DCA

Digital Health in Focus

Digital Transformation in Healthcare Trends

Digital transformation in healthcare grows as data consolidation, consumerization, and workflow automation come into focus.

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Introduction

The US healthcare market is ripe for continued disruption, innovation and growth over the long term.

At $4.3T and growing at 2.7% year over year, healthcare represents ~17.8% of GDP and ~$12,000 of spend per capita[1]. Compare this to 38 OECD (Organization for Economic Co-operation and Development) member countries where healthcare spend makes up 9.6% of GDP and <$10,000 of spend per capita[2].

Despite the amount of spend, the US has less favorable health outcomes and offers less effective care. The average life expectancy in the US is 77 vs the OECD average of 80[3]. The US also has a higher rate of infant mortality (5.4% vs. OECD of 4.1%), and higher rates of heart disease (1/5th of Americans vs. 1/10th of Europeans[4] and diabetes (~11.3% of entire US population[5]), two ailments that cost the US healthcare systems billions each year[6]. While these outcomes are influenced by a variety of factors around spend, waste, care, and policy, we remain focused on the role technology and the digital health market can play in finding long-term solutions.

[1] *Historical | CMS. (n.d.). https://www.cms.gov/data-research/statistics-trends-and-reports/national-health-expenditure-data/historical*

[2] *U.S. Health Care from a Global Perspective, 2022: Accelerating Spending, Worsening Outcomes. (2023). www.commonwealthfund.org. https://doi.org/10.26099/8ejy-yc74*

[3] *Health at a Glance 2021: OECD Indicators. (2021). OECD. https://wwwhttps://www.oecd.org/unitedstates/health-at-a-glance-US-EN.pdf. oecd.org/unitedstates/health-at-a-glance-US-EN.pdf*

[4] *Solé-Auró, A., Michaud, P., Hurd, M. D., & Crimmins, E. M. (2015). Disease incidence and mortality among older Americans and Europeans. Demography, 52(2), 593–611. https://doi.org/10.1007/s13524-015-0372-7*

[5] *Diabetes Research Institute Foundation. (2023b, August 28). Diabetes Statistics - DRIF. DRIF. https://diabetesresearch.org/diabetes-statistics*

[6] *Solé-Auró, A., Michaud, P., Hurd, M. D., & Crimmins, E. M. (2015b). Disease incidence and mortality among older Americans and Europeans. Demography, 52(2), 593–611. https://doi.org/10.1007/s13524-015-0372-7*

Digital Health Transformation

DCA views the traditional healthcare industry as an opportunity for change, and digital healthcare will be the driving force. **Technology solutions that maximize efficiency, expand access to care, and create quality outcomes for patients and the healthcare system will play a critical role.**

The United States digital health market was reported to be $77B in the US in 2022, and is projected to grow at 17.1% CAGR, reaching approximately $275B by 2030[7]. In the context of the total US healthcare market, by 2030, the digital health market would represent less than 5% of what could be an $8T dollar healthcare market. The whitespace for the digital health industry is massive.

The broader focus on digital health across multiple constituents was driven by three factors:

1. the development of the internet, mobile devices, and wearable technologies,
2. the need for health services to find new solutions for aging populations that also reduce costs, and
3. the shift to patient-led care[8].

> By 2030, the digital health market would represent less than 5% of what could be an $8T dollar healthcare market. The whitespace for the digital health industry is massive.

[7] *Digital Health Market Size, Share & Trends Analysis Report By Technology (Healthcare Analytics, mHealth, Tele-healthcare, Digital Health Systems), By Component (Software, Hardware, Services), By Region, And Segment Forecasts, 2023 - 2030. (n.d.). https://www.grandviewresearch.com/industry-analysis/digital-health-market*

[8] *Powell, J., & Arvanitis, T. N. (2015). Welcome to the Digital Health revolution. Digital Health, 1, 205520761456157. https://doi.org/10.1177/2055207614561571*

While investment dollars have steadily increased over time in this sector, the pandemic catalyzed investment activity as funding increased nearly 14X from 2013 to 2021, reaching $44 billion, according to Rock Health[9]. As reflected in the chart below, **the 2021-2022 period saw more investment in digital health than the previous seven years combined, highlighting the rapid acceleration of the industry.**

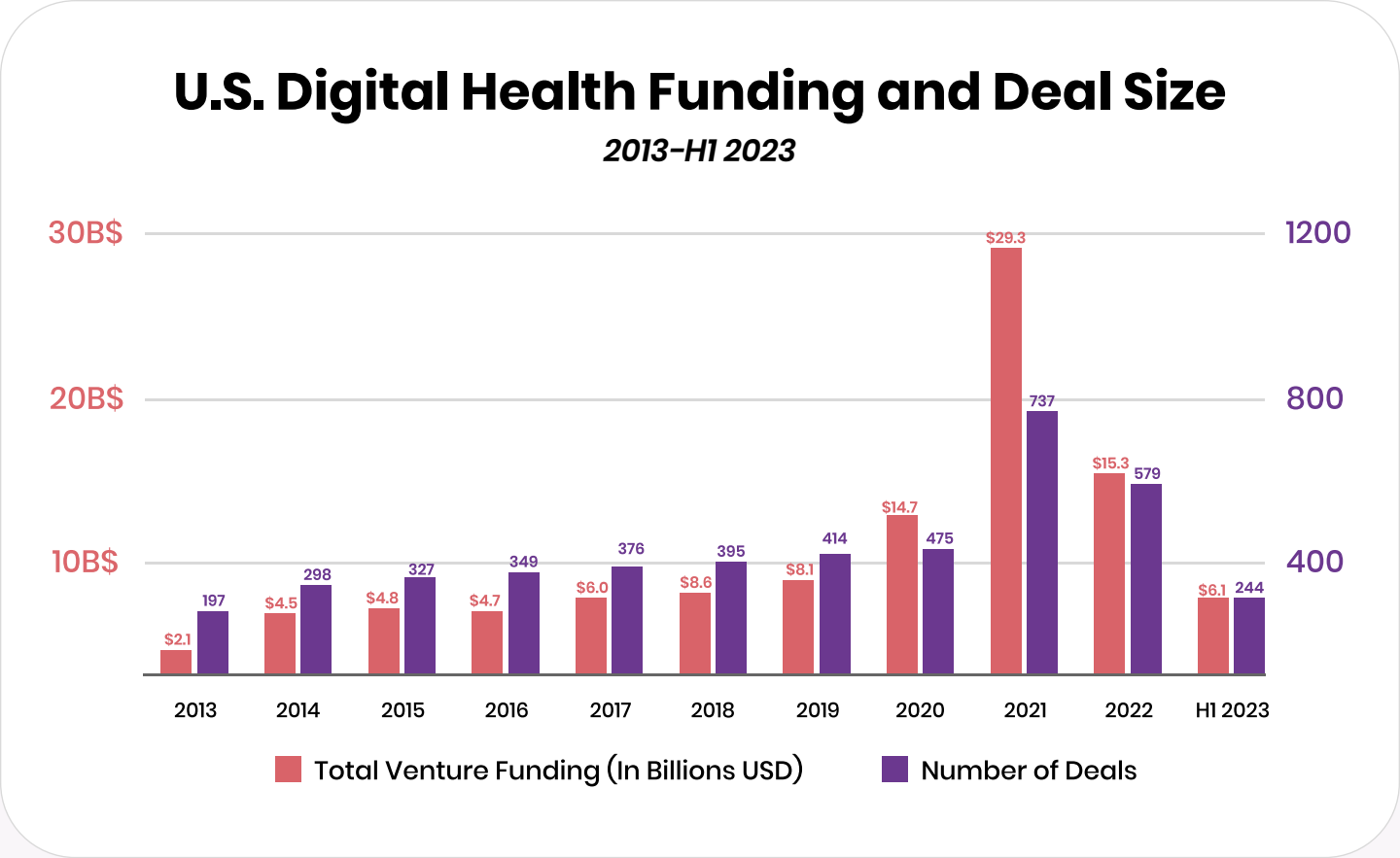

Chart Source[10]

Over this pandemic period, public company valuations in digital health also surged, as represented in the chart below. This reflects a basket of 20 publicly traded Health Information Systems companies, where valuations grew as demand for effective digital health solutions soared while the remote-centric pandemic stressed outdated technology infrastructure across the healthcare industry.

[9] *Market, V. O. T. (2022, January 11). 2021 year-end digital health funding: Seismic shifts beneath the surface | Rock Health. https://rockhealth.com/insights/2021-year-end-digital-health-funding-seismic-shifts-beneath-the-surface/-end-digital-health-funding-seismic-shifts-beneath-the-surface/*

[10] *Market, V. O. T. (2023, July 11). H1 2023 digital health funding: A Brave New (lower funding) World | Rock Health. https://rockhealth.com/insights/h1-2023-digital-health-funding-a-brave-new-lower-funding-world/rockhealth.com/insights/h1-2023-digital-health-funding-a-brave-new-lower-funding-world/*

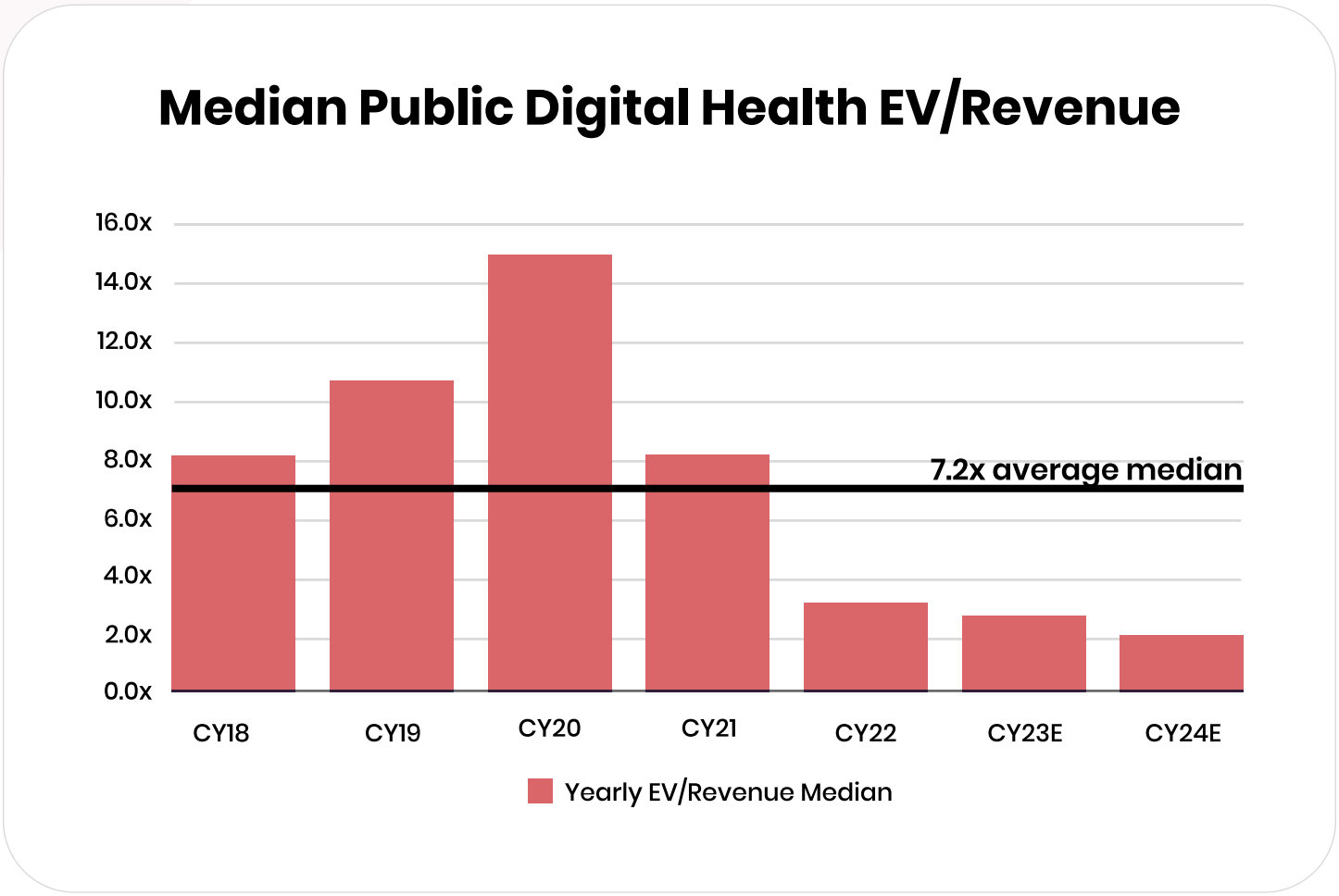

Chart Source: ThomsonOne, YahooFinance

While the momentum through 2021 was outstanding, the sharp decline in funding and valuation multiples in the post-pandemic years also stands out. The median multiple since CY 2018 is 7.2x vs. the sector's peak in 2020 of ~15x+. Current CY23 and CY24 multiples are in the low-single digit range (2x-3x revenue), which is below the median.

In addition, the **Solactive Telemedicine & Digital Health Index**, shows a similar pattern for the 2020 - 2023 YTD period. Overall, we believe the markets are reflecting post-COVID fatigue, funding concerns, labor shortages, and elevated expenses. We also believe that markets are underestimating and potentially misunderstanding the scope and size of the digital transformation effort still needed in the industry. This could be indicative of a favorable entry point into the industry given the growth and inflection to profitably.

Our Investment Focus

Looking Ahead at the Digital Health Investment Opportunity

As we assess current trends and valuations, we believe the next 6-12 months could represent an attractive entry point into the digital health vertical. We believe innovation has begun to concentrate in specific digital health segments - including:

- Generative AI
- Clinical Workflow Automation
- Optimization of EHR Data
- Consumerization of Traditional Care Models

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Emerging Growth Segments

Amidst the numerous emerging trends across the digital health market, we have identified these four areas as being poised for potentially significant growth, despite challenging macroeconomic conditions marked by reduced funding, tighter market spending, and lower market valuations.

- Generative AI in Healthcare
- Workflow Automation
- EHR Data Optimization
- Consumerization

We believe these segments will be prioritized because they are:

1. The most in need, regardless of macro headwinds, due to significant gaps exposed from stressed infrastructures post-COVID
2. Receiving the most attention from the industry as a result of key technological advancements
3. The least likely to be cut out of budgets in the near-term
4. Solving data aggregation and optimization problems for the industry

Generative AI in Healthcare

While ML and AI have been utilized in the healthcare industry for years for precision medicine, adverse event prediction, and operating room scheduling, recent technological breakthroughs in generative AI have created enormous opportunities to revolutionize digital health and the broader healthcare industry.

In 2022, the global healthcare AI market was valued at $15.4 billion and is expected to grow at a CAGR of 37.5% through 2030, reaching a projected value of $208.2 billion[12]. The increasing amount of patient data, heightened demand for personalized care, and the need to reduce healthcare costs are driving this market growth.

Within GenAI's growing reach across healthcare, we are focused on the use of GenAI to improve diagnostics, raise patient engagement, automate administrative work, and increase accessibility. The industry's unstructured data sets, poor patient engagement, and mundane administrative work are key problems driving innovation at the intersection of GenAI and healthcare. In recent months, a wave of GenAI startups has emerged from the hype cycle created by platforms like ChatGPT and Midjourney. Amidst the mainstream noise, there are both startups and established industry players who have been building GenAI solutions for years and are finally coming to market.

[12] *Artificial Intelligence In Healthcare Market Size, Share, And Trends Analysis Report By Component (Software Solutions, Hardware, Services), By Application (Virtual Assistants, Connected Machines), By Region, And Segment Forecasts, 2023 - 2030. (n.d.). https://www.grandviewresearch.com/industry-analysis/artificial-intelligence-ai-healthcare-market*

Recently, Amazon **launched a generative AI-based clinical documentation service**, HealthScribe, to tackle the intense manual documentation processes clinicians face. GenAI's use of deep-learning algorithms enables the technology to synthesize complex data sets (i.e. verbal patient communication & clinician documentation) into concise synopses that integrate into clinicians' workflows.

While GenAI technology such as **AWS's HealthScribe**, and even **Microsoft's Nuance**, are designed to synthesize complex healthcare datasets, the need to increase the technology's accuracy, shore-up compliance, and improve data security currently present hurdles for widespread adoption, thus opening the landscape up to others. Examples of companies in this segment include the following.

Generative AI

Company	Description	Recent Traction
Hippocratic AI — Do No Harm —	Develops safety-focused LLMs with a focus on non-diagnostic, patient-facing applications.	$50M Seed round led by a16z & General Catalyst in May 2023.
ACTIV SURGICAL	Digital surgery startup focused on improving surgical efficiency, accuracy, patient outcomes, and accessibility.	$15M Series B II round led by Hikma Ventures in March 2022.
Segmed	AI medical imaging data platform used to create synthetic medical imaging data to augment medical records for AI training.	$5.2M Seed round led by Nina Capital in November 2022.

*For illustrative purposes only.

Workflow Automation

Workflow automation is emerging as a market leading value proposition within the industry.

Generally, we think of workflow automation across both clinical and non-clinical applications. From a clinical perspective, think of automating time-consuming clinical tasks, such as patient monitoring, and for non-clinical applications, think of automating administrative tasks such as scheduling and billing. The clinical workflow solutions market was $4.1B in 2022 and is estimated to grow at 14.1% CAGR through 2032. In 2022, non-clinical workflow solutions jumped from the seventh most funded value proposition to the third most funded[13] [14].

New technology is helping automate provider workflows by streamlining processes, improving efficiency, and ultimately leading to better patient care. These solutions include a wide range of technologies aimed at automating previously repetitive tasks such as patient scheduling, patient engagement, staffing, billing, and prior authorization. On top of that, advancements in technology have unlocked opportunities for remote patient monitoring (RPM) and AI-enabled imaging and diagnostics, significantly improving both patient and provider experiences. This not only reduces the time required for appointments and follow up, but also enhances accessibility, making the process more enjoyable and ultimately fostering better health outcomes.

Investors continue to pour money into workflow automation startups in 2023, as indicated by a series of substantial mega deals (deals over $100M) recently announced.

Examples of companies in this segment include the following.

[13] *Market, V. O. T. (2023a, January 12). 2022 year-end digital health funding: Lessons at the end of a funding cycle | Rock Health. https://rockhealth.com/insights/2022-year-end-digital-health-funding-lessons-at-the-end-of-a-funding-cycle/*

[14] *Clinical Workflow Solutions Market Size 2023 to 2032. (n.d.). https://www.precedenceresearch.com/clinical-workflow-solutions-market*

Workflow Automation

Company	Description	Recent Traction
shiftkey	ShiftKey is tackling a labor shortage that is crippling the medical system through a scheduling platform that connects licensed healthcare workers to medical facilities with staff openings.	$300M private financing round led by Lorient Capital at a $2B valuation in January 2023.
Cleancard	Cleancard combines synthetic biology and AI to make cancer screening as easy as a pregnancy test by offering rapid at-home urine testing kits that screen for prostate, bladder & ovarian cancers.	Y Combinator S23 cohort.
cedar	Cedar is a patient payment and engagement platform for hospitals, health systems, and medical groups that elevate the end-to-end patient experience. The platform leverages advanced data science to customize and simplify the payment experience, resulting in a modern, consumer-friendly way for patients to plan for and pay their bills.	$200M Series D led by Tiger Global Management in March 2021.

*For illustrative purposes only.

> Investors continue to pour money into workflow automation startups in 2023.

EHR Data Optimization

The electronic health record (EHR) market is another massive segment within digital health undergoing rapid innovation.

The US EHR market was estimated at **$13B in 2022**, and is forecasted to sustain a 4.4% CAGR through 2030[16]. Though a slower growing subsegment, our research indicates this is a key focus area for health systems and providers.

EHRs are critical to the digital health industry as they maintain patient data, medical histories, lab results, and treatment plans. The market has undergone a shift to the cloud in recent years to keep up with the industry's widespread digitization. Cloud-based EHRs make it easier to access patient info, enhance security, and offer better system integrations.

Despite EHRs' shift to the cloud, many cloud-based EHRs are still built on outdated technology that does not optimize patient data across various systems due to poor integrations and limited interoperability. **One of the biggest opportunities for growth in the EHR market is data optimization**.

From hospitals' fragmented tech stacks to increased patient data from wearables and consumer healthcare solutions, a large inefficiency gap has emerged between the available patient data and the patient data EHR systems can access.

> One of the biggest opportunities for growth in the EHR market is data optimization.

[16] *EHR Market. (2023). In P&S Intelligence. https://www.psmarketresearch.com/market-analysis/electronic-health-records-ehr-market*

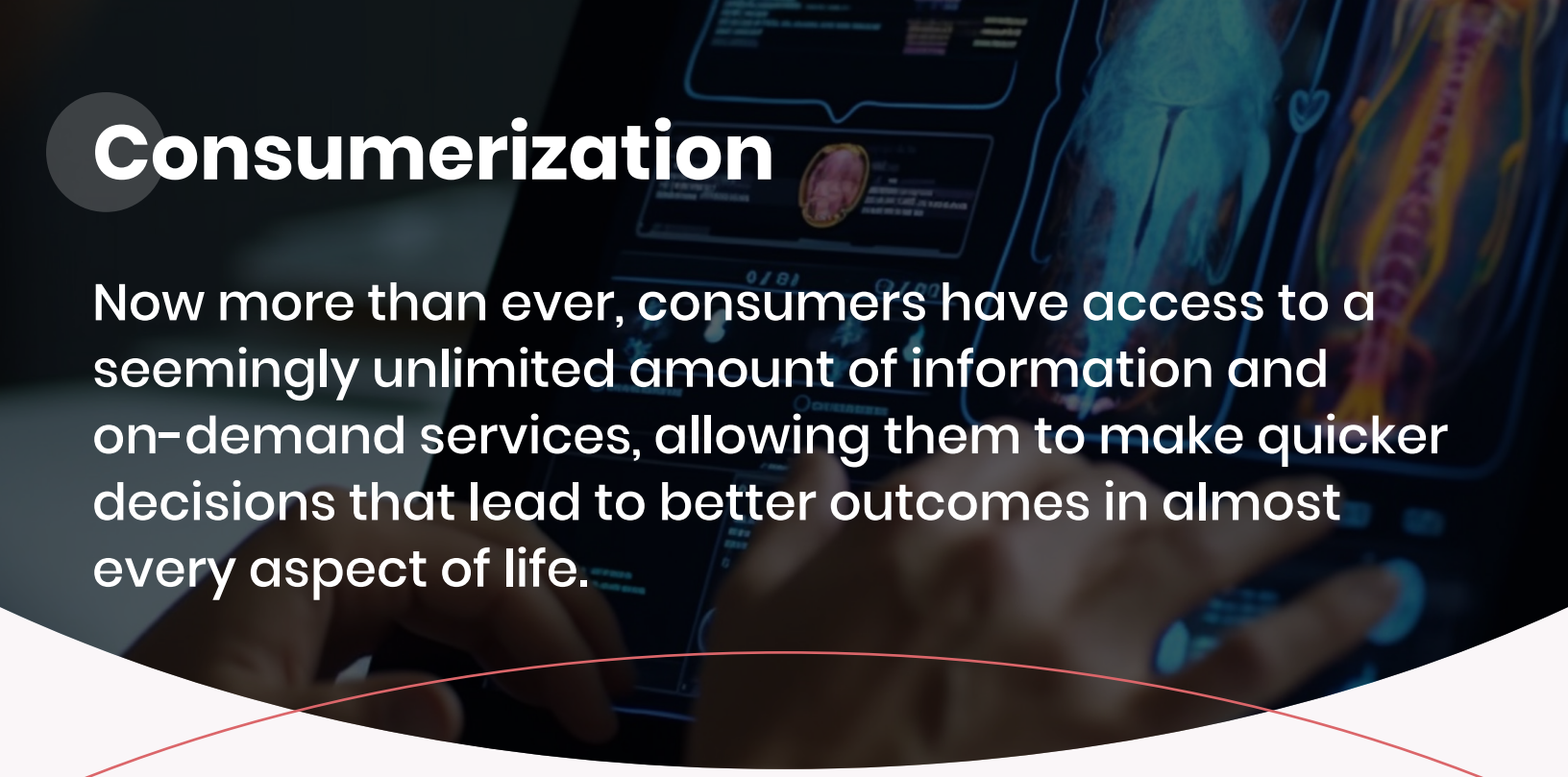
In a recent article *Where are EHRs headed in 2023?*, from Healthcare IT Today, Sameer Bhat, Co-founder of **eClinicalWorks**, one of the largest cloud-based EHR providers in the US, stated that his executive team's focus in 2023 was capitalizing on the vast amount of patient data now available in the healthcare industry and seamlessly integrating into EHRs. Additionally, Dr. Michael Rivers, Senior Medical Director at ModMed, stated that his team's focus was on improving EHR interoperability between separate data systems to optimize all available patient data and improve outcomes.

Dr. Rivers and his team are particularly focused on optimizing EHR data with patient data produced from wearable devices. It's now a matter of EHR providers improving their systems' data ingestion and creating actionable insights. Examples of companies in this segment include the following.

EHR Data Optimization

Company	Description	Recent Traction
REDOX	EHR integration and healthcare platform that accelerates the development and distribution of digital healthcare solutions.	$45M Series D fundraise led by Adams Street Partners in February 2021.
AUGMEDIX	Automated medical documentation and data services for healthcare systems, hospitals, & practices.	$40M IPO on NASDAQ in October 2021.
regard	AI platform that automatically diagnoses patients and generates accurate notes for doctors to improve patient care and reduce physician burnout.	$15.3M Series A led by Calibrate Ventures & Foundry Group in June 2022.

*For illustrative purposes only.



Consumerization

Now more than ever, consumers have access to a seemingly unlimited amount of information and on-demand services, allowing them to make quicker decisions that lead to better outcomes in almost every aspect of life.

Patients now expect the same consumer experience in healthcare. We believe that the future of healthcare will be consumer-centric. We expect several digital health companies in the early stages today to have a significant impact on healthcare, though we are in the early stages of platform development. We also expect health systems to change their approach to purchasing technology that solves problems around data, ease of use, and quality. We are not the only ones that think this way; Healthcare Partners' Daisy Wolf and Vijay Pande of VC firm Andreesen Horwitz, stated that "[they] think the biggest company in the world will be a consumer health tech company[17]".

Wearables and daily-utility consumer apps represent the majority of use cases today — from health tracking via WHOOP and Oura Ring to home fitness with Peloton and on-demand meditation with Headspace. Notably, 46% of higher income ($75K+), working-age Americans reported owning a wearable device in 2022, up from 33% in 2019[18]. During the pandemic in 2020, 66% of consumers who wore a wearable for the first time used it to manage a diagnosed health condition. This indicates that wearable technology is expanding beyond routine health maintenance to encompass chronic condition management[19].

[17] *Wolf, D., Pande, V., Wolf, D., & Pande, V. (2023). The biggest company in the world. Andreessen Horowitz. https://a16z.com/2022/11/11/the-biggest-company-in-the-world/*

[18] *Consumer, V. O. T. (2023, April 11). Consumer adoption of digital health in 2022: Moving at the speed of trust | Rock Health. https://rockhealth.com/insights/consumer-adoption-of-digital-health-in-2022-moving-at-the-speed-of-trust/*

[19] *Consumer, V. O. T. (2021, July 31). Digital Health Consumer Adoption Report 2020 | Rock Health. https://rockhealth.com/insights/digital-health-consumer-adoption-report-2020/*

Big Tech is also expanding into consumer digital health applications. Apple, who is already in this space with the Apple Watch, recently filed a patent for a new AirPod design that features bio-monitoring electrodes to measure electrical activity in the brain[20]. By measuring pulse, temperature, and sweat activity (among other use cases), users could gather insight into their emotional and physical state, including identifying hearing issues. Elsewhere, Google purchased Fitbit in 2020 to broaden their scope in consumer health data.

Technology platforms in the early stages of development are trying to create an all-in-one personalized health experience allowing patients to have a better picture of and more control over their health. Many companies are working towards integrating patient care data with wearables data and other relevant information to build a more comprehensive view, informing patients and enabling them to more easily share information with providers.

Another trend related to the shift to consumerization in healthcare is patient centric care. The pandemic was a big driver of solutions like Telehealth which were necessary during that period but continue to see high utilization because patients prefer the more streamlined experience. Patient satisfaction has become a key patient evaluation metric and driving force behind the improvement of patient care experiences.

Overall, the consumerization of healthcare is reshaping the healthcare industry by putting more power and responsibility in the hands of patients. While this trend has the potential to improve patient engagement and outcomes, it also raises important questions about data privacy, quality control, and the need for healthcare professionals to guide and support patients in navigating this evolving landscape. Examples of companies in this segment include the following.

Consumerization of Healthcare

Company	Description	Recent Traction
	Apple's technology helps providers work effectively, connect remotely with patients, and conduct groundbreaking medical research. The result is care that becomes more efficient, more personalized, and ultimately more human. Apple allows patients to stay connected to their health through key data insights and hardware like the company's Apple Watch.	Apple has acquired several healthcare companies, such as Glimpse and Evidation Health. These acquisitions have given Apple access to valuable healthcare data and expertise, which the company has been using to develop new healthcare products and services.
headspace	Headspace offers mindfulness tools through their flagship mobile app as well as their enterprise offering where the Company offers coaching, therapy, psychiatry, and EAP services all under one platform	Headspace secured $105M in new debt financing in Q2'23 as the Company eyes potential M&A & expansion of enterprise business.
WHOOP	WHOOP captures the biometric data shown to have the most meaningful impact on a persons health. No other wearable gives a more comprehensive look at your body's key performance data, and helps people understand what to do with it.	$200M Series F led by Softbank Vision Fund 2 at a $3.6B valuation in August 2021.

*For illustrative purposes only.

[20] *Evans, S. (2023). Apple AirPods could soon track brain activity. www.iotworldtoday.com. https://www.iotworldtoday.com/health-care/apple-airpods-could-soon-track-brain-activity*

Market Map and Portfolio

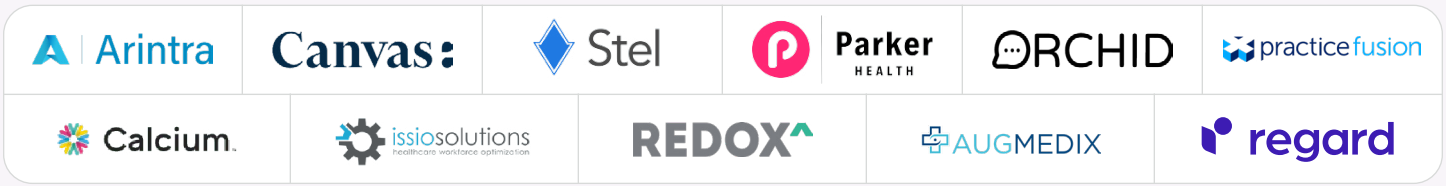
Across all four themes, when analyzing the problems that today's digital health startups are solving, we can gain insight into the different pockets of innovation throughout the industry.

We continue to see a trend of startups building solutions across telehealth platforms, workflow automation tools, AI applications, and payment solutions. For patients, we are seeing startups focused on enhancing healthcare accessibility and equity, as well as aiming to provide affordable solutions with intuitive UI and integrations. On the clinician/provider front, we are seeing a surge of innovation focused on automating traditionally manual workflows and streamlining complex multi-stakeholder processes.

Generative AI

Clinical Workflow Automation

EHR Data Optimization



Consumerization

*For illustrative purposes only.

Across our own digital health portfolio, DCA has partnered with and invested in exceptional founders that are building innovative solutions that echo the industry's major trends.

All of these companies remain in the early-to-growth stages and are becoming market leaders and primary competitors in their respective spaces.

1. **Portfolio Company A**, is a leading B2B SaaS telemedicine company **that is active in the M&A market and raised a growth round in 2021**.

2. **Portfolio Company B** is a platform that helps health plans address social isolation and loneliness for its members; the company recently received a growth investment **from a middle market private equity firm**.

3. **Portfolio Company C** is a HIPAA-compliant GenAi chat cloud platform that focuses on conversational AI and assisting with workload management in the behavioral health segment.

4. **Portfolio Company D** is a virtual care management platform that supports patients living with chronic health conditions and helps improve clinical outcomes, optimizes billing and reduces overhead.

Notable DCA Digital Health Portfolio Companies

Company	Market Opportunity	Solution	Digital Health Trend	Business Model
Portfolio Company A	Clinical practices need comprehensive platform solutions to enable hybrid and virtual care models for their patients.	Provides physicians with an end-to-end virtual primary care platform.	Telehealth	B2B SaaS
Portfolio Company B	Loneliness and social isolation is increasingly evident amongst our digital-first society, especially among the youth population.	Mobile application leveraging machine learning with a human touch to reduce loneliness & social isolation.	Patient Communication	Tech-enabled Services
Portfolio Company C	Patients need 24/7 personalized chat support that integrates with their clinicians' EHR systems.	AI-driven application that enables intelligent conversation between businesses and their customers, with strong market-fit in behavioral health.	Patient Communication	B2B Saas
Portfolio Company D	Clinical practices do not have the bandwidth to stay on top of RPM and remote clinical services.	Platform enabling clinics to outsource chronic care management, RPM, & transitional care management streamlined clinical workflows using tech platform & high-end clinical staff.	Clinical Workflow Automation	Tech-enabled Services

Consolidation and Crossover to the Public Markets

As we look further down the growth curve, we see that activity in the public markets has been more difficult. For the past 18 months, the IPO market has been frozen for digital health firms as public investors have prioritized profitability and cash flows, giving subpar returns realized on 2021 IPOs.

According to Preqin, there were 94 US healthcare firms that went public in 2021 and only 11 firms have produced a positive return as of August 22, 2023, inclusive of three firms who merged with large pharmaceutical firms. The remaining 83 firms had, on average, a return of approximately negative 72% since the IPO date. During this time, it appears that institutional investors did not believe the significant growth these firms generated from the pandemic was sustainable or scalable and therefore did not support the IPO resulting in subpar returns for public shareholders.

Examples of Public Digital Health Firms listing in 2021

Firm Name	Ticker	Path	Date of Listing	Listing Price	Price as of 8/23/2023
Doximity	DOCS	IPO	6/24/21	$26.00	$23.48
Privia Health Group	PRVA	IPO	4/29/21	$23.00	$24.63
Hims & Hers Health	HIMS	SPAC	1/19/21	$10.00	$6.81
Definitive Healthcare	DH	IPO	9/15/21	$27.00	$9.36
23andMe	ME	SPAC	6/17/21	$10.00	$1.12
Clover Health	CLOE	SPAC	7/20/21	$10.00	$11.30
Augmedix	AUGX	SPAC	10/24/21	$3.75	$5.09

Chart Source: Yahoo Finance

Current expectations are for the IPO market to improve in 2H23 and 2024 as markets stabilize, given investor comfort that the Federal Reserve is close to ending interest rate hikes.

Current examples of large digital health firms that are anticipated to IPO are **Heartflow**, a non-invasive cardiac test platform and **Benchling**, a cloud-based R&D platform for the life sciences industry. Ultimately, firms entering the IPO market who have achieved profitability and have strong, achievable earnings growth targets will likely lead to a healthier IPO market over the long term.

As we wait for this momentum to build, DCA continues to believe that there will be consolidation and M&A activity within the public healthcare industry as top line growth has slowed following the post-pandemic surge. Public firms are looking to lower operational costs and/or provide more efficient care through innovation and potential mergers and acquisitions.

Some examples of recent M&A activity are listed below.

2021 Public Market M&A Transactions

Company	Acquisition	Date	Valuation	Description
amazon	one medical	7/21/21	$3.9 Billion	One Medical is a technology powered national primary care provider with a mission to make quality care more affordable and accessible. We anticipate Amazon to leverage the platform into larger and deeper HC solutions for members.
CVS Health	signifyhealth	7/20/21	$8 Billion	Signify Health is a platform that utilizes value-based payment programs to drive better outcomes for patients through home care delivery. This platform expands CVS services beyond physical locations and will need to utilize digital technology to offer vertical integration.
ORACLE	Cerner	12/20/21	$28.3 Billion	Cerner is the second largest player providing digital information systems used in hospitals and health systems. 1460 health systems use the platform representing ~22% market share and only trailing EPIC Software who has ~37% market share.
Optum	CHANGE HEALTHCARE	1/06/21	$13 Billion	Change Healthcare is a healthcare data and analytics platform that offers research, advisory and revenue cycle management. At the time of closing the platform covered millions of annual healthcare transactions across a very broad base of the US population.

Conclusion

We believe that the Digital Health industry is in its early stages but is poised for potentially significant and sustainable long-term growth. Our focus on generative AI, clinical workflow automation, optimization of EHR data, and the consumerization of traditional care models will help inform our near-term investment decisions. With the numerous emerging trends across the digital health market, continued change across the regulatory landscape, and transformation into a consumer-centric focus, we remain opportunistic on additional trends in the space long-term.

If you'd like to learn more about cross-over investment opportunities in digital health, please reach out to the DCA Asset Management team.

Contact DCA

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