Road to Next

Q4 2024

Mental health and wellness: Dealmakers respond to emerging demand

Investment trends
Small investments and few exits reflect development stages

Regional trends
New York leads the way, but a wider breadth of geographical hubs still exists

Sector trends
The clinics and outpatient services subsector leads private dealmaking

Looking forward
More active unicorns are emerging, and the industry demonstrates room for growth

Deloitte.

Data provided by PitchBook

Editorial team

"Within the mental health and wellness space, companies will likely look to build platforms that can combine and enhance multiple products and services, to better enable accessibility for different kinds of consumers. Even with growing awareness of the criticality of mental health in overall health, more research and foundational technical developments to pave the way for such integration will be key focus areas for businesses in this space. Strides are being made, but there is still work to be done at clinical levels and for diverse use cases."

Heather Gates

Audit & Assurance Private Growth Leader, Deloitte & Touche LLP

With more than 30 years of financial services experience, Heather serves as the national Private Growth leader, with oversight of the Deloitte Private, Emerging Growth Company, and Private Equity businesses within Audit & Assurance.

"Years before the COVID-19 pandemic, mental health was becoming a more prominent discussion in business settings, and we began taking a critical look at how we provide services to address this. Then, we all collectively experienced a paradigm-shifting pandemic, which put a spotlight on mental health across the country. The pandemic changed the game for telehealth services and the accessibility of health care in general, but specifically we saw a surge in telehealth solutions for mental health and wellness."

Amy Smith

US Well-being Leader, Deloitte Services LP

In 2023, Amy stepped into a new role as the Deloitte US Well-Being leader where she's focused on driving strategy around work/life, health, and wellness, empowering employees to reach their full potential.

Deloitte and PitchBook have collaborated to produce a unique methodology for the Road to Next series to better analyze a new segment of companies that emerged in the 2010s. Dubbing this segment the "expansion stage," the methodology uses investment data restricted to late-stage venture capital (VC), private equity (PE) growth, and private corporate financing. In addition, companies must still be privately held by investment firms.

Executive summary

Calls are mounting to address a mental health crisis in the United States

Themes and key findings for this issue

- A 2022 survey by the Substance Abuse and Mental Health Services Administration found that more than 20 percent of all US adults live with a mental, behavioral, or emotional disorder.[1] A lack of understanding and resources to treat these conditions has created a gap in the health care market. Efforts to support mental well-being are gaining traction in consumer channels as well, including guided meditations and mindfulness programs.

- Expansion-stage dealmaking reflects a growing demand for treatment options, with more than $10 billion invested in mental health and wellness (MHW) companies since 2020, driven initially by the COVID-19 pandemic. Activity has normalized since then, but deal counts remain elevated above pre-pandemic levels, marking the rise of a rapidly evolving industry.

- Clinics and outpatient services represent the largest subsector within the MHW industry, generating $873.4 million in investment in the first three quarters of 2024. High labor and administrative costs, combined with attractive revenue streams, contribute to larger financing needs for facilities intended to treat mental illnesses and co-occurring disorders like substance use disorder (SUD).

- The exit landscape for expansion-stage MHW companies is not fully developed. So far this year, just eight exits closed, compared with 12 in 2023. The surge in investments over the past four years will likely contribute to more exit opportunities over the next several years but is unlikely to produce sizable returns for investors in the near term.

Investment trends

Expansion-stage deals for MHW companies reveal an industry gaining traction

MHW can be divided into two primary areas: prevention and treatment. A wide range of factors contribute to overall well-being, which can directly impact mental health. A preventive approach for sound mental health includes basic necessities and qualitative factors like an individual's sense of belonging and hope for the future. Treatment of acute mental illnesses presents measurable opportunities for new approaches to health care and consumer channels. MHW companies are actively addressing both aspects, and private investors are deploying more capital to support these initiatives.

Demand for mental health treatment is growing. According to a 2022 survey conducted by the Substance Abuse and Mental Health Services Administration, 23.1 percent of US adults live with a mental illness, with just over half receiving treatment in the past year through prescription medication or care facilities.

$10.6B

Cumulative investment into expansion-stage MHW companies since 2020.

11

Number of active MHW unicorns.

56%

Cumulative deal value secured by novice founders.

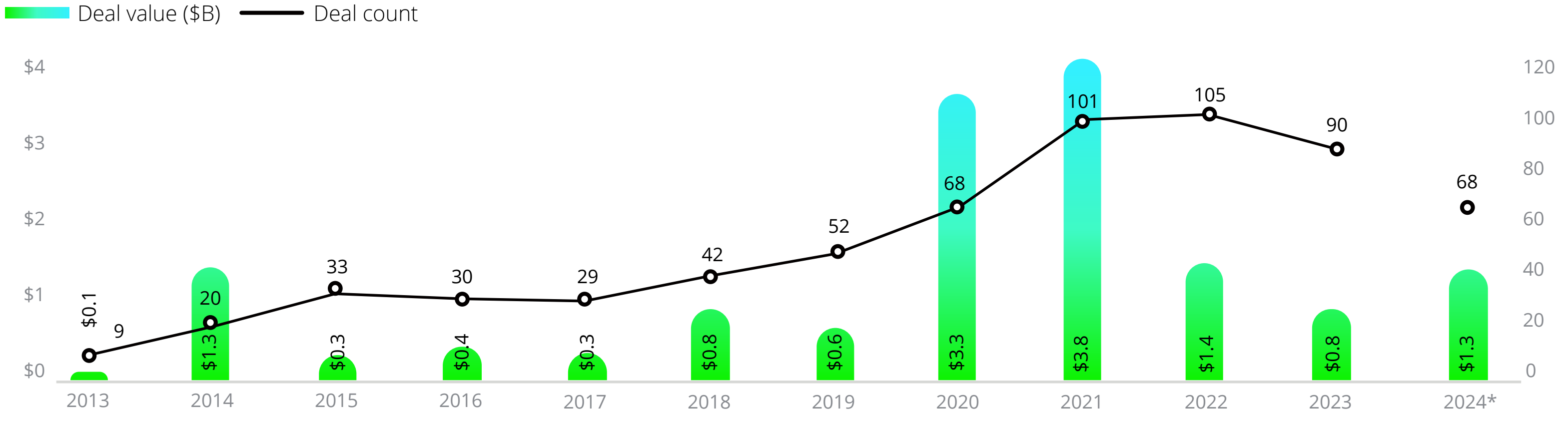
Investment trends

To address this significant demand, there must be an increase in treatment options, from physical clinics and telehealth platforms to pharmaceuticals and alternative medicines. Innovative solutions could also expand access to mental health care and address unmet needs. Major challenges exist for commercialization and growth within the US health care market, but direct-to-consumer (DTC) and enterprise models have emerged as viable options to expand the MHW ecosystem.

Private dealmaking trends illustrate this growing push to service the MHW market. Expansion-stage activity in the MHW industry reflects the increased focus on mental health over the past several years, with elevated levels of late-stage VC- and PE-growth capital deployments. Prior to 2020, activity was modest, totaling less than $1 billion in most years. The pandemic changed this, driving investments to triple at over $3 billion in 2020. The following year saw sustained momentum and even further growth in value, hitting a record $3.8 billion.

The sudden spike in demand for digital and telehealth services, brought on by lockdowns and restricted in-person treatment options, coincided with adverse societal stressors and fueled a greater need for these services. Despite a market correction in 2022, which reduced overall financing, the number of deals closed actually increased to a record 105. Activity continued to decrease in 2023 by both measures. 2024 could mark an important recovery phase after two years of declines, with $1.3 billion in total value already outpacing 2023. A notable drop in deal count occurred in Q3 2024 after a steady first half of the year, but financing sums did not waver.

MHW expansion-stage deal activity



Source: PitchBook | Geography: US | *As of September 30, 2024

Investment trends

Smaller check sizes reflect the industry's growing pains

As the MHW industry matures, many companies are grappling with the challenges of reinvesting the capital gained during the pandemic-driven boom. The extraordinary growth fueled by COVID-19 has now given way to a tighter market, forcing businesses to find ways to sustain growth and finance their operations. This transition is far from easy.

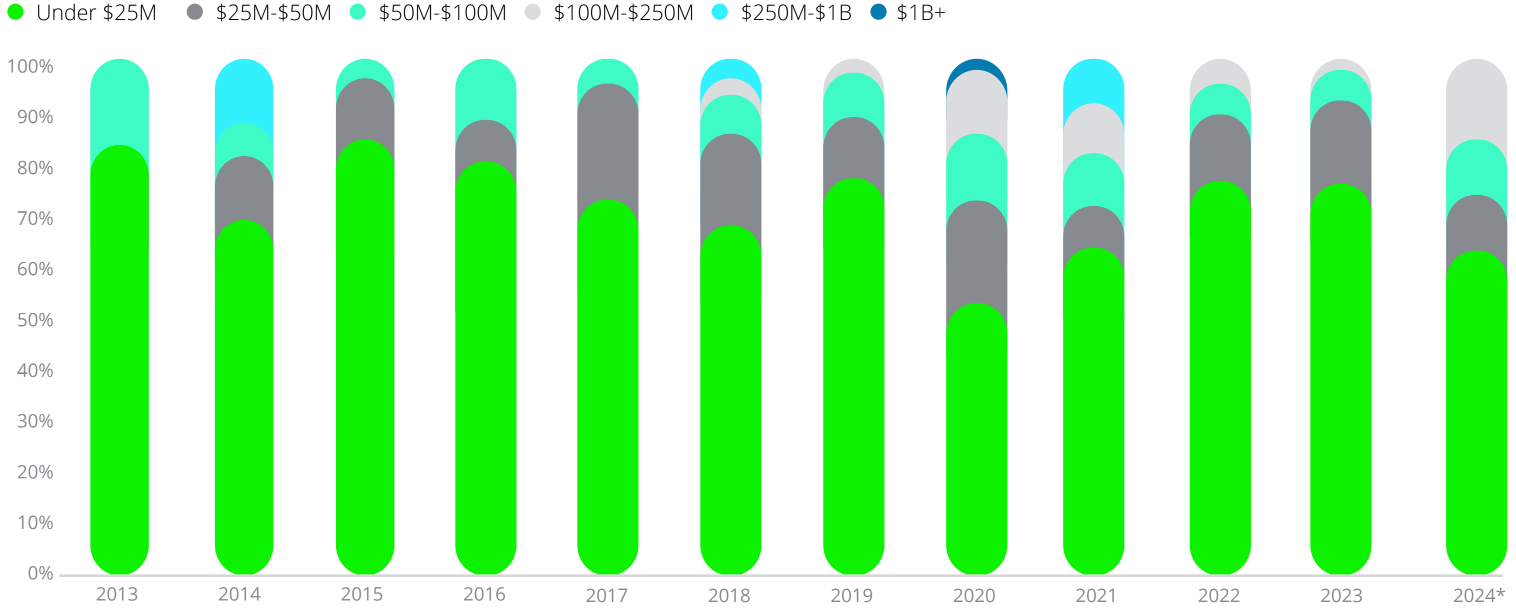
Expansion-stage commercially viable startups must have a clear plan for consistent revenue streams and cost controls. Health care companies may face external hurdles like various reimbursement models, while DTC companies must adapt to potential rapid shifts in consumer preferences. These challenges, combined with the MHW industry's developing status, typically result in smaller investment sizes.

Deals under $25 million historically account for the majority of MHW transactions with disclosed values.

However, this portion dropped from 76 percent in 2023 to 63.2 percent year to date (YTD) due to the six deals that fell within the range of $100 million to $250 million.

The median MHW deal size shows greater historical volatility compared with both the health care and business-to-consumer (B2C) industries given MHW's smaller footprint, but it has trended above both since

Share of MHW expansion-stage deal count by size bucket



Source: PitchBook | Geography: US | *As of September 30, 2024

Investment trends

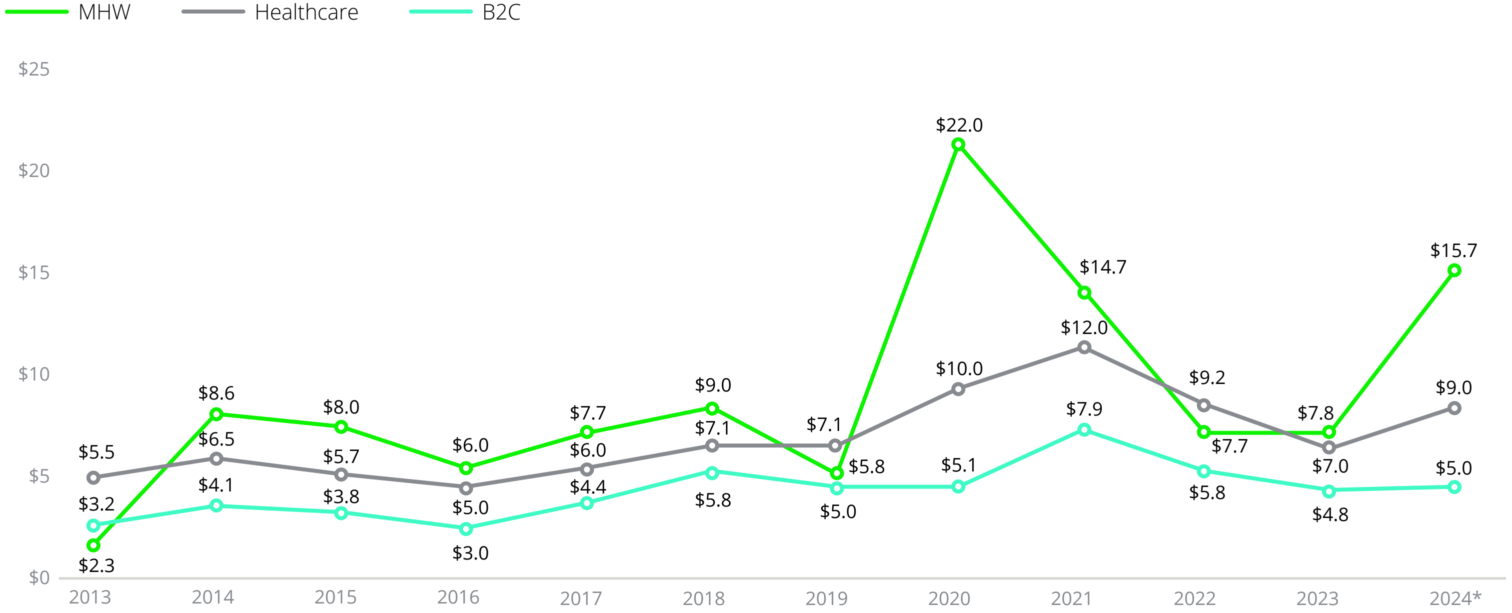
2023, and its YTD figure exceeded $10 million for the first time since 2021. While this trend is unlikely to hold over the long term as the industry develops, it does illustrate significant investor interest.

Rising demand for mental health services is the primary driver of value for expansion-stage MHW companies, though investors maintain higher standards for capital compared with the flurry of activity seen in recent years. A declining deal count indicates a more exclusive club of VC- or PE-backed companies attracting necessary capital to operate at critical later stages of development. Despite macroeconomic shocks and other challenges, some companies demonstrated growth that impressed investors. As a result, the overall median pre-money valuation increased significantly for the smaller group of companies that successfully raised funds this year.

At the peak of the private dealmaking surge in 2021, seven MHW companies achieved post-money valuations over $1 billion and were minted as unicorns. The following year, despite growth in overall expansion-stage dealmaking for the industry, no companies surpassed this threshold. Since 2023, three additional MHW companies have achieved unicorn status, reflecting the slow but steady return to valuation growth across broader markets. Higher valuations incur their own challenges, though, and these companies must earn their growth expectations and stave off competition, which will only grow in a developing market.

Heather Gates, Audit & Assurance Private Growth leader at Deloitte & Touche LLP, predicts "future consolidation of niche funded companies to create broader telehealth platforms and more raw product development in consumer channels."

Median expansion-stage deal value ($M) by industry



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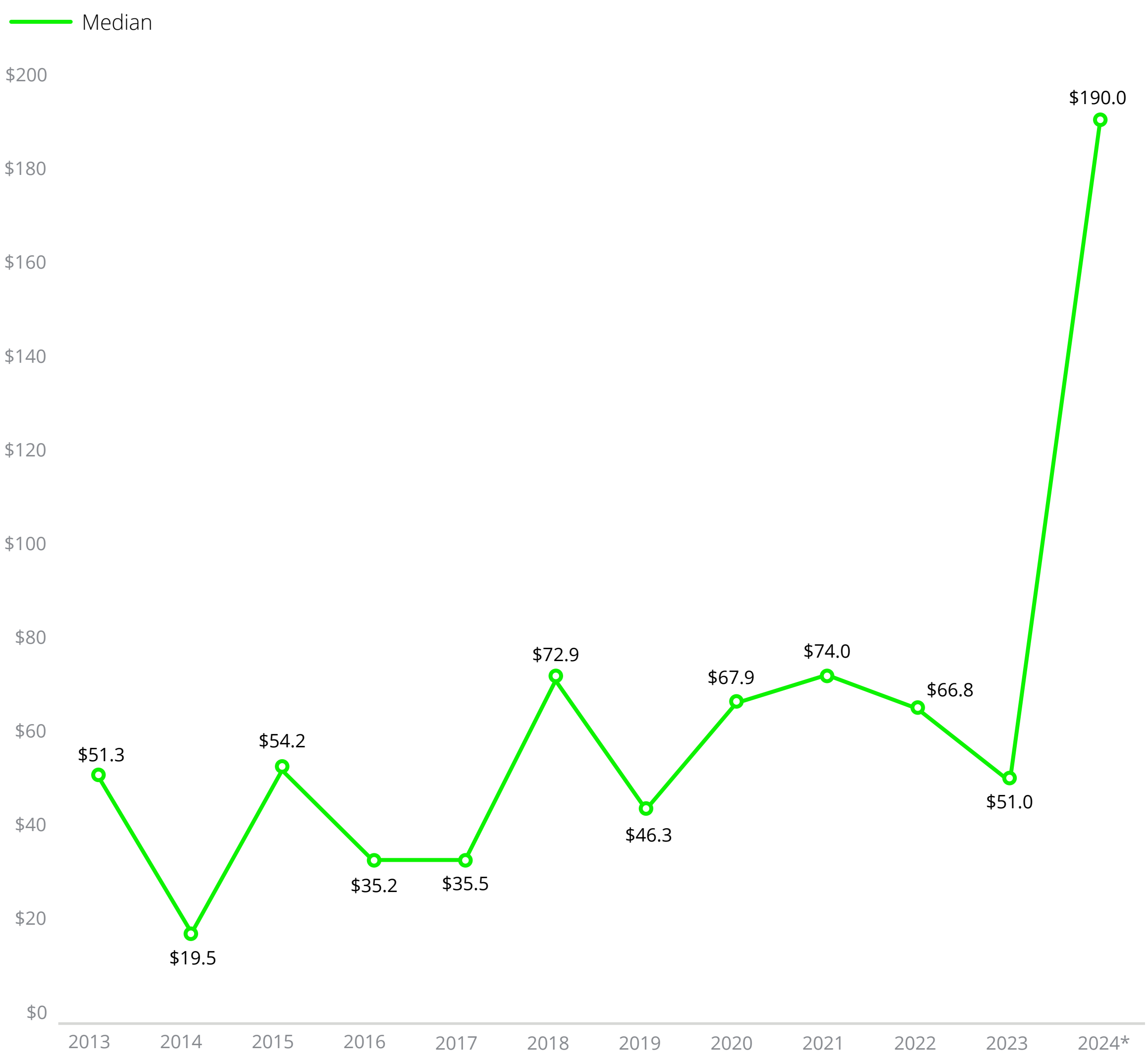
Investment trends

Median MHW expansion-stage pre-money valuation ($M)



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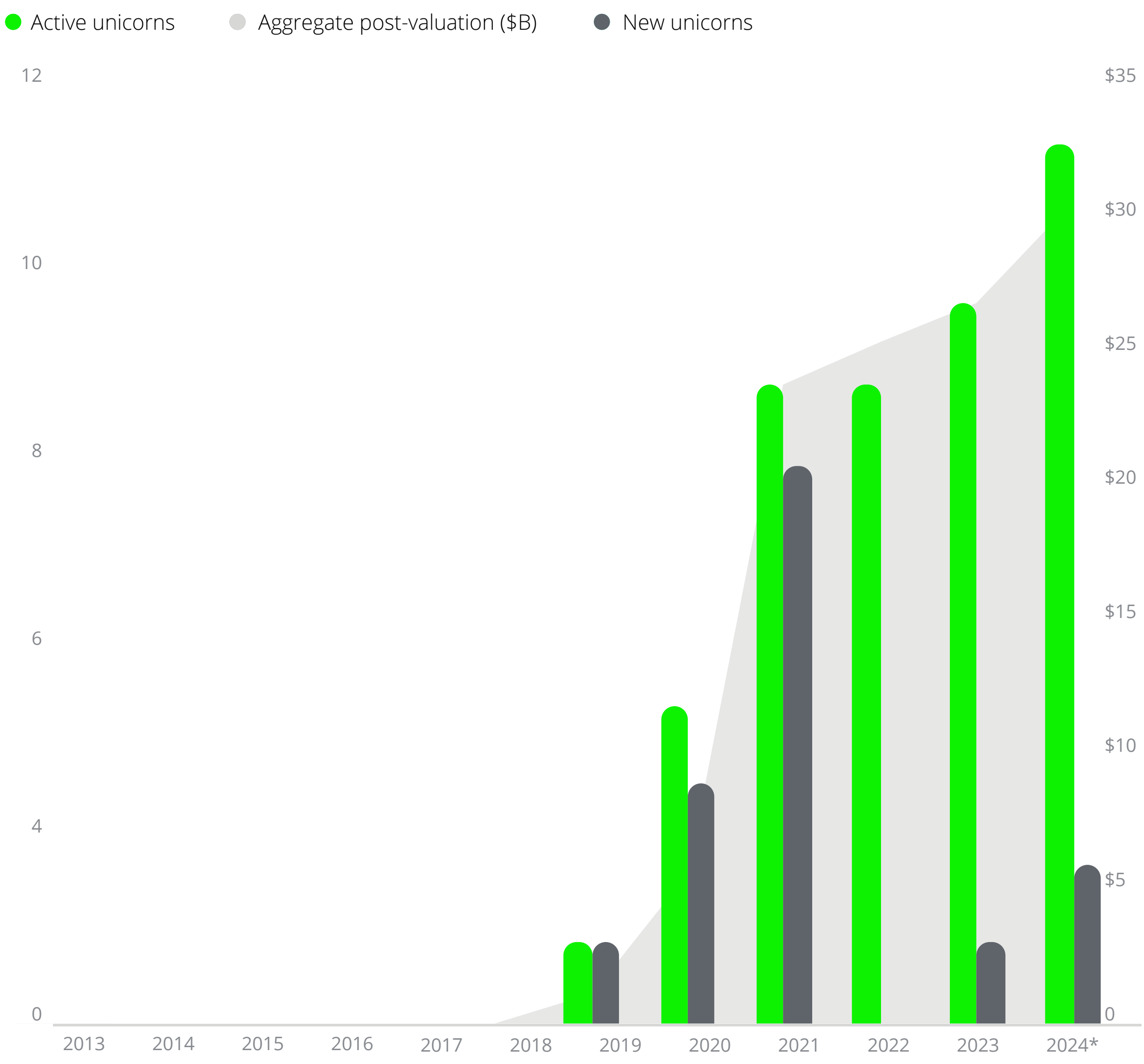
MHW unicorn count and aggregate post-money valuation ($B)



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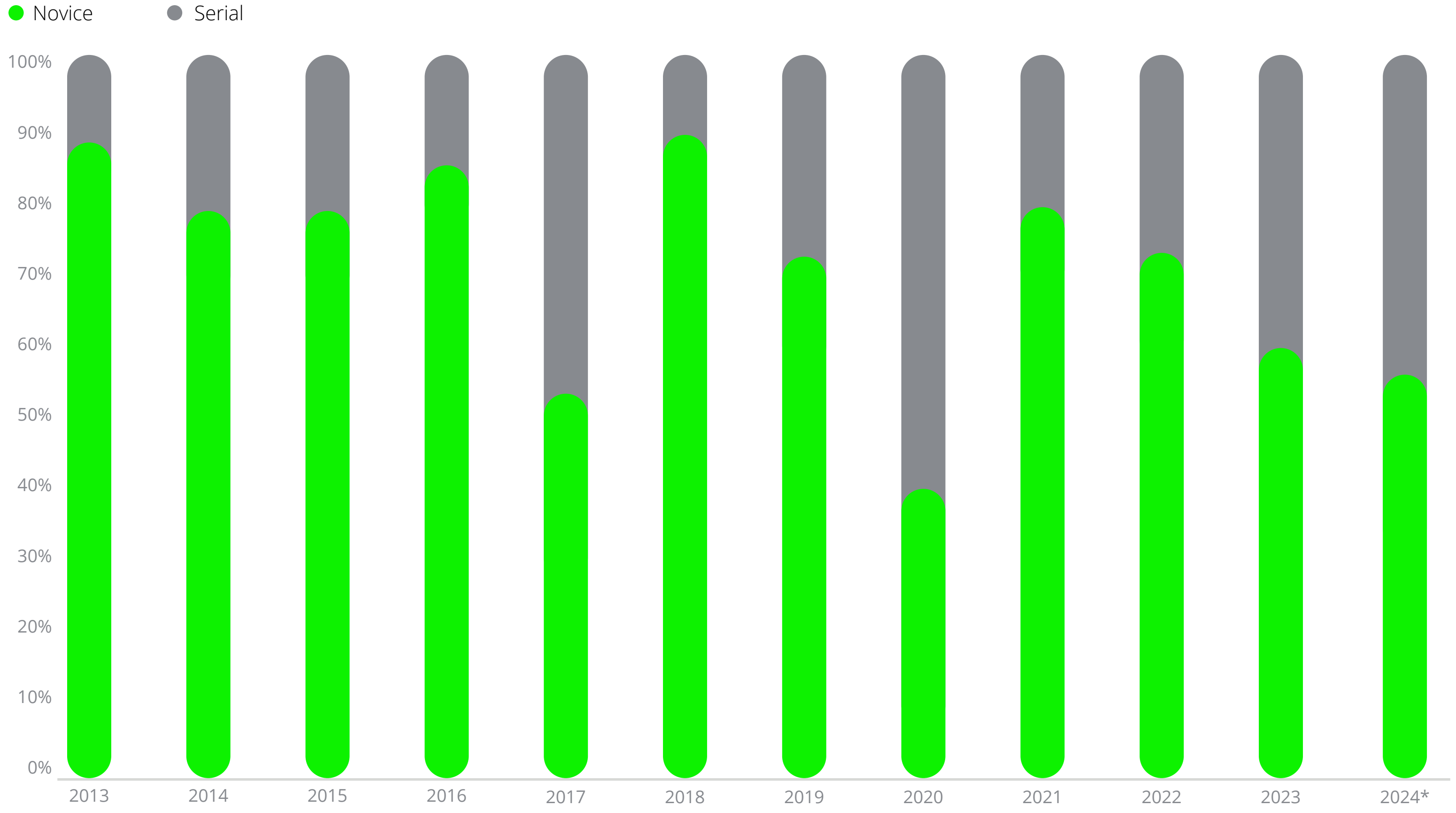
Investment trends

Serial founders and nontraditional investors are making headway in the expansion stages

Serial startup founders (those who have already founded at least one other startup) are at the helm of only a small number of MHW companies closing expansion-stage deals. However, their deal count has grown from 17 percent of the total in 2022 to 24 percent YTD, underscoring how investors consider these founders an asset amid continued uncertainties. In times of investor selectivity, any measure of de-risking may be leveraged to secure capital. Many companies position themselves for success through the track record of their founders. Based on their experience and perceived leadership abilities, companies consider their serial founders an asset. This has not deterred novice founders, however, who make up the majority of MHW deal count and who have secured at least half of the industry's total expansion-stage deal value since 2021. Individuals with specialized backgrounds, including licensed medical practitioners and insurance professionals, may bring uniquely valuable firsthand experience and guidance for MHW companies.

Share of MHW expansion-stage deal value by founder class



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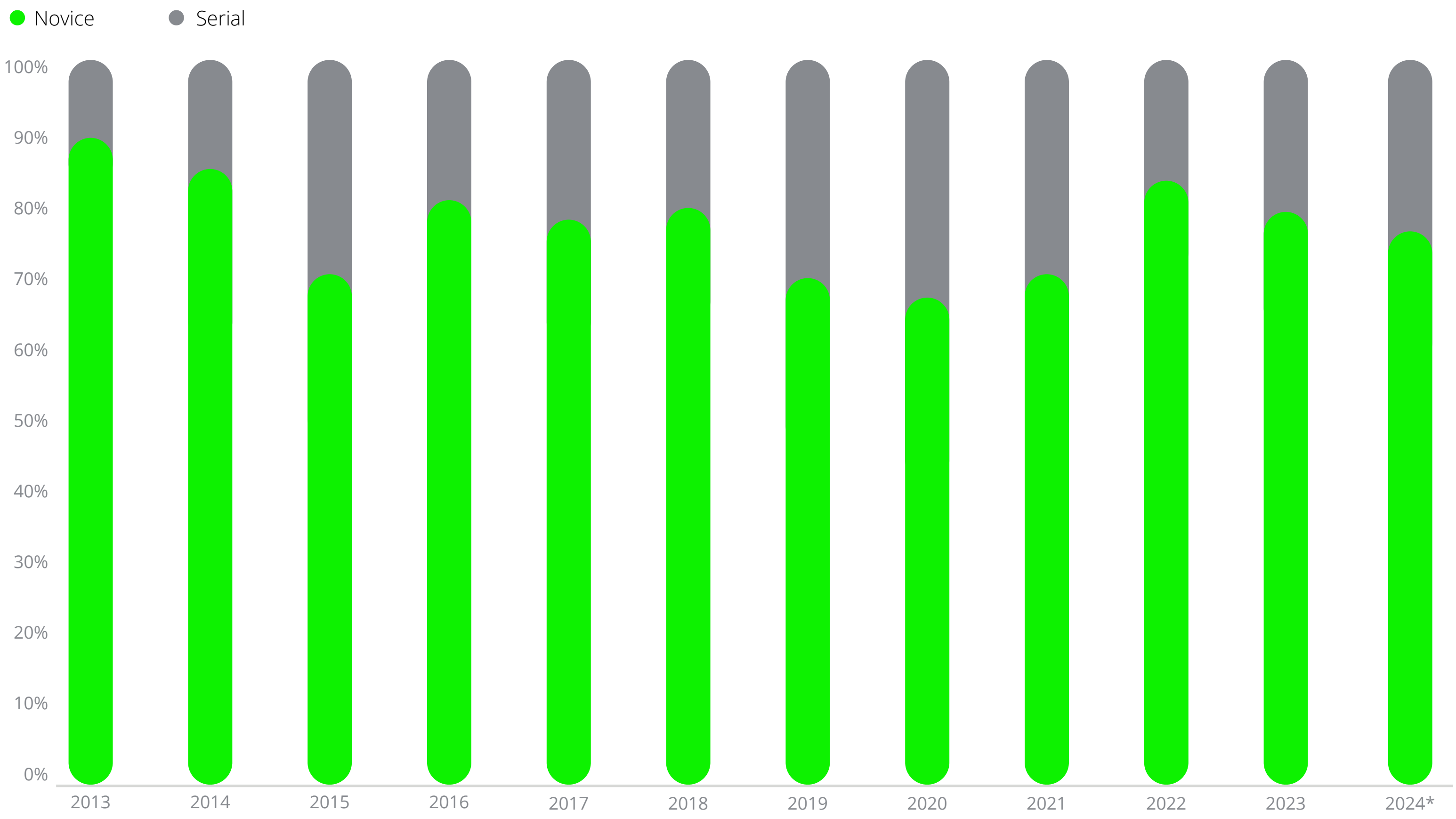
Investment trends

Share of MHW expansion-stage deal count by founder class



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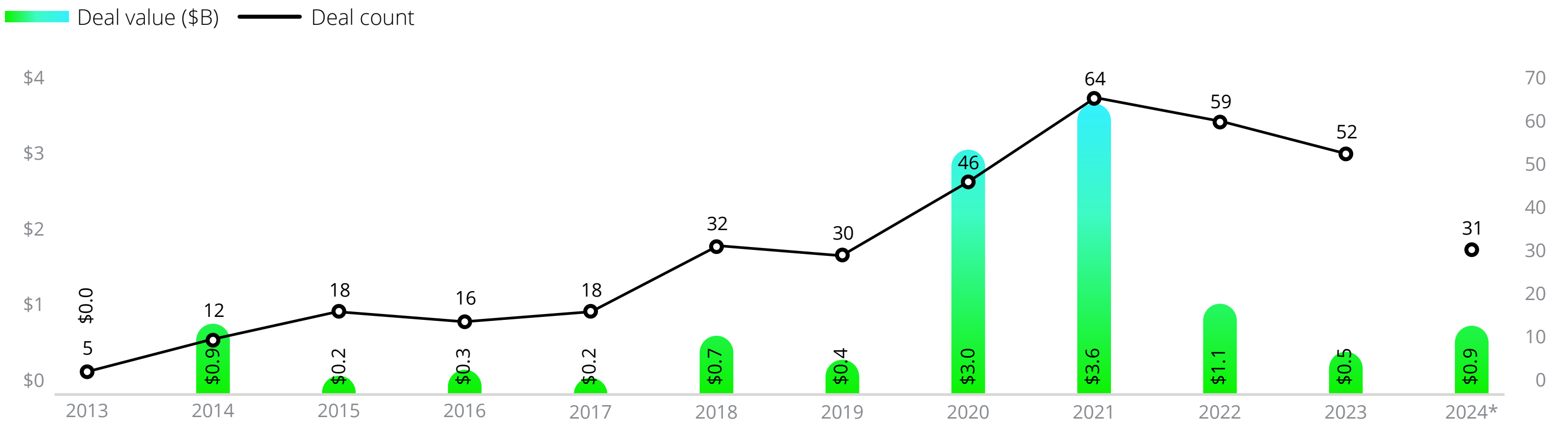
On the other side of the deal equation, the number of total active investors in the MHW industry has declined each year since 2021 but remains above its pre-pandemic levels. The most active firms in the industry include top-tier VC firms that capture companies within vast portfolios, as well as several smaller firms, including one with an explicit interest in mental health and addiction companies. A number of corporate VC (CVC) arms of health care giants have also participated in MHW deals over the last five years. Nontraditional investors, which include CVCs and other non-VC firm types, are joining founders on the capitalization tables of MHW companies. Nontraditional investors participated in more than 30 deals in 2024 through Q3, notching a cumulative value already 59.7 percent greater than 2023. A variety of investor types are making larger commitments to select MHW companies, and greater participation from nontraditional investors signals widespread confidence in the industry's ability to generate returns, particularly in the near term.

Investment trends

"There is an emerging group of investors that understand where MHW companies cross regulatory lines, and more companies are learning how to navigate this environment and generate success," notes Gates. "We are witnessing the evolution of an industry in its nascent stages, so returns are what are needed now."

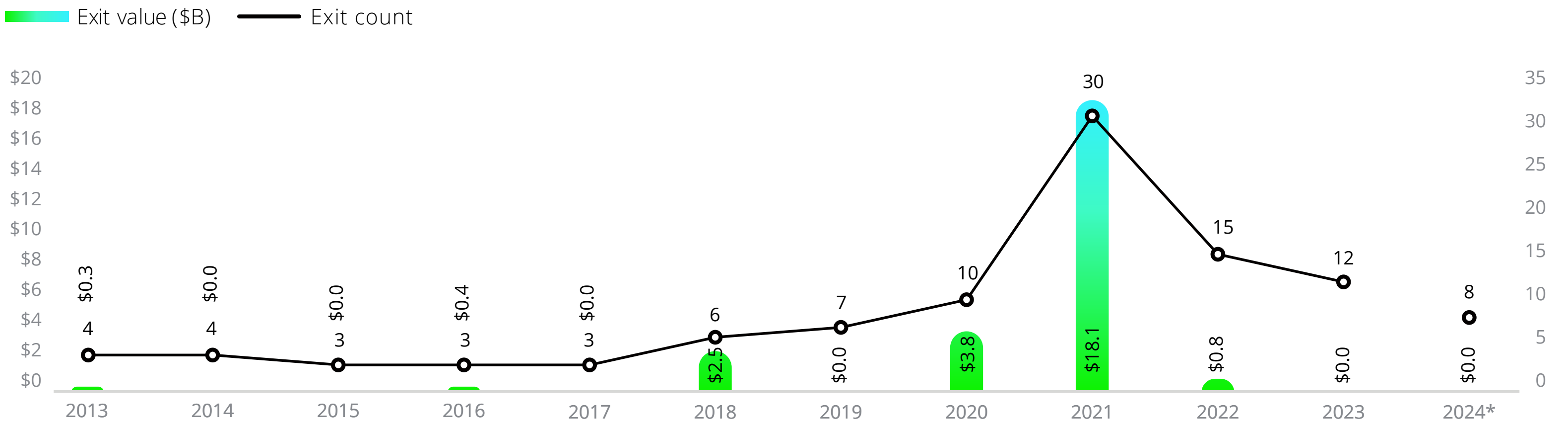
Despite this support from elevated nontraditional investors, exits for expansion-stage MHW companies are scarce, with just eight logged in the first three quarters of 2024. Compared with the record 30 in 2021, the broader exit landscape for these company profiles is relatively undeveloped. However, the surge of investment since 2020 will likely result in significant expansion as companies mature.

MHW expansion-stage deal activity with nontraditional investor participation



Source: PitchBook | Geography: US | *As of September 30, 2024

MHW expansion-stage exit activity



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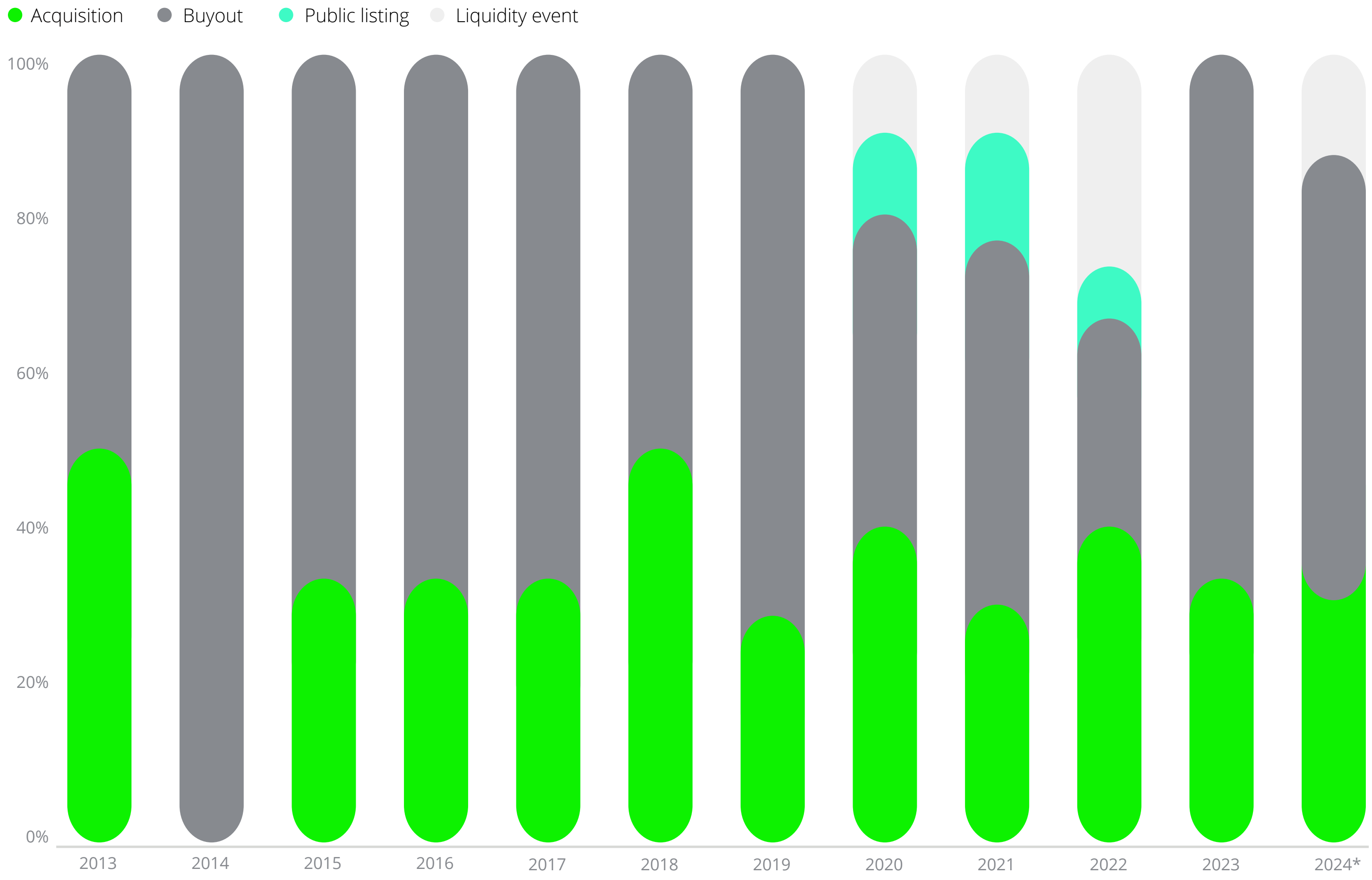
Investment trends

Share of mental health and wellness expansion-stage exit count by type



Source: PitchBook | Geography: US | *As of September 30, 2024

"Regardless of the industry, VCs seek outsized returns, typically aiming for billion-dollar market potential and the capability to take a company public. Success hinges on understanding the total addressable market (TAM) and a solution's fit within it, and MHW companies are progressing on these fronts. VCs thrive on risk, particularly in underserved or undefined markets, meaning MHW should be a sweet spot for firms."

Heather Gates
Audit & Assurance Private Growth Leader
Deloitte & Touche LLP

Sector trends

Clinics and outpatient services drives significant value, while demand for personalized and holistic offerings grows

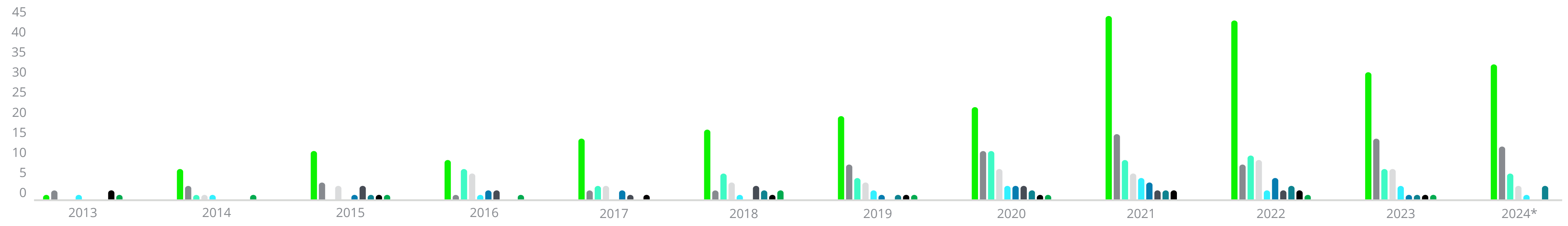
Improved data-gathering techniques, evolving social values, and the rise of social media platforms are contributing to the understanding of mental health. Major tech companies operating these platforms are receiving mounting criticism for their detriment to users' mental health, the lack of safety measures in place for minors, and the commodification of attention. Social media algorithms and tech intermediaries are deeply rooted in our daily lives and can serve a variety of useful purposes. "Social media platforms can decide to have a role in mitigating the negative mental health impacts of their products, but it is a challenge to thread this needle. Companies may decide to align on ethical design practices and standards for consumers," states Amy Smith, US Well-being leader, Deloitte Services LP. Despite their contribution to mental health problems, dismantling them is not a reasonable answer. Rather, a multipronged approach to technology use and health care access is more practical. Increased awareness of mental wellness has sparked discussions about built-in safeguards, but complete and effective solutions have yet to be developed.

In the meantime, the industry has seen a larger volume of investment in health care solutions to improve direct treatment and back-end processes that may improve patient experiences. Smith notes that "emerging MHW technologies are increasingly research-backed, supported by advancements in AI and predictive algorithms, which helps develop underlying systems that generate health observations and personalized recommendations. Next-generation electronic health record systems are another notable area of innovation that is improving the patient experience."

Sector trends

MHW expansion-stage deal count by top subsector

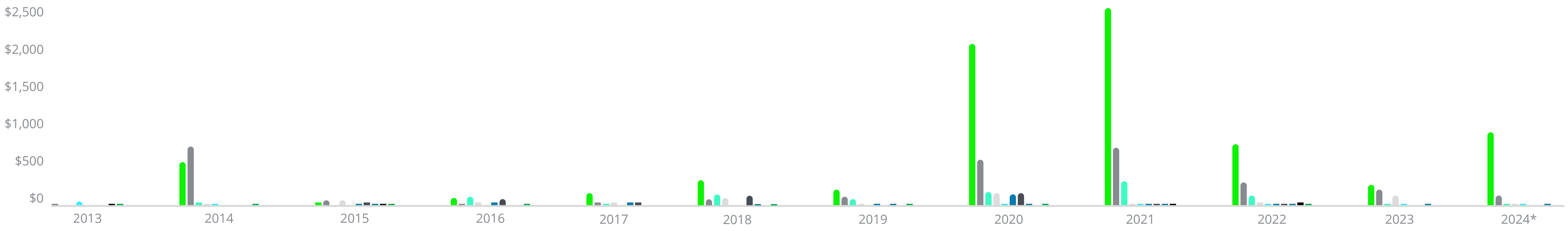
Clinics and outpatient services · Other healthcare services · Other healthcare technology systems · Enterprise systems (healthcare) · Elder and disabled care · Educational and training services (B2C) · Hospitals and inpatient services · Therapeutic devices · Practical management (healthcare) · Medical records systems



Source: PitchBook | Geography: US | *As of September 30, 2024

MHWs expansion-stage deal value ($M) by top subsector

Clinics and outpatient services · Other healthcare services · Other healthcare technology systems · Enterprise systems (healthcare) · Elder and disabled care · Educational and training services (B2C) · Hospitals and inpatient services · Therapeutic devices · Practical management (healthcare) · Medical records systems



Source: PitchBook | Geography: US | *As of September 30, 2024

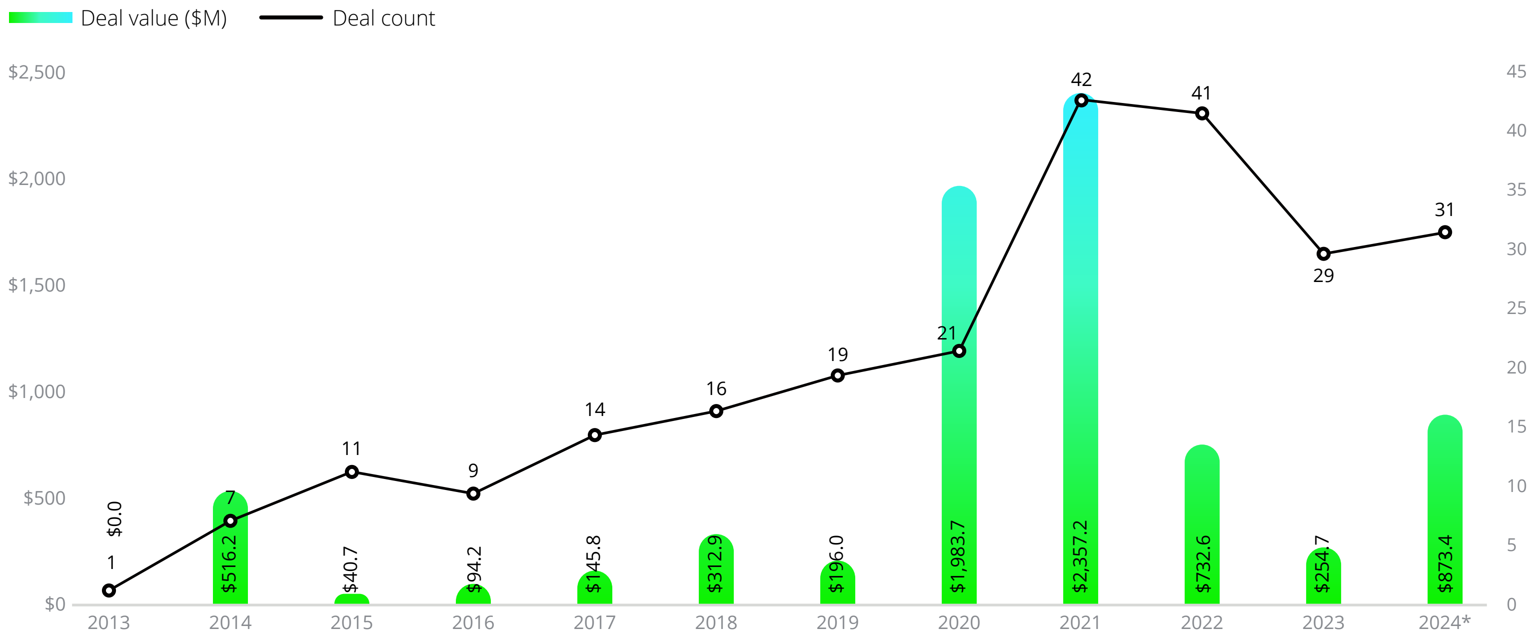
Sector trends

Within the MHW industry, health care services and health care technology systems top the list in terms of expansion-stage deal count over the past decade. More specifically, enterprise health care systems along with clinics and outpatient services are among the top subsector by growth rate of deals since 2019, with compound annual growth rates (CAGRs) of 11.8 percent and 8.8 percent, respectively.

Clinics and outpatient services is the largest subsector within MHW, as more than 20 expansion-stage deals closed each year since 2020, generating hundreds of millions of dollars in cumulative sums annually. These companies operate facilities for short-term care and procedures including diagnostic testing and rehabilitation. Brick-and-mortar models incur significant costs but are designed to provide essential, timely, and specialized care outside of traditional hospital settings. Rehabilitation facilities can treat an array of illnesses, most notably SUDs, which can co-occur with other mental health disorders, such as depression, schizophrenia, and personality disorders.[2]

Sector trends

MHW clinics and outpatient services expansion-stage deal activity



Source: PitchBook | Geography: US | *As of September 30, 2024

SUDs take a serious toll on public health, which can be quantified in part by emergency department medical costs of $13 billion for SUD treatment in 2017,[3] as well as employer-sponsored health insurance payouts totaling $35.3 billion in 2018.[4] Clinics and outpatient services represents an enormous opportunity to specialize in various treatment focuses and geographical areas. It will likely continue to drive a large share of private mental health investment given the sheer size and public sector focus on these forms of treatment.

Health care companies navigate a complex landscape that requires rigorous focus on the efficacy of treatments as well as the strict regulatory oversight of prescriptions, patient privacy laws, and negotiations with insurance payers. Expansion-stage MHW companies may incur significant legal costs and must avoid perverse incentives like overprescribing medications including controlled substances. Such costs can be planned for in advance with the proper preparation, especially as companies look to reach expansion stages, and can often be navigated in partnership with larger, more experienced backers that can help connect with appropriate service providers.

Despite these challenges, several opportunities exist and will likely support further expansion of private deal volumes in MHW. A large and growing market for prevention and treatment is attracting new entrants and existing players looking to expand their offerings.

Sector trends

The ability to offer patients increased accessibility has the potential to improve health care outcomes and overall wellness, as well as address inequities in mental health treatment. Personalization is a growing theme in health care more broadly and within MHW. Several of the industry's active unicorns offer personalized approaches to care and treatment options, indicating investor acknowledgment of opportunities for more flexible models, consumer products, and digital platforms.

There is a growing emphasis on holistic health offerings in the US, which emphasize overall preventive wellness practices and may be used for direct treatment of illnesses. Meditation and mindfulness applications have risen to prominence, including the only non-health-care company on the list of active MHW unicorns YTD. Other experimental and emerging approaches to mental wellness include psilocybin, a Schedule I drug with no currently accepted medical use in treatment in the US,[5] as well as ketamine, a Schedule III non-narcotic substance that has accepted medical uses for short-term sedation, anesthesia, and treatment-resistant depression.[6] Ketamine's application to treat depression was first approved in 2019; however, long-term efficacy is uncertain, and a widespread expansion of applications is unlikely for the time being. Private dealmakers prefer predictable, sustainable revenue streams, which are more limited in the scope of MHW, but eventual integration into personalized treatment plans could be on the horizon.

Regional trends

Widespread interest in MHW is turning toward the largest dealmaking hubs

Like most other industries, expansion-stage financing activity for MHW companies naturally coalesces in the private capital hubs of New York and San Francisco, but only very recently given the industry's emerging status. This trend is expected given the inclination for startups seeking capital to approach firms in New York and San Francisco, but idiosyncrasies in regional health care systems may contribute to startups launching in a broader array of locales, particularly for clinics and institutions that provide in-person care.

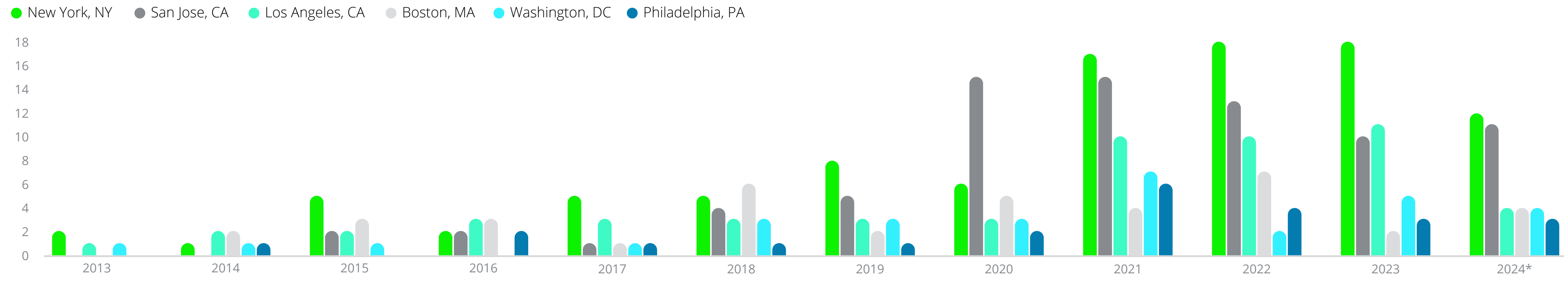
Compared with other industries, more geographical areas have notched material sums of expansion-stage capital for local MHW players. For example, the first combined statistical area (CSA) to generate more than $1 billion in expansion-stage MHW deals in one year was Phoenix-Mesa, Arizona, in 2020. It was one of three such deals in the area that year that generated $1.3 billion for an outpatient mental health care provider. In the first three quarters of 2024, five CSAs received more than $100 million in cumulative deal value: New York—leading by a wide margin, with $505.2 million—Los Angeles, Philadelphia, San Francisco, and Washington, DC. Coastal cities prevail, though a notable balance in deal count exists between the East and West coasts. Agile telehealth models and enterprise systems will more than likely continue to concentrate in these areas, but health care services and hospital systems may support occasional surges in deals for smaller regions regardless of how developed their VC and PE ecosystems may be. The movement to address unmet mental health needs is growing nationwide.

"It remains to be seen if future growth in mental health and wellness startup volume will lead to proliferation beyond coastal VC hubs. As the market opportunity is potentially so large, though rife with competition from incumbents, new hubs could emerge that also are overall healthcare hotspots."

Carly Connell
Strategic Business Development Manager
Deloitte & Touche LLP

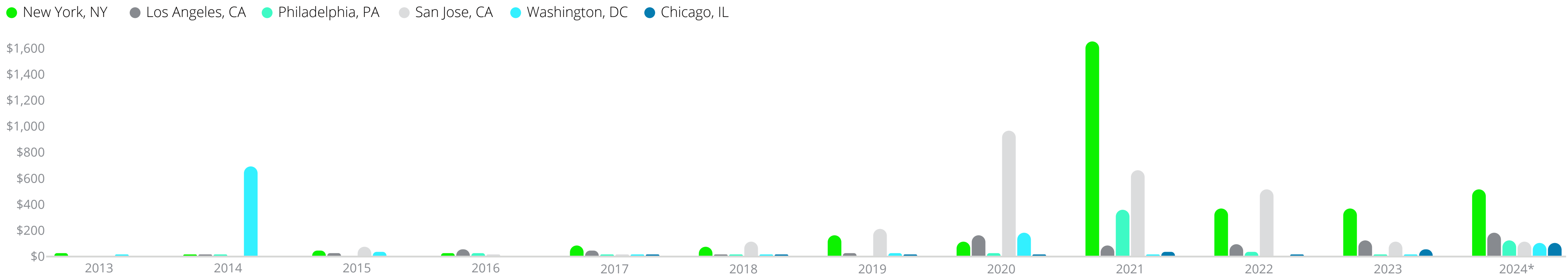
Regional trends

MHW expansion-stage deal count by top CSA



Source: PitchBook | Geography: US | *As of September 30, 2024

MHW expansion-stage deal value ($M) by top CSA



Source: PitchBook | Geography: US | *As of September 30, 2024

Looking forward

The outlook for the MHW industry is bright, with a long runway for growth and several well-positioned unicorns that may drive additional investment into these critical areas of health care by overcoming commercialization challenges. Private dealmakers can gain exposure for their portfolios at relatively low-cost profiles in most cases, reflected in smaller check sizes across the industry. Demand for existing treatments, as well as alternative and frontier methods, provides ample opportunity for companies to meet patient needs. While expansion-stage companies have made it through the most difficult early stages of operations, the overall industry they operate within remains challenging for even the best-positioned players.

The exit landscape faces continued but decelerating headwinds, with macro pressures expected to subside over the next several quarters. Catalysts for further improvement include the Federal Reserve's interest rate cuts in September,[7] which may help avoid a recession and calm economic growth concerns.

"As awareness rises and newer entrants have emerged in the MHW space, there is a growing population of companies that are poised to enter the expansion stage and ramp up into broader commercialization plays. Consequently, domain expertise and integration with the insurance ecosystem are critical to help avoid any potential legal or regulatory challenges."

Heather Gates
Audit & Assurance Private Growth Leader
Deloitte & Touche LLP

Looking forward

> **"We have made great strides in the pursuit of MHW solutions that factor in efficacy and safety. One of the primary challenges for an enterprise-level approach to better care is making data-driven decisions. It is all about understanding sentiment at scale to ensure better investment decisions."**
>
> **Amy Smith**
> US Well-being Leader
> Deloitte Services LP

Regulatory scrutiny presents greater concerns for health care companies compared with B2C models, though the former is heavily weighted in the MHW industry and is therefore a critical benchmark for overall activity. The other side of the regulatory coin is growing government interest in supporting mental health initiatives, which could bolster the prospects of expansion-stage investments and support a larger pipeline of earlier-stage companies through grant funding as well. PE firms' interest in health care has faced greater scrutiny, as noted in PitchBook's *Q3 2024 US PE Breakdown*,[8] herding sponsors into less regulated subsectors like medical technology (medtech). This could create additional exit opportunities for expansion-stage MHW companies operating in those niches. The overall value proposition for MHW companies and state of the market make this a developing industry to watch.

Methodology

Geographical region: United States. Geography applies to companies receiving funding and is based on headquarters location. Geography does not apply to investors.

The **expansion stage** is defined from a transactional perspective as including late-stage venture or growth financings as defined by PitchBook. All investment data is restricted to late-stage VC, venture-growth, PE-growth, or corporate financing types, as defined by PitchBook.

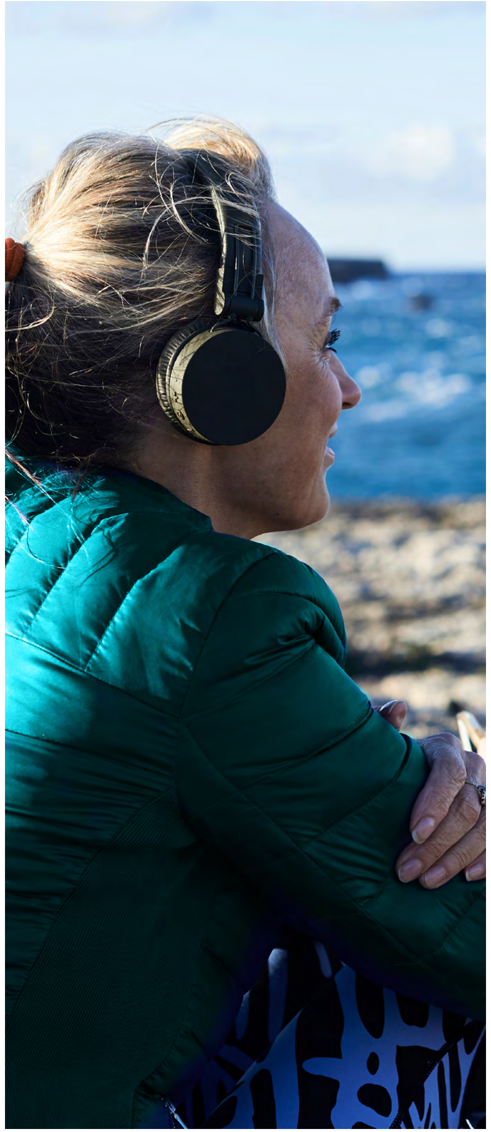
The **mental health and wellness industry** is defined in this edition as the combination of PitchBook's dedicated mental health tech emerging space and relevant companies within either health care or consumer products and services industries identified using select keywords.

Active investors: The number of active investors is calculated by including either investors that have raised a venture or growth fund in the trailing five years or those that have made four or more VC- or PE-growth investments in the past three years. There is no exclusion on investor type, apart from angel investors.

Nontraditional investors are defined as any firm types that are not tracked as primary traditional VC firms by PitchBook, such as hedge funds, corporate venture arms, or sovereign wealth funds.

Exits: All exits are defined by PitchBook's primary exit types: buyouts, acquisitions, or public listings, which include direct listings, traditional public listings, and special purpose acquisition companies (SPACs), as well as a new category dubbed "additional liquidity events after the public listing," explained in further detail below. The underlying companies are those that have, at minimum, achieved any of the investment data under restrictions. In the Q2 2023 edition of the Road to Next series, a fourth category of exit was debuted, explicitly for companies that had undergone a public listing. In order to better capture liquidity for investors post-lockup periods and also for longer-term holders of shares that liquidated after the public listing in general, additional liquidity events classified as secondary market offerings on the open market, secondary public offerings, and private investment in public equity (PIPE) deals were also included. Private investors often hold their shares for longer beyond the initial offering and then utilize additional offerings or secondary market transactions as well as sales to new investors when firms seek a PIPE. Up to three additional liquidity events were included.

Updates: For editions in 2023, underlying methodologies were changed due to PitchBook's methodological changes and incorporation of new pre-seed, seed, and venture-growth stages, which will shift numbers slightly yet be more accurate going forward. A new exit methodology was also incorporated, including the breakout of post-IPO liquidity events.



Endnotes

1. National Institute of Mental Health (NIH), "Mental illness," last updated September 2024.
2. NIH, "Substance use and co-occurring mental disorders," last reviewed March 2024..
3. Cora Peterson et al., "Assessment of annual cost of substance use disorder in US hospitals," JAMA Network Open 4, no. 3 (March 2021): e210242;
4. Mengyao Li et al., "Medical costs of substance use disorders in the US employer-sponsored insurance population," JAMA Network Open 6, no. 1 (2023): e2252378.
5. Department of Justice (DOJ)/Drug Enforcement Administration (DEA), "Drug Fact Sheet: Psiloycybin," April 2020.
6. DOJ/DEA, "Drug Fact Sheet: Ketamine," April 2020.
7. Federal Reserve Bank of St. Louis (FRED), Federal Funds Effective Rate, September 2024..
8. Tim Clarke et al., *Q3 2024 US PE Breakdown*, PitchBook, updated October 24, 2024.

Data provided by

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