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# Funding Analysis for Diagnostic Ultrasound Companies - 2020 Edition

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The logo for Signify Research is located in the top right corner. It consists of a purple square with a white curved shape in the top right corner. The word "Signify" is written in white serif font, and "RESEARCH" is written in white sans-serif font below it.

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Since 2010, 63 diagnostic ultrasound companies have secured external capital funding.

The companies who have received the most funding are **Butterfly Network** (\$350M), **Infraredx** (\$126.6M), and **EchoNous** (\$79M).

Companies developing ultrasound solutions for General Imaging received the most funding. The most funded are **Butterfly Network** (\$350M), **Exo Imaging** (\$44.9M) and **Exact Imaging** (\$21.4M).

Of the 12 ultrasound companies formed in the last 3 years, only four are developing ultrasound equipment. The others are developing catheters/probes/sensors (five companies) and software (three companies).

The last major exit by a venture-funded diagnostic ultrasound company was in 2015, when **Infraredx** was acquired by **Nipro** for an undisclosed amount.

The most recent venture-funded start-ups are **eScopics**, with total funding to date of \$1.7M, and **Aisono**, with total funding to date of \$72.5M.



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"Despite the backdrop of global economic uncertainty, the ultrasound equipment market is forecast to grow relatively strongly in the coming years. At the upper-end of the market, growth is being driven by the expanding use of ultrasound in new areas, often as a lower cost and radiation-free alternative to CT and MRI. Short-term growth is being boosted by several new premium platform releases by the major vendors, encouraging users to upgrade their equipment. In the mid-range of the market, the trend to shared service ultrasound systems, coupled with the expanded feature-set of the latest mid-range systems, is driving growth. The lower-end of the market is being expanded by the increasing use of ultrasound by new users, primarily in point-of-care and primary care settings. The recent availability of affordable handheld systems with improved performance is accelerating this trend. Overall, the market is forecast to grow at a 5-year CAGR of nearly 5%."

### Total Funding

\$1.28b

### Number of Deals

184

### Average Deal Size

\$7m

### Largest Deal

\$250m

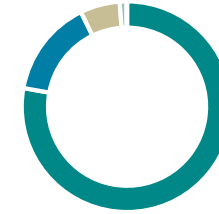


### Funding by Application



- Cardiovascular
- General Imaging
- POC
- Specialty
- Women's Health

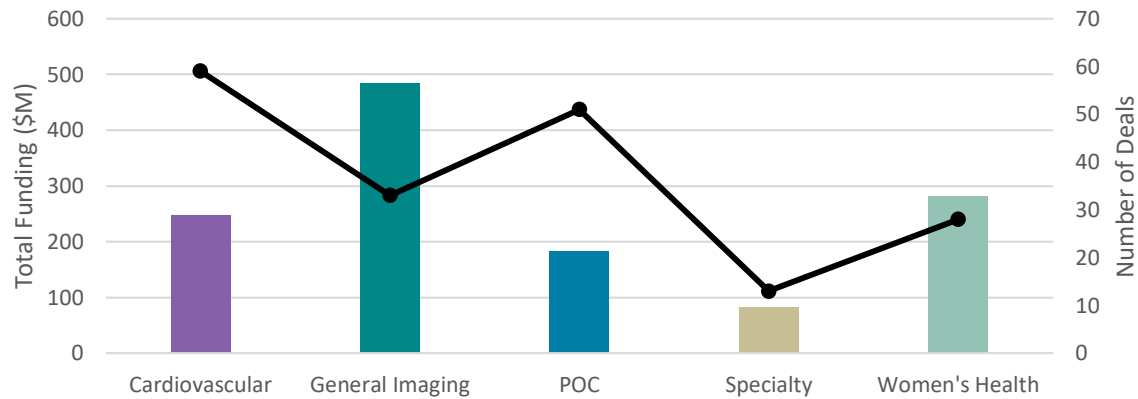
### Funding by Region



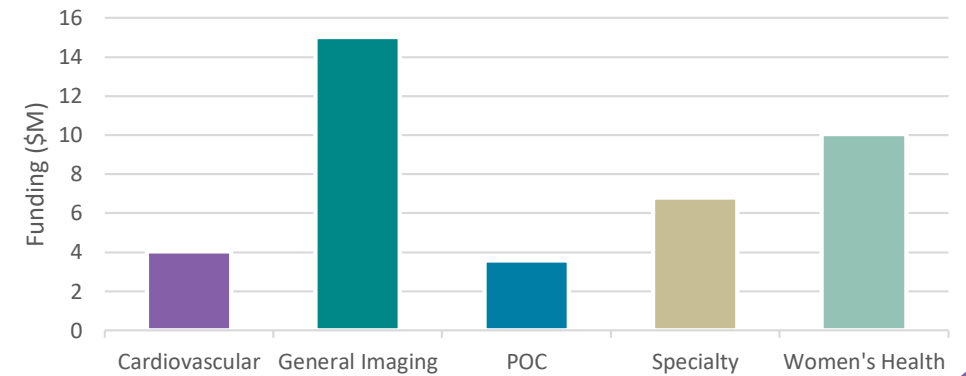
- Africa
- Americas
- Asia
- EMEA
- Middle East
- Oceania

# Funding Activity for Diagnostic Ultrasound Companies – By Application

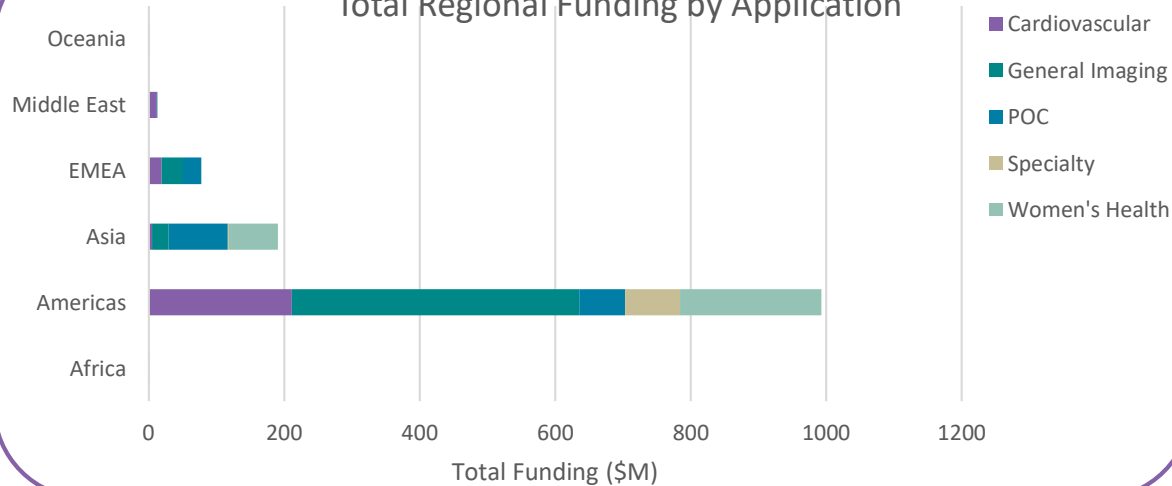
## Total Funding by Application



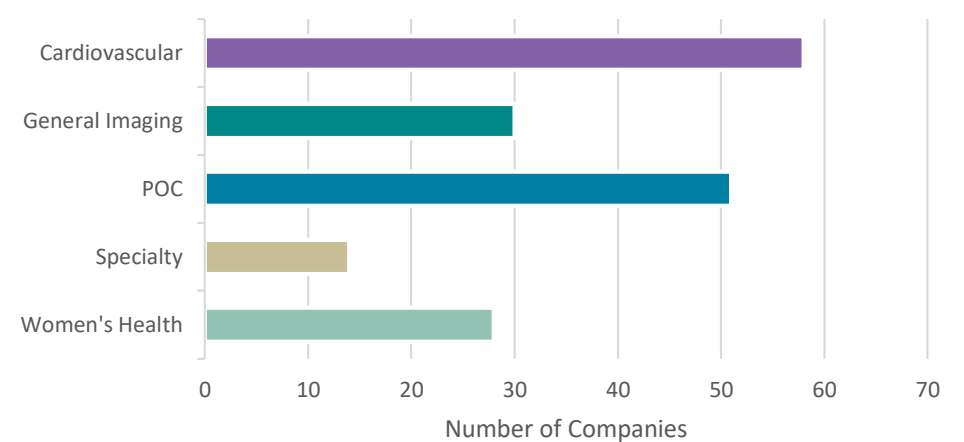
## Average Deal Size



## Total Regional Funding by Application

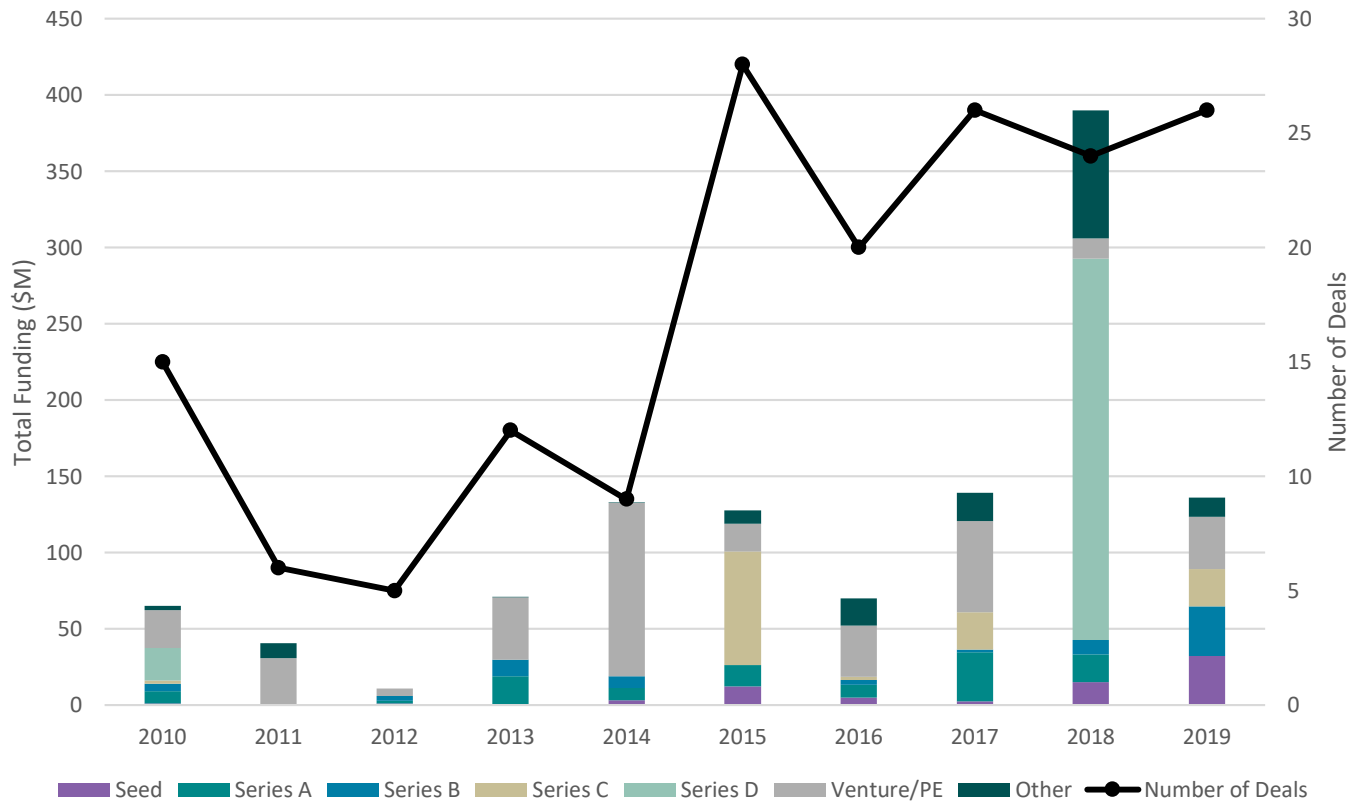


## Number of Funded Companies by Application

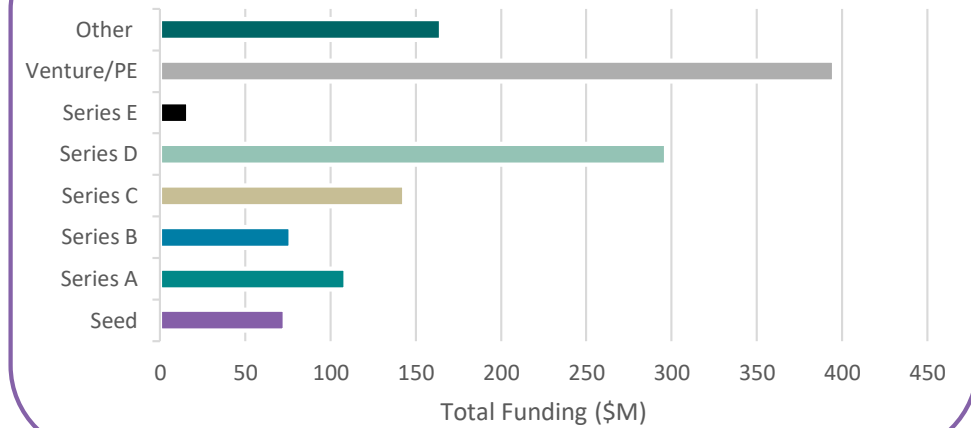


# Funding Activity for Diagnostic Ultrasound Companies – By Deal Type

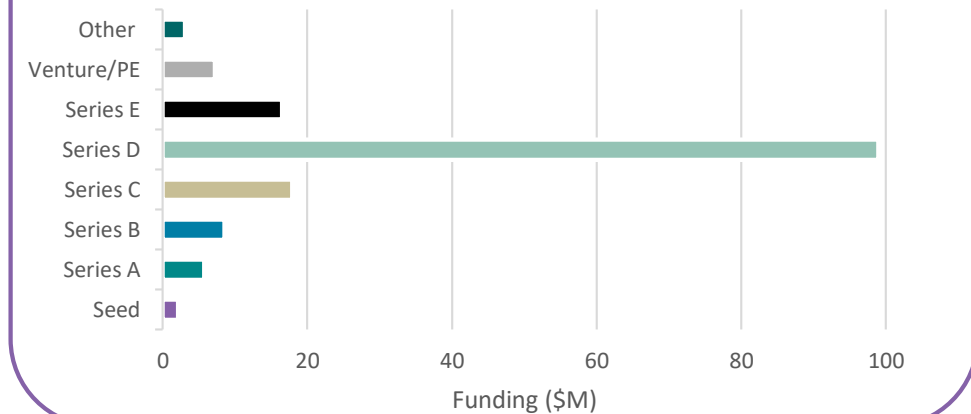
## Total Yearly Funding by Deal Type



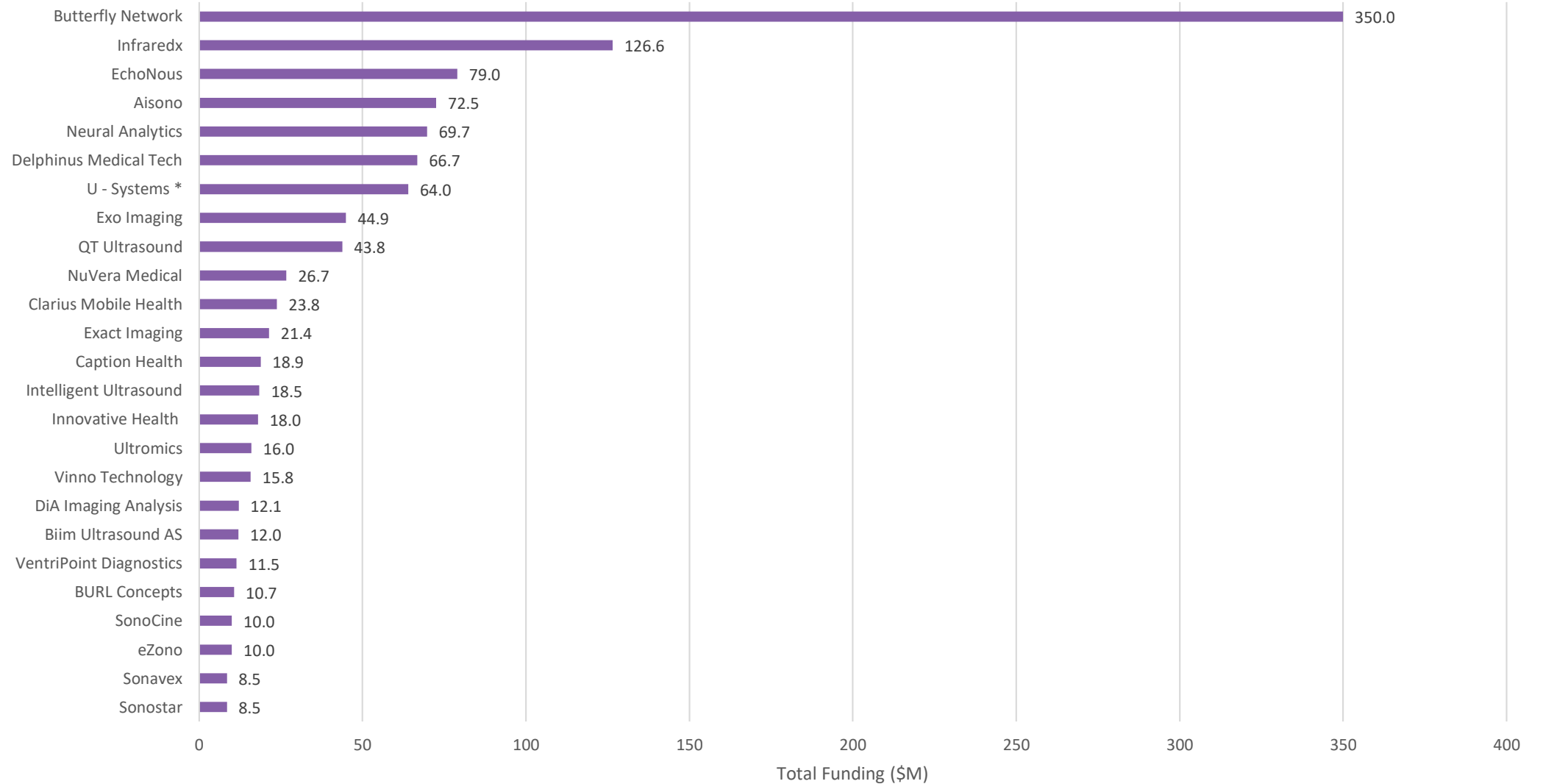
## Total Funding per Deal Type



## Average Funding per Deal Type



## Top 25 Most Funded Diagnostic Ultrasound Companies (total funding since founded)



\* Acquired by GE Healthcare in November 2012

# Funded Diagnostic Ultrasound Companies, by Application











## General Imaging

 BUTTERFLY Network, Inc.	 德尚韵兴	 DESKI	 escOpics	 EXACT IMAGING	 EXO
(\$350M)	(undisclosed)	(\$0.4M)	(\$1.7M)	(\$21.4M)	(\$44.9M)
 ImFusion	 innoging	 INTELLIGENT ULTRASOUND	 KOLO	 MEDAI	 novosound
(\$2.5M)	(\$1.2M)	(\$18.5M)	(\$3.5M)	(undisclosed)	(\$7.7M)
 PINFOLD TECHNOLOGIES	 SonoStar	 VINNO	 WHALE		
(\$0.01M)	(\$8.5M)	(\$15.8M)	(\$8)		















## Point of Care (POC)

 biim	 clarius	 CLEAR GUIDE MEDICAL	 ECHOLIGHT	 EchoNous	 emagine
(\$12M)	(\$23.8M)	(\$7M)	(\$4M)	(\$79M)	(\$0.1M)
 ezono	 HEALCERION	 MobiSante	 mscan	 MUSCLESOUND	 RIVANNA
(\$10M)	(\$5.8M)	(\$4.2M)	(\$0.1M)	(\$7.3M)	(\$3.2M)
 SOMAX SYSTEMS	 SONAVEX	 SONIVATE MEDICAL	 VAVE	 WARPUNITED	 YORLABS
(\$0.9M)	(\$8.5M)	(\$6.7M)	(\$2M)	(\$3M)	(\$5.3M)

## Women's Health

 AISONO	 Delphinus Medical Technologies	 INNITIUS	 iSono Health	 koios
(\$72.5M)	(\$66.7M)	(\$0.7M)	(\$4.6M)	(\$8M)
 QTultrasound	 Quantason	 QView MEDICAL	 SonoCiné	 U SYSTEMS
(\$43.8M)	(\$4.6M)	(\$6.8M)	(\$10M)	(\$64M)

## Cardiovascular

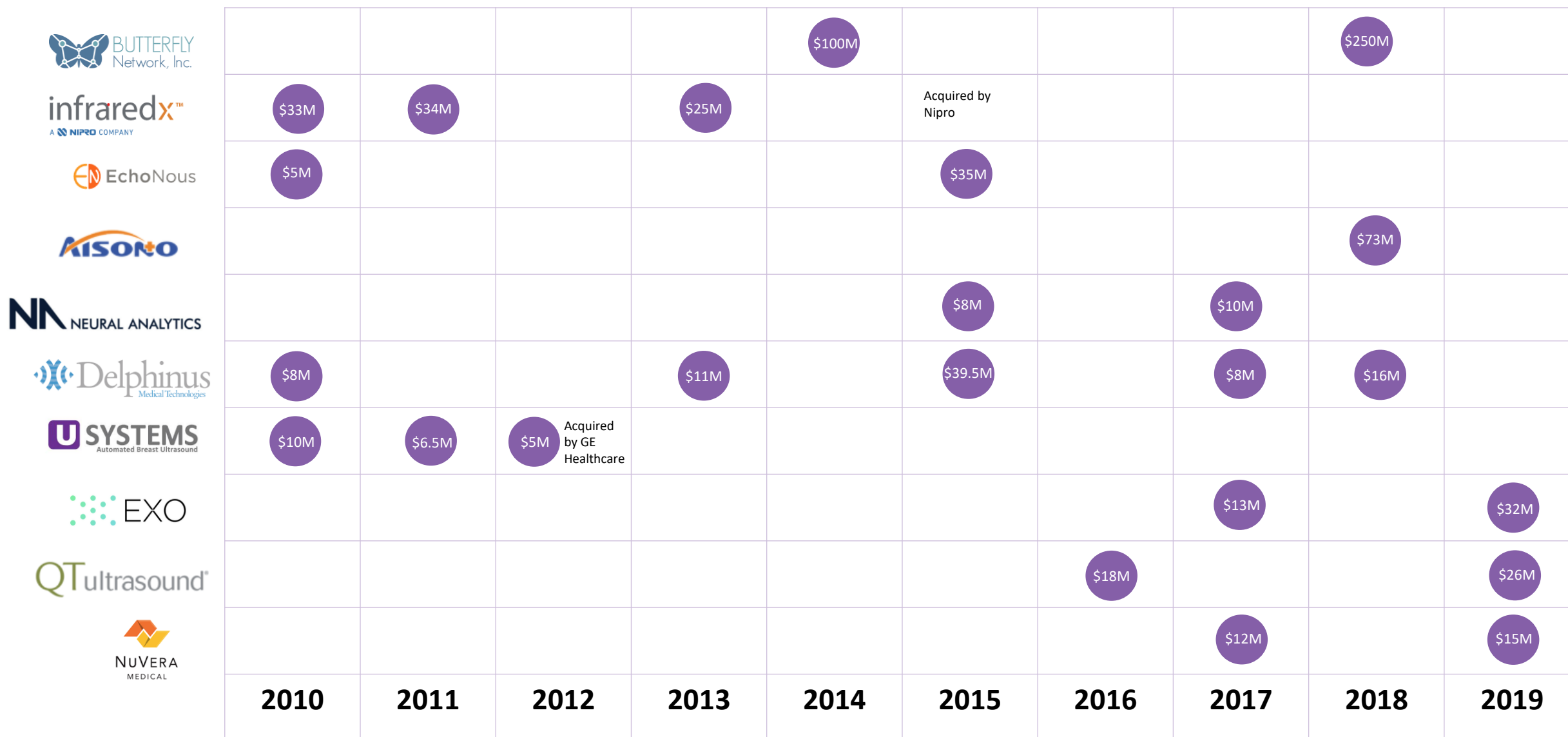
 Caption Health	 CONAVI	 DIA IMAGING ANALYSIS	 eko.ai	 infraredx	 INNOVATIVE HEALTH	 NUVERA MEDICAL
(\$18.9M)	(\$3.9M)	(\$12.1M)	(\$5M)	(\$126.6M)	(\$18M)	(\$26.7M)
 Perceptive Navigation	 PIUR IMAGING	 QUIPU	 stelect	 ULTROMICS	 Veocor Diagnostics	 Ventripoint
(\$5.6M)	(\$3M)	(\$0.1M)	(\$0.9M)	(\$16M)	(\$0.1M)	(\$11.5M)

## Specialty

 BURL CONCEPTS	 HALO	 NN NEURAL ANALYTICS	 See- Mode Technologies	 ThinkSono
(\$10.7M)	(\$0.4M)	(\$69.7M)	(\$1M)	(undisclosed)

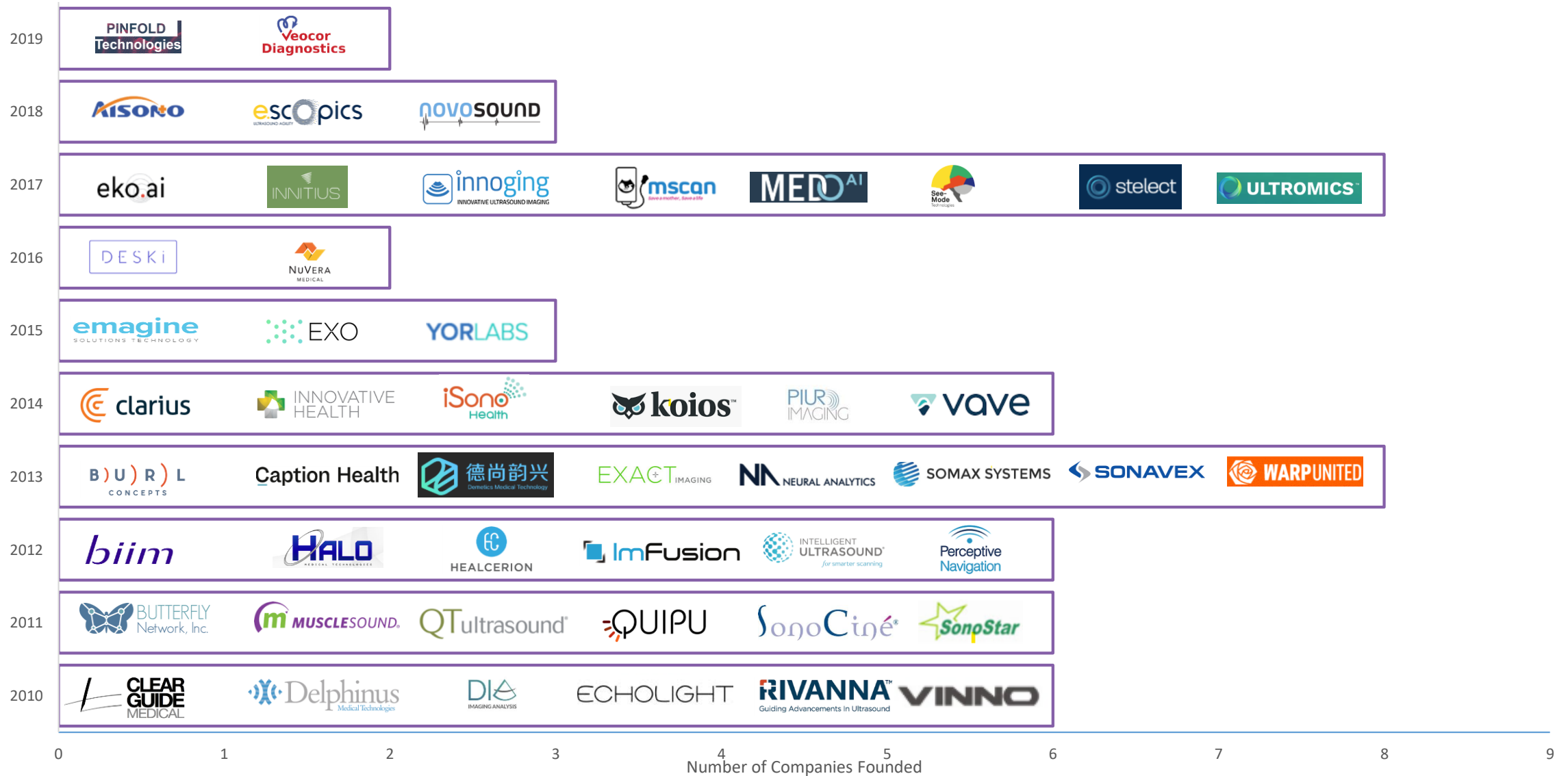
Note: Numbers in parenthesis are the total funding received

# Funding Timeline for Most Funded Diagnostic Ultrasound Companies (2010 to 2020 YTD)

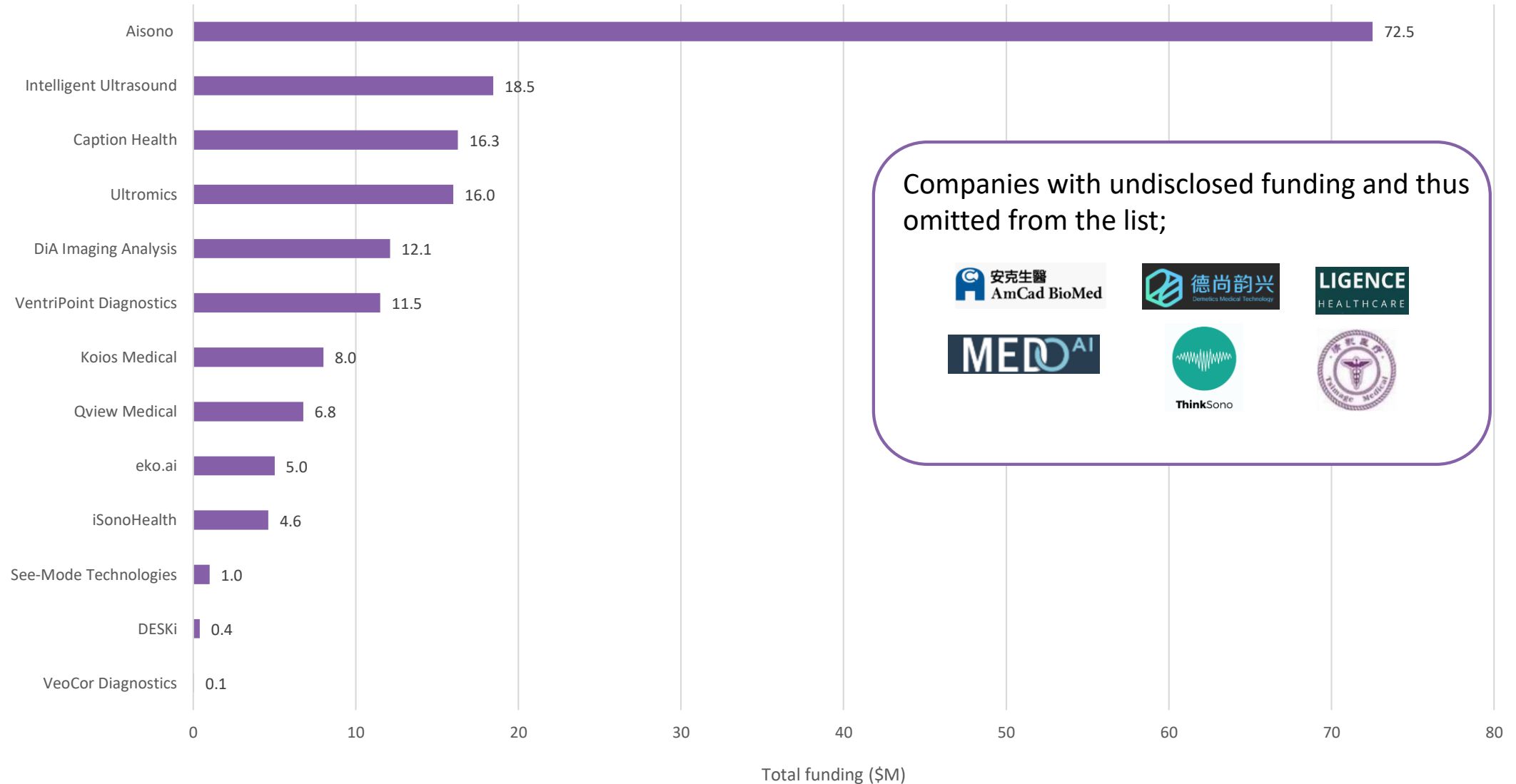




# Number of Diagnostic Ultrasound Companies Founded (2010 to 2020 YTD)



# Funded Diagnostic Ultrasound AI Companies



# Funded Diagnostic Ultrasound Companies - By Technology Type

## Devices



## Software



## Catheters/ Probes/Sensors



## Exits by Diagnostic Ultrasound Companies (2010 to 2020 YTD)

	VisualSonics	Sonosite	U-Systems	Ultrasonix	PocketSonics	ZONARE	Infraredx	Volcano
Exit Timing	2010	2011	2012	2013	2013	2013	2015	2015
Exit Price	\$71M	\$995M	N/A	\$83M	\$11M	\$102M	undisclosed	\$1.2B
Revenues at Exit	\$30M	\$275M ('10)	N/A	\$35M ('11)	N/A	\$64M ('12)	\$21.3M	\$400M ('14)
Acquirer	SonoSite	FUJIFILM	GE Healthcare	Analogic	Analogic	Mindray	Nipro	Philips

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%.
2. **Konica Minolta, Inc.** acquired the diagnostic ultrasound equipment business of **Panasonic Healthcare** in December 2013.
3. **Hologic Inc.** acquired a 43.5% stake in **SuperSonic Imagine** for \$42M in August 2019
4. **Smile Invest** acquired a majority % stake in **Oldelft Ultrasound** for an undisclosed value in March 2019

### Diagnostic Ultrasound Equipment - World Market Report– 2020 Edition



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.

Click for details: [Report Brochure](#)

### 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.

Our major coverage areas are Healthcare IT, Medical Imaging and Digital Health. In each of our coverage areas, we offer a full suite of products including Market Reports, Customer Insights and Vendor Selection Tools, as well as custom research and consultancy services. Our clients include technology vendors, healthcare providers and payers, management consultants and investors.

Find us on the web at [www.signifyresearch.net](http://www.signifyresearch.net).



#### **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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