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The 21 most promising healthtech startups of 2022, according to top VCs



Ali Ansary, the CEO of Ozette; Ashwini Zenooz, the CEO of Commure; Lucia Huang, the CEO of Osmind; and Sid Viswanathan, the CEO of Truepill. Ozette; Commure; Osmind; Truepill; Rachel Mendelson/Insider

AcuityMD helps medtech companies sell their products to doctors more efficiently.



The AcuityMD team. AcuityMD

Recommended by: Jacob Efron at Redpoint Ventures

Relationship: Redpoint Ventures is an investor in AcuityMD.

Total funding: \$38 million

What it does: AcuityMD provides software to medical-device companies designed to improve how they sell their products to doctors.

Why it's on the list: As the pace of healthcare innovation accelerates, the commercial teams at medical-device companies often struggle to keep up, Efron said. AcuityMD assists teams in marketing their products to doctors and training those doctors to use the devices.

The startup, based in Boston, also has tools to track the adoption of a company's products and predict demand.

"As B2B enterprise sales scale in sophistication, medical-technology companies have been underserved by their software," Effron said.

"AcuityMD changes this and brings best-in-class enterprise software tools to the medical-technology industry."

Aqemia is using AI to discover drugs.



Emmanuelle Martiano and Maximilien Levesque founded Aqemia. Aqemia

Recommended by: James Buxton, a senior associate on NEA's healthcare team

Relationship: Buxton does not have a financial interest in Aqemia.

Total funding: \$12 million

What it does: Aqemia aims to use artificial intelligence to discover promising molecules that could treat different diseases. Buxton said the company's AI could also create theoretical compounds to be tested by computers.

Why it's on the list: Buxton said Aqemia, based in Paris, is beating other competitors in speed and accuracy.

"They've generated significant traction from big pharma partners and investors alike," Buxton told Insider. "They've differentiated from other AI/ML drug-discovery platforms with a physics-first approach using protein crystal structures."

Commure helps health organizations exchange information.



Dr. Ashwini Zenoos, the president and CEO of Commure. Commure

Recommended by: Ross Fubini at XYZ

Relationship: Fubini does not have a financial interest in Commure.

Total funding: \$577 million, according to Pitchbook. Commure declined to comment on its funding.

What it does: Commure's platform helps developers build digital health applications using a common set of tools to enable easier data exchange. The startup also works with health systems to carry out tasks like transferring patient data between providers.

Why it's on the list: Connecting disparate data sources is increasingly critical as healthcare becomes digital, Fubini said, adding that Commure is creating a "real structural advantage."

"Their customers are the largest and most important healthcare systems in the US, and Commure uniquely lets them organize and access data to improve patient care at great scale," Fubini said. "Further, they've done something truly hard, developing a product which can be adopted at scale while working in partnership with existing healthcare providers."

Commure, based in San Francisco, was cofounded by Hemant Taneja, a managing partner at General Catalyst, which incubated the startup. In September 2021, Commure hit a \$3.5 billion valuation.

Cornerstone AI cleans healthcare data for faster analysis.



Mike Elashoff, the CEO of Cornerstone AI. Cornerstone AI

Recommended by: Iana Dimkova at Initiate Studios

Relationship: Initiate Studios is an investor in Cornerstone AI.

Total funding: \$5 million

What it does: Cornerstone's software prepares healthcare data for analysis by automatically structuring and cleaning the data, filling in missing data points and identifying errors.

Why it's on the list: The startup, based in San Francisco, publicly launched its platform in July with \$5 million in seed funding. Cornerstone said a medical-device company that used to spend six months

manually cleaning health datasets sped up that process to nine days using Cornerstone's technology.

"Cornerstone AI's platform enables companies to realize the promise of healthcare data," Dimkova said. "Its novel approach allows scientists to focus on driving groundbreaking research with the potential to impact patient lives."

Delfi Diagnostics is using liquid biopsies to diagnose cancer.



Victor Velculescu, Delfi's founder and CEO. Delfi Diagnostics

Recommended by: Greg Yap at Menlo Ventures

Relationship: Menlo is an investor in Delfi.

Total funding: \$330 million

What it does: Delfi, based in Baltimore, is attempting to revolutionize cancer diagnostics. The company uses machine learning to look for irregularities in a liquid biopsy, or a sample of blood, that may signal that cancerous cells are present.

Why it's on the list: Yap said Delfi's technology is easier to use and less expensive than other methods of early cancer detection, which could save lives.

"Delfi's technology is simple, accurate, and 4x lower cost than alternatives, which will enable global early cancer screening for the first time," Yap told Insider. Delfi in 2021 completed an 800-person study that found that it was able to detect 80% of early-stage lung-cancer cases.

Flexpa gives people a better way to share their health data.



Thomas Hamilton, Flexpa's chief operating officer, Andrew Arruda, its CEO, and Joshua Kelly, its chief technology officer. Flexpa

Recommended by: Lisa Wu at Norwest Ventures

Relationship: Wu does not have a financial interest in Flexpa.

Total funding: \$10.5 million

What it does: Flexpa's platform links patient healthcare data, including clinical records and claims data, and allows patients to share their information among healthcare companies as they choose.

Why it's on the list: Flexpa sells its service to virtual-care startups, online pharmacies, and brick-and-mortar healthcare facilities to get them access to health-plan data through a single channel.

The company, headquartered in San Francisco, says it's "building Plaid for health."

"Especially as the macro environment remains challenged, we are looking towards companies like Flexpa that can dominate in large and noncyclical markets like healthcare IT," Wu said.

Infinitus Systems automates time-consuming calls between providers and health insurers.



Ankit Jain, Infinitus' CEO, and Shyam Rajagopalan, its chief technology officer. Infinitus

Recommended by: Jeff Richards at GGV Capital

Relationship: Richards does not have a financial interest in Infinitus.

Total funding: \$51.4 million

What it does: Providers have to call health insurers to verify their patients' benefits, which means spending time on hold and repetitively providing information. Infinitus' tech automates that process with a digital assistant powered by voice recognition that calls insurers on behalf of the clinician and feeds benefits-verification information back into the provider's system.

Why it's on the list: "Infinitus is continuing to see rapid growth as the company benefits from the tailwinds of AI sophistication and a postpandemic focus on healthcare efficiency," Richards said. He highlighted the company's 300% year-over-year enterprise revenue growth in 2021.

The startup, based in San Francisco, is backed by investors including GV and Coatue Management. Both founders worked at Google before starting Infinitus.

Lasso created a marketing and data-analytics platform for the healthcare industry.



Lasso was founded by Mike DiNorscio, its chief revenue officer, and Greg Field, its CEO. Lasso

Recommended by: Michael Brown at Battery Ventures

Relationship: Brown does not have a financial interest in Lasso.

Total funding: None

What it does: Lasso is a marketing and analytics-analysis platform for the healthcare industry.

Why it's on the list: Brown said the next wave of innovation for marketing automation platforms would be verticalization, which would help startups better cater to the industries they serve. As a marketing platform in healthcare IT, Lasso — based in Austin, Texas — is already doing this.

"With an industry-specific solution, customers are reached by marketing campaigns how and where they prefer to consume this content, specific to their industry, and thus the ROI for that industry is high," he said.

Osmind supports mental-health providers administering cutting-edge treatments like ketamine and psychedelics.



Osmind was founded by Lucia Huang, its CEO, and Jimmy Qian, its chief operating officer. Osmind

Recommended by: Leeor Mushin at Floodgate

Relationship: Mushin does not have a financial interest in Osmind.

Total funding: \$57 million

What it does: Osmind is working to develop and research new treatments for moderate to severe mental illnesses. The startup, based in San Francisco, is a public-benefit corporation, meaning that it is for profit and working to create a general public benefit.

Why it's on the list: Osmind provides a place for mental-health providers to prescribe medications and analyze patient-reported outcomes when working with new treatments like transcranial magnetic stimulation, ketamine, and psychedelic medicine.

"The mental health pandemic needs this vital piece of infrastructure," said Mushin, who went to business school with Lucia Huang, Osmind's CEO and cofounder. "Osmind is the first and only platform that solves the challenges faced by a variety of new types of clinical interventions."

Ozette is using AI to study the immune system.



Ozette was founded by Evan Greene, Ali Ansary, and Greg Finak. Ozette

Recommended by: Haomiao Huang at Kleiner Perkins

Relationship: Kleiner Perkins is a limited partner in AI2, which incubated Ozette.

Total funding: \$32 million

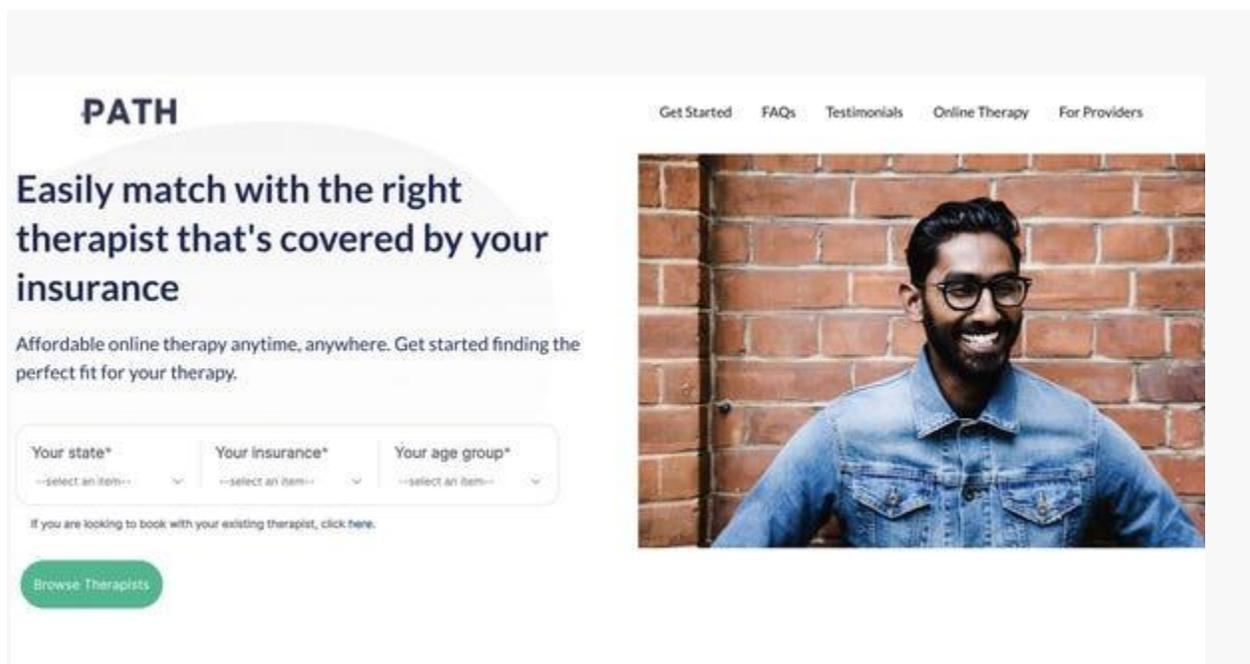
What it does: Ozette, headquartered in Seattle, uses artificial intelligence to study the immune system in order to better treat diseases.

Why it's on the list: Huang said that treating cancer, COVID-19, and other illnesses via immunotherapies is difficult because you have to understand not only the disease itself and how it affects the body but how a patient's immune

system responds. Ozette, which raised a \$26 million Series A in July, is bringing AI into the mix to solve this problem.

"Ozette's AI-driven solution has been succeeding in turning these high-dimensional problems in immune profiling into solvable and usable building blocks for drug development and scientific research," Huang said.

Path connects people with mental-health providers covered by their insurance.



Path's website. Path

Recommended by: Brianna Hammer at Tribe Capital

Relationship: Tribe Capital is an investor in Path.

Total funding: \$72.7 million, according to PitchBook

What it does: Path matches people seeking online behavioral- and mental-health services with providers including therapists and prescribers that meet their needs and are in their health-insurance network.

Why it's on the list: Hammer said she took a test drive of Path when she was figuring out how to manage anxiety after becoming a mother.

"It was a straightforward process that took fewer than 20 minutes — a daunting task to achieve without Path's integrations and patient-centric approach," Hammer said.

Path partners with major health insurers including Aetna, Optum, and UnitedHealthcare. The startup, based in Los Angeles, also handles tasks for providers like patient billing and benefits verification.

Path declined to comment for this story.

Prenuvo provides whole-body MRIs to diagnose diseases.



Penuvo

Recommended by: Sundeep Peechu at Felicis

Relationship: Penuvo is in Felicis' portfolio.

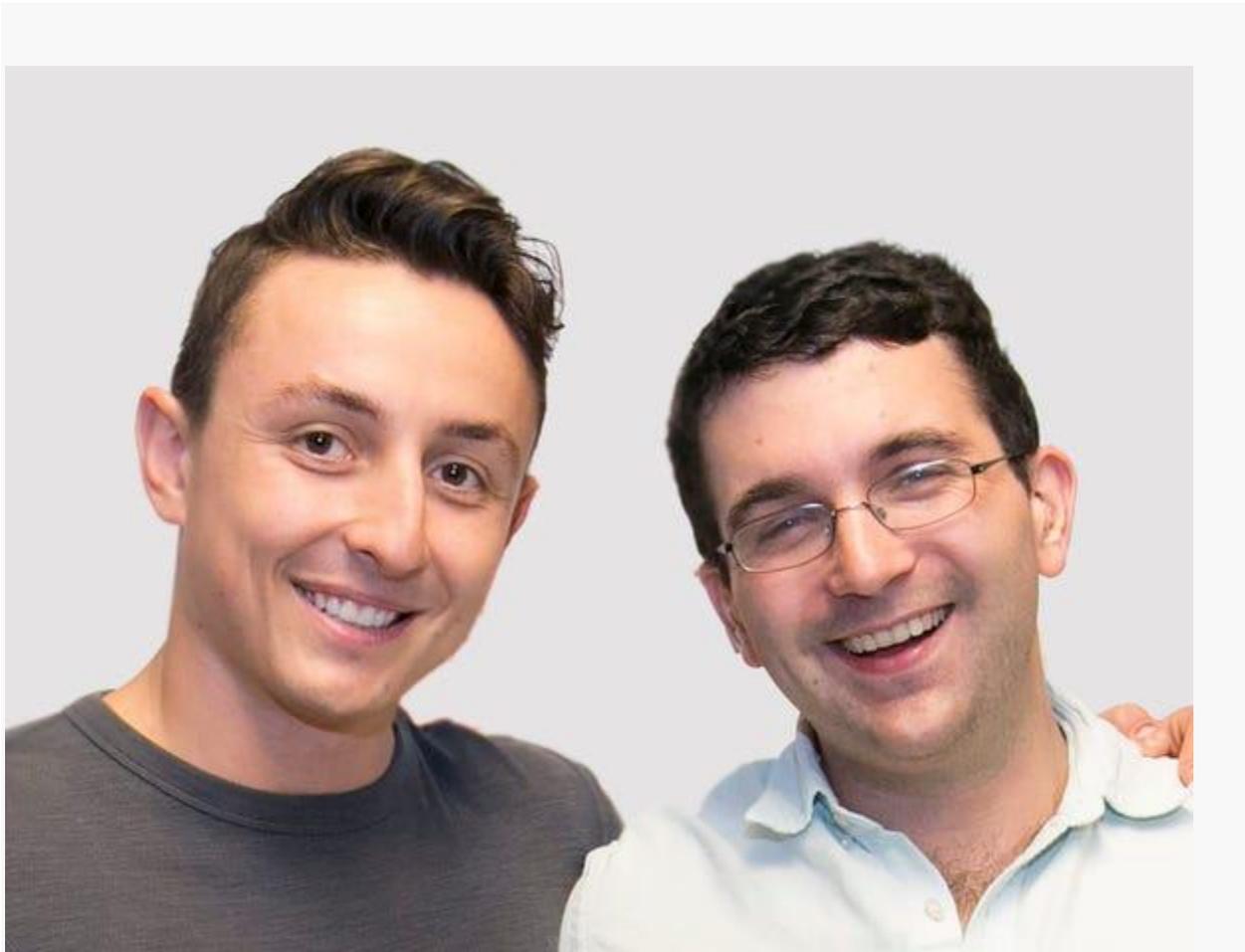
Total funding: \$2.8 million

What it does: Penuvo performs whole-body MRI scans in an effort to detect cancer at earlier stages, as well as other diseases. The company says it can detect 500 conditions with its technology.

Why it's on the list: Peechu highlighted the importance of being able to detect cancer early and noninvasively. Whole-body MRI scans are used for people with certain kinds of cancers and some people who are predisposed to

cancer. Penuvo, based in Vancouver, British Columbia, has six locations across North America and says 10 more are on the way, including in New York and Washington, DC.

Ribbon Health is building a healthcare-data platform to keep information about doctors, insurance plans, costs, and quality in one place.



Ribbon Health

Recommended by: Chelcie Taylor at GGV Capital

Relationship: Taylor does not have a financial interest in Ribbon Health.

Total funding: \$53.8 million

What it does: Ribbon Health's API layer collects data for healthcare enterprises on doctors, insurance plans, and costs and quality of care from health plans and providers.

Why it's on the list: The startup raised a \$43.5 Series B last fall. In June it announced a partnership with Turquoise Health that it said would allow Ribbon Health's customers to access provider data alongside their associated costs to create more personalized care recommendations.

"As the regulatory environment shifts towards greater transparency in healthcare and patient empowerment, the healthcare industry is transforming dramatically — from the introduction of digital-first health to a broader adoption of the imperative of value-based care," Taylor said. "Ribbon Health services the various players navigating this new paradigm as the API layer for accurate data on doctors, insurance plans, and costs and quality of care."

Riva Health wants to make your phone a medical device to monitor your heart health.



Dag Kittlaus, the CEO of Riva Health. Riva Health

Recommended by: Greg Yap at Menlo Ventures

Relationship: Menlo is an investor in Riva, and Yap is on the board.

Total funding: "Just under" \$30 million, according to Riva.

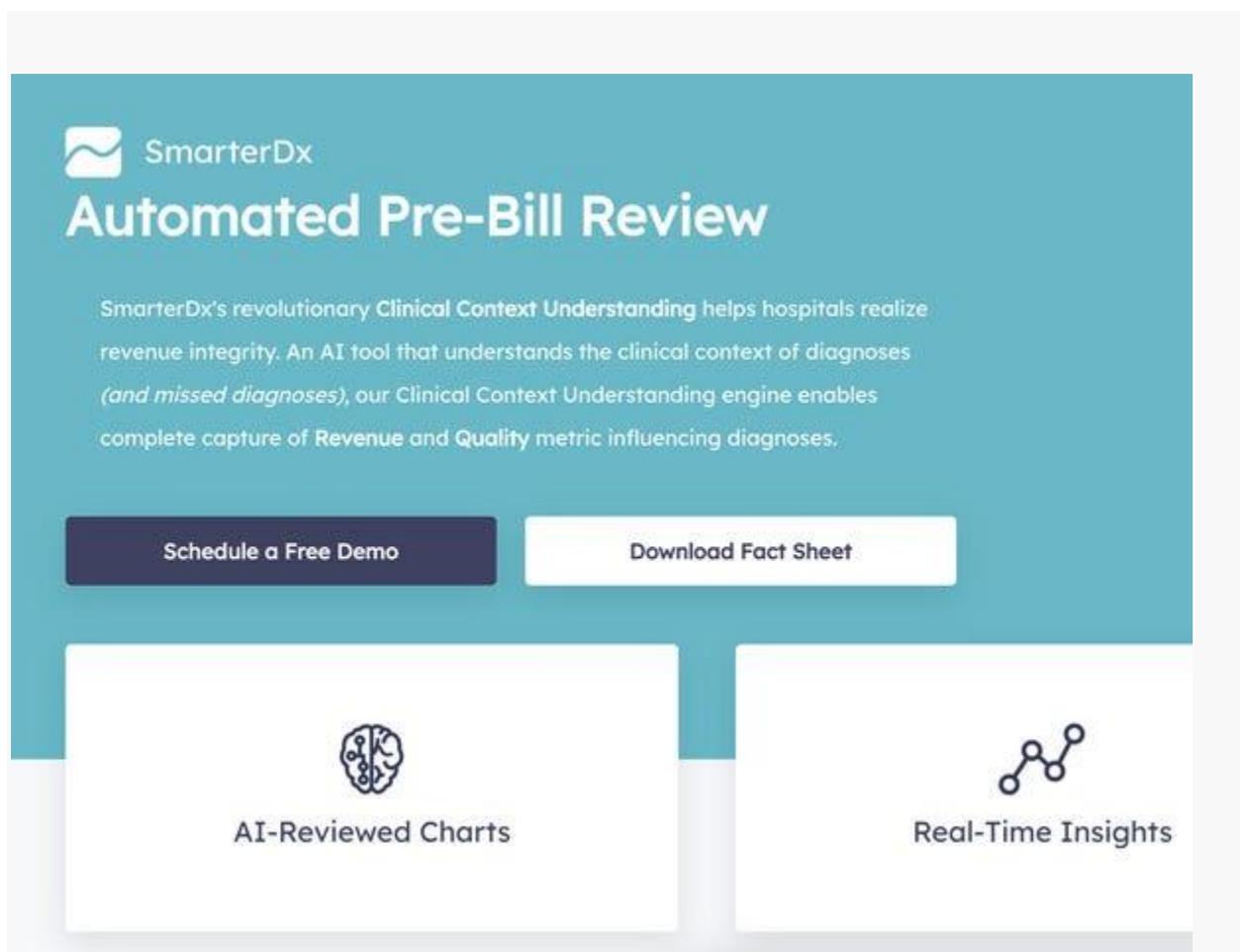
What it does: Riva, based in Burlingame, California, uses a person's smartphone to track blood pressure. Riva says that by using the phone's flashlight, it can get a reading from blood vessels in the person's index finger.

Why it's on the list: Riva's technology could make a splash in diagnostics; its app is designed to provide a simple, quick way to keep track of a person's heart health and manage hypertension and heart disease. Yap said Riva has

submitted completed clinical trials to the Food and Drug Administration for approval.

"People usually don't know how high their blood pressure is right now or how well their medication is working," Yap told Insider. "Enabling medical-quality blood-pressure and medication management on smartphones will reduce blood pressure and save lives."

SmarterDx uses AI to find missed billing codes.

The image is a screenshot of the SmarterDx website. At the top left is the SmarterDx logo, which consists of a stylized 'S' icon followed by the text 'SmarterDx'. Below the logo is the main heading 'Automated Pre-Bill Review' in a large, bold, white font. Underneath the heading is a paragraph of text: 'SmarterDx's revolutionary Clinical Context Understanding helps hospitals realize revenue integrity. An AI tool that understands the clinical context of diagnoses (and missed diagnoses), our Clinical Context Understanding engine enables complete capture of Revenue and Quality metric influencing diagnoses.' Below this text are two buttons: a dark blue button with white text that says 'Schedule a Free Demo' and a white button with dark blue text that says 'Download Fact Sheet'. At the bottom of the page, there are two white boxes. The left box contains a brain icon with circuitry inside and the text 'AI-Reviewed Charts'. The right box contains a line graph icon with three data points and the text 'Real-Time Insights'.

SmarterDx's website. SmarterDX

Recommended by: Ann Miura-Ko at Floodgate

Relationship: SmarterDx is a portfolio company of Floodgate.

Total funding: \$5.7 million

What it does: SmarterDx uses artificial intelligence to automate bill reviews to find unstated diagnosis codes.

Why it's on the list: Nurses manually input billing codes for a healthcare system's patient population, Miura-Ko said. SmarterDx, based in New York, says that it speeds up the process and that its AI can accurately find missed billing codes, which can lead to additional revenue for hospitals and improved quality metrics.

"SmarterDx not only positively impacts patient outcomes with AI-enabled diagnoses but also generates additional revenues for hospitals by capturing missed diagnoses at no additional cost," Miura-Ko said. "In 2022, they've already proven outcomes for a few hospitals and show potential to become the go-to data layer for all hospital diagnoses."

Solv lets people look up providers and book same-day doctor visits.



Heather Fernandez and Daniele Farnedi founded Solv. Solv

Recommended by: Maria Gilfoyle at Madrona Venture Group

Relationship: Gilfoyle participated in a special-purpose vehicle — which VCs use to consolidate pools of capital for startup investments — to invest in Solv's Series C.

Total funding: \$95 million

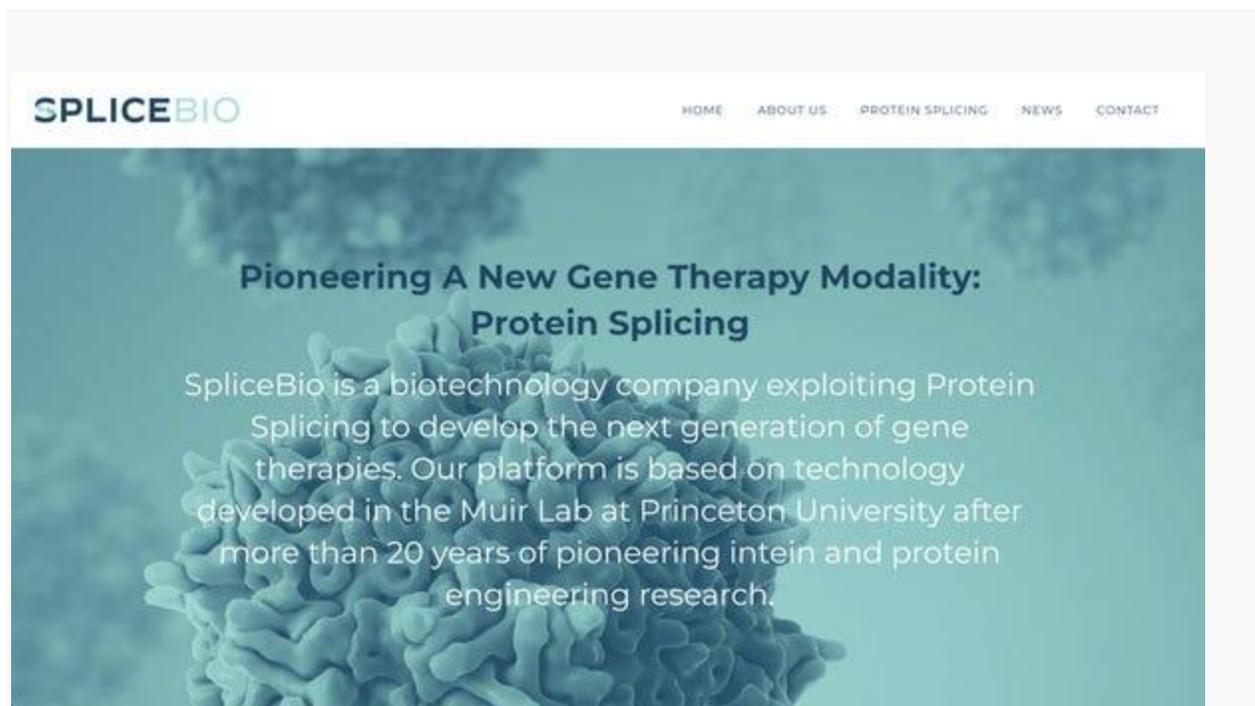
What it does: Solv, based in San Francisco, lets people look up provider information and book doctor visits for the same day.

Why it's on the list: Solv, which raised a \$45 million Series C in 2021, wants to improve people's healthcare experience by giving them the power to look up doctors and book appointments.

"Consumers lack transparency when making healthcare decisions," Gilfoyle said. "Calling around to multiple offices, waiting months for an appointment, spending hours in a waiting room, and struggling to understand their insurance is still the norm."

Gilfoyle added: "Solv partners with providers across the country who share the goal of making access to high-quality convenient care simple, friendly, and transparent for consumers. Solv provides technology to equip providers with improved service, so consumers can access convenient and transparent care."

Splice Bio is creating gene therapies using proteins.



Splice Bio's website. Splice Bio

Recommended by: James Buxton, a senior associate on NEA's healthcare team

Relationship: Splice is in NEA's portfolio.

Total funding: \$63.28 million, according to PitchBook

What it does: A spin-off from the Muir Lab at Princeton University, Splice Bio specializes in protein splicing, or the reconfiguration of proteins, to make gene therapies to treat genetic diseases.

Why it's on the list: Splice, based in Barcelona, Spain, raised a \$57 million Series A round in February.

"It's leading the charge in the Barcelona and Southern European biotech scene, drawing in both capital and technical expertise," Buxton told Insider.

Truepill works with healthcare brands to deliver care to consumers.



Truepill CEO Sid Viswanathan. Truepill

Recommended by: Iana Dimkova at Initiate Studios

Relationship: Dimkova does not have a financial interest in Truepill.

Total funding: \$256 million

What it does: Truepill is a healthcare platform that works with brands like GoodRx and Nurx to provide telehealth services, at-home lab testing, and mail-order services for prescription medications.

Why it's on the list: Truepill, based in San Mateo, California, says it has shipped more than 10 million prescriptions since 2016. The startup's latest

fundraise, a Series D round in October 2021, vaulted its valuation to \$1.6 billion.

"Truepill's infrastructure is empowering new pharmacy distribution models that seek to lower costs while modernizing the direct-to-consumer e-commerce shopping experience," Dimkova said.

Truepill came under scrutiny earlier this year over its work with Cerebral, a mental-health startup that faced investigations by the US Department of Justice and the US Drug Enforcement Administration into its prescribing practices.

Truepill has conducted three rounds of layoffs in 2022, most recently cutting 14% of its workforce in early August.

Turquoise Health lets people compare the prices of healthcare services across hospitals.



Chris Severn, the CEO and cofounder of Turquoise Health. Turquoise Health

Recommended by: Jacob Effron at Redpoint Ventures

Relationship: Effron does not have a financial interest in Turquoise Health.

Total funding: \$25.3 million

What it does: The startup, based in San Diego, offers a platform to let people compare the prices of healthcare services and insurance rates so they can shop around for affordable care.

Why it's on the list: The Centers for Medicare and Medicaid Services' rule requiring hospitals to provide pricing information to consumers went into effect on January 1, 2021. But a report published in August found that only 16% of hospitals were complying with the rule.

"Turquoise makes this data easy to use and understand," Effron said. "Their product has tremendous potential to improve consumer decision-making and provider contracting while decreasing overall system cost."

Waymark mobilizes communities to improve the lives of people on Medicaid.



Waymark founders Rajaie Batniji and Sanjay Basu. Waymark

Recommended by: Greg Yap at Menlo Ventures

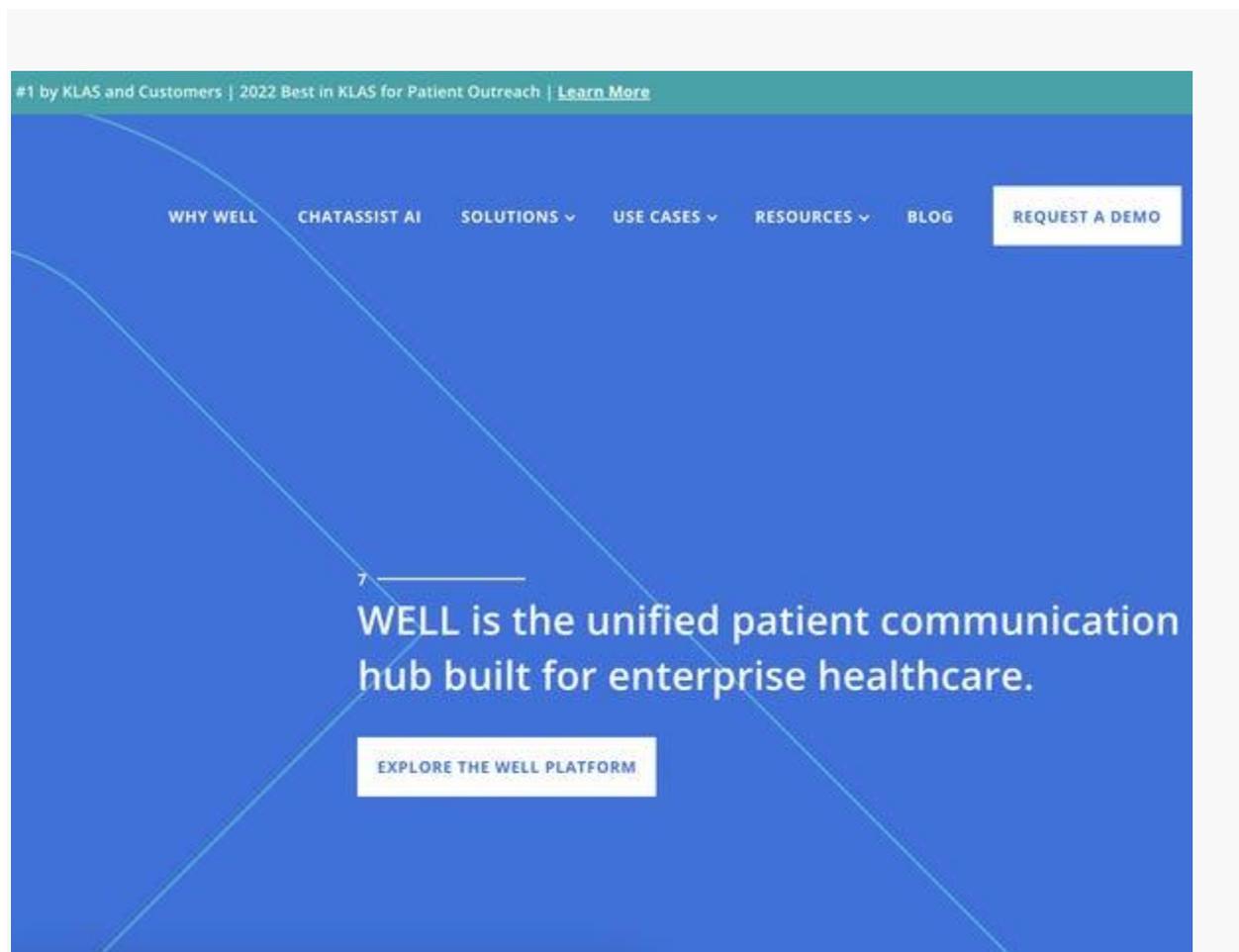
Relationship: Menlo Ventures does not have a financial interest in Waymark.

Total funding: \$45 million

What it does: Waymark is hoping to increase the quality of life for people on Medicaid, which covers people with lower incomes. Waymark, based in San Francisco, says it intends to create better outcomes for these people by strengthening community ties and partnering with primary-care providers.

Why it's on the list: "Care-coordination services are proven to improve outcomes but are often not reimbursed under fee-for-service" models, Yap told Insider. "Waymark combines value-based contracts and tech-enabled services to better serve these patients' needs."

Well Health is a communication platform for healthcare systems.



Well Health's website. Well Health

Recommended by: Avery Rosin at Lead Edge Capital

Relationship: Lead Edge Capital is an investor in Well Health.

Total funding: \$75 million

What it does: Well Health is a patient messaging and communication platform for healthcare systems.

Why it's on the list: Rosin said that Well Health, based in Santa Barbara, California, improves customer service in the healthcare industry, where it's badly needed, and that the startup plans to rapidly scale its team and customer base in 2022.

The healthcare-industry researcher KLAS named the startup, which most recently raised a \$45 million Series C, the best startup for patient outreach in the past two years. Well Health works with large health systems such as Cedars-Sinai, Houston Methodist, and the UC Health System.