

HEALTHTECH



Global Healthcare Scenario

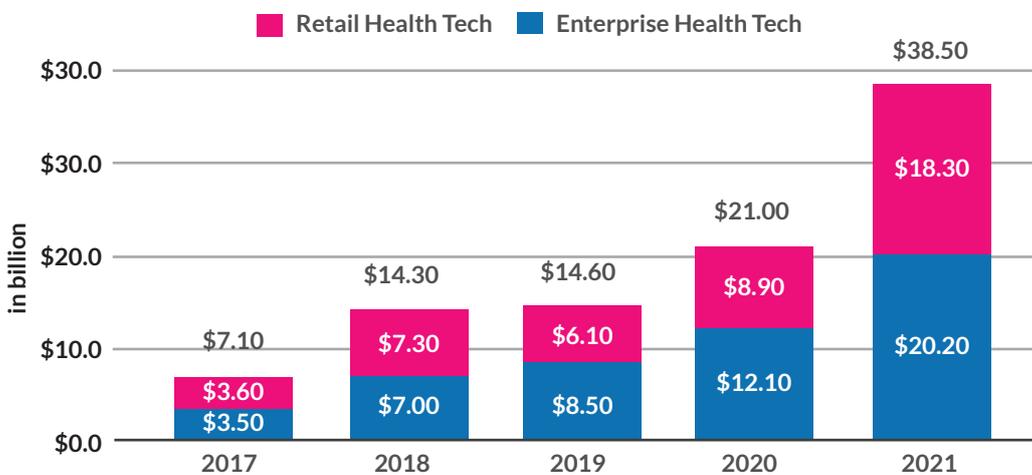
Over the past two years, Covid-19 exposed the vulnerabilities of global healthcare and severely depleted it.

As the world now recovers from the pandemic, there is a need to rebuild the system more efficiently which can be done with the help of technology. Global healthcare spending was \$8.3

trillion, or around 10% of the world GDP¹ in 2020. However, only a fraction of that was tech-enabled as the digital health market size was estimated to be just \$216 billion.² But lately, healthtech has become more prominent on the back of record investments into the ecosystem.



Healthtech Funding Amount



Source: Source: Pitchbook

¹<https://www.who.int/publications/i/item/9789240017788>

²<https://www.statista.com/statistics/1092869/global-digital-health-market-size-forecast/>

HealthTech funding has hit a new peak since 2017 and clocked in at \$38.5 billion across 914 deals in 2021. This represented an increase of 83% in amount while the number of transactions slid compared to 2020. Throughout, the enterprise activity has stayed ahead of retail healthtech in dollar value even as its deal count has lagged behind.

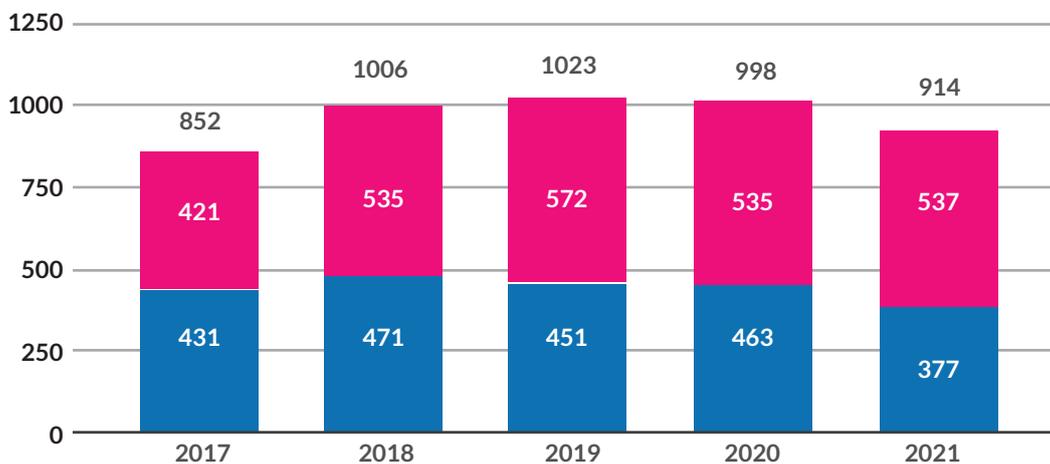
The trend further skews in favor of enterprise healthtech when we look at the exit activity.

Of the \$51.70 billion worth of exits, \$36.2 billion was contributed by enterprise healthtech across 55 transactions, exceeding retail healthtech's \$15.5 billion through 49 deals.

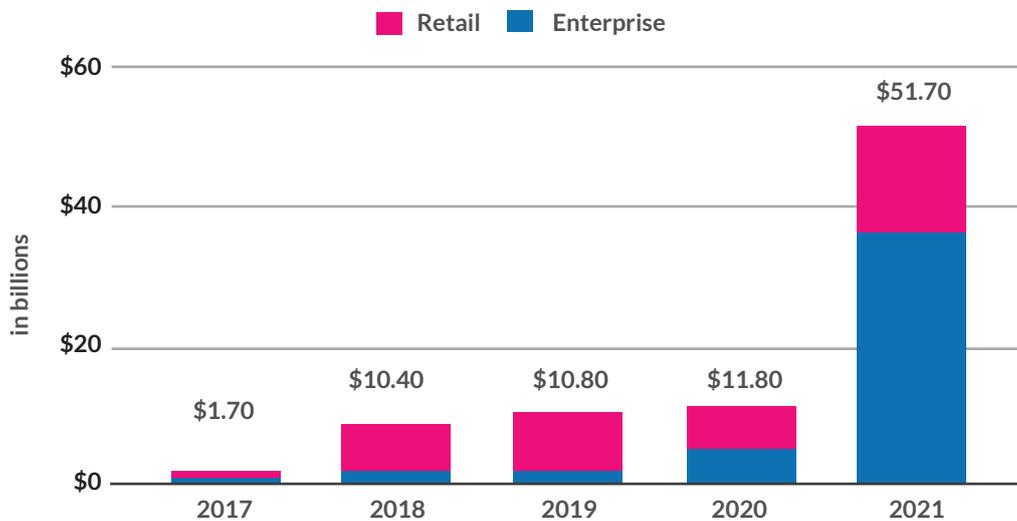


Healthtech Deal Count

■ Retail ■ Enterprise

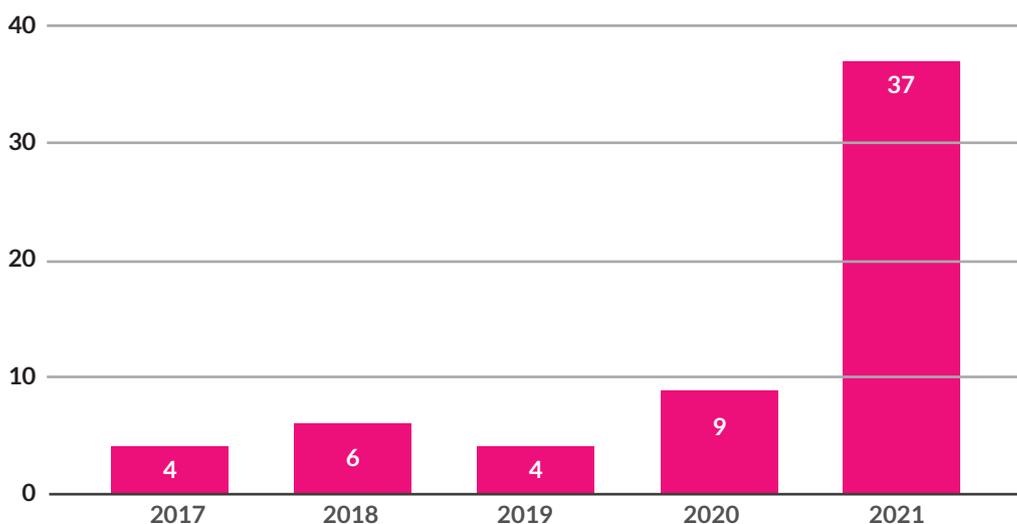


Healthtech Exit Value



Amid this robust fundraising activity, valuations soared on the back of large rounds, resulting in a record number of unicorns created in 2021 – well above the past four years combined.

Healthcare Unicorns created by Year



Source: CB Insights

Most Valuable Healthcare Startups

Company	Valuation	Country
Devoted Health	\$12.6 billion	United States
Biosplice Therapeutics	\$12 billion	United States
Tempus	\$8.1 billion	United States
Caris Life Sciences	\$7.83 billion	United States
We Doctor	\$7 billion	China
Hinge Health	\$6.2 billion	United States
Cityblock Health	\$5.7 billion	United States
United Imaging Healthcare	\$5 billion	China
Ro	\$5 billion	United States
Cerebral	\$4.8 billion	United States

Source: CB Insights

The State of Healthcare in Pakistan

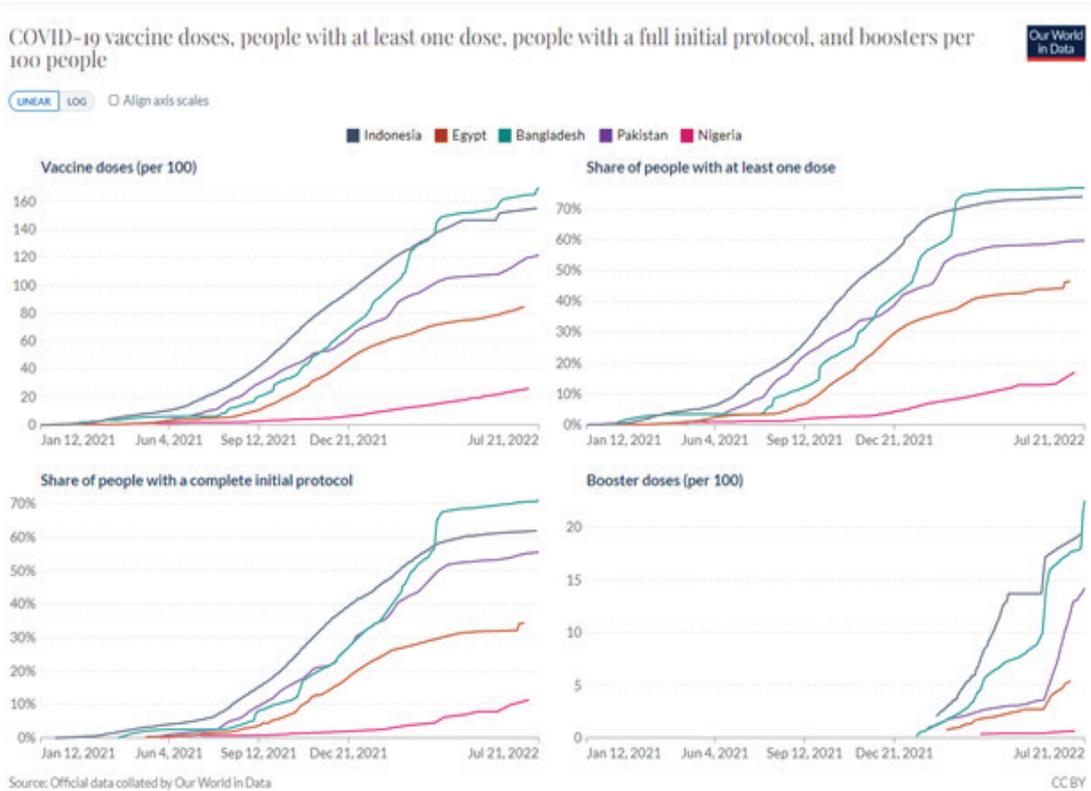
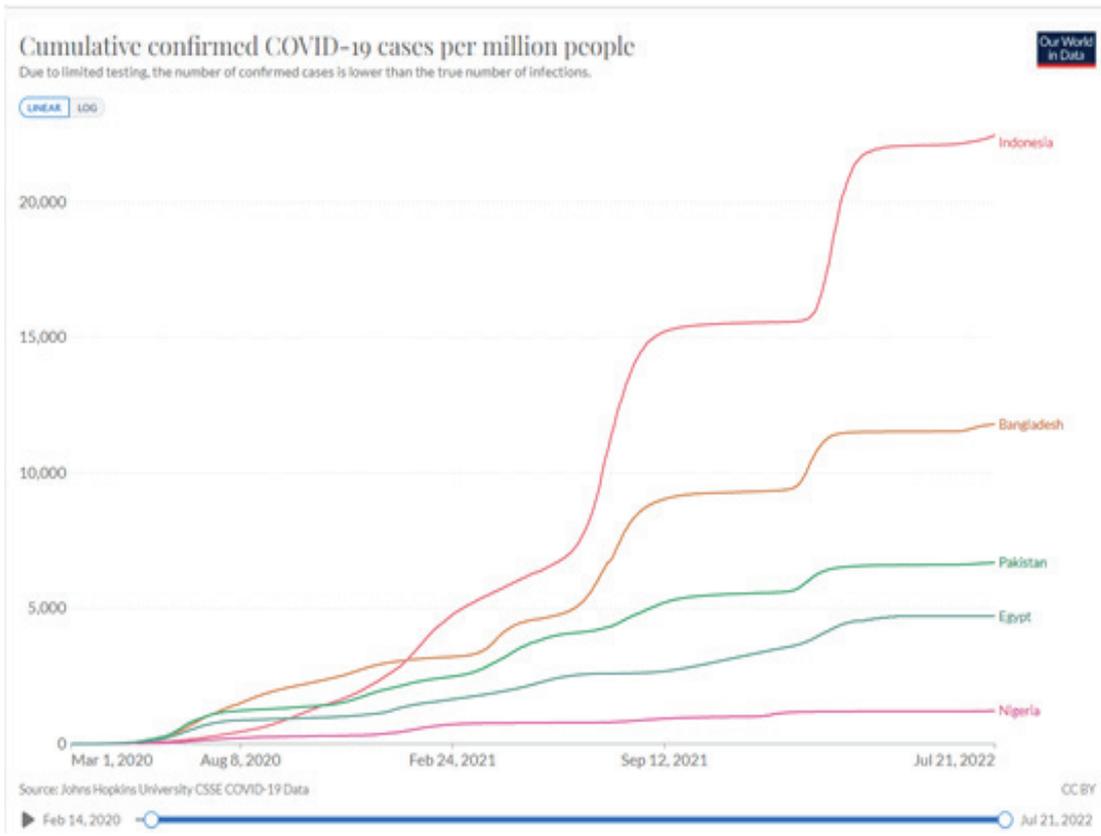
As the developed and developing world grappled with the unchecked spread of coronavirus and turned to drastic measures like complete lockdowns, Pakistan's pandemic management was a case study of good healthcare governance.³ Not only did the country manage to contain new cases compared to other peer nations, it has managed to administer over 121

doses of vaccines per 100 people. This was achieved through the use of technology where the National Command and Operation Center played a pivotal role in both the dissemination of information to the masses and tracing cases via Covid-19 Gov PK mobile application.⁴



³<https://www.aljazeera.com/news/2020/8/25/pakistan-wins-rare-fragile-success-against-novel-coronavirus>

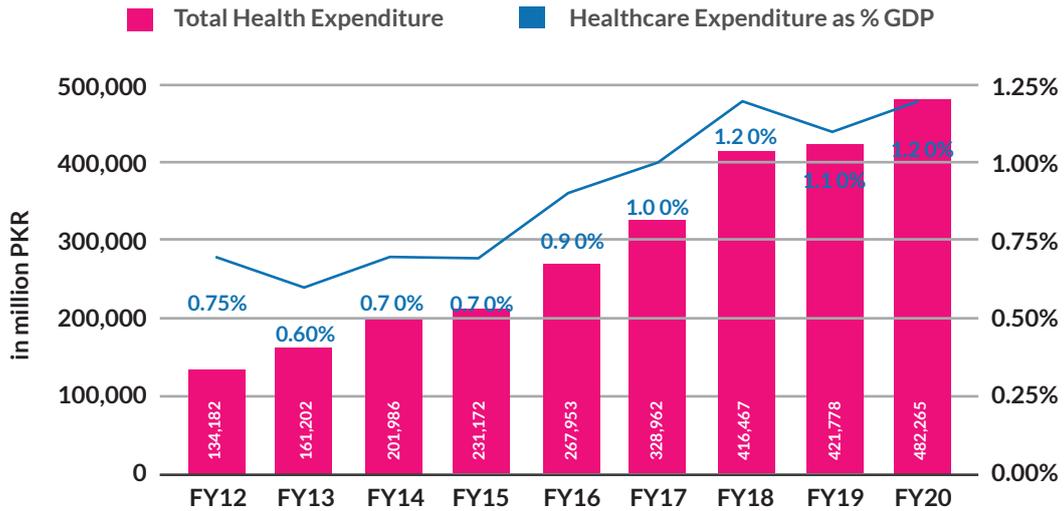
⁴<https://play.google.com/store/apps/details?id=com.govpk.covid19&hl=en&gl=US>



As a percentage of GDP, government spending on healthcare is less than the United Nations recommended 5% figure. However, the overall public

sector healthcare expenditure has increased at a compound annual growth rate of 15.3% since FY12 to reach over PKR 482 billion in FY20.

Public Sector Healthcare Expenditure in Pakistan

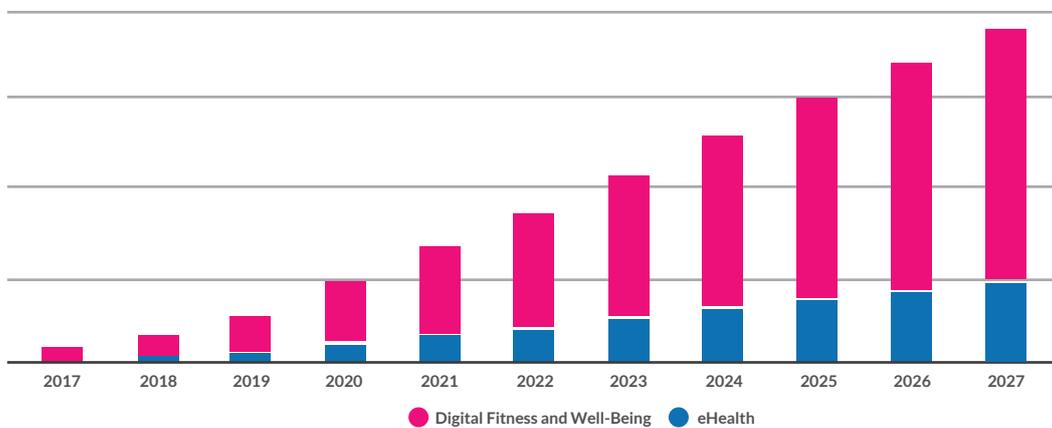


Source: Pakistan Economic Survey 2020-21

Technology's Potential to Disrupt

In light of the above, the private sector has a key role to play in further building the healthcare ecosystem. Even today, a majority of the spending

is not public as the domestic private health expenditure stood at 60.92% in 2019.⁵



⁵<https://data.worldbank.org/indicator/SH.XPD.PVTD.CH.ZS?locations=PK>

That poses a unique opportunity for tech players and investors alike to not only digitize part of the existing health services but reach populations that were previously underserved through digital offerings. For example, Sehat

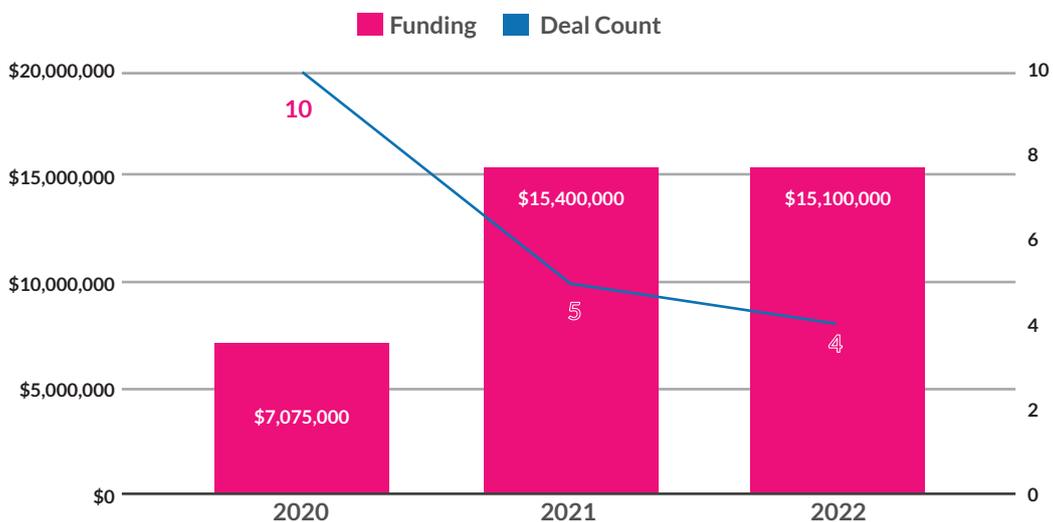
Kahani has attempted to increase the available supply of medical practitioners by providing remote work opportunities to out-of-practice female doctors to re-enter the workforce.



Investment in Pakistan's HealthTech Sector

Various startups have emerged trying to solve various ends of the healthcare vertical and have managed to raise a cumulative \$37.2 million since the start of 2019.

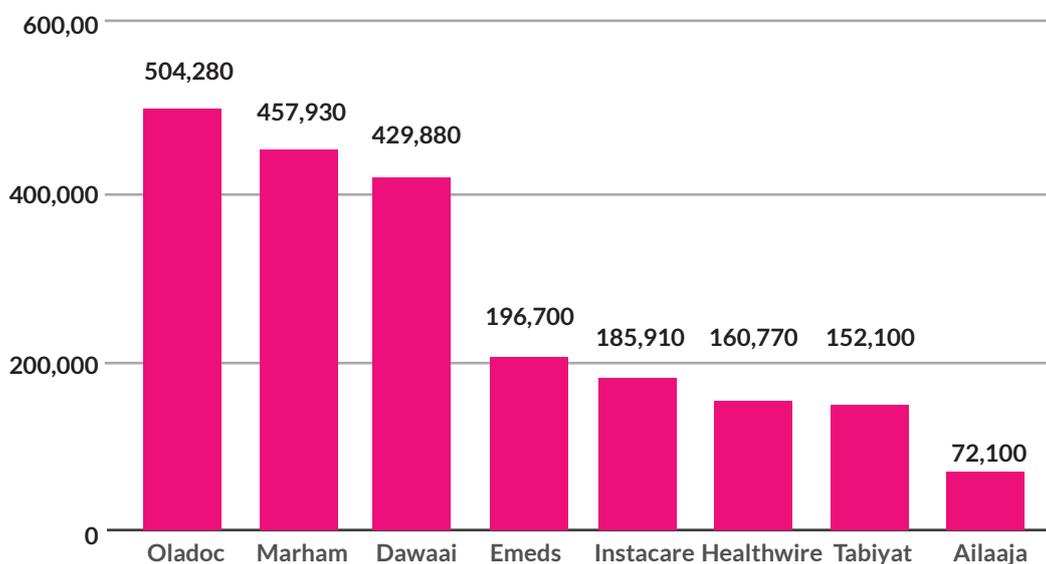
Pakistan's Healthtech Investment Activity



While funding has grown in amount, the number of deals has actually gone down. A deeper look into the trends further shows that most of the money has been raised by two online pharmacy players so far: Dawaai and

Medznmore. However, other verticals such as doctor booking and telehealth, while less funded, have managed to scale fast.

Monthly Website Visits of Healthtech Startups



Source: Similarweb (June'22)

¹⁵<https://ebryx.com/about-us/>

¹⁶<https://www.technogenics.io/index.html>

¹⁷<https://access.net.pk/infosec/>

HealthTech Startups in Pakistan

Her Ground

Her Ground

Her Ground is a femtech startup that delivers feminine hygiene products like sanitary napkins through a monthly subscription based service.⁶



MediQ

MediQ is an integrated virtual care healthcare platform that provides all services including teleconsulting, home - based primary and paramedical care, online pharmacy and diagnostic services.⁷



Saaya Health

Saaya is a mental health platform catered to customers' cultural nuances to help make them the best version of themselves through good and bad times.⁸

⁶<https://herground.com/>

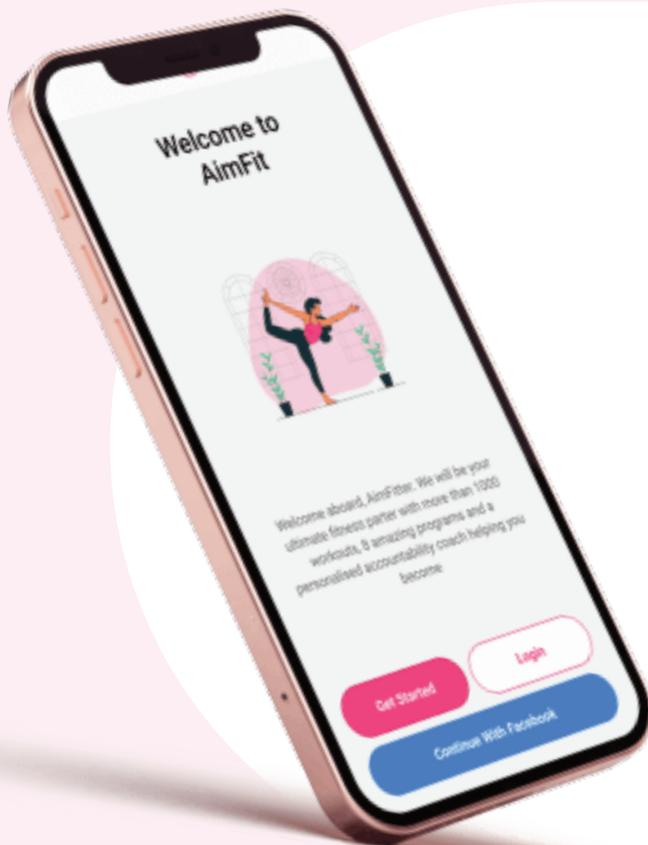
⁷<https://www.mediq.com.pk>

⁸<https://saayahealth.com/>



Ailaaj

Ailaaj is a full-stack digital healthcare company providing a personalized, end-to-end healthcare experience from diagnosis by certified doctors to delivery of medication. It also offers corporate health and wellness solutions. The startup came into being as a result of a merger between Sehat.com.pk and Augmentcare and has raised \$1.6 million in seed capital.⁹



Aimfit

Aimfit is a fitness platform offering online workouts as well as personally tailored nutrition guidance on the AimFit app; and group fitness classes at their fitness studios. Their programs range from meditative yoga to intense bodyweight training through certified instructors.¹⁰

⁹<https://ailaaj.com/>

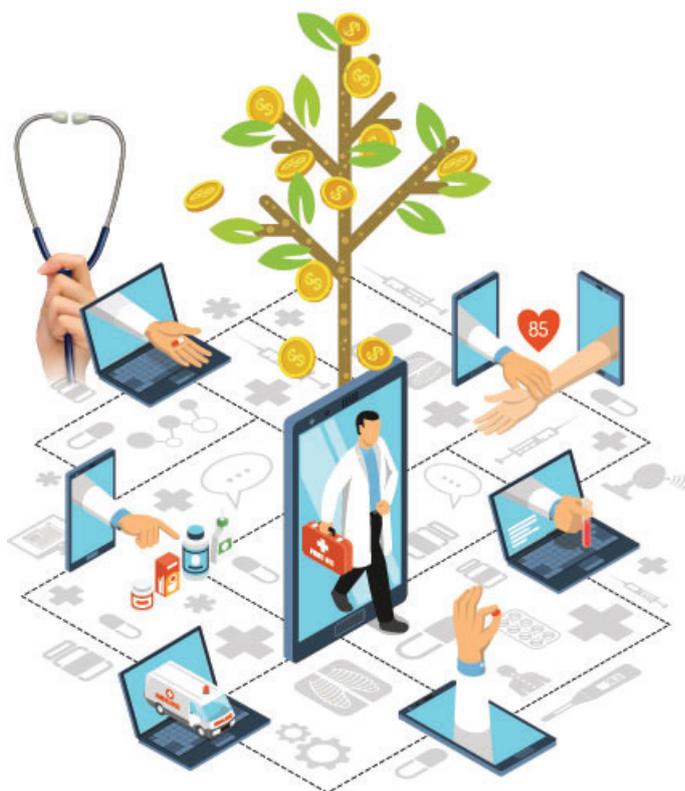
¹⁰<https://www.aimfit.com/>



HEALTH RAHBAR
Affordable Accessible Customized Care

Health Rahbar

Health Rahbar is a startup that focuses on bringing nursing, physiotherapist and lab service to patients in the comfort of their homes.¹¹



tibbi

Tibbi

Tibbi is a healthcare app that aims to fulfill people's day-to-day medical needs. Its suite of offerings include online doctor consultation, medicine delivery, and booking of blood tests. The services can be accessed through both the website and a mobile app.¹²

¹¹<https://www.facebook.com/healthrahbar/>

¹²<https://tibbi.pk/about-us/>

Pharma+Plus®

Medical information on care and cure for better life

Pharma Plus

PharmaPlus is a mobile app that provides complete information on all the drugs available in Pakistan, from contents indications and dosage, contraindications and precautions. It acts as a quick and handy reference for medical students professionals and the pharmaceutical industry.¹³



MedicalStore.com.pk

Medical Store is an online pharmacy that delivers original medicines in Karachi, Pakistan, specialized in providing prescribed and OTC products.

Vicenna

Vicenna

Vicenna is an enterprise healthtech product that offers clinical, operational and analytical solutions for hospitals, practices and innovative care delivery ventures. Its modules include telemedicine, patients app, electronic medical records, operations and finance, and analytics.

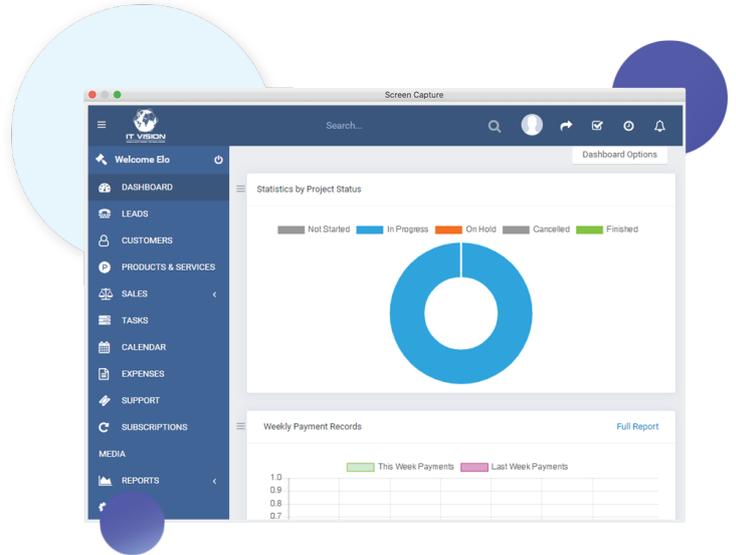


¹³<http://pharmapluspakistan.com/aboutus.php>



IT Vision

IT Vision is a software development company that provides a number of solutions catering to the healthcare industry, including hospital and pharmacy management portals. These platforms digitize the medical records of patients, provide a reporting framework as well as sales tracking.¹⁴



Bilytica

Bilytica is a technology provider catering to all ends of the healthcare industry from all modules of practice management for clinics to HIMS, spanning across various functions like laboratory, health records, nursing and wards among others.¹⁵



VisionPlus

VisionPlus is a software development company that provides solutions to the healthcare industry including a hospital management information system and a pharma enterprise resource planner. The platforms allow everything from patient registration and monitoring to billing and other functions like HR and procurement.¹⁶



¹⁴<https://www.itvision.com.pk/about-us/>

¹⁵<https://www.bilytica.com/solutions/healthcare-analytics-2/>

¹⁶<https://www.visionplus.com.pk/about-us>

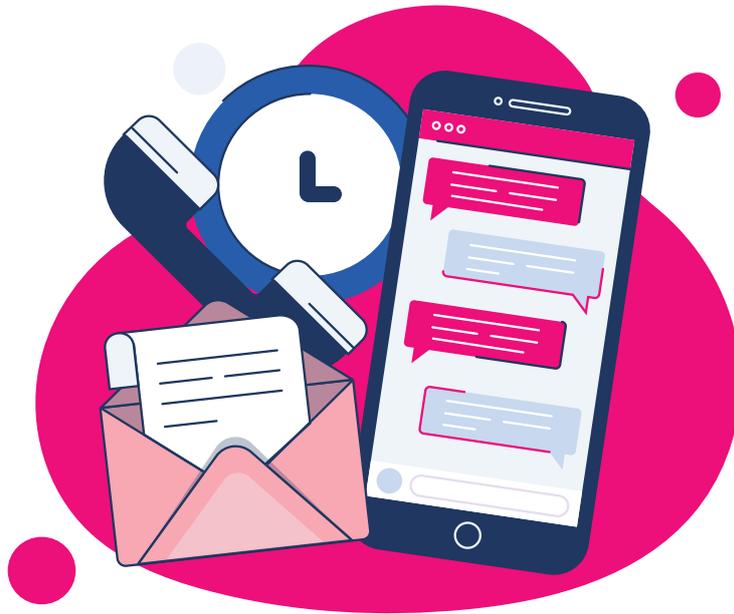


Adviyat

Based out of Karachi, Adviyat is a healthtech company that provides online pharmacy services and offers medicine delivery within 5 hours. The range of products include drugs as well as other healthcare supplies such as devices and nutritional care products.¹⁷



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ABOUT THIS INDUSTRY ROUNDUP

Pakistan Software Export Board developed this paper by hiring services of independent consulting firms to prepare this roundup on Pakistan's Healthtech sector. The paper focuses on Pakistan-based companies in this vertical and appraises the reader of the expertise available in Pakistan in the Healthtech domain.

DISCLAIMER

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