace & Life

### Workspace & Corporate Wellness

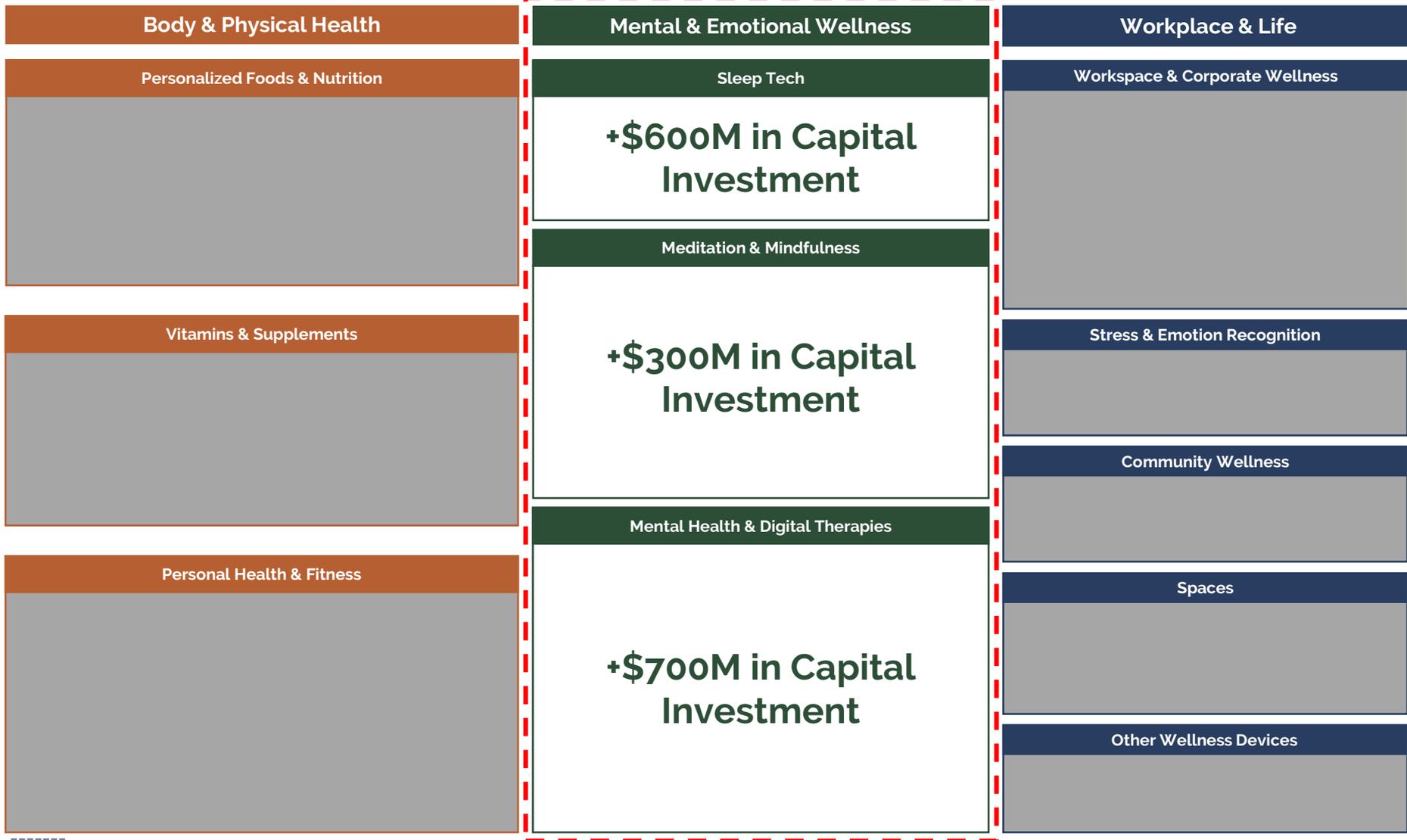
### Stress & Emotion Recognition

### Community Wellness

### Spaces

### Other Wellness Devices

# Mental & Emotional Wellness Landscape: Capital Investment



Source: Pitchbook

# Mental & Emotional Wellness Overview and Trends

- Digital Wellness Mental Health & Mindfulness companies enable individuals to improve their mental health through technologies focused on sleep, stress, and general mental health improvement
- Consumer interest in sleep technology and meditation & mindfulness continues to grow
- More recently, companies providing Mental Health & Digital Therapies have seen increased financing activity as a changing attitude toward mental health and therapy along with improved technologies make access easier and drive innovation
  - Attitudes toward mental health continue to shift in the US as now 60% of US college students feel seeking help for mental health is a sign of strength<sup>(1)</sup>
- We expect the Mental Health & Digital therapies market to see increasing numbers of companies and users as new and improved ways of delivering care get developed



## Digital Therapy Tapping New Ways to Improve Mental Health

- BetterHelp and TalkSpace help to create a new and improved way for millions of people to gain easier access to qualified mental health providers and already have an enrollment of nearly 700,000 and 1,000,000 users respectively<sup>(2)</sup>
- Other companies focused on digital therapeutics utilize new evidenced-based care to improve outcomes for chronic conditions and connect those patients with care on a greater scale



## Meditation & Mindfulness have Gone Mainstream

- In 2018 Top Grossing Health & Fitness Apps worldwide on Apples' App Store and Google Play both Calm and Headspace were in the top 4 highest-grossing apps
- Popularity in mediation and mindfulness led to the first unicorn in the space with Calm raising \$115 million led by TPG Growth and Lightspeed Ventures at a post-money valuation of \$1.03 billion

<sup>(1)</sup> Anxiety and Depression Association of America

<sup>(2)</sup> Forbes

# Select Mental & Emotional Wellness Financings, Last 24 Months

- There is active and robust investment in disruptive digital Mental Health & Mindfulness companies
- App-based solutions take center stage as investors are already comfortable with app-based Digital Wellness



Provider of a relaxation therapy application designed to reduce anxiety, sleep better and feel happier. The company's application provides hundreds of hours of original audio content, stories and programs which tackles some of the most important mental health issues of the modern age including anxiety, stress and insomnia, enabling users to get a healthier life.

- \$115 million Series B led by TPG Growth and Lightspeed Ventures with follow-on investors CAA, Insight, Sound, and Monkfish
- Post-money valuation of \$1.03 billion
- The funds will be used for continued international expansion and premium content expansion



Operator of an online therapy platform intended to eliminate the stigmas associated with mental illness and make therapy more available. The company's online therapy platform connects users and therapists for one-on-one discussions as well as helps users to get professional advice on day-to-day challenges, enabling clients to access therapies for all their problems easily.

- \$50 million Series D led by Revolution Group with follow-on investors Top Tier, Nomura, Spark, Norwest, Qumra, and Hanaco
- Post-money valuation of \$310 million



Provider of a behavioral health analytics platform designed to offer health-based insights and advice in real-time. The company's platform utilizes historic health records, assess current health parameters and analyzes changes in behaviour to offer support from professional coaches, licensed therapists and psychiatrists via a smartphone application, enabling users to access to high-quality coaches, clinicians and contents and receive real-time feedback on mental health.

- \$35 million Series C led by WP Global Partners with follow-on investors Kaiser Permanente Ventures, City Light Capital, Nimble Ventures, Kapor Capital, Khosla Ventures, True Ventures and Jeff Weiner
- The funds will be used to expand the data science behind the company's therapy programs and the variety of clinical programs as well in terms of business opportunities.



Developer of an AI-powered chatbot designed to deliver cognitive behavior therapy at scale. The company's mental health assessment chatbot offers therapy and emotional support for mental illnesses such as depression and anxiety disorders through natural, personalized and human-like conversations so as to help people monitor and regulate their mood, enabling young adults to decrease symptoms of depression and anxiety and improve their emotional quotient.

- \$13 million Series A-1 led by an undisclosed investor
- Post-money valuation of \$54 million

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Source: PitchBook

# Select Mental & Emotional Wellness Financings, Last 24 Months

- Leading Digital Therapeutics companies including Akili and Mindstrong have seen strong investor interest as they disrupt traditional care models with technology
- Wearables such as Eight Sleep and Dreem have also seen a rise in popularity as consumers look toward wearable data beyond fitness



Developer of digital treatments for cognitive dysfunction with direct therapeutic activity. The company is developing a broad pipeline of programs built on its platform to treat cognitive deficiency, enabling doctors and healthcare providers to improve symptoms associated with medical conditions across neurology and psychiatry, via an action video game, including attention-deficit hyperactivity disorder (ADHD), major depressive disorder (MDD), autism spectrum disorder (ASD) and various inflammatory diseases.

- \$68 million Series C led by Temasek Holdings with follow-on investors Amgen, Canepa Healthcare, Baillie Gifford, JAZZ, DG Daiwa Ventures, Brooklands, CLSA, Omidyar, Fearless Ventures, Merck Ventures, and DG Incubation
- Post-money valuation of \$258 million



mindstrong

Developer of innovation preemptive brain healthcare designed to improve clinical outcomes and reduce hospital visits. The company's health solutions include technology such as its continuous measurement system of cognition and mood to detect cognitive changes early and engage in early interception in addition to a patient-facing app and provider facing product to augment existing care capabilities, providing patients with greater access to care, improved quality of care and reduced rates of relapse, while lowering the costs of behavioral healthcare.

- \$45 million Series B led by General Catalyst with follow-on investors Optum, Foresite Capital, ARCH, Decheng Capital and Bezos Expeditions
- Post-money valuation of \$200 million



Developer of a smart mattress designed to provide a premium sleep experience through comfort and technology. The company's mattress leverages innovation, technology and personal biometrics to restore individuals to their peak energy levels each morning, enabling customers to manage and track their sleep..

- \$41 million Series B2 from undisclosed investors
- Post-money valuation of \$100 million

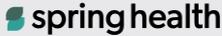


Developer of a sleep tracking technology product designed to enhance sleep. The company's machine headband automatically analyzes person's sleep stages in real-time, it processes the data on database with sophisticated machine learning algorithms to provide personalized metrics and AI powered tips that constantly evolve based on the person's sleeping habits, enabling the users to fall asleep faster, get deeper sleep and wake up refreshed.

- \$35 million round led by Johnson & Johnson Innovation – JJDC and Bpifrance with follow-on investors MAIF, Laurent Alexandre, and Xavier Niel
- The company intends to use the funding to continue development of its headband, as well as investing in sleep research.

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Source: PitchBook

# Select Mental & Emotional Wellness M&A, Last 24 Months

Date	Target	Description	Acquirer	Enterprise Value (\$M)
10/31/2019	 STOP, BREATHE & THINK	Provider of an emotional wellness platform designed to find peace of mind every day.	 meredith	--
10/01/2019	 Fifth Corner Inc.	Provider of a social wellness application designed to coach people for a happier and healthier life.	 Hintra HINTSA PERFORMANCE	--
09/27/2019	 AURORA	Provider of an application based interactive screening platform intended to support mental health practitioners in recognizing and treating mental illnesses.	 SCHOEN CLINIC	--
03/06/2019	 joyable	Developer of a digital mental therapy platform intended to treat anxiety and depression.	 AbleTo	--
02/12/2019	 lantern	Developer of web and mobile programs intended to provide effective, affordable support for emotional well-being.	 spring health	--
02/01/2019	 myStrength	Developer of web and mobile programs intended to provide effective, affordable support for emotional well-being.	 Livongo	\$10.0
09/05/2018	 ALPINE.AI	Developer of voice-enabled applications.	 HEADSPACE	--
08/15/2018	 mevoked	Developer of a behavioral analytics platform designed to promote smarter parental control.	 WellBrain	\$3.0
07/19/2018	 MEDITATION STUDIO	Developer of a mobile application designed to make meditation simple.	 muse™ the brain sensing headband	--
02/20/2018	 Sync Project	Developer of personalized music therapeutics for providing music as precision medicine.	 BOSE	--

Source: 451 Group; Pitchbook

# Digital Therapy: Livongo Health IPO - NasdaqGS:LVGO



## Business Description

Livongo Health, Inc. provides an integrated suite of solutions for the healthcare industry in North America. Its solutions promote health behavior change based on real-time data capture supported by intuitive devices and insights driven by data science. The company offers a platform that provides cellular-connected devices, supplies, informed coaching, data science-enabled insights, and facilitates access to medications. Its products include Livongo for Diabetes, Livongo for Hypertension, Livongo for Prediabetes and Weight Management, and Livongo for Behavioral Health by myStrength.

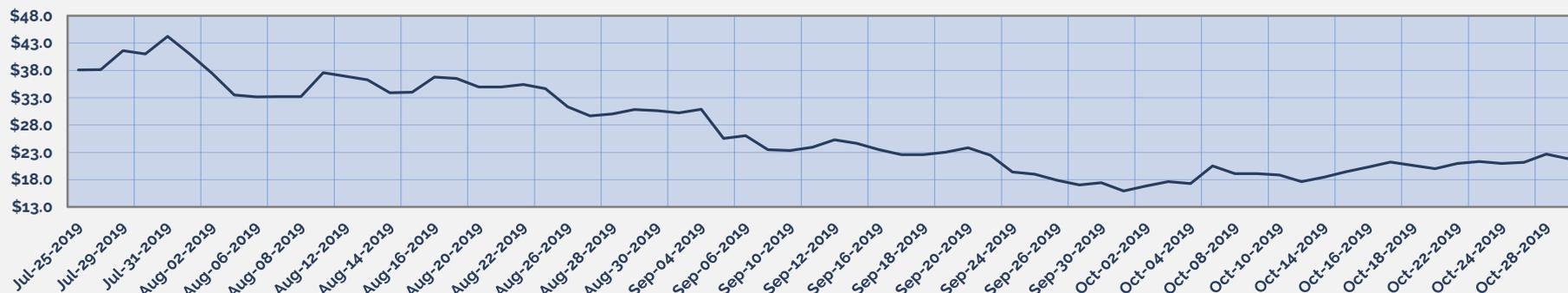
## Livongo Stock Down 42.7% Since IPO.....Why?

- Livongo needs extreme growth in its patient base to become profitable. Livongo's top product "Livongo for Diabetes" platform saw 140% year-over-year growth and is now covering ~193k members, which is in line with the kind of growth needed to achieve profitability
- The customer growth translated to over 150% revenue growth over the prior-year quarter; however top-line growth is not translating to the bottom line as quarterly EBITDA loss was projected to increase by roughly 50%.

## Business Metrics

Current Share Price	\$21.84	52W High Share Price	\$45.68	52W Low Share Price	\$21.50
Market Cap (\$M)	2,141.1	Enterprise Value (\$M)	2,339.7	Cash & ST Invest. (\$M)	38.4
LTM Revenue (\$M)	112.9	EV / LTM Net Revenue	20.7x	LTM EBITDA (\$M)	(52.4)

Livongo Health, Inc. (NasdaqGS:LVGO) - Share Pricing



(1) IPO date (06/25/2019)

Source: Capital IQ as of 10/29/2019; LTM as of June 2019

# Workplace & Life



# Workplace & Life Landscape

## Body & Physical Health

### Personalized Foods & Nutrition

### Vitamins & Supplements

### Personal Health & Fitness

## Mental & Emotional Wellness

### Sleep Tech

### Meditation & Mindfulness

### Mental Health & Digital Therapies

## Workplace & Life

### Workspace & Corporate Wellness



### Stress & Emotion Recognition



### Community Wellness



### Spaces



### Other Wellness Devices



# Workplace & Life Landscape: Capital Investment

## Body & Physical Health

### Personalized Foods & Nutrition

### Vitamins & Supplements

### Personal Health & Fitness

## Mental & Emotional Wellness

### Sleep Tech

### Meditation & Mindfulness

### Mental Health & Digital Therapies

## Workplace & Life

### Workspace & Corporate Wellness

**+\$1.5B in Capital Investment**

### Stress & Emotion Recognition

**+\$100M in Capital Investment**

### Community Wellness

**+\$100M in Capital Investment**

### Spaces

**+\$350M in Capital Investment**

### Other Wellness Devices

**N/A**

Sources Include: Transformative Technology Conference, CB Insights

# Workplace & Life Overview and Trends

- Digital Wellness Workplace & Life companies improve everyday wellness either through improving our experiences with the world including work, school, and other groups
- Corporate wellness has exploded in recent years fueled by incentives from the Affordable Care Act
  - 80% of companies in the US with over 50 employees have a Corporate Wellness in place<sup>(1)</sup>
  - Companies with Corporate Wellness programs saw medical expenses fall by \$3.27 and absenteeism expenses fall by \$2.73 for every \$1 spent on wellness programs<sup>(2)</sup>
- Other areas of Workplace & Life digital wellness include community wellness, emotion recognition, and spaces
  - Companies focused on improving our everyday experience whether, through emotion recognition, community improvement, or through improving the spaces we interact with are all driving wellness through experience

## Workplace Wellness



- Employers recognize the importance of wellness in the workplace to prevent burnout and retain top talent
- The growing emphasis on workplace wellness and life balance is driving innovation in the workspace, transforming the office environment to promote productivity, balance, and wellness
- Concentration at the enterprise level for corporate wellness remains an issue with employers with over 50% of employers with greater than 5,0000 employees offering onsite wellness programs

## Emotion Recognition is the Next Big Wave



- AI and new technology enables the ability to identify and track emotions through facial expression and speech
- Companies are already utilizing these technologies for market research, digital advertising improvement, and even interviews with future applications focus on mental health and even smart car technology look to expand the applications to ensure health & safety

<sup>(1)</sup> U.S Department of Labor, US Department of Health and Human Services, and the RAND Corp

<sup>(2)</sup> Harvard Business School

# Select Workplace & Life Financings, Last 24 Months

- Active investments in workplace wellness continue to garner attention
- Solutions that can connect entire employer populations with increased wellness are a hot trend within corporations



Developer of a mobile health coaching software designed to provide intelligent nutrition and exercise coaching. The company's mobile health coaching software combines exercise coaching and artificial intelligence to deliver behavior change programs, enabling users to prevent and manage chronic conditions such as obesity, pre-diabetes, diabetes and hypertension.

- \$58 million Series E led by Sequoia Capital with follow-on investors Samsung, Translink, Algae, and others
- Post-money valuation of \$340 million



Provider of a corporate social responsibility and employee engagement software created to empower socially conscious brands to make a real difference. The company's employee engagement software offers online volunteering and integrated grant management services, workspace and allows businesses to engage with their people, unify company culture across a global context, connect corporate values with communities in need, enabling clients to build a positive workplace culture, amplify the impact of corporate giving, and power pro-social brand engagement.

- \$40 million Series C led by JMI and General Atlantic
- The funds will be used by the company to further accelerate client and cause support services and product innovation, including the development of more mobile solutions and enhanced public-facing engagement capabilities



Developer of a virtual health and wellness platform designed to provide a range of healthcare services to employees. The company's platform provides progressive, premium and affordable healthcare, accessible on mobile and online, enabling employees to connect to the right provider and receive timely and enhanced care.

- CAD \$40 million Series B led by HV Holtzbrinck Ventures and Caisse de dépôt et placement du Québec with follow-on investors National Bank of Canada, Walter Capital Partners, First Ascent Ventures, Portag3 Ventures and White Star Capital
- The funds will be used to maintain the company's position in Canada and continue expanding in the European market.



Provider of a consumer wellness platform intended to end the stress and burnout epidemic. The company's platform uses scientifically proven methods to decrease stress and burnout for personal experience of health, happiness and prosperity to create a healthier relationship with technology, enabling companies and individuals to enhance both mental and physical well-being and performance.

- \$25 million Series B1 led by JAZZ Venture Partners
- Post-money valuation of \$160 million

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Source: PitchBook

# Select Workplace & Life Financings, Last 24 Months (Cont.)

- Other investments focused on wellbeing beyond the workplace have begun to see an uptick in interest
- Emotional recognition companies including Affectiva and Feel and Life improvement companies including eSight and papa are the next wave of digital wellness to see significant investments

## :) Affectiva

Developer of an emotion-recognition software designed to analyze subtle facial and vocal expressions to identify human emotions. The company's software uses computer vision, machine learning and deep learning methodologies to train algorithms that classify emotions and analyze complex and nuanced human emotions and cognitive states from face and voice, enabling creators of digital experiences to build stronger connections with their users in an engaging, interactive and effective manner.

- \$26 million Series B led by Aptiv with follow-on investors CAC Holdings, Trend Forward Capital and Motley Fool Ventures
- Post-money valuation of \$116 million
- The funds will be used to advance the company's emotion and object detection AI for monitoring vehicle passengers.

## eSight

Developer of electronic glasses designed to help blind people to see. The company's electronic glasses include a high-definition camera and supporting technologies to capture and display a real-time video feed, enabling legally blind and low vision people to see

- \$10 million debt financing led by iGan Partners

## FEEL

Designer of an emotion-sensing wristband created to manage mental health and achieve emotional well-being goals. The company specializes in developing a wristband that leverages proprietary algorithms to recognize and track human emotions as long as the device is active, enabling users to identify their emotional patterns and provide real-time coaching and intervention.

- \$6.1 million Seed funding led by Felicis Ventures with follow-on investors SOSV and Anthemis Group
- Post-money valuation of \$16 million

## papa

Provider of an elderly care management platform intended to connect college students to senior citizens. The company's platform connects college and nursing students to older adults who need assistance with transportation, house chores, technology lessons and other services, enabling older adults to stay independent while living securely and happily at home.

- \$10 million Series A led by Canaan Partners with follow-on investors Initialized Capital, Sound Ventures, Y Combinator and Pivotal Ventures
- No valuation was disclosed
- The funds will be used to expand the company's services to a broader population of older adults via partnerships with additional insurance plans and employee benefits providers as well as the presence in 2020 to 25 states.

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Source: PitchBook

# Select Workplace & Life M&A, Last 24 Months

Date	Target	Description	Acquirer	Enterprise Value (\$M)
10/16/2019	 BOUNDLESS.AI	Developer of a persuasive and behavioral technology designed to change, analyze, and predict human behavior.	 THRIVE GLOBAL	--
10/16/2019	 AXION HEALTH <sup>™</sup> A CORITY COMPANY	Provides occupational and employee health SaaS for healthcare providers. Software enables compliant employer management, analytics, and reporting of employee wellness programs.	 cority <sup>™</sup>	--
08/27/2019	 babycenter	Provides online community and information on pregnancy and child care for expectant mothers.	EVERYDAY HEALTH	--
06/19/2019	 CEFALY TECHNOLOGY	Developer of a cranial nerve stimulator designed to solve the global problem of migraine and other headaches.	 DW HP <small>DW Healthcare Partners</small>	\$610.0
01/29/2019	 soma analytics	Provides employee wellness management SaaS and related app for businesses globally.	 Prenetics <sup>™</sup>	--
01/17/2019	 Propeller	Operator of a digital health company intended to improve the management of chronic respiratory disease.	 ResMed	\$225.0
11/27/2018	 simplywell	Provider of technology-enabled enterprise services designed to assist customers in adopting healthier behaviors and making smarter healthcare decisions.	 Virgin Pulse	--
04/30/2018	 REDBRICK HEALTH <sup>®</sup>	Provider of technology-enabled enterprise services designed to assist customers in adopting healthier behaviors and making smarter healthcare decisions.	 Virgin Pulse	\$156.0
05/22/2018	 Virgin Pulse	Developer of employee health engagement platform and employee-centric tools intended to drive wellbeing, culture and productivity across organizations.	MARLIN EQUITY PARTNERS	\$525.0
02/13/2018	 twinehealth	Software provides features for monitoring patient enrollment, sustained behavior change and creating interactive action plans and incentives for employees.	 fitbit	\$16.7

Source: 451 Group; Pitchbook

The background features a large, light blue arrow pointing upwards and to the right. Several other light blue diagonal lines are scattered across the dark blue background, creating a sense of movement and direction.

# Emerging Technology

# Emerging Technologies in Digital Wellness

- While most tech categories have a Transformative application i.e., human health, connection, potential, and happiness, we would like to highlight four that illustrate the range of impact possible within this category



## Neurotech and Neuro-wellness

- Status: The NIH invested \$8.1B in FY2018 into US brain research and the Brain Initiative involves: NIH, DARPA, NSF, IARPA. Research funding plus exponential technologies and new non-invasive tools will expand translational applications over the next 10 years.
- Application: Downstream neurowellness applications leverage neuroscience, non-invasive brain stimulation, brain to brain communication, brain-machine interfaces, and more. This category has a longer time horizon, but we expect to continue to see significant and impactful applications in the future



## Microbiome

- Status: Medical interest in the micro-biome is surging with the increased interest in the correlation research between biome and some mental health disorders. For example, a person with schizophrenia can be identified 90+% of the time by stool suggesting that such identification may be possible for other mental health disorders.
- Application: If strong evidenced-based causation is found via microbiomes, this could enable change in how we treat depression and support overall wellness.



## Haptics

- Status: Your skin is a critical but under-utilized pathway to wellness. For example, evidenced-based haptic pain interventions show significant declines in pain management, and haptics has been shown to replace sensory input for people with deafness or blindness.
- Application: Haptic based stress-relief, sensory expansion for health people, prevention for anxiety, and more



## Wise Cities

- Status: Currently smart city stacks focus on energy efficiency, security, and processes. However the sensors, software, and other tools to manage these verticals could be leveraged for wellness as studies show the impact on wellness of light, sound, temperature, proximity, and other wellness impacts of smart cities.
- Application: City planning AI that prioritize wellbeing, digital wellness identities (Estonia model), and building with personalized tenant settings

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Sources: BCC Research, CB Insights, Neosensory, Appollo Neuro

# Sub-Sector Deep Dive: Neurotech and Neuro-wellness Financings

- Sparse investments in emerging technology companies with larger check sizes for high-risk high-reward investments with cutting-edge technology that could disrupt how consumers view wellness



Provider of a neural implant development services intended to develop implantable human-computer interfaces. The company's neural implant development services develops implantable human-computer interfaces designed to treat and diagnose neurological conditions in humans and conceivably augment human cognitive powers, enabling doctors to treat serious brain diseases in the short-term.

- \$51 million Series B from Dreamers VC, Craft Ventures, Valor Equity Partners, DFJ Growth, and others
- Post-money valuation of \$521 million



Developer of a disruptive technology designed to acquire and analysis of clinical-quality brainwaves in patients with various neurological conditions. The company's disruptive technology is used to detect ongoing seizures, which are often life-threatening and result in lifelong morbidity, enabling medical staff easy access to home monitoring for millions of patients with epilepsy or other neurological conditions resulting in earlier and better diagnosis.

- \$35 million Series B led by TPG Growth and Optimas Capital Partners with follow-on investors LivaNOva and UCB
- Post-money valuation of \$120 million



Developer and manufacturer of implantable devices designed to treat neurological disorders with responsive stimulation. The company's RNS System treats seizures by continuously monitoring brainwaves, detecting unusual activity and automatically responding with imperceptible electrical pulses, often before seizure symptoms occur, enabling doctors to prevent seizures at their source.

- \$74 million Series A led by OrbiMed and KCK Group with follow-on investors Johnson & Johnson Innovation - JJDC, UCLA Ventures, Kleiner Perkins, and others
- The funds will be used to expand commercialization of the NeuroPace RNS System. The company underwent a stock reclassification as part of this round.



Developer of a virtual reality (VR), augmented reality and motion capture game system. The company develops a product that combines immersive virtual reality, motion capture and neurophysiological recording technologies to build novel interfaces for neurorehabilitation, game training and three-dimensional imaging in real time.

- \$100 million Series A led by Hinduja Group
- It intends to use the funding for launching top-end medical-grade neural virtual reality platforms.

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Source: PitchBook

# Sub-Sector Deep Dive: Neurotech and Neuro-wellness

- The market is slowly developing as technology and application discovery takes time with consumer adoption to follow innovation
- Some areas of Neurotech with more advanced applications today include:
  - **Neurostimulation:** Transcranial Direct Current Stimulation for creativity and mental health, near-infrared spectroscopy, electroceuticals for pain, haptic input, sound (ASMR), supplements (power/aging), beta-blocker for anxiety, and tab/Thca (Medical cannabis in forms that are legal in the US/Japan or both)
  - **Neurosensing:** EEG headsets and other EEG technology, eye trackers, biosensors for athletics, emotion sensors, and emotion detection.
  - **Behavior Change:** Social neuroscience for chronic disease, neuro-based data analytics, sleep optimization, activity behavior management, mobile CBT, narrative therapy for Parkinson's Disease, music therapy, VR platforms for healthcare, and behavior design platforms.
- Neuromodulation is the process by which nervous activity is regulated by way of controlling the physiological levels of several classes of neurotransmitters. Examples of neuromodulation include:
  - **Acoustic neuromodulation:** Previous initial studies suggest acoustic neuromodulation and auditory entrainment can serve as a tool to affect cognition, creativity, anxiety levels and mood enhancement
  - **Low-intensity ultrasonic neuromodulation:** This technique has been shown to differentially stimulate and modulate brain circuit and activity across a broad range of acoustic stimulation parameters (frequency, intensity, pulse repetition and pulse
  - **Peripheral Nerve Modulation:** Examines the effect of such modulation on brain activity, behavior, information processing, attention, and cognition
  - **Odor-based, visual & photobiomodulation, and tactile-based neuromodulation:** Includes the protocol development, characterization of the effects of neuromodulation techniques on mood and cognition
  - **Neurofeedback:** Specific applications include improving wellness and aim to involve bio-neuro signal modulation mechanisms as a feedback probe in a brain-computer interface setup, with the ultimate goal of enhancing the accessibility of the method for mechanism-based wellness training/empowering
  - **Targeting HRV-coherence:** Applications aim to find effective protocols to reach HRV coherence using neuromodulation

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Source: Research Areas of Joy Ventures

# Summary

# Digital Wellness is Just the Beginning

- Wellness improvement in society is on an upward trend that does not look to be slowing down anytime soon as more and more people are empowered to consciously focus on their health through new technologies
- The Digital Wellness market has a lot of room to grow and is still in its formative years as continual development in engaging solutions, and therapeutics redefine how we manage our health and wellness
- The Digital Wellness market is only the beginning of the Transformative Technology landscape mostly focused on Mental & Emotional Wellbeing and 21<sup>st</sup> Century Flourishing, but just scratching the surface of Human Potential and Performance
  - As technology continues to develop more solutions focusing on smart cities / living, enhanced cognition and abilities will begin to move into mainstream digital wellness

## MENTAL & EMOTIONAL WELLBEING

## 21<sup>ST</sup> CENTURY FLOURISHING

## HUMAN POTENTIAL & PERFORMANCE



Happiness // Sleep // Stress  
Mental to Physical Health

Work // School // Life  
Social Emotional Intelligence  
Interaction + Connection +  
Engagement

Purpose // Augmentation  
Enhanced Cognition, Emotion  
and Abilities

# Select Investor Landscape

MENTAL & EMOTIONAL WELLBEING

21<sup>ST</sup> CENTURY FLOURISHING

HUMAN POTENTIAL & PERFORMANCE



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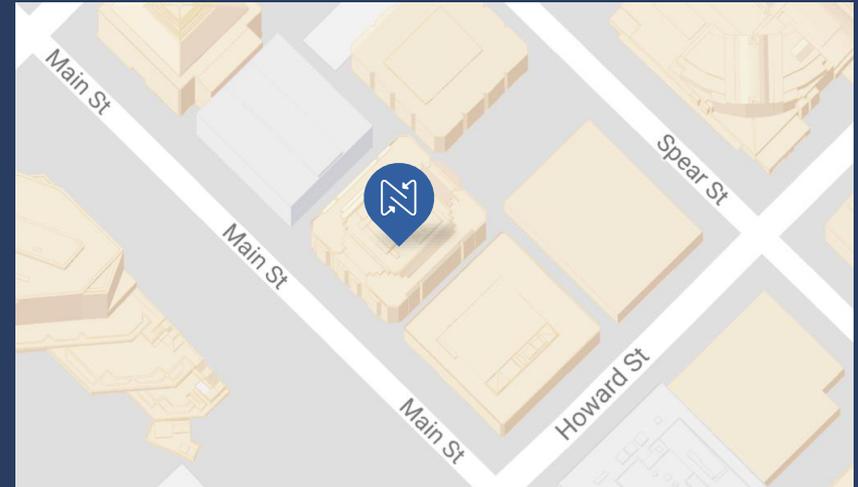
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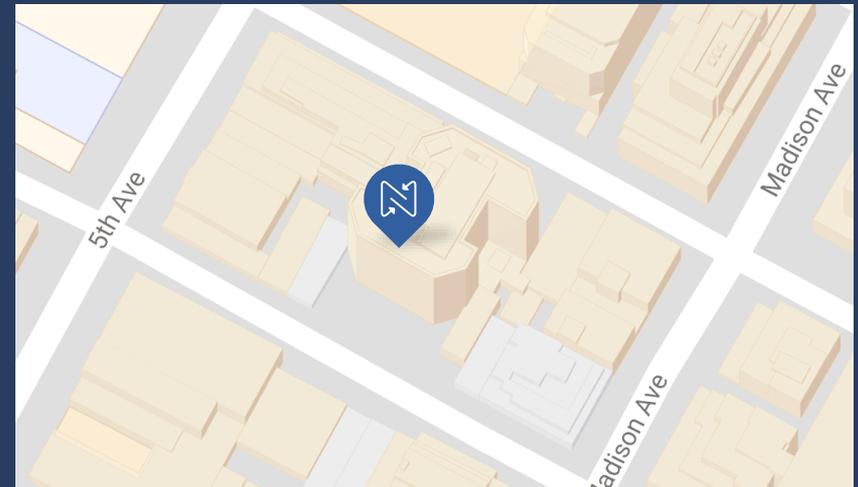
## San Francisco

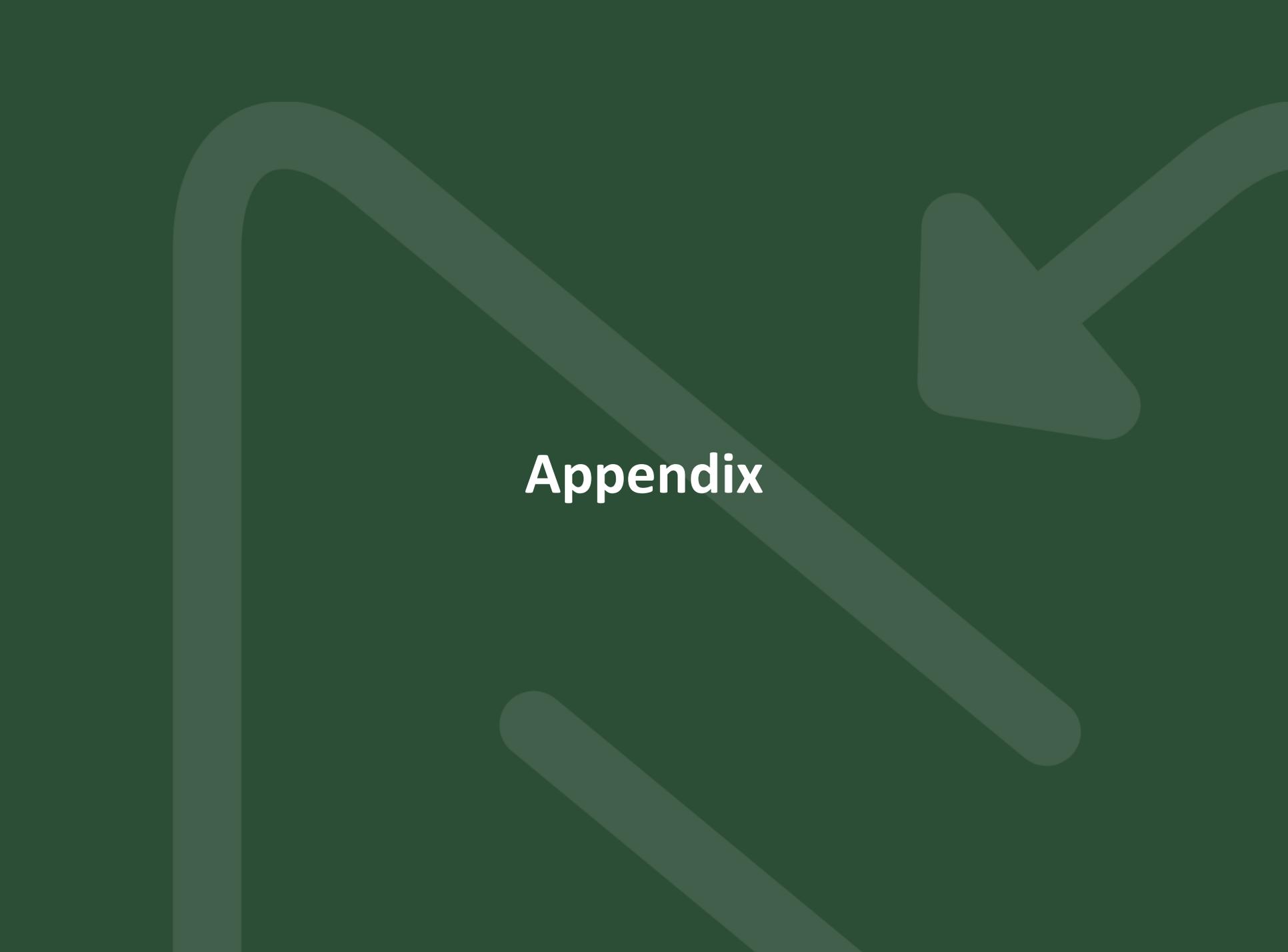
160 Spear Street, Suite 1230, San Francisco, CA 94105



## New York

12 East 49th Street, 11th Floor, New York, NY 10017





# Appendix

# Relevant Market Sizes



- **Top Referenced Companies Included:** Fitbit, ActiveHealth Management, ComPsych, Marino Wellness, Truworth Wellness, Wellness Corporate Solutions (WCS), Wellsource, CuraLinc Healthcare, and Central Corporate Wellness



- **Top Referenced Companies Included:** Adidas, Appster, Fitbit, FitnessKeeper, Azumio, MyFitnessPal, Nike, Noom, Under Armour, Applico, Aaptiv, and Appinventiv



- **Top Referenced Companies Included:** Abbott Laboratories, Johnson and Johnson, AstraZeneca, F. Hoffmann-La Roche, Novartis AG, Bristol-Myers Squibb Company, GlaxoSmithKline, Merck and Co, Pfizer, and Sanofi



- **Top Referenced Companies Included:** Accor Hotels, Hilton Worldwide, Hyatt Hotels, InterContinental Group, Marriot International, Radisson Hospitality, and Rosewood Hotels

(1) Source: GrandView Research

# Wellbeing is a \$4t opportunity to capitalize on

- Global stress, low engagement, and despair continue to rise. Technology enabled solutions to enhance healthy human psychology would disrupt or enhance multiple markets

Mental & Emotional Wellbeing	
Preventative, Personalized Medicine and Public Health	<b>\$534b</b>
Fitness & Mindbody	<b>\$542b</b>
Healthy Eating, Nutrition & Weight Loss	<b>\$647b</b>
Traditional & Complementary Medicine	<b>\$360b</b>
Mental Health Treatment	<b>\$89b</b>
Sleep treatment	<b>\$50b</b>
Addiction Treatment	<b>\$35b</b>
Depression, Stress & Anxiety Drugs	<b>\$22b</b>
Behavioural Health Software	<b>\$1.8b</b>

21st Century Flourishing	
Cost of Low Engagement	<b>\$550b</b>
Cost of US Stress	<b>\$300b</b>
Corporate Training	<b>\$360b</b>
Workplace Wellness	<b>\$43b</b>
Wearables	<b>\$25b</b>
Emotion Detection	<b>\$27b</b>
Yoga	<b>\$8.4b</b>
Meditation	<b>\$1b</b>

Human Potential & Performance	
Wellness Tourism	<b>\$563b</b>
Wellness Real Estate	<b>\$118b</b>
IOT	<b>\$113b</b>
Smart Cities	<b>\$71b</b>
Neurotech	<b>\$8.4b</b>
Biohacking	<b>N/A</b>

(1) Sources: Allied Market Research, Forbes, Global Wellness Institute, IBIS World, Neurotech Reports, Research And Markets

# Wellbeing is increasingly accessible via exponential technologies

- Global stress, low engagement, and despair continue to rise.
- Technology enabled solutions to enhance healthy human psychology would disrupt or enhance multiple markets

## 13 Major Foundation Tech Areas

- Artificial Intelligence (Emotion, Behaviour, Patterns)
- NeuroTech (EEG, fMRI)
- Neurostim Tech (tXCS, tRNS, DBS, CNS, TUS, FUS, TMS)
- Biofeedback Tech (EDA, Heart, Temp, Breath)
- Bio Tech (Genetics, Biome)
- Biostim Tech (Vagus Nerve, Peripheral Nerves)
- Sleep Tech (Monitoring, Improvement)
- Healthy Spaces Tech (Design, Air, Water, Lighting, Materials)
- Sensor Tech (Wearables, Hearables, Remote / Environmental)
- Data Tech (Big Data, Real Time Analytics)
- Perception Tech (VR, AR)
- App Tech (Gaming, Gamification, Apps, Social, Behaviour)
- Robotics / Carebots / Companions

## Applied to 3 Major Focus Themes

MENTAL & EMOTIONAL  
WELLBEING

21<sup>ST</sup> CENTURY  
FLOURISHING

HUMAN POTENTIAL  
& PERFORMANCE