

The AI-Powered Healthcare Experience

Mapping the Patient Journey

June 2024



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Executive Summary

Reshaping the Patient Journey

More than just the latest buzzword, artificial intelligence (AI) has captured the world's attention by demonstrating limitless possibilities and rapidly becoming part of everyday life. This fast-moving technology has garnered investment across industries and from the public sector. The White House recently committed over \$3B through the "Safe, Secure and Trustworthy Development and Use of Artificial Intelligence" executive order. Few sectors stand to benefit more than life science and healthcare. Advancements in AI are providing value in this industry from improvements in administrative efficiency to patient outcomes and drug discovery. With an eye toward the patient journey, we explore the various ways **AI is reshaping healthcare**.

Over the last five years, AI deal activity has grown faster in healthcare than in tech overall. **Today, one in four dollars invested in healthcare companies is going to companies that are leveraging AI¹**. While AI in drug discovery and therapeutics are garnering outsized attention, most of the investment is going toward other applications. Administrative and clinical use cases are seeing **60% of the total AI investment²** in healthcare. Therefore, this report focuses on these emerging AI applications that are impacting patients from diagnosis to recovery.

The immense cost of developing generative AI is driving consolidation in the

industry toward tech giants who are, in turn, investing more into healthcare. Some startups are finding success partnering with big tech by using their compute resources and their ability to deploy AI at scale.

The success of any AI solution hinges on overcoming adoption challenges. On the product side, it starts with clean, quality, well-structured data. On the economics side, it often begins with payers who control the purse strings. We are seeing increasing adoption among payers who are employing AI across their healthcare stacks to create efficiencies and improve patient outcomes. Access to great data will likely play a major role for the winners in this space. Companies developing partnerships with clinicians and hospitals to leverage patient data can not only access quality data to train their AI models, but will also foster future customer relationships with these clinicians. Nevertheless, the education and training of healthcare professionals is lagging behind technological advancements, creating another hurdle to adoption.

The current and future impact AI will have on the patient journey has the potential to not only lower costs, but also improve patient outcomes. While companies may face challenges to adapt to an AI-enabled future, we have never been more optimistic about the innovations we see on the horizon.



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Four Themes Emerging from AI in the Patient Journey¹



Administrative AI is Low-Hanging Fruit

Since 2019, the growth in healthcare AI deals is twice that of tech overall. This initial wave of AI in healthcare is largely focused on streamlining administrative burdens that augment, as opposed to change, physician workflow. This includes tasks like managing revenue cycles, establishing data interoperability and scheduling patients. **Administrative AI accounts for 27% of AI healthcare investment and 42% of deal volume so far in 2024.** Clinical AI faces more scrutiny due to regulatory hurdles and more difficult adoption, often requiring a workflow change to implement. For providers and payers, it's still early days for their AI strategies. Many are targeting administrative AI first since it carries less risk and leads to clear efficiency gains.



Doing the Diligence

It's not enough for companies to be the "shiny AI object." Rather, near-term financial validation and **access to quality input data** are crucial. While AI deal activity is relatively resilient compared to the wider ecosystem, investors and buyers are critically evaluating new AI solutions by determining how readily they'll be adopted and how much business value they truly offer. **Companies that can leverage a provider's existing infrastructure in their new product may find preference among venture capitalists (VCs).** For example, 70% of US providers use EPIC for electronic health records (EHRs)² and AI companies in the EHR space may find themselves with a leg up if they establish interoperability with the EPIC system.



Startups' Flexibility Delivers Value

Organizations often favor established players when purchasing AI solutions. To overcome this hurdle, startups must clearly articulate why they're the better choice compared to larger competitors that organizations may already have as partners. Startups' flexibility is their strength. First, **massive adoption and margins are not as crucial for startups as they are for established big tech.** Also, the bottom-up nature of startups makes them suitable for working closely with physicians. In order to access the necessary data, AI startups often find it beneficial to co-develop features with their customers.



Patient Diagnostics Face Challenges

Especially with AI-driven diagnostic tests, companies may have a difficult time showing the "juice is worth the squeeze." Challenges abound, from navigating regulatory hoops to managing high costs and securing quality data. For startups, being nimble is important for finding alternative paths, such as risk sharing, monetization and profitability. **We believe the short-term path forward is for companies to understand who is writing the check and where payers define value.** Demonstrating the cost savings for payers may help companies get the revenue to justify costs until payers broaden their perspective on paying for diagnostics.













































Investment Landscape

Mapping AI in Healthcare¹

This report focuses on AI in the patient journey, which is **AI or AI enablement related to patient care and/or provider operations**.

Since 2021, **patient journey use cases account for 60% of healthcare AI investment** while therapeutics and research account for 40%.

----- Patient Journey Indications

 Administrative			 Clinical		
Total VC Investment ² in Administrative AI Since 2021			Total VC Investment in Clinical AI Since 2021		
\$6.6B			\$12.5B		
What These Companies Are Working On	Notable Companies	VC Investment Since 2021	What These Companies Are Working On	Notable Companies	VC Investment Since 2021
Virtual Assistants Focus on patient engagement, intake, scheduling and medication adherence. They may even help with post-visit follow up. They often take the form of a chatbot or generative AI nurse.	       	\$2.6B	Patient Stratification Perform patient risk assessment and identify potential care needs for patients. They may also triage patients based on a risk assessment to provide the right level of care.	   	\$687M
Notetaking and EHR Documentation Transform patient-clinician conversations into clinical notes to assuage the burden of notetaking during clinical encounters.	       	\$1.6B	Patient Diagnostics: Analytics and Tests Focus on diagnostic tests, diagnostic analytics and personalized medicine. In addition, these companies may deliver treatment plans, risk screenings, diagnoses based on EHR and other clinical decision support tools requiring FDA approval.	    	\$5.3B
Revenue Cycle Operations Facilitate billing, coding, prior authorization or other revenue cycle use cases. These solutions can be leveraged by payers and/or providers.	     	\$1.7B	Patient Diagnostics: Imaging Concentrate on imaging and imaging analysis. Some of these companies are also, based on the imaging, giving an analysis of patient risk. This is leading to more targeted treatment for patients.	        	\$1.4B
Data Structure, Analytics and Interoperability Connect, clean, standardize and structure data from many disparate systems like medical documents and claims. This enables users to leverage data to drive healthcare outcomes.	      	\$677M	Remote Monitoring Engage in monitoring patient biomarkers or treatment-related variables outside of the clinic.	   	\$1.3B
 Therapeutics and Research			\$12.9B³ VC Investment Since 2021		
Therapeutics and Drug Discovery Biopharma use cases that focus on drug discovery and development.					
Clinical Trial Enablement Includes companies that are leveraging AI for patient recruitment, workflow operations for clinical trials and mobile trials.					
R&D Tools Any AI used to assist with life science research and development.					

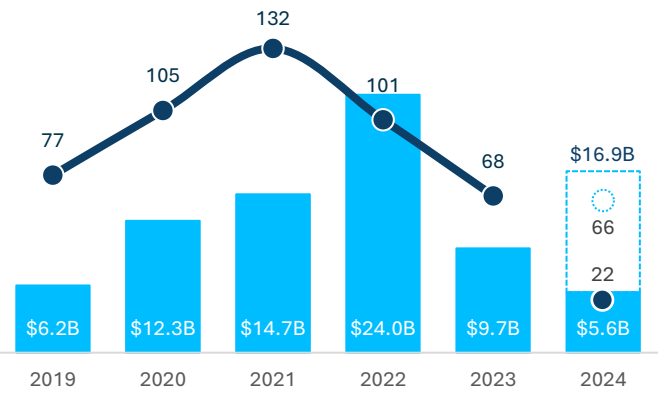
A Bird's-AI View

2024 is shaping up to be a big year for healthcare companies leveraging AI. However, in this era of slow VC investment and more realistic valuations, it's not enough to be a "shiny AI object." **Investors and buyers are critically evaluating new AI solutions by how readily they'll be adopted and how much business value they really offer.** No matter how good your AI model is, it can fail without broad distribution and profitable monetization. Companies also need to be aware of and navigate buyers' upgrading challenges for legacy systems to facilitate adoption. In addition, many AI companies are leveraging big tech enabled open-source solutions. As of now, this can save a startup hundreds of millions of dollars. However, if the open-source climate were to change, that same startup could be thoroughly disrupted.

Investors are placing higher-than-typical scrutiny on AI companies when it comes to data privacy and security. Often created as a "black box" with potential for life-impacting influence, **AI security is still in its infancy, and investors are keenly aware of FDA regulators' hesitancy with approving these technologies.** On the other side of the coin, many fear having transparent, open-source AI is akin to giving up advantage in a competitive market, creating the potential for copycat technologies.

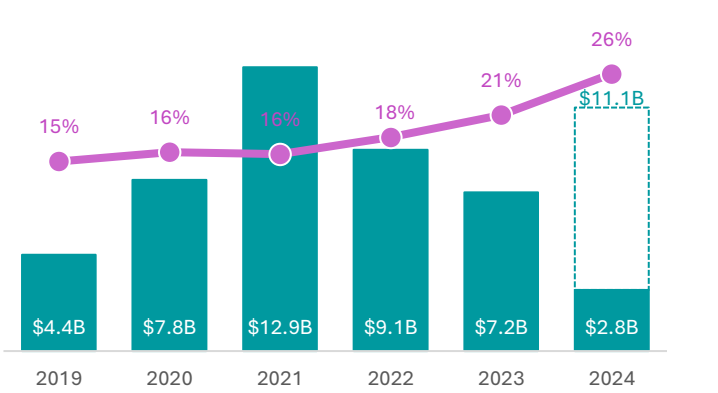
Strong Start to 2024 VC Fund Raising
Global VC Funds Closed with a Focus on Healthcare and AI

■ Number of Funds Closed ■ Funds Raised Total
..... Estimate



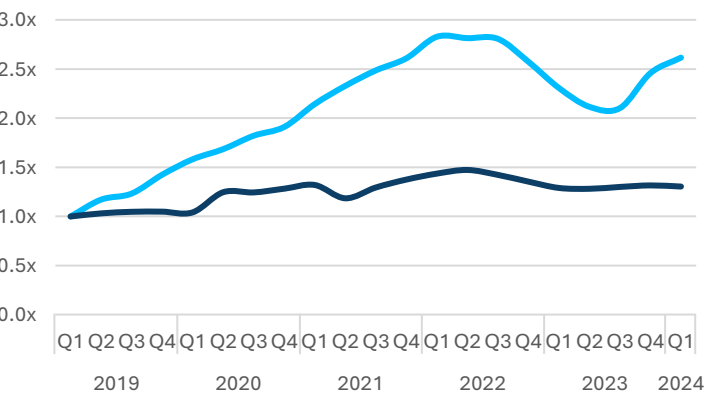
Ramping Up: AI Investment on the Rise
US VC Dollars Invested in Healthcare Companies Leveraging AI

■ Percent of Total US VC Healthcare Investment
..... Estimate



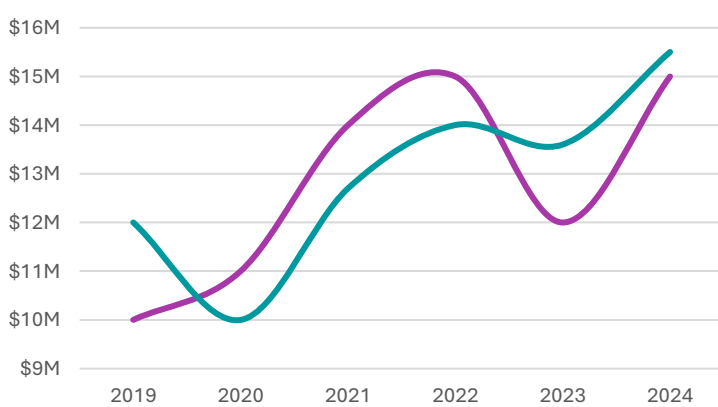
Healthcare AI Deal Activity Accelerating
Index: Tech vs. Healthcare AI Deal Activity Growth¹

■ Tech AI Deals TTM ■ Healthcare AI Deals TTM



AI Is Hot, Valuation Premiums Are Warm
Seed/Series A² Pre-Money Valuations

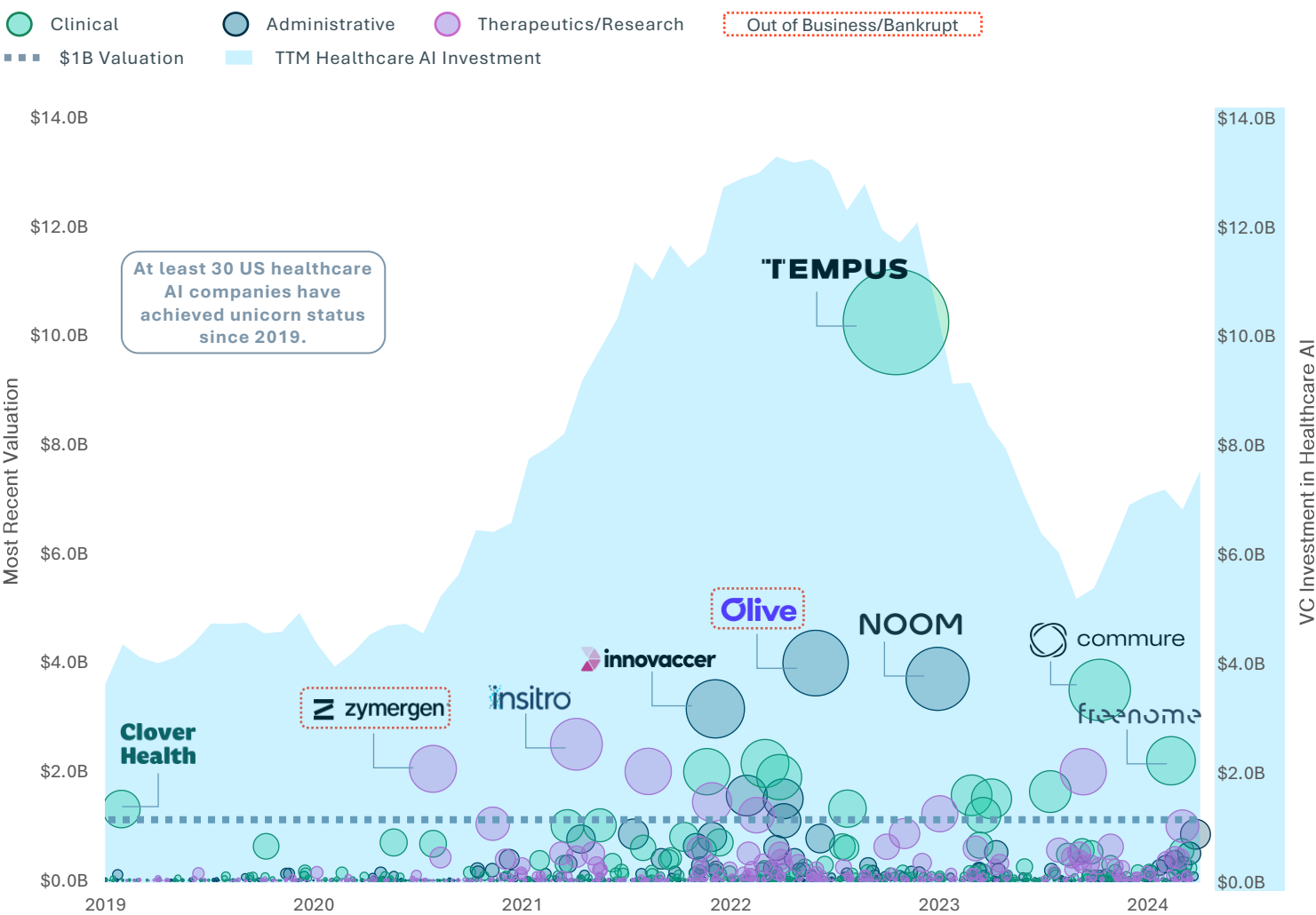
■ Leveraging AI ■ Not Leveraging AI



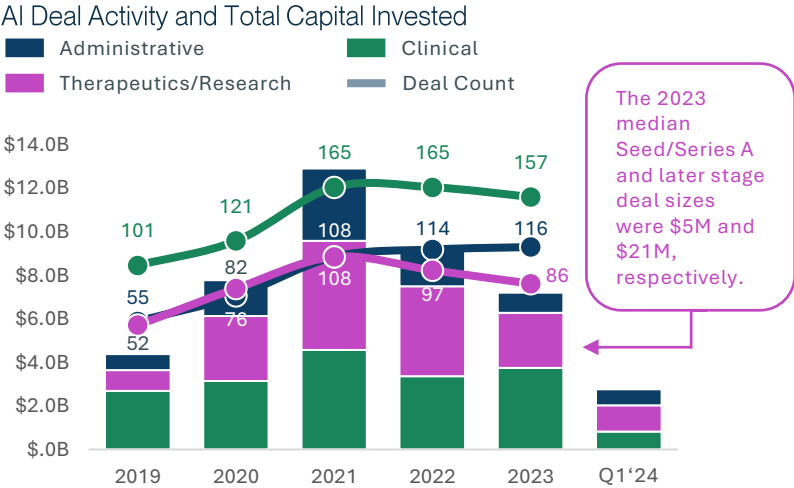
Notes: 1) Growth in number of deals. Unless otherwise stated, all charts and metrics are referencing VC-backed, US healthcare companies, and the data is up to date through Q1 2024. 2) Seed/Series A includes first-time investments from institutional or corporate venture investment in the US and any first-round investments equal to or greater than \$2M, regardless of investor. Dates of financing rounds are subject to change based on add-on investments.
Source: Preqin, PitchBook Data, Inc., SVB proprietary data and SVB analysis.

Healthcare AI Investment Landscape

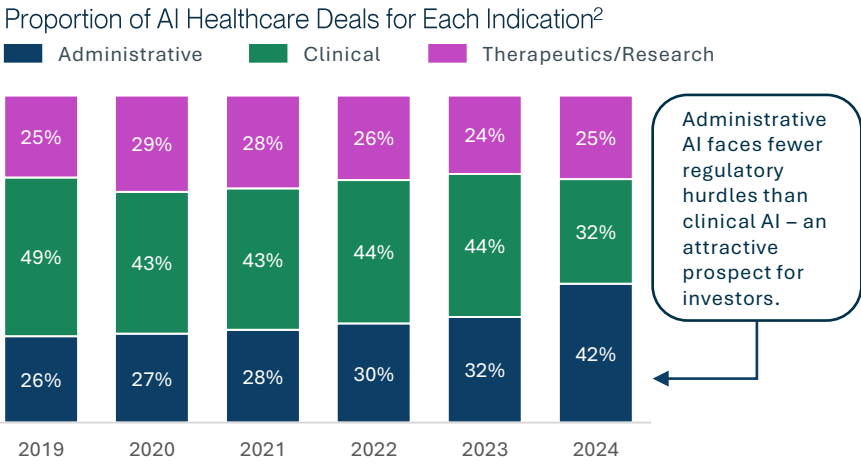
VC Investment in Healthcare AI Companies and Largest Post-Money Valuations¹



Resilient Activity Amidst Macro Headwinds



Administrative Use Cases: Low-Hanging Fruit



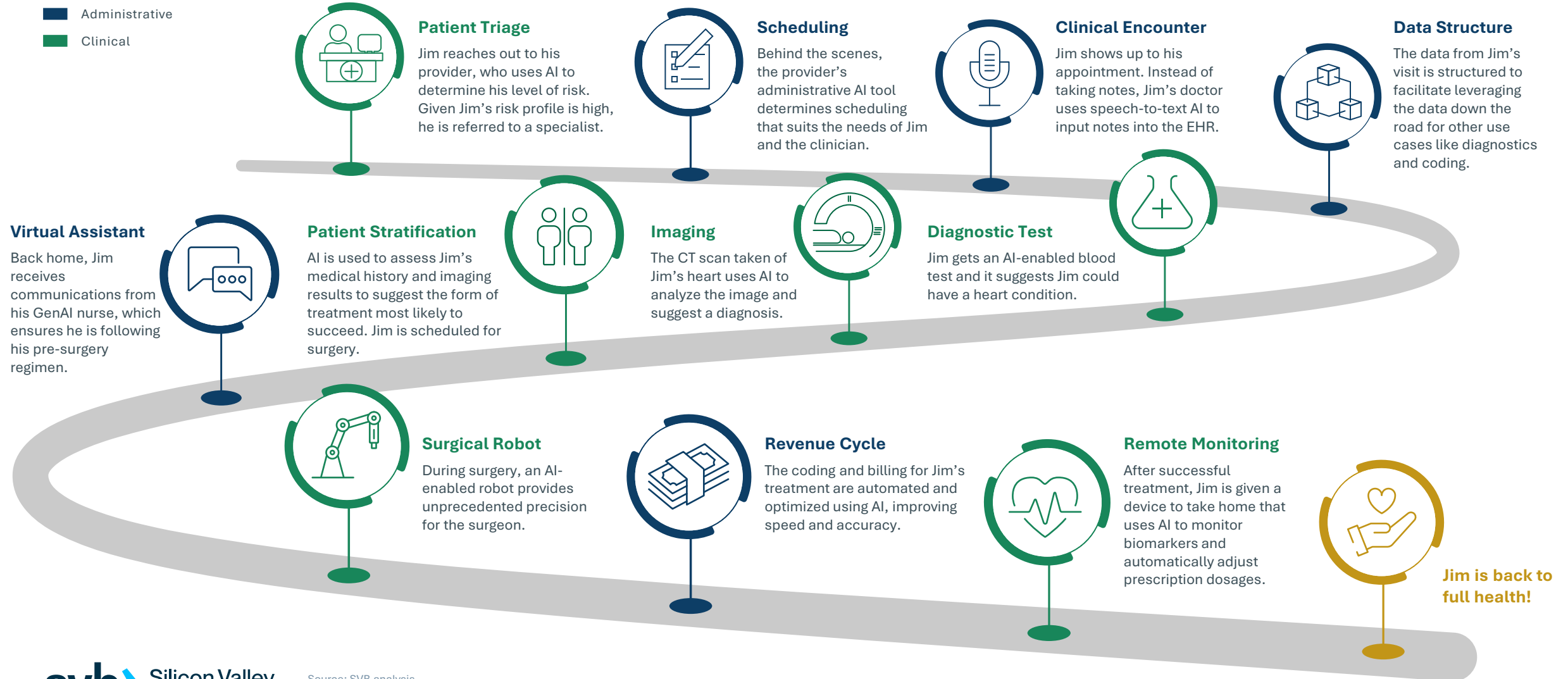


The Patient Journey

AI in the Patient Journey

Let's take a look at Jim, a patient who isn't feeling well. His feet are often numb, and he decides to seek help:

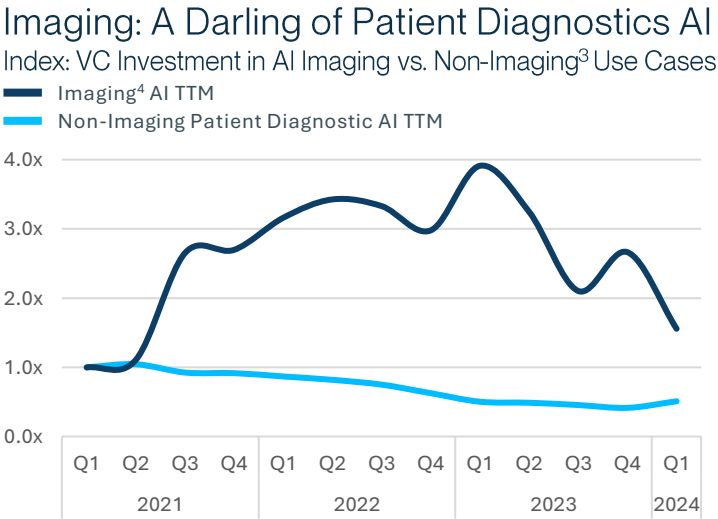
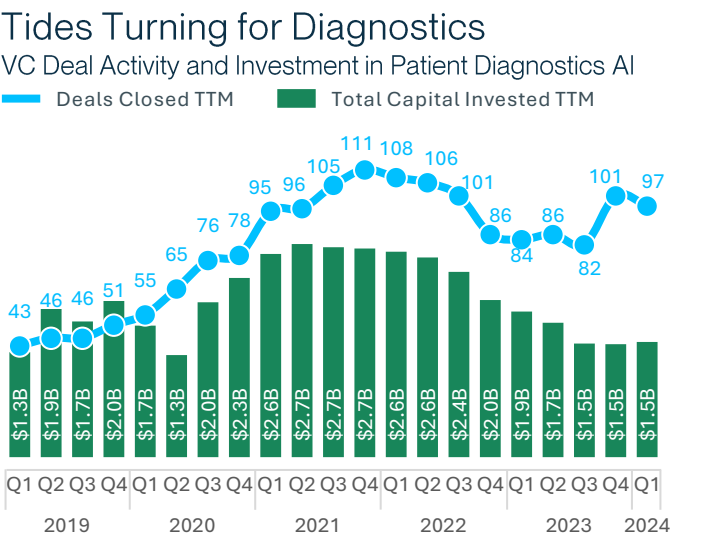
■ Administrative
■ Clinical



Let's Get Clinical – Patient Diagnostics

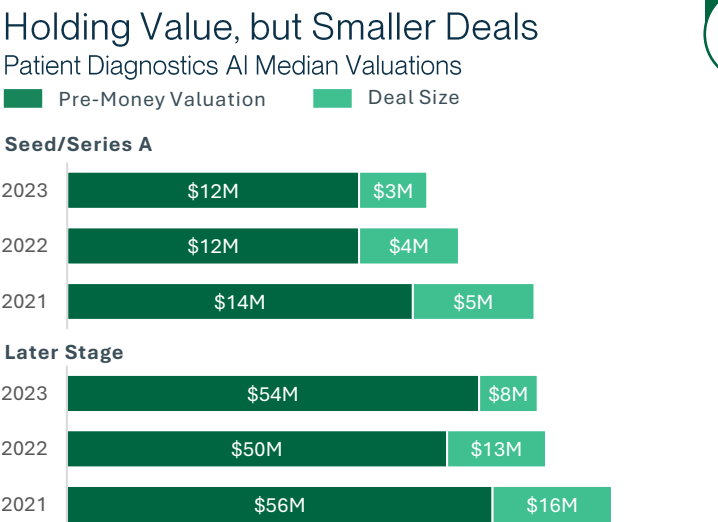
Developing AI that can diagnose not only holds immense potential, but also great challenges. Foundationally, there is a significant gap in access to the quality data and compute power needed to train a model to the point where it can accurately diagnose. Physicians need to trust these AI models enough to use them in their workflow. Many clinical decision support tools must also obtain FDA approval, adding to the upfront costs. Regardless of the amazing breakthroughs AI in diagnostics can achieve, there is concern that payers will simply reimburse the product as any other test without attributing any incremental value to the AI used to improve the tests' quality and insights. This begs the question: Is it worth the effort? Many appear to think so. **AI patient diagnostics accounts for 52% of the total AI investment in clinical solutions.** For the economics to make sense in the near term, companies must demonstrate their diagnostics will save payers money.

Among patient diagnostics AI companies, those focused on imaging have seen impressive investment growth. TTM¹ investment is still nearly double Q1 2021 levels despite a recent slowdown. During that time, **41% of clinical decision support AI imaging investment has been focused on cardiovascular disease solutions**, while non-imaging AI companies are more inclined to be platform² (43%).



Notes: 1) Trailing 12 months. 2) Platform companies target a combination of conditions. 3) VC investment in AI imaging and non-imaging patient diagnostics use cases. 4) Imaging used for clinical decision support.

Source: PitchBook Data, Inc., SVB proprietary data and SVB analysis.



Oncology

Precision Medicine

Imaging

Other

Seed/Series A	Later Stage
<div>ARTERA</div> <div>\$90M</div>	<div>freemove</div> <div>\$254M</div>
<div>Precede Biosciences</div> <div>\$57M</div>	<div>HeartFlow</div> <div>\$215M</div>
<div>EVIDENT VASCULAR</div> <div>\$35M</div>	<div>Harbinger Health</div> <div>\$140M</div>
<div>Onc AI</div> <div>\$25M</div>	<div>V I O M E</div> <div>\$87M</div>
<div>pattern</div> <div>\$24M</div>	<div>Cytovale</div> <div>\$84M</div>

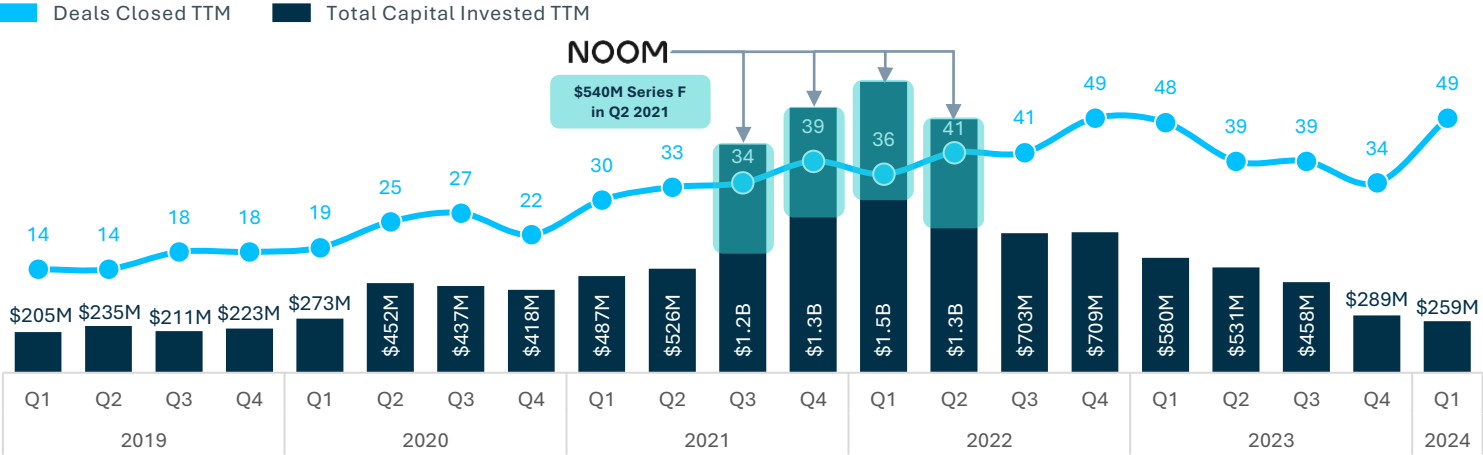
Living in a Virtual World

Virtual assistants (e.g., patient-facing GenAI nurses, chatbots) and administrative tasks are generally the low-hanging fruit for AI in healthcare ripe for an immediate impact. Administrative tasks that do not require regulation or a change to clinicians’ workflows likely have a clearer adoption path. **AI has the potential to revolutionize healthcare with early disease detection and prediction, but there’s a big gap between research and real-world use.** Regulatory hurdles, clinician adoption and integration challenges slow down clinical AI implementation. In contrast, administrative AI can quickly streamline workflows and reduce healthcare costs. It also doesn’t face the same barriers as clinical AI.

The growing shortage of healthcare providers and physician burnout are creating a strong push for innovation in administrative workflows. The hours that clinicians typically spend on paperwork can now be saved with speech-to-text notetaking that is used during clinical encounters. The word is out for this need for efficiency as **investment in EHR documentation companies leveraging AI is on pace in 2024 to blow every other year out of the water.** In Q1 of this year, there has already been \$300M+ invested in EHR documentation AI companies.

Reaching Virtually Uncharted Levels of Deal Activity

TTM Virtual Assistant AI Deal Activity and Investment



Improving Workflow and Outcomes

Virtual Assistant AI Notable Indications in 2023

Niche	Total Invested (Deals)	Number of \$10M+ Deals ¹
Workflow Optimization	\$142M (17)	4
Health & Wellness	\$84M (16)	3
Platform	\$24M (6)	1
Neurology	\$10M (3)	0
Metabolic	\$20M (1)	1

1) The logos are from the company with the largest deal in the niche.
Source: PitchBook Data, Inc., SVB proprietary data and SVB analysis.

Take a Note...and a Check

Notable Virtual Assistant AI Deals 2023-Q1 2024

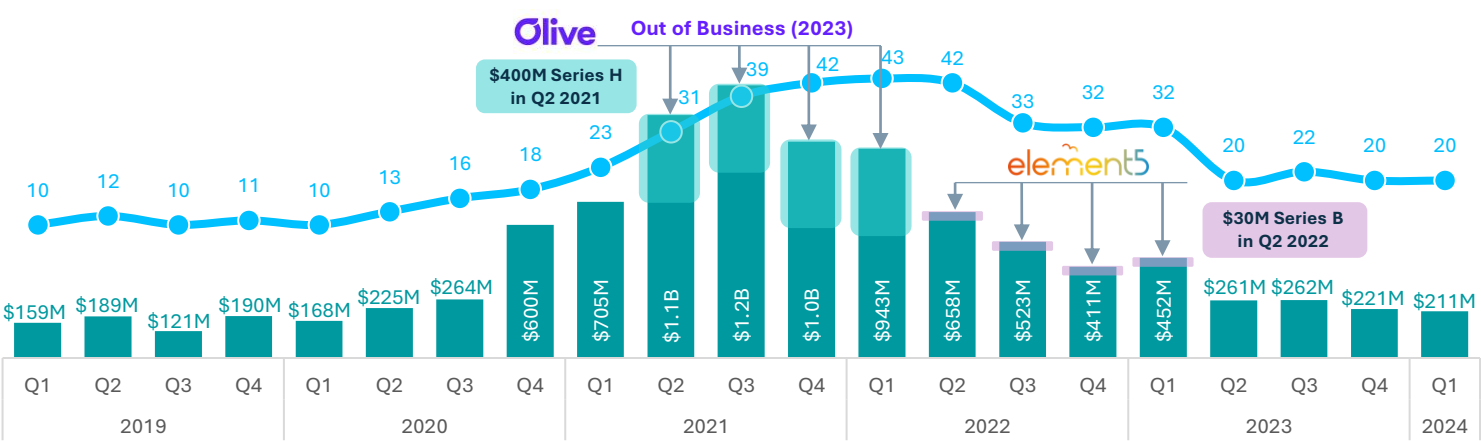
Seed/Series A	Later Stage
Hippocratic AI — Do No Harm — \$50M	FABRIC health \$60M
probably genetic \$11M	Hippocratic AI — Do No Harm — \$55M
CU=ZEN \$7M	Artisight \$42M
Rejoy health \$5M	MEMORA HEALTH \$30M
RaaS \$5M	Frontier Health \$22M

Focused View on Revenue

Revenue cycle operations companies leveraging AI for billing, coding and prior-authorization are not just filling an efficiency need; they're also serving as a low-risk stepping stone for gaining exposure to AI in healthcare. **Many providers, payers and investors have said that their AI strategies are still young and that they will start with administrative tasks because they don't have an appetite yet for clinical use cases.** Administrative products may feel safer to providers, payers and investors. Factors like physician burnout and the rise of value-based care (VBC) emphasize the need for efficiency. While direct patient-facing solutions hold promise, initial AI adoption may be faster for clinician-focused tools due to simpler implementation. This focus on administrative tasks is a common starting point for many healthcare organizations hesitant to jump straight into clinical applications.

The efficiency gains served up by AI companies specializing in revenue cycle operations are supplemented by the cost-savings derived from value-based and preventative care. The symbiosis between VBC necessitating data to measure outcomes and AI's ability to predict a path to those positive outcomes makes revenue cycle operations AI an interesting space to keep an eye on this year.

Oiling up the Revenue Cycle
TTM Revenue Cycle Operations AI Deal Activity and Investment



Improving Outcomes to Improve Revenue
Notable VBC Enablement AI Deals

Company	Most Recent Deal Size	Area of Focus
cohere health	\$50M (2024)	Prior Authorization
covera health	\$50M (2023)	Radiology
HiLabs	\$39M (2024)	Data Structure
MEMORA HEALTH	\$30M (2023)	Virtual Assistant
viecure	\$25M (2021)	Oncology
CARTA HEALTHCARE	\$20M (2022)	Virtual Assistant

Top of the Cycle
Notable Revenue Cycle Operations AI Deals 2023-Q1 2024

Coding	Claims	Prior Auth.	Platform	Billing	VBC
Seed/Series A			Later Stage		
CODAMETRIX		\$54M	cohere HEALTH		VBC \$50M
Outbound AI		\$16M	JANUS		\$45M
Plenful		\$8M	CODAMETRIX		\$40M
veuu		\$5M	Collectly		\$29M
Synaptec Health		\$4M	foresee MEDICAL		\$40M

Source: PitchBook Data, Inc., SVB proprietary data and SVB analysis.



Adoption

Adoption and Healthcare AI Strategy for Payers¹: Notable Deals and Partnerships

Payers' AI buy-in may facilitate adoption across the wider healthcare industry. While specific details about their AI strategies might be under wraps, all three major health insurers – UnitedHealthcare, Cigna, and Elevance Health – are increasingly using AI for labor-intensive tasks like processing claims



















































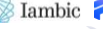






















and approvals. The sheer scale at which insurance giants operate means that even incremental operational improvements can translate to massive improvements on the patient experience and provider/employer operations.

		United Healthcare + Optum			THE CIGNA GROUP			Elevance Health Formerly Known as Anthem		
		\$456B	\$379B	+12.96%	\$98B	\$204B	+11.67%	\$126B	\$172B	+6.89%
		Market Cap	TTM Revenue	YoY TTM Revenue Growth	Market Cap	TTM Revenue	YoY TTM Revenue Growth	Market Cap	TTM Revenue	YoY TTM Revenue Growth
<div>10101010</div> <div>AI Development and Validation</div>		<div><div>Ferrum</div><div>bunkerhill</div><div>CXRPL</div><div>HOPPR</div></div>			<div><div>AITIA²</div></div>			<div><div>VALID AI</div></div>		
	<div><div></div><div>Clinical Conversations</div></div>	<div><div>Ambience</div><div>phraze</div><div>VOCALYTICS AI</div></div>			<div><div>MDLIVE</div></div>			<div><div>Epic</div></div>		
	<div><div></div><div>Data Interoperability</div></div>	<div><div>holmusk</div></div>			<div><div>DATAVANT</div><div>ARCADIA</div><div>prognos health</div><div>avaneer HEALTH</div></div>			<div><div>avaneer HEALTH</div><div>doc.ai</div><div>abacus insights</div></div>		
	<div><div></div><div>Revenue Cycle</div></div>	<div><div>AKASA</div><div>ooda HEALTH</div><div>Availity</div><div>CHANGE HEALTHCARE Part of Optum</div></div>			<div><div>SHIFT</div></div>			<div><div>Availity</div><div>CHANGE HEALTHCARE Part of Optum</div></div>		
	<div><div></div><div>Diagnostics/Imaging</div></div>	<div><div>ULTRONICS</div><div>Remmie</div><div>DIGITAL DIAGNOSTICS At the right way</div><div>icometrix</div><div>KINTSUGI</div><div>Dieta Health</div></div>			<div><div>cleerly</div></div>			<div><div>Onc AI</div><div>exai</div><div>Perspectum</div><div>ULTRONICS</div><div>Thrive. Earlier Detection</div><div>HeartFlow</div><div>OCTAVE</div></div>		
<div><div></div><div>Patient Care/Virtual Triage/Care Orchestration</div></div>	<div><div>lumeon clearstep</div><div>Suggestic kaia health</div><div>DELFINA buoy</div></div>			<div><div>monogram health</div><div>buoy</div><div>BRIGHT MD</div></div>			<div><div>Insight Health</div><div>OCTAVE</div><div>TCARE</div><div>Wellframe</div><div>PHYSERA</div></div>			

Healthcare AI Strategy for Tech Giants¹: Notable Deals and Partnerships

NVIDIA, Microsoft and Alphabet (through Google) are vying to make their mark on healthcare through AI, but their approaches have distinct strengths. NVIDIA straddles the hardware and software divide. It provides the powerful graphics processing units (GPUs) that accelerate AI computations and offer cloud-based platforms like Clara and BioNeMo. These platforms act as toolkits for researchers, allowing them to build, customize and train AI models specifically for drug R&D. Both Microsoft and

Google remain focused on the cloud infrastructure, offering Azure and Google Cloud Healthcare, respectively, to power and democratize AI for healthcare professionals. Alphabet has a bigger appetite for AI-enabled revenue cycle and services/care delivery opportunities, marked by their investments in Fathom, Infinitus Systems, Sensorium Health and Viz.ai.

		NVIDIA			Microsoft			Alphabet		
		\$2.3T	\$61B	+126.85%	\$3.1T	\$237B	+13.97%	\$2.1T	\$318B	+11.78%
		Market Cap	TTM Revenue	YoY TTM Revenue Growth	Market Cap	TTM Revenue	YoY TTM Revenue Growth	Market Cap	TTM Revenue	YoY TTM Revenue Growth
<div> Dx/Tools</div> <div> Clinical Conversations</div> <div> Data Interoperability</div> <div> Surgery</div> <div> Imaging</div> <div> Drug Discovery / Therapeutics</div>	Acquisition	  								
	Investment	 			 					
	Partnership	 			  			  		
	Partnership	    						  		
	Partnership	  			   			   		
	Partnership	          			       			         		

Note: List is not exhaustive, select companies represented.
1) Companies listed under each organizations include investments made by affiliated corporate venture arms.
Source: PitchBook Data, Inc., SVB proprietary data and SVB analysis.

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Thank you to the following for lending their subject matter expertise to this report:



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Our 13th Healthcare Investments and Exits report examines how fundraising, investment and exit trends are affecting the VC-backed healthcare ecosystem. This edition unlocks new insights through our first-ever analyses around generative AI, spoon-fed deals and the occurrences of down, flat and up rounds.



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