Funding Analysis of Diagnostic Ultrasound Companies

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Key Takeaways

Since 2010, 29 diagnostic ultrasound companies have secured external capital funding.

The companies who have received the most funding are Supersonic Imagine (general imaging), Butterfly Network (general imaging), Delphinus (breast), U-Systems (breast) and Signostics (urology).

There has been a lot of funding activity for companies developing ultrasound solutions for point of care applications, but the deal sizes tend to be smaller (average funding of $4.7M). The most funded are Clarius ($17.5M), Biim Ultrasound ($12M) and eZono ($10M).

The most recent venture-funded new market entrant is Clarius Mobile Health, with total funding to date of $17.5M. Clarius is funded by private investors and strategic partners, rather than venture capital.

The last major exit by a venture-funded diagnostic ultrasound company was in 2013, when Zonare was acquired by Mindray for $102M.
Summary of Funding for Diagnostic Ultrasound Companies

<table>
<thead>
<tr>
<th>Total Funding</th>
<th>Number of Deals</th>
<th>Average Deal Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>$582.7m</td>
<td>51</td>
<td>$11.4m</td>
</tr>
</tbody>
</table>

Largest Deal: $100m

Funding by Application:
- Breast
- Cardiovascular
- General Imaging
- Neurology
- POC
- Urology

Funding by Region:
- EMEA
- Asia
- Americas
Funding Activity for Diagnostic Ultrasound Companies (2010 to 2017)
Top 25 Most Funded Diagnostic Ultrasound Companies (total funding since founded)

- Supersonic Imagine*
- Butterfly
- Delphinus Medical Tech.
- U-Systems**
- Signostics
- Neural Analytics
- Exact Imaging
- Clarius Mobile Health
- Biim Ultrasound AS
eZono
- Clear Guide Medical
- Whale Imaging
- BURL Concepts
- SonoCiné
- Healcerion
- DiACardio
- Qview Medical
- MuscleSound
- Quantason
- Mobisante
- Echolight
- Sonavex
- Rivanna Medical
- Warp United
- Intelligent Ultrasound

Total Amount Raised ($m)

* Went public in April 2014
** Acquired by GE Healthcare in November 2012
# Funded Diagnostic Ultrasound Companies, by Application

## General Imaging & Urology
- Butterfly Network, Inc. ($100M)
- EXACT Imaging ($20.5M)
- Intelligent Ultrasound ($2.8M)
- signostics ($44M)
- Supersonic Imaging ($140M)
- Whale ($8M)

## Breast
- Delphinus ($66.7M)
- QView ($4.8M)
- Quantason ($4.6M)
- Sonocine ($7M)
- USystems ($64M)

## Point of Care (POC)
- biim ($12M)
- clarius ($17.5M)
- Clear Guide Medical ($8.3M)
- Echolight ($4M)
- echoMetrix ($0.5M)
- ezono ($10M)
- HC Healthcare ($5.8M)
- MobiSante ($4.2M)
- Musclesound ($4.7M)
- Sonavex ($4M)
- Rivanna ($3.2M)
- WarpUnited ($3M)

## Cardiovascular
- BayLabs ($2.5M)
- DiACardio ($5M)

## Neurology
- Neural Analytics ($26.4M)

Note: Numbers in parenthesis are the total funding received.
Funding of Diagnostic Ultrasound Companies, by Year (2010 to 2017 YTD)
Funding Timeline for Most Funded Diagnostic Ultrasound Companies (2010 to 2017 YTD)
Number of Diagnostic Ultrasound Companies Founded (2010 to 2017 YTD)

- 2010: Delphinus, CLEAR GUIDE MEDICAL, OSCADI, ECHOLIGHT, RIVANNA
- 2011: BUTTERFLY Network, Inc., MUSCLE SOUND
- 2012: biim, HEALCERON, Intelligent Ultrasound
- 2013: BAYLABS, BURL CONCEPTS, EXACT IMAGING, NEURAL ANALYTICS, SONAVEX, WARP UNITED
- 2014: clarius

Number of Companies Founded

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# Exits by Diagnostic Ultrasound Companies (2010 to 2017 YTD)

<table>
<thead>
<tr>
<th>Company</th>
<th>Exit Timing</th>
<th>Exit Price</th>
<th>Revenues at Exit</th>
<th>Acquirer</th>
</tr>
</thead>
<tbody>
<tr>
<td>VisualSonics</td>
<td>2010</td>
<td>$71M</td>
<td>$30M</td>
<td>SonoSite</td>
</tr>
<tr>
<td>Sonosite</td>
<td>2011</td>
<td>$995M</td>
<td>$275M (‘10)</td>
<td>FUJIFILM</td>
</tr>
<tr>
<td>U-Systems</td>
<td>2012</td>
<td>N/A</td>
<td>N/A</td>
<td>GE Healthcare</td>
</tr>
<tr>
<td>Ultrasonix</td>
<td>2013</td>
<td>$83M</td>
<td>$35M (‘11)</td>
<td>Analogic</td>
</tr>
<tr>
<td>PocketSonics</td>
<td>2013</td>
<td>$11M</td>
<td>N/A</td>
<td>Analogic</td>
</tr>
<tr>
<td>ZONARE</td>
<td>2013</td>
<td>$102M</td>
<td>$64M (‘12)</td>
<td>Mindray</td>
</tr>
</tbody>
</table>

Other notable M&A activity in the period:
1. Samsung Electronics acquired a 43.5% stake in Medison for $262M in December 2010. Samsung subsequently increased its stake to 68.4%.
About Signify Research

At Signify Research we are passionately curious about Healthcare Technology and we strive to deliver the most robust market data and insights, to help our customers make the right strategic decisions. We blend primary data collected from in-depth interviews with technology vendors and healthcare professionals, to provide a balanced and complete view of the market trends.

Whether our research is delivered as an off-the-shelf report or as a consultancy project, our customers benefit from direct access to our Analyst team for an expert opinion when they need it. We encourage our clients to think of us as an extension to their in-house market intelligence team.

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This research report quantifies the market for diagnostic ultrasound equipment and forecasts how the market will develop over the next five years. There are dedicated chapters for 8 major clinical markets, with analysis of the product mix, regional variations, competitive landscape, vendor market shares and the trends driving growth. The main report is accompanied by a Powerpoint style executive summary and an Excel file with static and fully customisable (pivot format) tables. Customers also benefit from direct access to the lead Analyst for unparalleled customer support and expert opinions on the market.

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Simon Harris
Managing Director & Principal Analyst

Simon has 23 years of experience in technology market intelligence, having served as Executive Vice President at IMS Research, a leading source of research and analysis for the global technology industry. Whilst at IMS Research, Simon established the InMedica brand of medical market research. IMS Research was acquired by IHS Inc. in 2012 and Simon stayed on for four years as Senior Research Director for the company’s Technology market intelligence division. Simon left IHS in March 2016 to launch Signify Research.

Out of work, Simon has a passion for indie music, fast cars, and of course – his wife and three children.

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