

Biofourmis bags \$300M to mold itself into a digital health market leader

Article

The news: Biofourmis scored \$300 million in a Series D funding round led by General Atlantic.

- It's planning to use the funding to grow its virtual care offerings, including personalized and predictive home care solutions.

- Biofourmis also plans to fund more clinical trials and improve its digital therapeutic (DTx). Its goal is to forge stronger partnerships with other digital health players.

Who is Biofourmis? Biofourmis started out as a DTx company, but later added a home care arm to its business. It was one of the earlier entrants in the hospital-at-home market.

How we got here: Biofourmis demonstrated its value and relevance in the digital health space in the last few years.

- In December 2020, Biofourmis' Biovitals Hospital@Home **was one of the first hospital-at-home programs** on the market. It partnered with **Brigham and Women's Hospital** to launch the solution that uses remote patient monitoring (RPM) and AI to provide hospital-level care to patients in their homes.
- In July 2021, it received the **first ever FDA breakthrough device designation** for a digital therapeutic for managing heart failure (**BiovitalsHF**).
- And this past February, it **launched** Biofourmis Care—an AI-powered specialty care platform that uses RPM and virtual care to target chronic condition management.

Biofourmis also hits on two booming digital health markets: RPM and telehealth.

- **15.1% of the US population (39.3 million people) used RPM in 2021.** Insider Intelligence forecasts this will increase to **26.2% (70.6 million)** by 2025, **according to** our RPM Users forecast.
- In 2021, **36.1% of the US population (94.2 million people) used telehealth.** We expect **43.3% of the US population (116.6 million people)** to use the tech by 2025, **per** our Telehealth Users Forecast.

Why it's worth watching: This is one of the biggest digital health funding rounds yet this year.

- For example, some of the largest funding rounds recently include **Reify Health's \$220M**, **NexHealth's \$125M**, and **Clarify Health's \$150M**.

What's next: Biofourmis is eyeing the value-based care (VBC) market, and we predict it will strike an M&A deal with a major payer to get there.

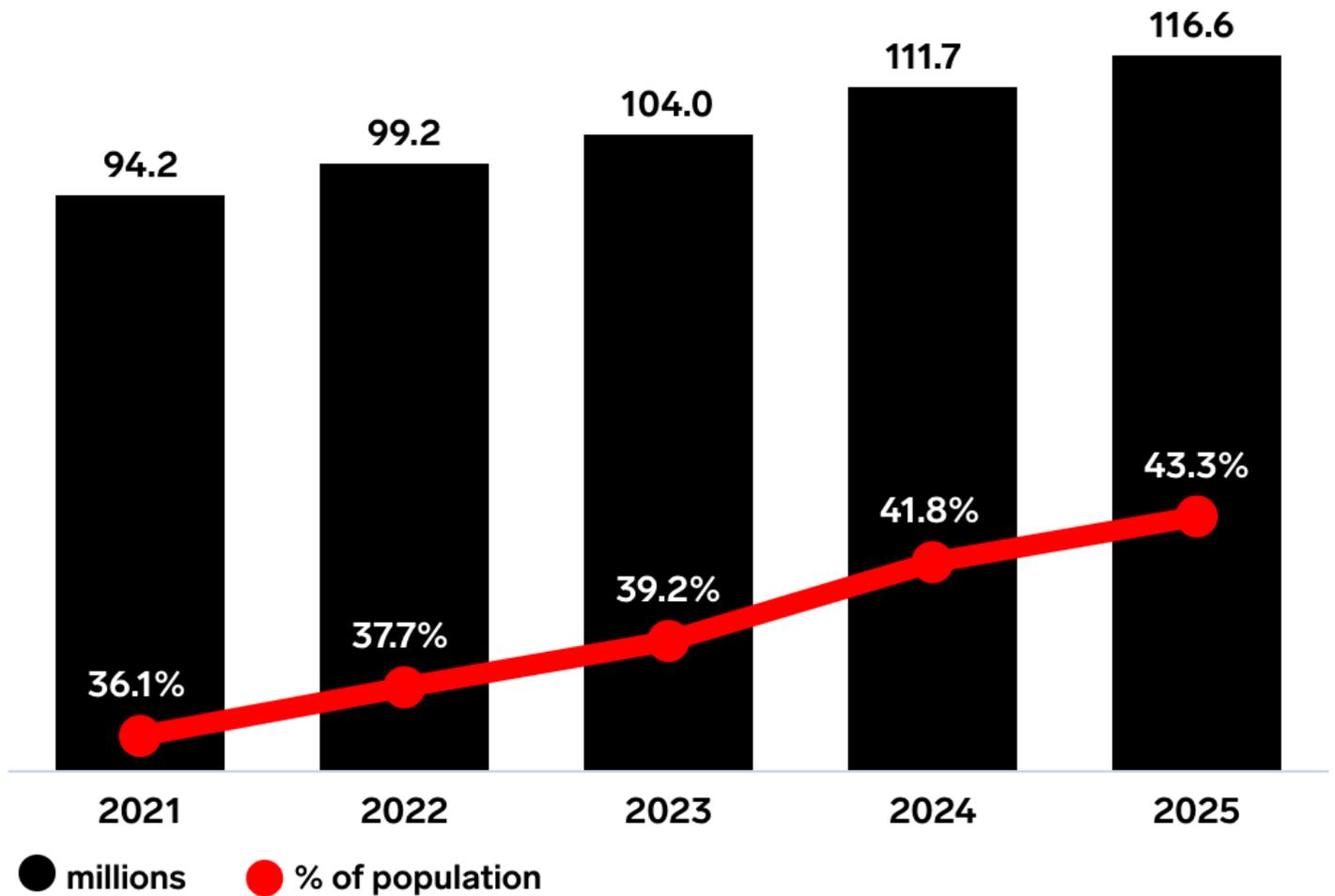
- Value-based reimbursements have been slowly increasing since 2015, **per** The Healthcare Association of New York State's analysis of national data from Health Care Payment Learning

& Action.

- Partnering with a payer would enable Biofourmis to become a part of more VBC contracts, while helping it expand its user base and business.

Telehealth Users

US, 2021-2025



Source: eMarketer, August 2021

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