

HEALTH INNOVATION & TECHNOLOGY IN LATIN AMERICA & THE CARIBBEAN

MARKET LANDSCAPE AND COMPENDIUM OF COMPANIES

APRIL 2024



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1. Market Landscape

Market Landscape

1.1 Ecosystem Snapshot

Health systems across Latin America and the Caribbean (LAC) represent a vast opportunity for innovators. The COVID-19 pandemic broke down many barriers for proponents of digitally enabled services; however, the region is still at a nascent stage of digital adoption.

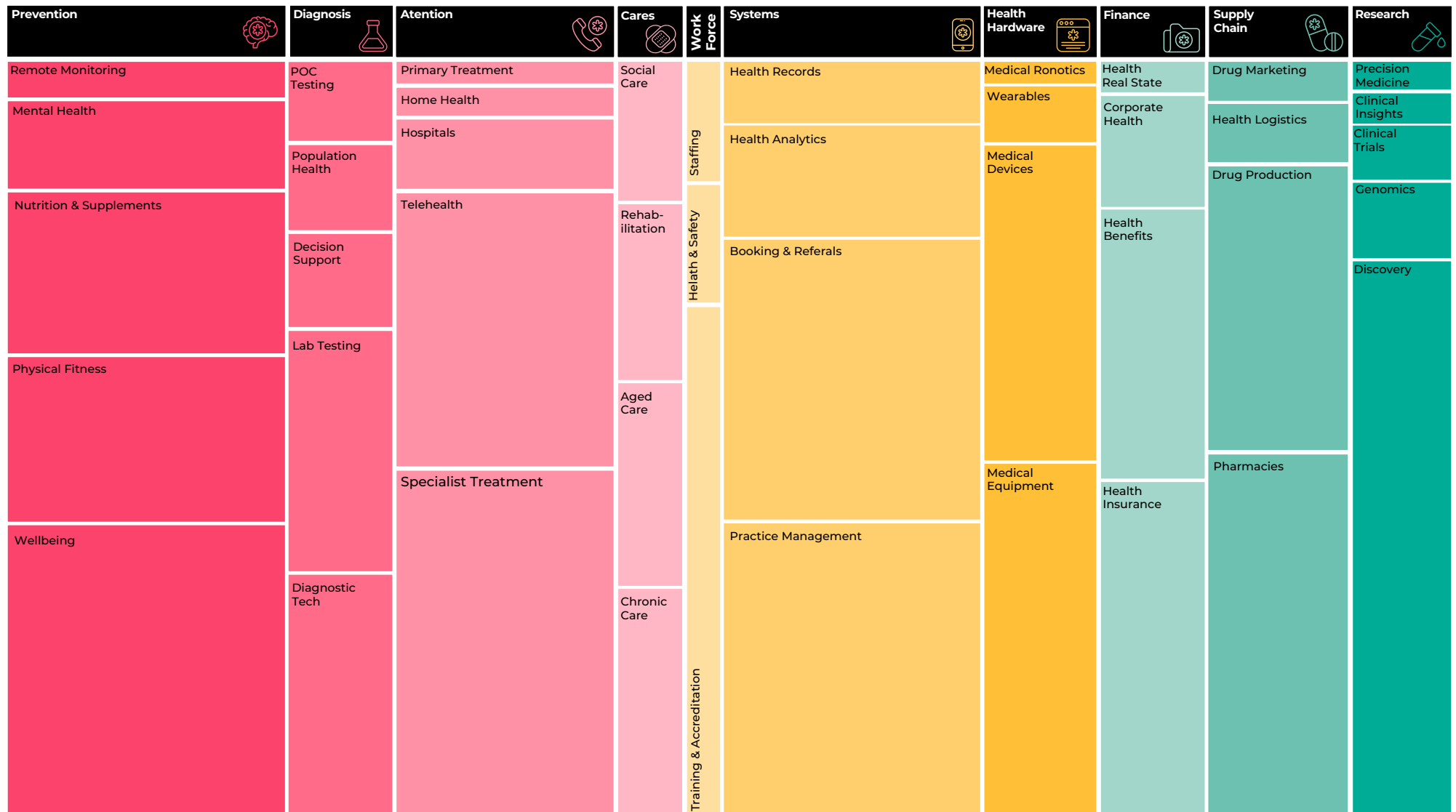
More than 1,200 health innovation and technology companies have been established in LAC over the past decade.

Brazil hosts around half of all health tech companies in LAC and also attracts just under half of the funding. Mexico has a 16% share of all LAC health tech firms, securing a lower relative share of funding. Argentina, Chile and Colombia together make up another 20% share of the region's companies and, again, a slightly lower share of the region's funding.

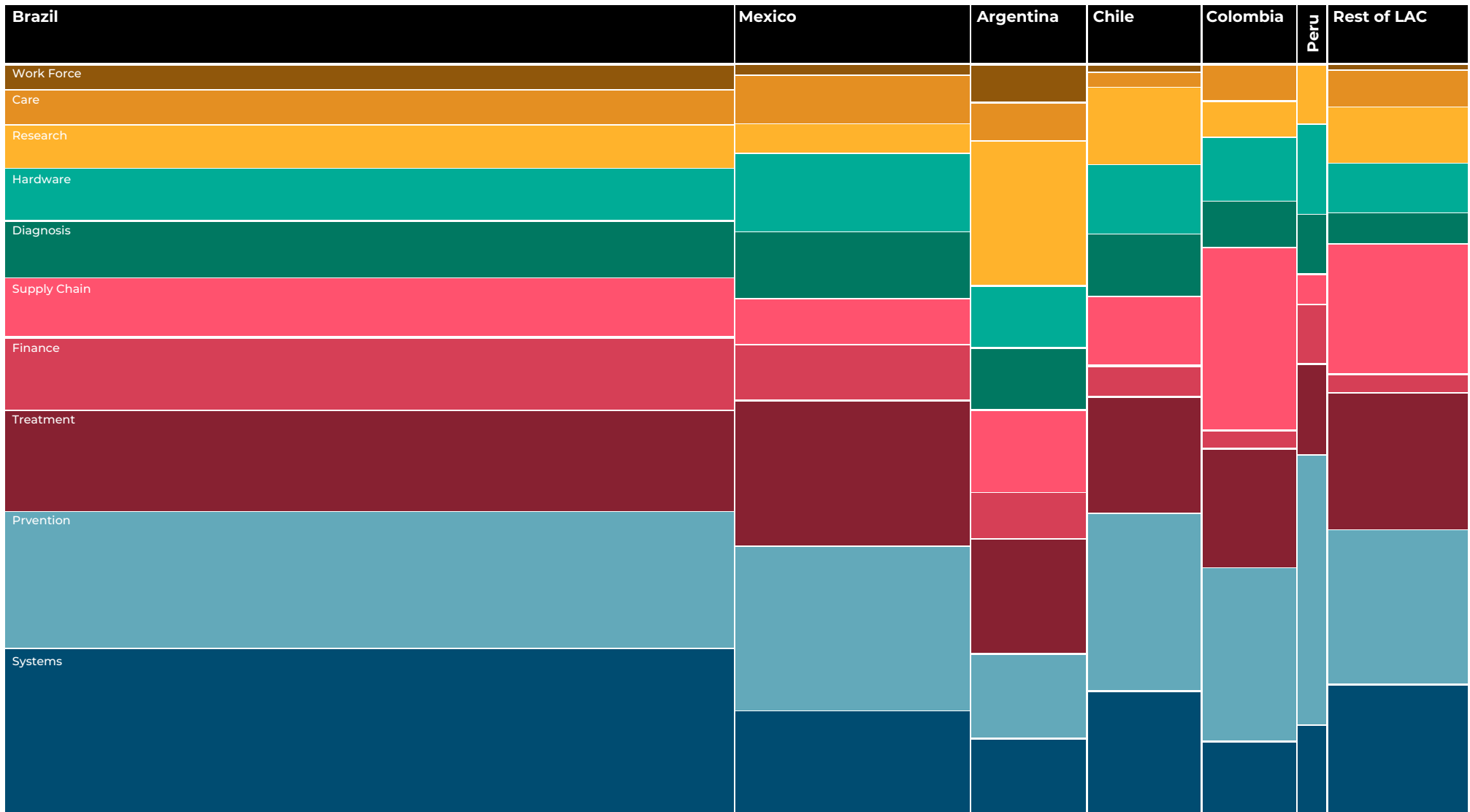
Developing a comprehensive and connected electronic health record (EHR) database remains a key goal for many LAC countries. Likewise, telehealth consultation services combined with the ability to dispense e-prescriptions have penetrated the market but are not yet universally available at accessible costs.

These three areas of digital health (EHR, telehealth consultations and e-prescriptions) will be fundamental to improve healthcare services in the region. From an innovation standpoint, though, these services are technologically straightforward and solutions are largely commoditized. In telehealth, regional competition is largely about efficiently capturing the physician workforce and building continuity of care across multiple channels, including medical record and pharmacy networks.

Figure 1.1. The health innovation & technology ecosystem in LAC (2010-2023)

Figure 1.2. 1,200 LAC Health Tech Companies by Sub-sector (Columns) and Cluster (Stacks)

The LAC health tech universe has a significant focus on startups working in prevention, treatment and health systems. The pandemic has deepened the focus on diagnosis and research, and the region's fintech boom is leading to greater activity in health finance, but there is still relatively little activity across workforce and care, while North America and Europe continue to dominate research and hardware.

Figure 1.3. 1,200 LAC Health Tech Companies by Country (Columns) and Sub-sector (Stacks)

Brazil and Mexico dominate the LAC health tech ecosystem, while Argentina, Chile and Colombia all show established ecosystems. The Brazilian market contains a high volume of startups focused on health software solutions (systems), and prevention and treatment are important categories across every country in LAC.

LAC's heavy burden of chronic disease creates a significant market opportunity for innovators focused on the prevention or effective management of life-long conditions. Chronic disease management (CDM) is a focus for health systems globally, with proven models that reduce costs and improve outcomes for health populations. Technology platforms can be used to better monitor chronic care patients, reducing the frequency of physical consultations and alerting providers when interventions are required.

In large parts of LAC, cost remains the greatest obstacle to accessing healthcare services. In the absence of satisfactory public services patients turn to private providers even though the cost of consultation and treatment is paramount. The ubiquity of smartphones has created a favorable environment for a low-cost telehealth provider to operate on a large scale. Outside of telehealth, EHR and digital pharmacies, the region is witnessing the emergence of a range of innovative businesses focused on diagnostics, decision support and areas of region-specific clinical relevance, such as scanning for diabetic retinopathy.

1.2 Investment Trends

Since 2010, US\$3.3B has been invested in LAC health tech through more than 1,400 funding rounds. The number of funding rounds has grown steadily, reaching over 200 per year through the pandemic. However, in 2023 the major shifts in venture capital funding globally have potentially set the region back a decade.

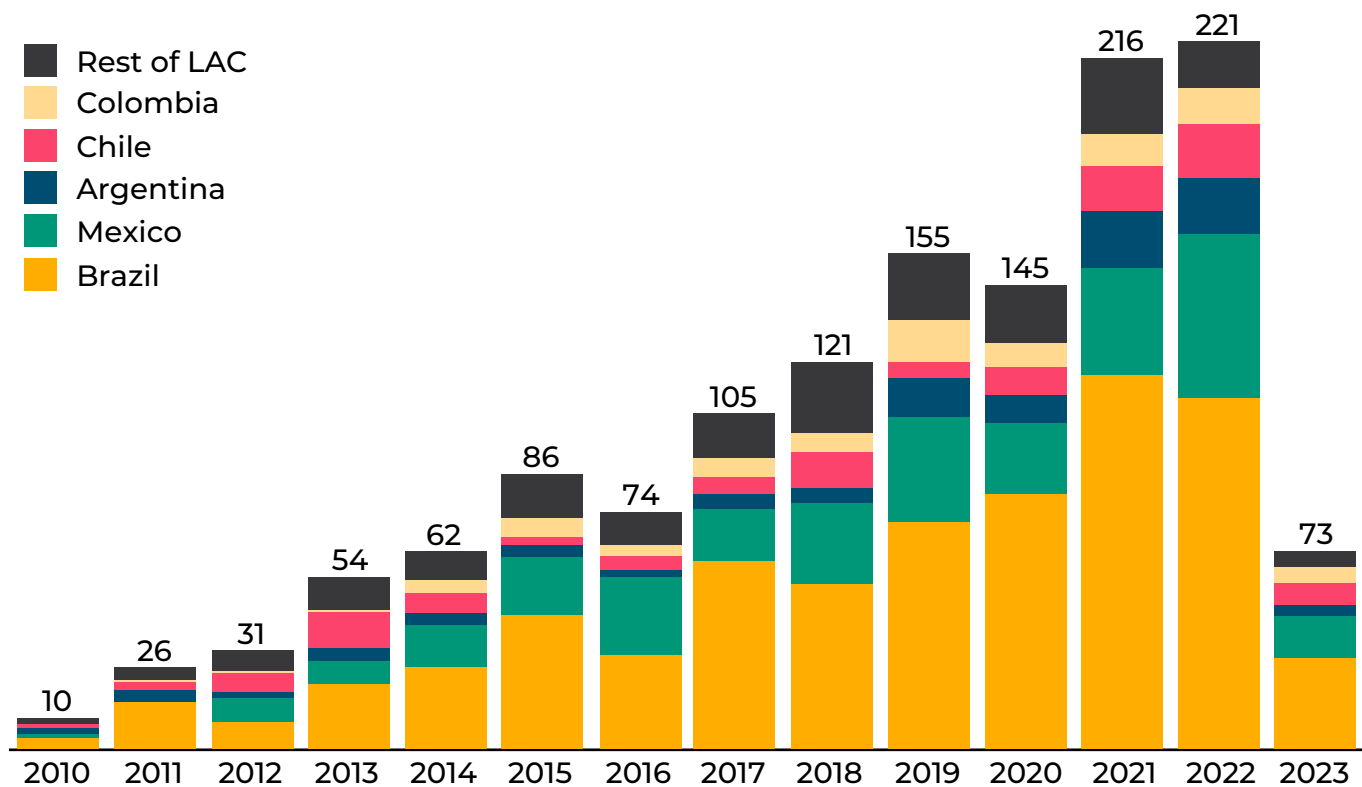
Despite steady growth and strong funding in prior years, Latin America and the Caribbean's health investment market remains at an embryonic stage. Even with an uptick in activity during the pandemic, there are very few dedicated health funds. Fintech and e-commerce continue to dominate the attention of private investors, while health is often seen as a prohibitively complex market.

The innovation ecosystem required to develop companies from seed to scale is also nascent. Limited early-stage funding is suppressing the development of investable opportunities, and venture capital (VC) often targets a limited number of companies that have achieved sufficient market penetration. Networks between entrepreneurs, investors and the healthcare industry are being formed, but will need to be further strengthened if innovative models are to scale across the region.

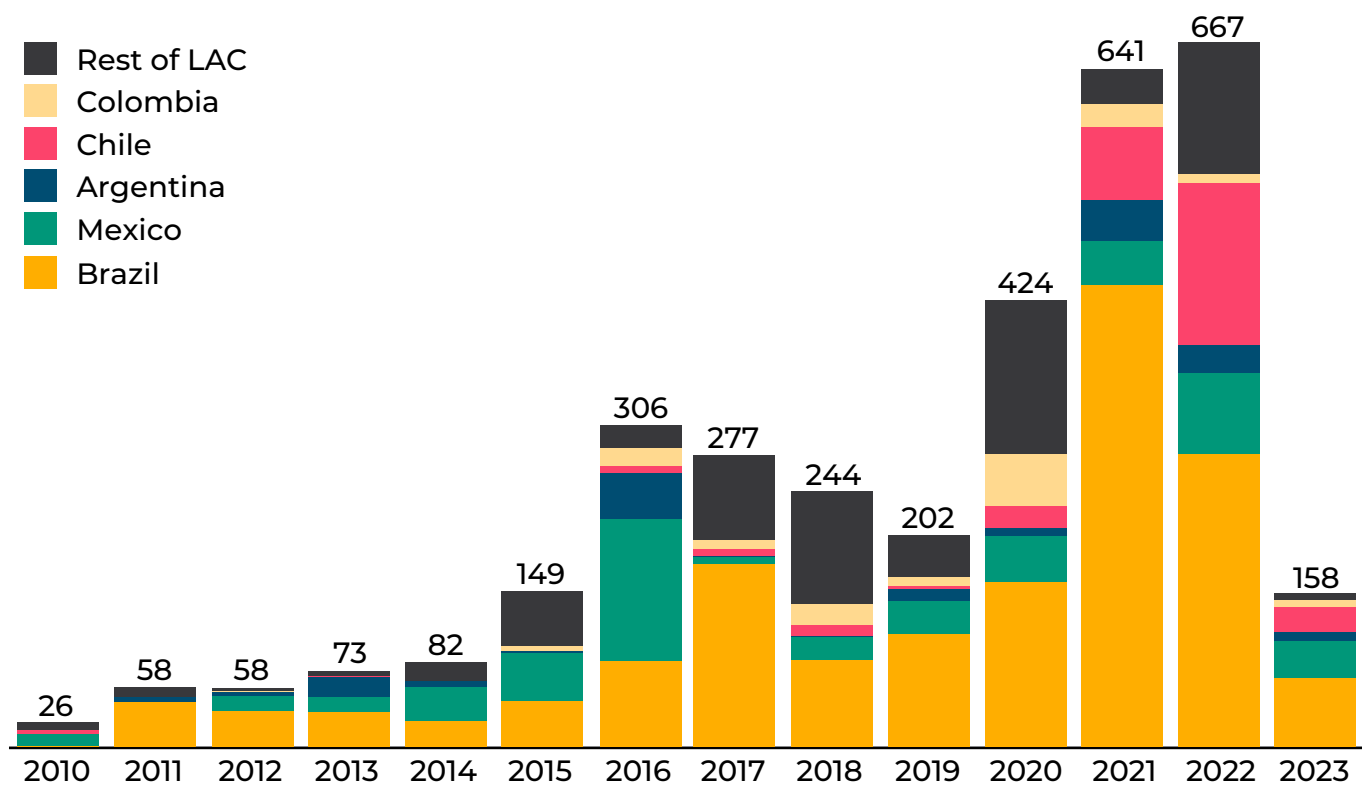
Early-stage funding is frequently cited as one of the most significant obstacles facing the LAC health innovation ecosystem. Grant funding for research and development is notoriously difficult to access. Biotech startups targeting the region are often forced to launch and seek funding in the US before returning to local markets.

Figure 1.4. LAC Venture Capital Investment Trends, 2010-2023

Health Tech Funding Rounds in LAC, 2010-2023



Health Tech Funding in LAC, 2010-2023 USD Millions



For this report, we identified over 1,200 companies headquartered in LAC and operating in health innovation and technology. That is the universe of this report's market landscape analysis. Each company has been classified on HolonIQ's Open Source Health Tech Taxonomy into one of ten sub-sectors and 46 clusters of innovation. Private capital plays a significant and growing role in the support of LAC healthcare delivery, both in terms of VC and supporting the growth of established businesses seeking to scale. LAC healthcare systems often face budget constraints and resource limitations. Private capital, when accessed appropriately, can be harnessed to upgrade infrastructure, invest in innovative technologies and help to increase capacity across the system.

N.B. The list of case studies and examples cited in section 2 is not exhaustive and in some cases may not be relevant at the time of publication.

Figure 1.5. 1,200 LAC Health Innovation & Tech Companies by Category and by Age Group

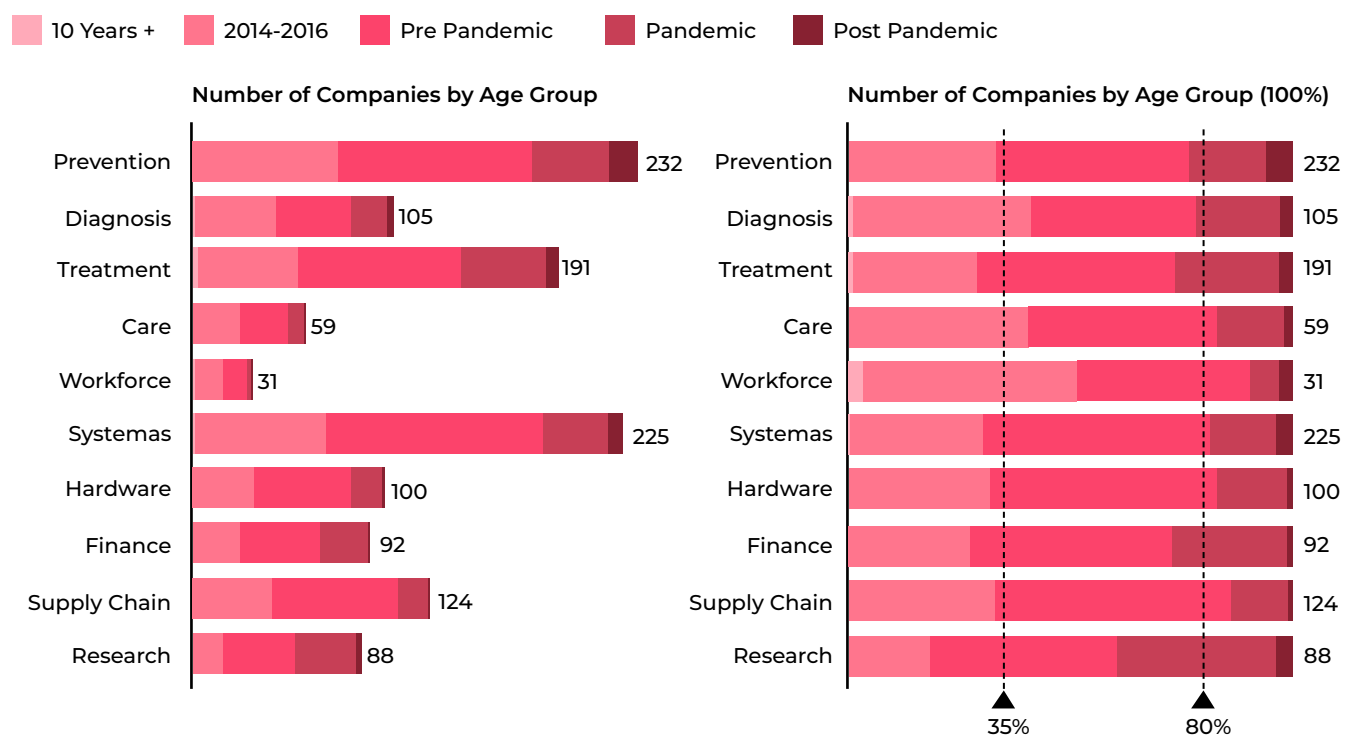
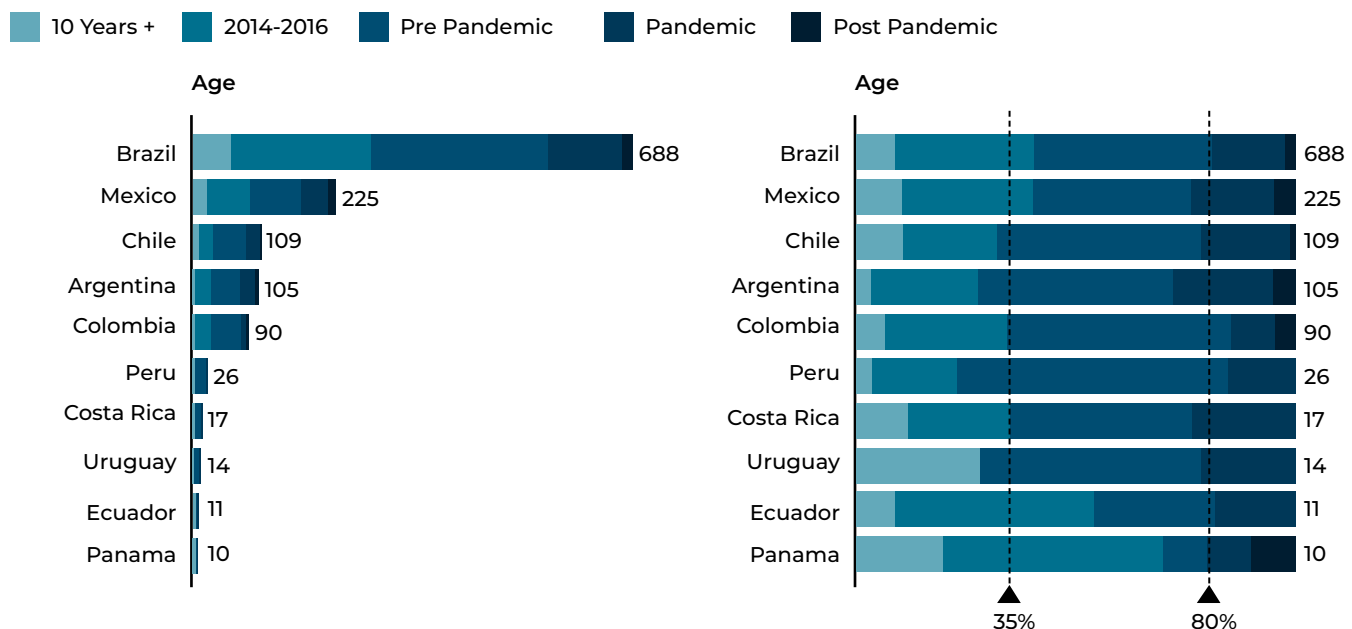


Figure 1.6. 1,200 LAC Health Innovation & Tech Companies by Country and by Age Group





2. Innovation Cases by Sub-sector

Innovation Cases by Sub-sector



2.1 Prevention

Shifting focus and economic resources from treatment toward prevention remains the stated goal of healthcare systems globally. Transitioning from a reactive, disease-focused model to systems oriented toward population health and well-being will fundamentally flatten the cost curve in healthcare. As a policy objective, however, this is proving to be frustratingly elusive for governments. Growing healthcare demands and rising costs are placing pressure on existing services and stifling reform. This is particularly true across health economies in LAC. Be that as it may, lack of progress in public health initiatives is being countered by a burgeoning commercial market that is focused on preventive healthcare, driven by both entrepreneurs and global tech giants. Our analysis focuses on organizations dedicated to maintaining good physical and mental health, and attempting to prevent the development of avoidable conditions. A combination of technology, behavioral science and direct-to-consumer models is enabling individuals and health systems to reduce the disease burden and improve quality of life.

Remote consultation is proving to be a popular medium for mental health services.

Although the popularity of remote consultations across LAC has subsided since pandemic restrictions have been lifted, there has been a fundamental change in how health services are delivered. These changes brought on by the pandemic have widened access, particularly for mental health services, which remain under-provisioned across LAC. Limited access to facilities and avoidance of social stigma around mental health make virtual consultations a successful format, and a range of startups are targeting this growing market.

Employers are increasingly competing on wellness and lifestyle benefits.

Employers in Latin America are recognizing the significance of wellness and lifestyle benefits to attract and retain talent. Competition between leading firms is creating a vibrant marketplace for wellness programs, fitness incentives and mental health support. Platforms that allow employers, employees and healthcare providers to navigate this market are gathering momentum in the region.

Sub-categories

The prevention sub-sector further breaks down into the following five clusters.

- **Mental health.** Organizations meeting mental health needs using remote technology, education and coaching, and exploring new means to preventing or managing conditions such as depression and anxiety.
- **Wellbeing.** Organizations focused both on general wellbeing and specific aspects, such as gut health, sleep tracking, weight management and mindfulness.
- **Physical fitness.** Solutions focused on improving activity levels and reducing the incidence of NCD, including in-home fitness and other connected fitness platforms.
- **Nutrition & supplements.** Platforms that provide tailored diets and supplements for scenarios such as fertility, pregnancy, aged care or for treatment of digestive tract issues.
- **Remote monitoring.** Technologies and platforms that identify at-risk individuals and both anticipate and prevent the development of conditions through constant monitoring.



Yana

Developer of an emotional wellbeing chatbot

www.yana.com.mx

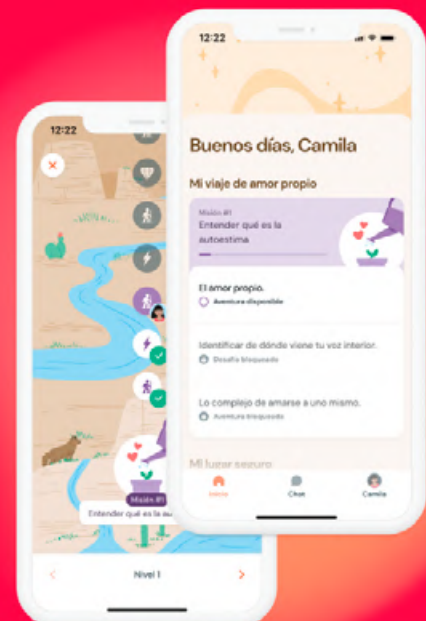
Marketed as an “emotional companion”, Yana (which stands for “you are not alone”) is a Spanish-language app that helps address mental health issues. Based on an AI-driven chatbot platform, the app prompts users to perform a series of tasks to promote well-being, including a gratitude journal and activity checklists. It also provides guided grounding exercises and uses the chatbot functionality to allow people to verbalize their issues on the platform. The app has 13 million users across 35 countries. Users are predominantly based in Latin America, the US and Spain. Yana uses a freemium pricing model; many features are free, while premium users pay a monthly, semi-annual or annual subscription. Healthcare spending on prevention and mental health is notoriously low across LAC, and private companies like Yana are attempting to fill this gap in the market.

Snapshot

Founded	2017
Headquarters	Mexico
Employees	50
Model	B2C

Key investors

ALLVP; Magma Partners; Hustle Fund; 500 Startups.





Momentu

Corporate mental health and employee benefits platform

www.momentu.co

Momentu operates a corporate mental health platform for Latin America. Aimed at employers, Momentu uses a standardized test to help companies understand and respond to mental health care requirements across their Latin American workforces. Active in over 11 countries across the region, the platform also acts as a digital insurance broker, tailoring policies to different sectors and types of workforces. Momentu provides real-time metrics on the health and motivation of employees with the goal of improving employee productivity and reducing turnover. The platform provides users with digital content, therapy and coaching sessions. Momentu works with a group of large employers across LAC, including Fintual, La Haus, Clara, Grupo Ecopetrol and Axa Colpatria. The business was founded during the pandemic by Juan Pablo Montoya and Noam Grebler Farras.

Snapshot

Founded	2020
Headquarters	Colombia
Employees	25
Model	B2B

Key investors

Wisdom Ventures; Y Combinator; Lionheart Ventures; Rebel Fund.



Figure 2.1. Examples of LAC Companies Focused on Prevention

Company	Website	Cluster	Country
Ages Bioactive	agesbioactive.com	Nutrition & supplements	Brazil
Axenia	axenia.com	Remote monitoring	Brazil
Bienstar Wellness	bienstarwellness.com	Mental health	Canada
Bloom	bloom-care.com	Wellbeing	Brazil
Cannect	cannect.life	Nutrition & supplements	Brazil
Cuéntame	sicuentame.com	Mental health	Mexico
Diagnostikare	diagnostikare.com	Wellbeing	Mexico
Elibré	elibre.com.br	Mental health	Brazil
Flux Yoga	flux-yoga.com	Physical fitness	Costa Rica
Habits AI	habits.ai	Wellbeing	Mexico
Hexalud	hexalud.com	Wellbeing	Mexico
InstaFit	instafit.com	Nutrition & supplements	Mexico
Kon3cta	kon3cta.com	Mental health	Chile
Liti	litisaude.com.br	Wellbeing	Brazil
Mind2	mind2.me	Mental health	Mexico
Okani	okani.care	Wellbeing	Mexico
Omens	omens.com.br	Wellbeing	Brazil
Pelotea	pelotea.com	Physical fitness	Mexico
Psigo	psigoadelante.com	Wellbeing	Mexico
Psyalive (Psicología Viva)	psicologiaviva.com.br	Wellbeing	Brazil
Pura Mente	puramente.app	Wellbeing	Brazil
SouSmile	sousmile.com	Wellbeing	Brazil
Terapify	terapify.com	Mental health	Mexico
Vitamine-se	vitaminese.com.br	Nutrition & supplements	Brazil
Vittude	vittude.com	Mental health	Brazil
Welbe	welbe.com	Wellbeing	Mexico
wOS	app.getwos.co	Physical fitness	Mexico
Yana	yana.com.mx	Wellbeing	Mexico



2.2 Diagnosis

Company	Website	Cluster	Country
Zenklub	zenklub.com.br	Wellbeing	Brazil

Accurately understanding a disease, condition or injury from its signs and symptoms is fundamental to medicine, and diagnostic capability is core to any healthcare system. During the COVID-19 crisis, the limitations of existing diagnostic systems were laid bare for many countries; capacity bottlenecks extended the duration and severity of the pandemic for LAC. The intense focus on diagnostics during the pandemic has brought much-needed innovation. Fortunately, Point of Care (POC) testing is now commonplace. However, a global backlog of cases is putting extreme pressure on health services. Additionally, a shortage of skilled staff is forcing health leaders to rethink how diagnostic pathways function. This is proving to be a catalyst for innovation globally. Our analysis of this sub-sector focuses on the organizations involved in this crucial aspect of medicine, as advances in science and technology evolve to help improve healthcare outcomes.

Improving diagnostic access and capabilities is a key challenge for the region.

Improving diagnostic access and capabilities are pivotal challenges for many health economies across Latin America and the Caribbean. The region's vast geographical expanse and unevenly distributed healthcare infrastructure result in limited access to medical facilities, especially for those outside the largest urban areas. Economic disparities exacerbate the issue, as marginalized populations face barriers to access advanced diagnostic technologies. This is driving a wave of innovators seeking to provide direct access to testing services, often in patients' homes.

Decision support systems have a great potential due to a shortage of expertise.

Healthcare globally is constrained both by diagnostic equipment and by a shortage of skilled medical professionals. This is driving a new generation of AI-powered businesses in LAC that are focused on developing decision support systems. By leveraging AI and data analytics, these technologies amplify existing healthcare resources by compensating for expertise scarcities and aiding accurate diagnoses.

Sub-categories

The diagnosis sub-sector further breaks down into the following five clusters.

- **POC testing.** Point of care testing involves technologies that can deliver rapid test results on location, reducing costs of the diagnostic cycle.
- **Lab testing.** Organizations focused on providing diagnostic capacity to healthcare systems through clinical laboratories.
- **Diagnostic tech.** Solutions using advanced technologies to improve the efficiency, quality and capacity of diagnostic processes.
- **Decision support.** Clinical decision support systems providing clinicians and staff with specific knowledge and tools to enhance decision-making in the clinical workflow.
- **Population health.** Organizations focused on the identification and management of patient cohorts driving disproportionately high costs in health systems.

PROSPERIA

Prosperia

Early detection and treatment of chronic diseases prevalent in LAC

www.prosperia.health

Prosperia is a diagnostics business focused on bringing forward the detection of the most common and impactful diseases in LAC. By using a risk assessment system, Prosperia targets patient cohorts at particular risk of NCD such as diabetes, hypertension and cardiovascular diseases. The company's tool uses an algorithm and AI-based risk calculators that estimate a patient's risk of diabetes and hypertension-related diseases. Patients who go on to develop NCD and chronic conditions drive a disproportionate level of cost across health systems, and early intervention can make a significant difference to the lifetime cost of a patient. The solutions developed by the company have been used to evaluate 10,000 patients and detect over 4,500 potential pathologies. Prosperia is also developing an eye health assessment using a fundus camera allowing a picture of the retina to be taken and analyzed on its platform to identify conditions such as diabetic retinopathy early.

Snapshot

Founded	2020
Headquarters	Mexico
Employees	35
Model	B2B

Key investors

Cardo Health; MassChallenge.




 eden

Eden

Non-invasive digital diagnostic cancer screening

www.edenmed.com

Eden (previously Eva Center) provides point of care, non-invasive breast cancer screening in under 10 minutes. Typically located in retail settings, Eden uses thermal-imaging technology to identify potentially malignant lumps. The company operates and licenses a subscription-based picture-archiving and communication system (PAC). The original idea for the business was to devise and manufacture a high-tech bra to help women self-diagnose breast cancer, inspired by founder Julián Ríos Cantú's experience with his mother's two-time diagnosis. Eden's platform enables physicians to reduce paperwork, as radiology reports can be accessed digitally. Images can be enlarged and rotated, allowing for better interpretation and analysis. By digitizing the test process, Eden says its services are significantly cheaper than using physical imaging plates. Digital radiology also allows interpretation to be done remotely, which reduces cost and turnaround time for clinicians, and is of particular relevance to rural and remote communities.

Snapshot

Founded	2015
Headquarters	Mexico
Employees	65
Model	B2B2C

Key investors

Y Combinator; Khosla Ventures; Hummingbird Ventures.

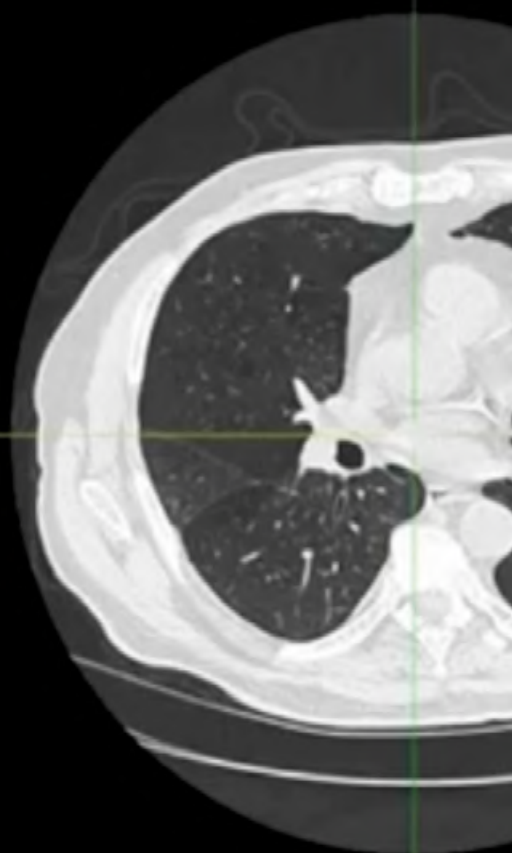

 eden


Figure 2.2. Examples of LAC Companies Focused on Diagnosis

Company	Website	Cluster	Country
Actiz	actiz.com.br	Lab testing	Brazil
Arium Health	ariumhealth.com	Diagnostic tech	United States
Audo	audo.com.br	Diagnostic tech	Brazil
Cardiotrack	cardiotrack.mx	Population health	Mexico
CEPHA Biotech	cephabio.com	Lab testing	Brazil
ChektAhora	chektahora.com	POC testing	Mexico
Dio Inteligência Odontológica	diointeligencia.com.br	Diagnostic tech	Brazil
Entelai	entelai.com	Diagnostic tech	Argentina
Eva	evacenter.com	Decision support	Mexico
Eyecare Health	eyecarehealth.com.br	Diagnostic tech	Brazil
Flouit	flouit.com	Diagnostic tech	Argentina
H.Hemo	hhemo.com.br	Lab testing	Brazil
ISA LAB	isalab.com.br	Lab testing	Brazil
Labi	labiexames.com.br	Lab testing	Brazil
Mamotest	mamotest.com	Diagnostic tech	Argentina
MedPhone	medphone.com.br	Decision support	Brazil
MoviCare	movicaremx.com	Lab testing	Mexico
Mural Med	muralmed.com	Population health	Mexico
MZP	mzptec.com	POC testing	Argentina
Neo Med	neomed.com.br quem-somos	Decision support	Brazil
NeuralMed	neuralmed.ai	Decision support	Brazil
Nina Saúde	ninasaude.com.br	POC testing	Brazil
Novagenic	novagenic.com	POC testing	United States
Oncotag	oncotag.com.br	Lab testing	Brazil
Procesa Lab	procesalab.pe	Lab testing	Peru
ProntLife	prontlife.com.br	Lab testing	Brazil
PROSPERiA	prosperia.health	Diagnostic tech	Mexico
Tismoo	tismoo.us	Lab testing	Brazil
Vivanta	vivanta.io	Diagnostic tech	Mexico
Viziomed	viziomed.com.br	Diagnostic tech	Brazil
WeeCompany	weecompany.net	Population health	Mexico



2.3 Treatment

An individual's healthcare needs will vary during his or her lifetime depending on several factors. The organizations addressing these factors represent the bulk of healthcare expenditure. The construction, operation and maintenance of healthcare infrastructure are major cost drivers for systems and policymakers, and innovators globally are focused on the redesign of care pathways to ensure more cost-efficient settings. The pandemic normalized the use of remote consultations in healthcare economies across LAC, which has also transformed attitudes regarding how services can be delivered. Our focus in this sub-sector is on the LAC organizations delivering care through new models with an emphasis on reaching the base of the pyramid to improve quality and access.

Telehealth remains the prime market opportunity, but models have to evolve.

Usage of telehealth services has dipped globally after the pandemic, but levels of adoption are still remarkably higher than pre-2020 levels. This change in mindset has created vast opportunities for entrepreneurs, although a competitive landscape means that telehealth models need to evolve in line with market expectations. Price point remains the most important factor across LAC. Also increasingly important is the extent to which services are joined up to be more responsive to patients' changing needs.

A focus on home health is driving down costs for patients and providers.

Another legacy, and silver lining, of COVID-19 is a realization that many health services can be delivered safely and effectively in a home environment. There is an increasing emphasis on home health services across LAC, as companies are tangibly reducing costs for both patients and providers. This shift is driven by the potential to mitigate expensive hospital stays, enhance patient comfort and improved remote monitoring technologies.

Sub-categories

The treatment sub-sector further breaks down into the following five clusters.

- **Telehealth.** Telehealth, or telemedicine, platforms enabling the delivery of healthcare services by remote consultation.
- **Home health.** Organizations focused on in-home delivery care services at vastly reduced costs with no change to quality of care.
- **Primary treatment.** Primary care organizations focused on the effective triage and treatment of individuals, referring them to specialists and acute settings as required.
- **Specialist treatment.** Dedicated service providers focused on specific areas of healthcare service delivery.
- **Hospitals.** Groups focused on the running of acute facilities for health services delivered at scale.



Plenna

Hybrid health services for women

www.soyplenna.com

Plenna is a women-owned and operated Mexican femtech care services provider. The company delivers hybrid care through in-person gynecology services and virtual mental health, nutrition, gynecology and primary care services. The business was founded in 2021 in an effort to redress systemic imbalances in care offered to women in the region. A lack of established screening and diagnostic pathways means women in LAC suffer from globally high levels of conditions such as cervical cancer. Plenna aims to break taboos that limit access to care services, effectively operating as an electronic medical records business. Its recently launched medical records platform allows patients to view their medical records, and input their medical histories. It also enables physicians to collaborate with each other, providing comprehensive diagnoses and tracking key patient metrics. Plenna's patients range from 18 to 40 years old, with women aged 27 and 28 being the most frequent users of the platform.

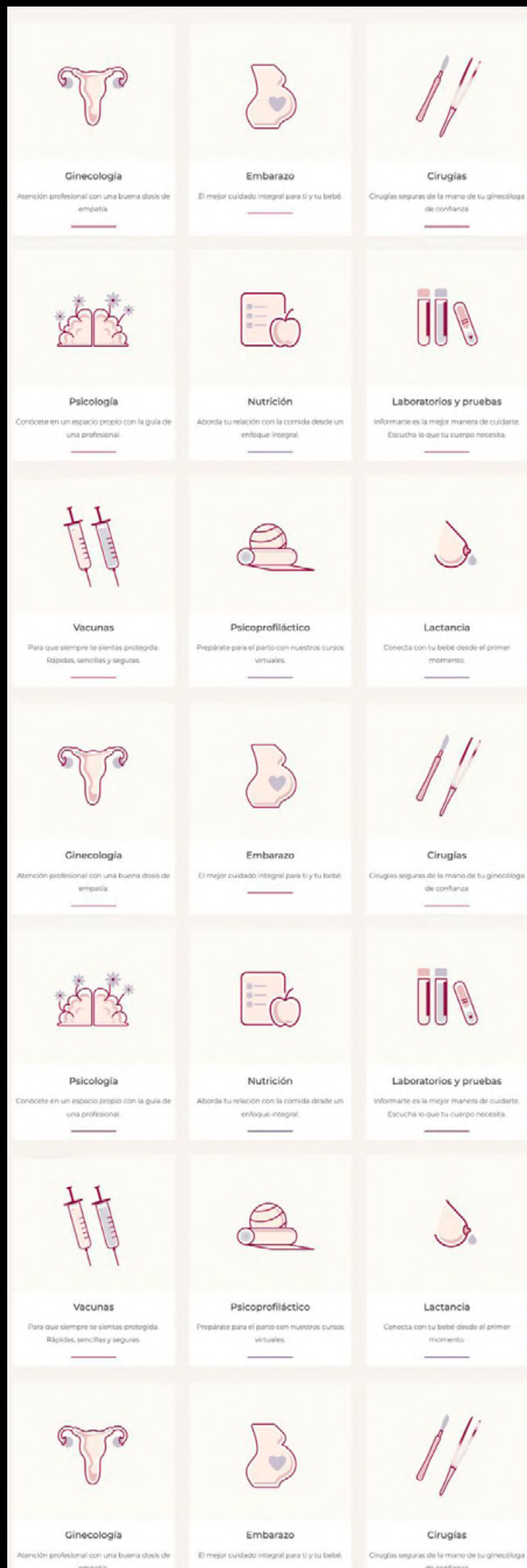
Snapshot

Founded	2021
Headquarters	Mexico
Employees	25
Model	B2C

Key investors

Canary; Urban Innovation Fund.

A lack of established screening and diagnostic pathways means females in LAC suffer from globally high levels of conditions such as cervical cancer.





1Doc3

Largest telemedicine platform in Latin America

www.1doc3.com

1Doc3 claims to be Latin America's largest telemedicine provider. They provide a range of services from teleconsultations to symptom triage and asynchronous consultation. 1Doc3's growth has primarily been driven by partnerships with employers to provide their services as an employment benefit. Established well in advance of the pandemic, they were well placed to respond to the overnight demand for remote consultations. 1Doc3 has stated that their platform experienced a 10-fold increase in volumes shortly after social distancing measures were implemented across the region. While consumer demand for telehealth has subsided along with the lifting of restrictions, 1Doc3 has successfully partnered with insurers and large companies to maintain momentum. Under 1Doc3's business model, insurance companies pay a fee per consultation, B2C users pay a fee per consultation or a subscription and employers pay a monthly license per employee. More than 12 million people have access to 1Doc3 that is covered by their insurance, and over 25,000 employees receive access through their companies.

Snapshot

Founded	2014
Headquarters	Colombia
Employees	200
Model	B2B

Key investors

MatterScale Ventures; Kayak Ventures.

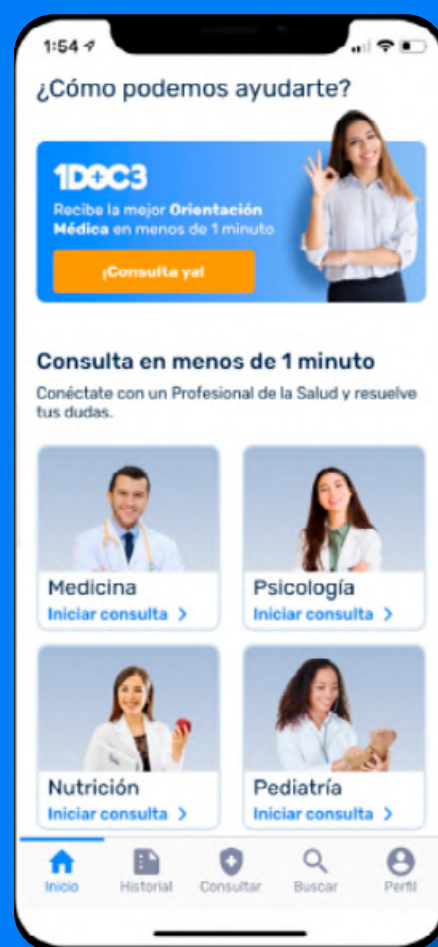


Figure 2.3. Examples of LAC Companies Focused on Treatment

Company	Website	Cluster	Country
1DOC3	1doc3.com	Telehealth	Colombia
Alivio Salud	aliviosalud.io	Telehealth	Puerto Rico
Beep Saúde	beepsaude.com.br	Home health	Brazil
Bitmec	bitmec.com	Telehealth	Guatemala
Choiz	choiz.com.ar	Home health	Argentina
Doc-doc	doc-doc.com	Telehealth	Colombia
DocTour	doctour.app	Telehealth	Mexico
Examedi	examedi.com	Home health	Chile
Eyecare Health	eyecarehealth.com.br	Specialist treatment	Brazil
Health & Home	healthhome.com.mx	Home health	Mexico
HelloDoctor	hellodoctor.mx	Telehealth	Mexico
Keirón	keiron.cl	Telehealth	Chile
Kompa Saúde	kompa.com.br	Telehealth	Brazil
Kuidis	kuidis.com	Home health	Mexico
MD México	mdmexico.mx	Telehealth	Mexico
Mediclic	mediclic.cl	Telehealth	Chile
Medismart	medismart.livemx	Telehealth	Mexico
Mi Receta Digital	mirecetadigital.com	Telehealth	Mexico
Midoconline	midoconline.com	Telehealth	Mexico
Moons	mymoos.mx	Specialist treatment	Mexico
Nilo Saúde	nilosaude.com.br	Telehealth	Brazil
Placi	placi.com.br	Hospitals	Brazil
Plenna	soyplenna.com	Specialist treatment	Mexico
Smart Doctor	smartdoctor.la	Telehealth	Mexico
Sofía	sofiasalud.com	Telehealth	Mexico
Superdoc	superdoc.mx	Telehealth	Mexico
Tani Salud	tanisalud.com	Specialist treatment	Mexico
Theia	theia.com.br	Specialist treatment	Brazil
ViBe Saúde	vibesaude.com	Telehealth	Brazil
Wee Smart Health	wee.com.mx	Telehealth	Mexico



2.4 Care

Many conditions require long-term care. An individual's needs can span months, years and in many cases even an entire lifetime. How this care is provided varies considerably from country to country and LAC has varied levels of care provision. At the same time, the demographic makeup of Latin America and the Caribbean is changing quickly. The effective management of life-long conditions and age-related care will be influential determinants of healthcare spending for years to come. This is an area of the healthcare market that has benefited little from technological advances. Therefore, significant opportunities exist to bring innovation to structures and systems. Our analysis focuses on the emerging technologies and new models of care supporting the elderly and vulnerable in the region.

Chronic care presents the greatest challenge and the greatest opportunities for innovators.

The region's high prevalence of chronic diseases –partly due to lifestyle changes though also to an increasingly aging population– requires sustainable, cost-effective care models that effectively and efficiently manage long-term conditions. Innovators have a chance to create personalized, tech-driven solutions that enhance patient engagement, remote monitoring and efficient resource allocation. Solutions targeted at reducing cost across the chronic care landscape are gathering momentum both globally and in LAC.

Changing demographics will lead to new elderly care economies.

The region is aging rapidly, and this is starting to drive more entrepreneurial attention –and capital– toward the silver economy. Shifting demographics are driving demand for specialized services, care facilities and operating models geared toward frail and elderly patients. The region's lack of existing services will create a challenge for LAC health systems and at the same time create significant opportunities for startups focused on this market.

Sub-categories

The care sub-sector further breaks down into the following four clusters.

- **Rehabilitation.** Organizations and platforms focused on individuals requiring physical, respiratory or neurological therapies.
- **Social care.** Service providers focused on the long term care of vulnerable individuals, including areas such as social work, personal care or social support services.
- **Chronic care.** Organizations that aim to improve treatment compliance, quality of life and outcomes for patients with chronic conditions.
- **Aged care.** Providers of care and residential services to the frail and elderly population.



Clivi

Hybrid diabetes management platform

www.clivi.com.mx

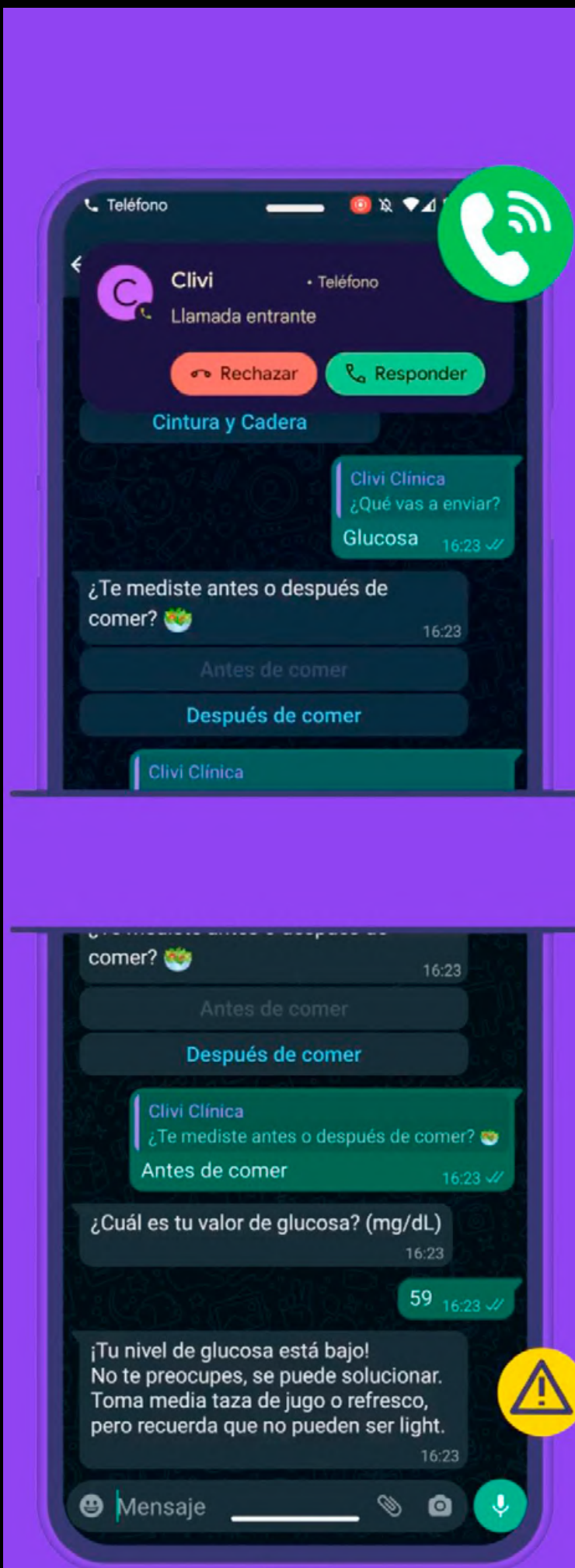
Clivi is a hybrid health diabetes management platform. Taking a personalized, technologically-led approach to diabetes, the platform connects patients with endocrinologists, nutritionists and psychologists, and enables users to access monitoring and treatment plans. The business operates an omnichannel model and provides patients with medical supplies, devices, testing kits and medication. There are over 40 million adults with diabetes in Latin America and the Caribbean, and in Mexico, Clivi's largest market, there is an average of just one endocrinologist per 10,000 patients. Clivi's health plans, starting at MX\$790 per month (US\$46, approximately), include all necessary supplies and medication for diabetes management. With private insurance, the average patient pays just MX\$40 (just over US\$2) per month. The startup's goal is to help patients extend their life expectancy by four years, as it is often reduced by 10 years due to late treatment initiation.

Snapshot

Founded	2021
Headquarters	Mexico
Employees	150
Model	B2C

Key investors

Foundation Capital; Dalus Capital.





Genial Care

Provider of autism care services for children

www.genialcare.com.br

Health-tech startup Genial Care is a technology-led provider of autism care services to children, adolescents and families. The platform offers text, audio and video content that helps children with autistic spectrum disorder (ASD) develop their full potential while empowering parents and guardians to engage more significantly in their care. Genial Care offers multidisciplinary assessments, speech therapy and occupational therapy for the child, as well as assessments of family environments. It also provides interventions for the child that can be in-person at Genial Care's clinics or online consultations, depending on what's more convenient or appropriate for the patient. The platform also offers guidance to parents of autistic children, which includes education and support for primary caregivers (the caregiver can meet regularly with specialists and observe the child's progress via the app). Approximately 1.5 to 2 million Brazilian children are impacted by ASD.

Snapshot

Founded	2020
Headquarters	Brazil
Employees	200
Model	B2C

Key investors

General Catalyst; Canary.

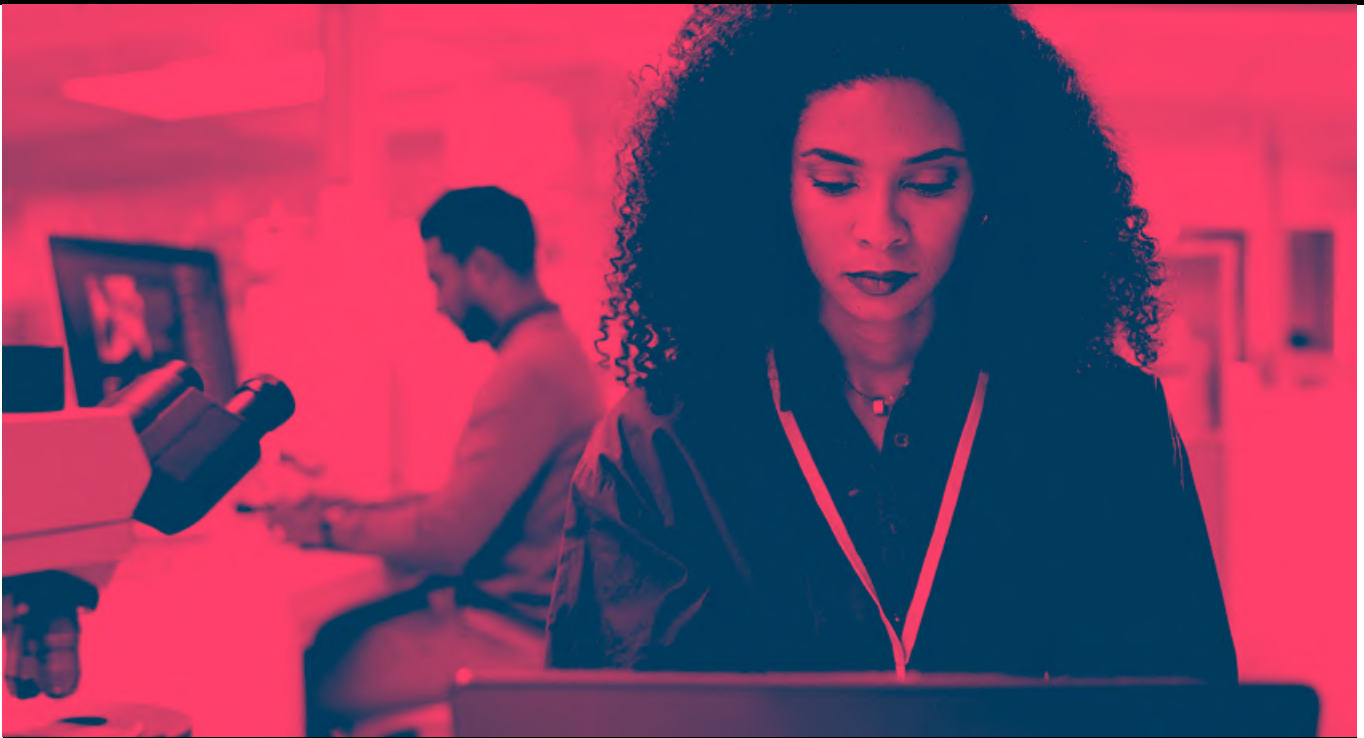


A jornada terapêutica
da sua família na
palma da mão!



Figure 2.4. Examples of LAC Companies Focused on Care

Company	Website	Cluster	Country
3D Virtual Care	3dvirtualcare.com	Rehabilitation	Brazil
Aprendizaje Diferente	apdif.com	Social care	Uruguay
Asteroid Technologies (Argentina)	asteroidtechs.com	Social care	Argentina
Care Me	careme.mx	Aged care	Mexico
Clínicas del Azúcar	clincasdelazucar.com	Chronic care	Mexico
Clivi	clivi.com.mx	Chronic care	Mexico
Confidence	confidenza.com.mx	Aged care	Mexico
CuidaMED	cuidamed.mx	Aged care	Mexico
Dame Una Mano	dameunamano.co	Aged care	Colombia
Delta Health	deltahealth.care	Chronic care	United States
Diabesmart	diabesmart.com.mx	Chronic care	Mexico
Endolife	endolife.app	Chronic care	Brazil
Genial Care	genialcare.com.br	Social care	Brazil
Gero360	gero360.com	Aged care	Brazil
GlucoGear	glucogear.io	Chronic care	Brazil
HealthPhy	healthphy.co	Rehabilitation	Colombia
Humana Magna	humanamagna.com.br	Rehabilitation	Brazil
Klivo	klivo.com	Chronic care	Brazil
Lazarillo	lazarillo.app	Social care	Chile
Leve Saúde	levesaude.com.br	Chronic care	Brazil
Lincon	somoslincon.com.br	Chronic care	Brazil
LinkFit	linkfit.care	Chronic care	Brazil
Paz Mental	pazmental.mx	Aged care	Mexico
PEOPL	holapipo.com	Chronic care	Mexico
PROSPERiA	prosperia.health	Chronic care	Mexico
RESKO	resko.net	Rehabilitation	Brazil
Salauno	salauno.com.mx	Specialist treatment	Mexico
Straloo	straloo.com.br	Rehabilitation	Brazil
Synaptive Rehabilitation	synaptiverehab.com	Rehabilitation	Argentina
TechBalance	techbalance.com.br	Aged care	Brazil



2.5 Workforce

Healthcare is facing a global workforce crisis as demand for skilled professionals intensifies in every region. At present, there is an estimated global shortage of 4.3 million physicians, care practitioners, nurses and other health professionals. This is projected to increase to 10 million health workers by 2030, mostly in low- and lower-middle income countries. Healthcare providers are also reporting a high prevalence of burnout among existing staff after the period of heightened intensity around the pandemic. The scarcity of staff is creating cost pressures for providers who are more frequently turning to agencies to plug resource gaps. Education providers are also responding to these market dynamics with non-traditional players focusing on the opportunity to develop a new generation of healthcare workers. Our analysis is based on the organizations serving to improve the supply, management and productivity of the healthcare workforce across Latin America and the Caribbean.

The region faces staffing pressures from pull factors from North America and Europe.

Latin American and Caribbean health systems face a significant resource challenge. Staffing pressures are exacerbated due to significant pull factors from North America and Europe, where opportunities for higher wages, superior work conditions and professional development prove alluring. This exodus strains the local healthcare system, resulting in understaffing and intense competition for existing healthcare resources. This situation is prompting a rise in staffing agencies and employment marketplace platforms.

Demand for training and accreditation is driving new educational models.

Rising demand for training and accreditation for health workers is leading to the emergence of innovative educational platforms globally and across LAC using augmented and virtual reality. Educators in the region are looking at ways to meet demand for health workers as existing capacity proves inadequate. Technology and remote learning will be central to the growth of the healthcare workforce in LAC.

Sub-categories

The workforce sub-sector further breaks down into the following four clusters.

- **Training & accreditation.** Organizations involved in the training, accreditation and professional development of the healthcare workforce.
- **Health & safety.** Providers of services including occupational medicine, nursing, ergonomics, psychology, hygiene and industry-specific safety requirements.
- **Staffing.** Organizations focused on servicing the staffing needs of providers and systems regionally or globally.
- **Administration.** Organizations and solutions focused on optimizing how the healthcare workforce is allocated.



Escala

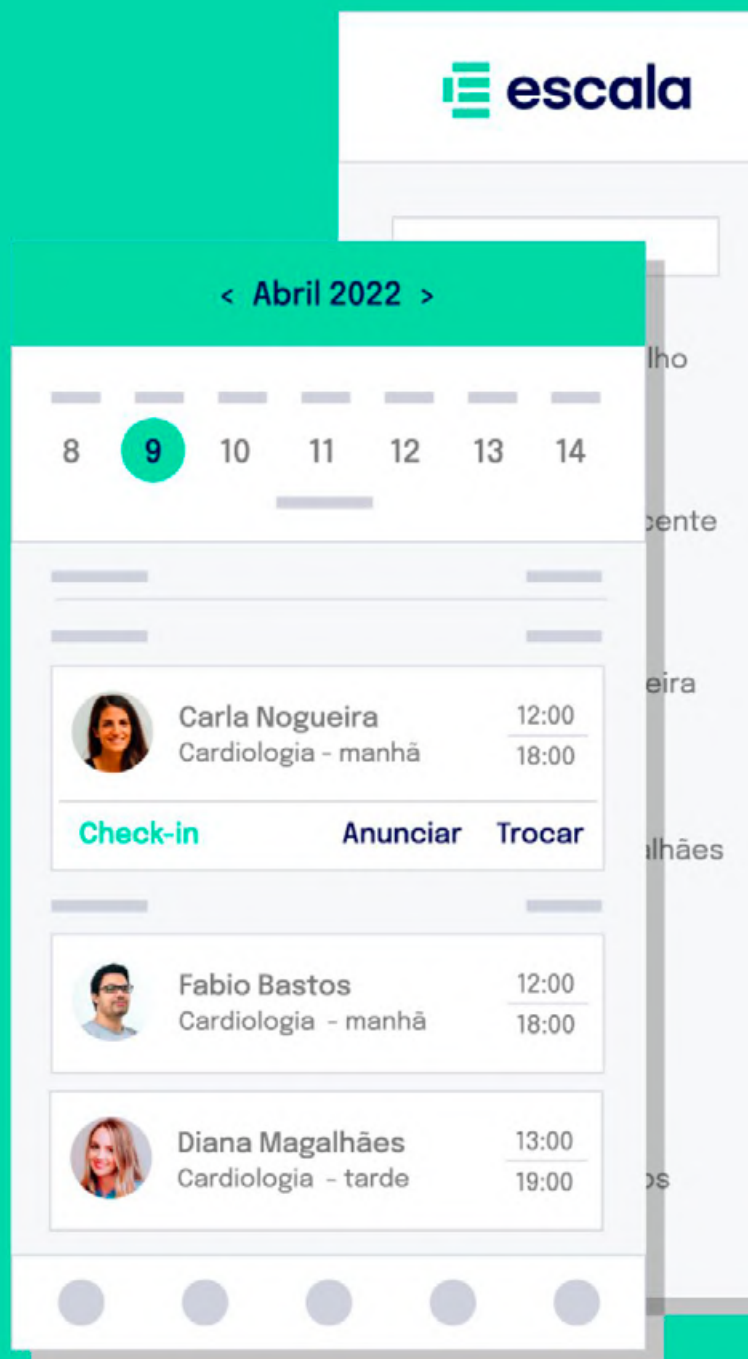
Resource management tool for medical facilities

www.escala.app

Spun out of the Innovation Laboratory unit at a leading Brazilian facility (Hospital Israelita Albert Einstein), Escala provides a workforce management solution to healthcare providers. Healthcare is facing a global workforce shortage but the sector also struggles with effectively managing its existing workforce. Escala's app is intended to drive higher productivity across health services through the digital management of work schedules and spaces. Its smart management solution focuses on resource retention and optimized staff deployment across complex and continually shifting organizations. Businesses focused on rostering are building momentum globally in healthcare, as systems with strained resources seek to improve productivity. Real-time data showing how a health system is deploying its resources helps both management and the workforce to eliminate ineffective allocation of staff, which impacts both care quality and the cost of service delivery.

Snapshot

Founded	2016
Headquarters	Brazil
Employees	50
Model	B2B





Saludtools

Software for medical offices and clinics

www.saludtools.com

Saludtools is a digital platform that empowers doctors to better manage patient information and, thereby, focus more on interaction during consultations. Utilizing tools such as transcription services, Saludtools centralizes clinical information, builds and maintains medical records and facilitates workforce administration. The company also offers the digital infrastructure required for medical clinics to interact via telehealth, and offers customers video consultation and e-prescription services. Based in Colombia, Saludtools was launched as a software-as-a-service platform in 2018. By partnering with the largest pharmacy chain in Colombia, the business offers prescription delivery in more than 250 cities, with a focus on mid- and low-income families. Saludtools acquired its rival software provider Netmedik in August 2023, consolidating its position in the Latin American market. Workforce management is a key driver of productivity across primary care. In many areas of LAC, digital solutions such as Saludtools have not been implemented, limiting the potential impact of other advanced technologies at a systemic level.

Snapshot

Founded	2014
Headquarters	Colombia
Employees	75
Model	B2B

Key investors

Angel Investors; Verge HealthTech Fund.

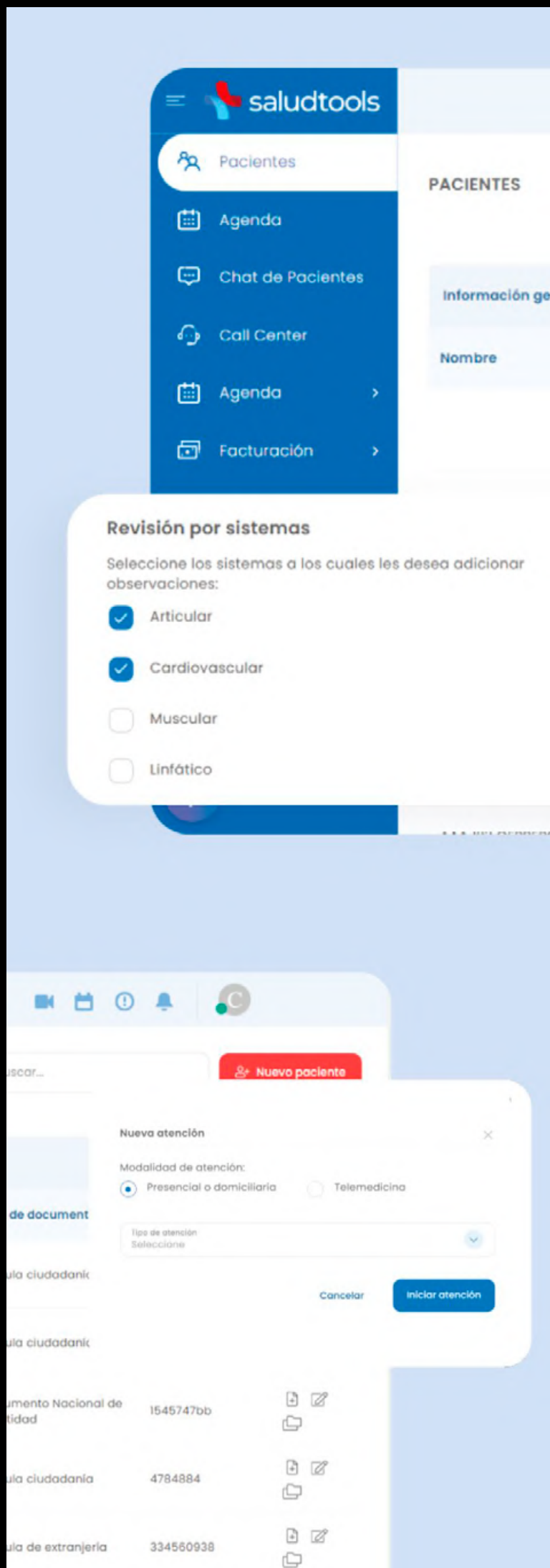
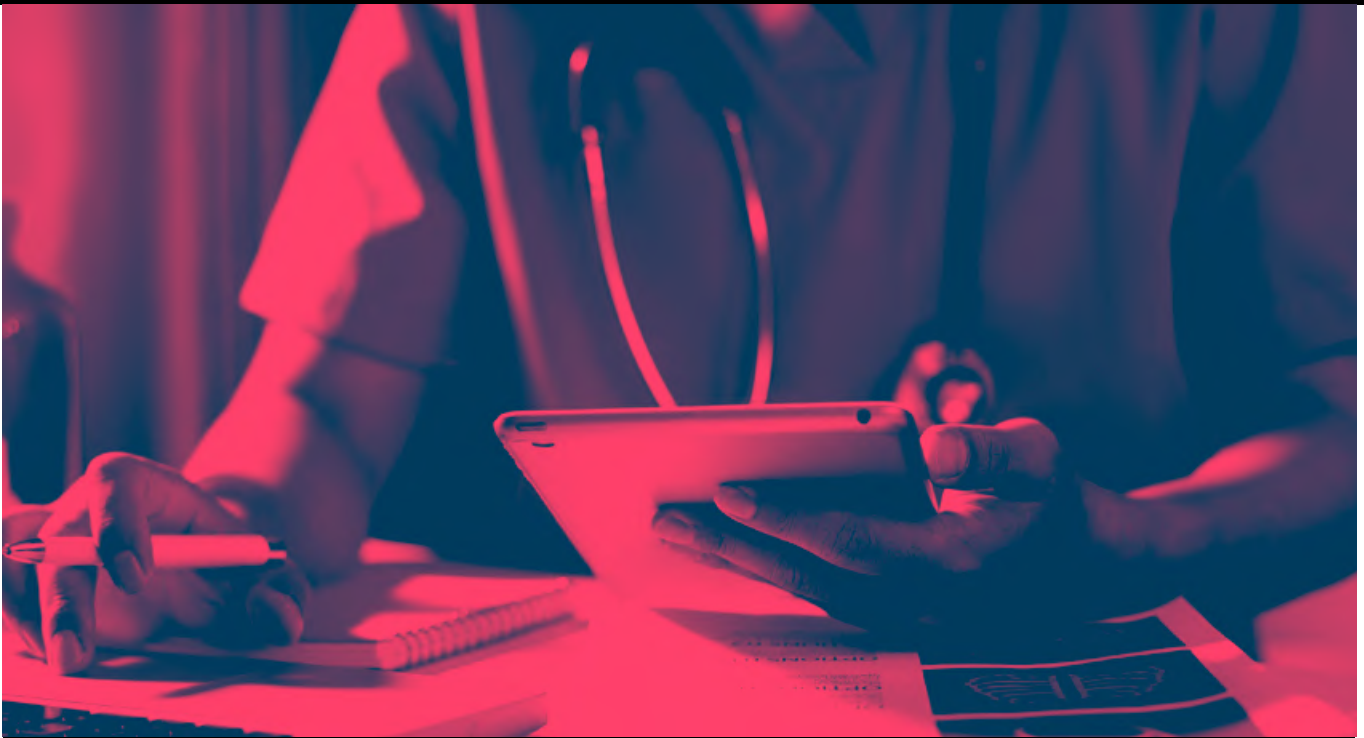


Figure 2.5. Examples of LAC Companies Focused on Workforce

Company	Website	Cluster	Country
Atend	atend.mx	Staffing	Mexico
Instituto Salus	institutosalus.mx	Training & accreditation	Mexico
MDHealth	mdhealth.com.br	Training & accreditation	Brazil
MedicTalks	medictalks.com	Training & accreditation	Brazil
Medway	medway.com.br	Training & accreditation	Brazil
Saftu	saftu.com	Administration	Mexico
Sanar	sanarmed.com	Training & accreditation	El Salvador



2.6 Systems

Healthcare management is complex, expensive and, in many countries, in need of fundamental reform. Across Latin America and the Caribbean, the levels of technological sophistication vary widely as many countries are still focused on successfully laying the foundations for reliable healthcare information exchange. Centralized procurement and contractual obligations to legacy systems often stand in the way of reforming health information systems. However, there are signs across the region of a renewed appetite for improvement. Our analysis for this sub-sector focuses on the organizations and technologies bringing analytical solutions to existing data and system infrastructure, enabling improvements relating to productivity, access and quality across the LAC health ecosystem.

Outmoded technologies represent an opportunity to modernize.

Many healthcare systems in the region still rely on outdated systems and processes, hindering efficiency and patient care. Investing in new systems can be expensive and disruptive to service delivery. The cost of maintaining outmoded systems, both in real terms and productivity, often outweighs the expense of implementing new technologies, though upgrading health technology systems is notoriously difficult. This is resulting in bespoke solutions servicing the biggest pain points in the region, as opposed to comprehensive system upgrades.

The proliferation of different platforms is leading to a fragmentation of health data.

The wide range of competing platforms across the LAC health market may be improving aspects of service delivery, though it is also contributing to the further fragmentation of health data. Healthcare providers and institutions employing disparate software and data storage systems struggle with issues of interoperability that hamper data accessibility, continuity of care and the ability to garner health insights. Solutions that can connect all rather than replace all are more likely to thrive in this challenging data environment.

Sub-categories

The systems sub-sector further breaks down into the following four clusters.

- **Health records.** Platforms and solutions focused on unlocking the potential gains of moving EHR from systems of record to systems of intelligence.
- **Practice management.** Solutions that allow providers and administrators to better understand how a service is performing and provide real time management information.
- **Bookings & referrals.** Platforms and solutions that connect services across a healthcare system and allow consumers to conveniently make appointments to access care.
- **Health analytics.** Organizations bringing analytical approaches to unstructured data to achieve performance improvements at a systemic level.

WÚRU

Wúru

Productivity and efficiency focused data analytics platform

www.wuru.ai

Health analytics provider Wúru is part of a coming wave of AI-powered technology solutions for healthcare systems. The Wúru platform leverages data and algorithms to identify areas of inefficiency across health provision. Healthcare generates a vast amount of information, both clinical and administrative, and health analytics platforms mine this data for patterns and trends that can reveal opportunities for improvement. Founded in 2018, the platform feeds on millions of data points derived from patients' itineraries, allowing healthcare workers to access critical information about patient flows and the system's expenditures. With health systems increasingly under pressure to do more with less, there is an opportunity for AI-powered analytics companies to drive evidence-based decision making around how healthcare resources are deployed, consumed and monitored. Wúru's solution also pushes insights directly to health teams, with action guidelines sent directly to staff over WhatsApp.

Snapshot

Founded	2018
Headquarters	Argentina
Employees	30
Model	B2B

Key investors

Meridian Street Capital; Kalei Ventures.





Osigu

Health insurance management platform for data processes and data transfers

www.osigu.com

Health insurance markets across LAC vary both in terms of market penetration and sophistication. With public provision under strain and out-of-pocket expenditure high across the region, investors and entrepreneurs have focused on providing low-cost health insurance and modernizing existing platforms and products. Osigu, which is based in the US but serves the LAC market, offers a suite of digital products for the health insurance sector, including a SaaS platform for claims management and revenue cycles, a system for electronic healthcare records (EHR) and e-prescription software. The company has operations in Mexico, Central America, the Dominican Republic, Spain and Colombia. From 2021 to 2022, Osigu had a 330% annual growth rate and to date its platform has handled more than two million transactions. The business also grew by acquiring Servinte, a Colombian EHR and healthcare administration software provider.

Snapshot

Founded	2015
Headquarters	United States
Employees	50
Model	B2B

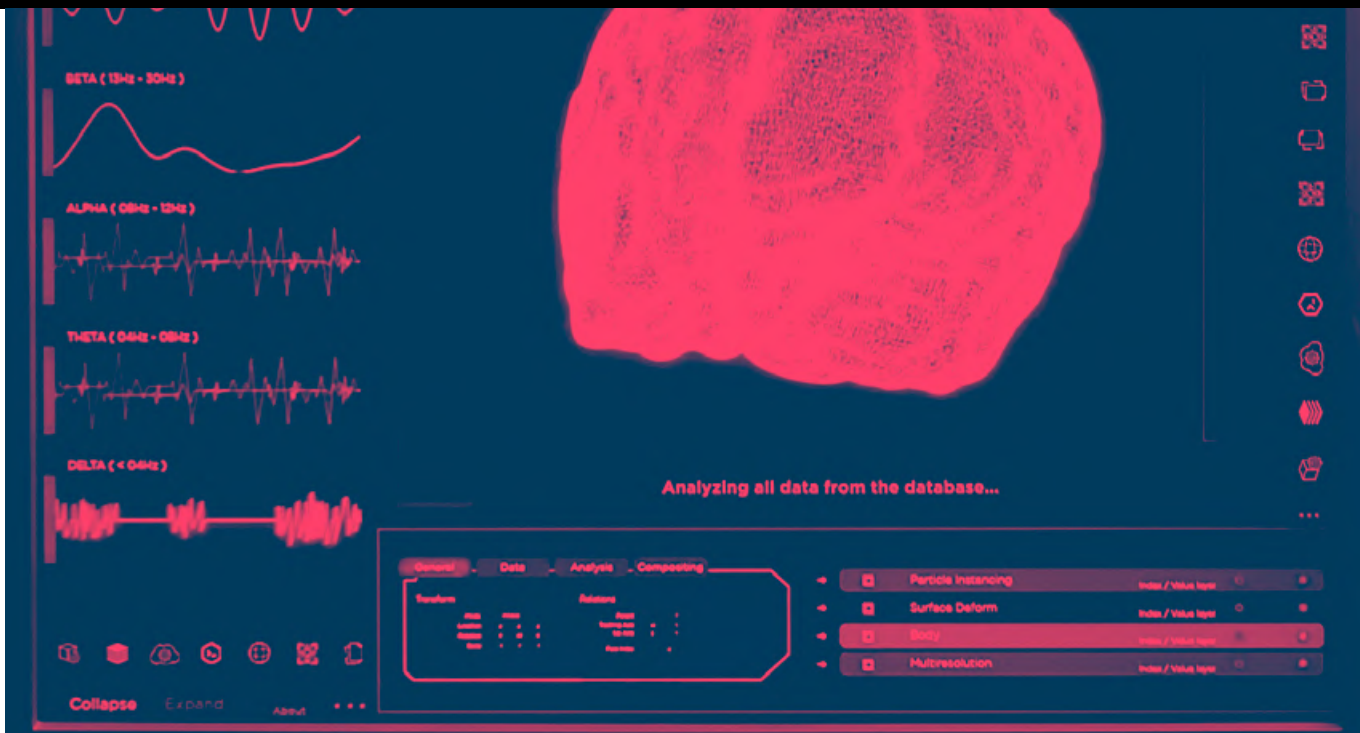
Key investors

IDC Ventures; ATW Partners.



Figure 2.6. Examples of LAC Companies Focused on Systems

Company	Website	Cluster	Country
Alinea Health	alineahealth.com.br	Health records	Brazil
Atomic32	atomic32.com	Practice management	Mexico
Carefy	carefy.com.br	Practice management	Brazil
Comsentimento	comsentimento.com.br	Health analytics	Brazil
Conexa Saúde	conexasaude.com.br	Practice management	Brazil
Develop Mx	develop.mx	Practice management	Mexico
DocRed	docred.com	Practice management	Colombia
Eleonor	eleonor.mxlanfb	Health records	Mexico
Fin-X	finxapp.com.br	Practice management	Brazil
Hoobox Robotics	hoobox.one	Health analytics	United States
Hygia Saúde	hygiasaude.com.br	Health records	Brazil
Kenko	kenko.mx	Health records	Mexico
Meddi	meddi.mx	Health records	Mexico
Medic	medic.mx	Bookings & referrals	Mexico
Medictalks	medictalks.com	Practice management	Brazil
Medpacom	medpacom.com	Practice management	Mexico
MedPass	medpass.com.br	Health records	Brazil
Mithril Technologies	mithril.com.mxhealth-care	Bookings & referrals	Mexico
Nexup	nexuphealth.com	Practice management	Argentina
Omine	omine.health	Health records	Mexico
Osana Salud	osanasalud.com	Practice management	Argentina
Pilar Saúde	saudepilar.com.br	Health records	Brazil
Proffer	proffer.com.br	Practice management	Brazil
Reliv	reliv.la	Bookings & referrals	Ecuador
Salu	salu.com.vc	Health records	Brazil
SaludProx	saludprox.com	Health analytics	Mexico
Timpel	timpelmedical.com	Health analytics	Brazil
Tria (Medical Records Systems)	tria.health	Health records	Brazil
Welbe Care	home.welbecare.com	Practice management	Mexico



2.7 Hardware

Healthcare is a capital intensive sector. The diagnosis and delivery of quality health services requires a wide array of specific equipment, imaging technology and medical supplies. The market to supply the health sector with devices and equipment is vast and complex, though also an area of great innovation. An overwhelming majority of global research and development in health hardware takes place in North America, Europe and Asia. Latin America and the Caribbean is typically impacted indirectly by breakthrough technologies. Nevertheless, there are entrepreneurs and innovators in the region pushing the boundaries of hardware in healthcare and its potential applications. Our analysis of this sub-sector recognizes the organizations in the region trying to impact both local and global markets with novel approaches.

Although there are pockets of innovation, global players dominate.

The Latin American and Caribbean health hardware ecosystem is relatively underdeveloped due to the capital intensive nature of research and development in this market. While local innovators contribute novel solutions, established global corporations dominate the market –often acquiring LAC businesses that are able to achieve traction. The picture for medical device development does vary across the region, however, with differing levels of research investment and unique regulatory frameworks.

Wearable technologies are creating new possibilities across healthcare.

Medical-grade wearable technology is a global mega-trend that is also attracting the attention of entrepreneurs across LAC. Integrating sensors and data analytics, health wearables can empower patients, facilitate remote monitoring and enhance preventive care. The vast range of device companies and mainstream technology players are targeting health as a growth area. However, novel solutions and technologies are also emerging across LAC.

Sub-categories

The hardware sub-sector further breaks down into the following five clusters.

- **Wearables.** Developers of clinical-grade healthcare products capable of monitoring an individual's health through wearable technology.
- **Medical devices.** Developers and researchers dedicated to improving the ability to effectively treat patients through medical devices.
- **Medical equipment.** Organizations focused on the global supply and distribution of equipment to healthcare providers.
- **Imaging.** Firms and multinational corporations which manufacture, develop and operate imaging equipment.
- **Medical robotics.** Developers of medical robots that can assist with surgeries, streamline hospital logistics and enable providers to give more direct attention to patients.



TRAINFES

Provider of rehabilitation orthopedic devices & mobile app to monitor physical fitness

www.trainfes.com

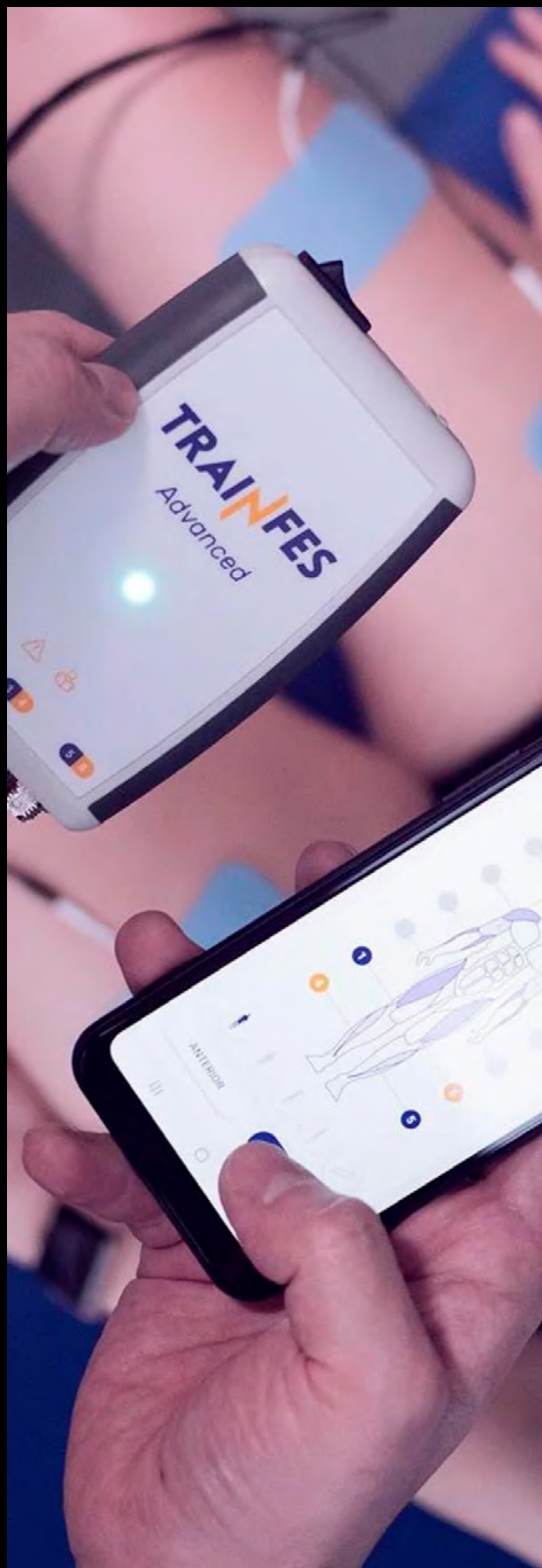
TRAINFES is a medical device developer based in Chile and focused on remote neuro-rehabilitation. Established in 2013, TRAINFES focuses on the development of medical technology for neurological diseases. Its platform and device is intended to provide users with better access to rehabilitation through the use of remote monitoring and consultation. TRAINFES has built global alliances with pioneers in the neuro-rehab practice, such as UIC, Emory University and Spaulding, and as part of its focus on expanding into the US market closed a US\$1.4M seed round in 2022 as it seeks to obtain a certificate for FDA compliance. Currently, TRAINFES offers its technology in more than 50 hospitals, clinics and the Teletón Foundation, where over 30,000 patients can benefit. Its equipment is designed to treat such conditions as cerebral palsy, stroke, spinal cord injury and pelvic floor dysfunction.

Snapshot

Founded	2013
Headquarters	Chile
Employees	50
Model	B2B

Key investors

Amarena; Invexor Ventures Partners.





Brain4Care

Non-invasive monitoring of intracranial pressure

www.brain4.care

Brain4care is one of the few medical device developers out of LAC to achieve approval from the US FDA for a novel device. Its intracranial pressure sensor is connected to a monitor that converts electrical signals generated by the skull's pulsation into two graphs: one displays intracranial pressure and pulse correlations minute by minute, while the second shows the trend of the pressure curve during the monitoring period. The device is connected to the internet and sends the data to Brain4care, which analyzes up to 16 curve parameters. Physicians can view the pulses captured by the sensor on screen in real time. The firm is now poised to build its market share in the US in route to achieving its goal of reaching 1 billion people worldwide within five years. By 2025, Brain4care aims to be present in the world's main health centers, from hospitals, clinics and public health agencies to universities and research institutions.

Snapshot

Founded	2014
Headquarters	Brazil
Employees	50
Model	B2B

Key investors

Miletus Fund; Green Rock.



Figure 2.7. Examples of LAC Companies Focused on Hardware

Company	Website	Cluster	Country
Aidicare	life.aidicare.com	Wearables	Mexico
Archo Medical	archomedical.com	Medical devices	Brazil
Atrial Saúde	atrialsaude.com	Medical equipment	Brazil
Augem Technologies	augemtech.com	Wearables	Mexico
BFM Medical	bfmmedical.com.br	Medical equipment	Brazil
Biobotix Labs	biobotixlabs.com	Wearables	Mexico
Bioin Soluciones	bioinsoluciones.com	Medical equipment	Colombia
Braincare Desenvolvimento e Inovação Tecnológica	brain4.care	Medical devices	Brazil
Chektahora	chektahora.com	Medical devices	Mexico
Eden	edenmed.com	Wearables	Mexico
Goodly Innovations	goodly-innovations.com	Medical devices	Colombia
Lfe SI	lifesite.technology	Medical equipment	Argentina
Lysa	caoguiarobo.com.br	Medical robotics	Brazil
M3DIC Healthcare Technologies	m3dic.com.br	Medical devices	Brazil
MEDU Protection	meduprotection.com	Medical devices	Mexico
Orientamed	orientamed.bio	Wearables	Brazil
OTTAA Project	ottaaproject.com	Medical devices	Chile
PI TEC	pitec.co	Medical equipment	Brazil
Pixed	pixedcorp.com	Medical devices	Peru
Portal do Médico Serviços de Internet	portaldomedico.com	Medical equipment	Brazil
Press & Say	pressandsay.com	Medical equipment	Chile
ProBrain	probrain.com.br	Medical equipment	Brazil
RenovatioMed	renovatiomed.com.br	Medical devices	Brazil
RT Medical Systems	rtmedical.com.br	Imaging	Brazil
Sati (IBICARE)	satihealth.mx	Wearables	Mexico
Scintia	scintia.com	Medical equipment	Mexico
TRAINFES	trainfes.com	Medical devices	Chile
Venock Inc.	venock.com	Medical devices	Colombia
Vetpix	vetpix.com.br	Medical devices	Brazil



2.8 Finance

Healthcare expenditure levels are increasing globally, both for consumers and governments. The way healthcare spending is financed, administered and audited across Latin America and the Caribbean depends on the nature of the system, with regional challenges around productivity, traceability and affordability. The reliance on legacy systems and paper-based processes is also a major contributor to the inefficiency of healthcare systems. This is drawing the attention of entrepreneurs and large technology organizations to help address the flaws in funding structures. We are also witnessing the continued use of private capital and expertise to assist in the reform of government-run funding structures; public-private-partnerships (PPP) and management consultancy remain common in many areas of the world. In this section, we focus mainly on the private organizations taking new approaches to the technologies and infrastructure underpinning health finances in LAC.

The health insurance and employee benefits markets are beginning to evolve.

The LAC health insurance market is still relatively immature; only a fragment of the population is covered by a health plan. With public services struggling, a significant amount of healthcare spending occurs out-of-pocket, prompting entrepreneurs to explore the market for low-cost insurance in the region. The existing health insurance market is also in need of modernizing, leading to a range of fintech and insurtech startups aimed at improving the efficiency of existing platforms or redesigning systems from the ground-up.

High levels of out-of-pocket spending create demand for flexible finance.

The prevalence of out-of-pocket health expenditure is also driving demand for flexible financing options. The unexpected nature of healthcare costs often makes it difficult for individuals and families to pay for treatment. This is leading organizations and entrepreneurs to develop sustainable and flexible means of financing costs, along with the adoption of innovative payment and loan solutions.

Sub-categories

The finance sub-sector further breaks down into the following five clusters.

- **Health benefits.** Platforms that enable employers to choose benefit packages for staff, while facilitating health insurance plan selection and enrollment for employees.
- **Corporate health.** Providers of health screening services and wellbeing programs to companies, often focused on senior leadership levels.
- **Health insurance.** Providers of private health insurance policies and other insurtech platforms focused on the health market.
- **Asset finance.** Providers of dedicated asset finance solutions and products to healthcare institutions and patients seeking to finance treatment plans.
- **Health real estate.** Organizations that specialize in the financing and development of healthcare real estate.



Salud Fácil

Finance solutions for the low-cost healthcare market

www.saludfacil.org

Salud Fácil provides leasing services for medical equipment with a focus on clinics serving patients from medium and low socioeconomic levels. The company finances equipment across a wide array of applications, such as X-ray machines, CT scanners, mammograms and MRI imagers. These assist to diagnose and treat a variety of conditions and diseases, including problems during pregnancy, cancers, cardiovascular and coronary diseases, among others, impacting different population groups. Access to appropriate and functional medical equipment can be a challenge across LAC, and Salud Fácil attempts to widen quality care for patients at the base of the economic pyramid.

Snapshot

Founded	2013
Headquarters	Mexico
Employees	30
Model	B2C

Key investors

ALLVP; Angel Ventues.





Alinea Health

Health plan management platform designed to reduce costs across the system

www.alineahealth.com.br

Effectively matching health insurance plans with employees is proving an increasingly important benefit for companies as they seek to recruit the top talent in the region. Employment benefits platforms provide this critical digital healthcare service to companies and individuals. Based in São Paulo and founded in 2021, Alinea Health leverages data to develop proprietary algorithms that guide its members as they navigate their healthcare journeys. The platform offers personalized guidance and recommends users the highest rated doctors within their employer's network. The platform also functions as a consultation and diagnostic scheduling tool through its Alinea Health app or WhatsApp. Their health plan management platform is also designed to reduce health costs by analyzing a patient's history and making this information available to doctors of different specialties, enabling patients to have optimized healthcare without changing plans.

Snapshot

Founded	2021
Headquarters	Brazil
Employees	50
Model	B2B

Key investors

Founders Fund.



Figure 2.8. Examples of LAC Companies Focused on Finance

Company	Website	Cluster	Country
Alice	alice.com.br	Health insurance	Brazil
Axxes Saúde	axxessaude.com.br	Health insurance	Brazil
Benefiq	bebenefiq.com	Health benefits	Mexico
Betterfly	gobetterfly.com	Health benefits	Chile
Capim Tecnologia E Serviços	capim.com.br	Health benefits	Brazil
Caveo Tecnologia	caveo.com.br	Health benefits	Brazil
Dr.Cash	drcash.com.br	Corporate health	Brazil
Hygia Saúde	hygiasaude.com.br	Health insurance	Brazil
Iza	iza.com.vc	Health insurance	Brazil
Koltin	koltin.mx	Health insurance	Mexico
Limer	limer.med.br	Corporate health	Brazil
Livance	livance.com.br	Health real estate	Brazil
Medsi	medsi.mx	Health benefits	Mexico
Minu	minu.mxindex.html	Health benefits	Mexico
Mitfokus	mitfokus.com.br	Health benefits	Brazil
Onyma	onyma.digital	Corporate health	Brazil
OrienteMe	orienteme.com.br	Corporate health	Brazil
Pipo Saúde	piposaude.com.br	Health benefits	Brazil
Piwi®	piwi.com.br	Health insurance	Brazil
Previva	previva.com.br	Health benefits	Brazil
Salud Fácil	saludfacil.org	Asset finance	Mexico
Sami	samisaude.com.br	Health insurance	Brazil
Seiwa	seiwa.app	Corporate health	Brazil
Sofía	sofiasalud.com	Health insurance	Mexico
Suridata	suridata.com.br	Health benefits	Brazil
Temsaúde	meutem.com.br	Health insurance	Brazil
VivaWell	vivawellok.com	Health insurance	Argentina
W.Dental	w.dental	Health insurance	Brazil
Zenda.la	zenda.la	Health insurance	Mexico



2.9 Supply Chain

The global healthcare supply chain is vast, complex and increasingly under pressure. Across Latin America and the Caribbean these problems are often exacerbated by geopolitical and practical challenges. The region's formidable geography and areas of political instability impact the effective distribution of medicines and other healthcare necessities. Our analysis for this sub-sector is centered on organizations focused on the manufacturing and safe delivery of medicine and other healthcare items. This aspect of healthcare is facing rising costs, disruption to global distribution networks and threats from organized crime. During the COVID-19 pandemic, the importance of the healthcare supply chain was paramount, and we expect the industry and governments to renew their focus on strengthening the health supply chain.

Online pharmacies are gathering momentum but the regulatory landscape is shifting.

Online pharmacies are gaining momentum in LAC, as they are globally, due to their convenience and accessibility. In combination with telehealth they have the potential to provide primary care at scale and low cost. Providing consumers with the option to purchase medicines from the comfort of their homes may seem relatively basic; however, the regulatory landscape in the region is in flux, as governments strive to strike a balance between ensuring public safety and promoting innovation. This uncertainty may impact the expansion of online pharmacies as regulators grapple with appropriate structures for market oversight.

High levels of counterfeit medicines present a challenge for the region's supply chain.

The LAC health market also grapples with significant levels of counterfeit medicines, posing a critical challenge to the region's supply chain. Counterfeit products undermine patient safety, erode trust in the pharmaceutical system and can lead to ineffective treatments or adverse health outcomes. The complex and often porous borders within the region facilitate the illegal trade of counterfeit medicines. To combat this issue, stringent regulatory measures, cross-border collaboration and technological solutions are necessary, which are generating opportunities for logistics-focused startups in the region.

Sub-categories

The supply chain sub-sector further breaks down into the following four clusters.

- **Drug production.** Organizations focused on the production and distribution of drugs and other therapeutics.
- **Drug marketing.** Organizations involved in updating clinicians on advancements in drug development, generics and biosimilars.
- **Health logistics.** Organizations dedicated to the logistics of supplying the global healthcare market.
- **Pharmacies.** Organizations and platforms focused on the safe and regulated dispensing of medicines both in physical locations and through digital channels.



Medl

Low cost digital pharmacy for Caribbean islands

www.medl.co

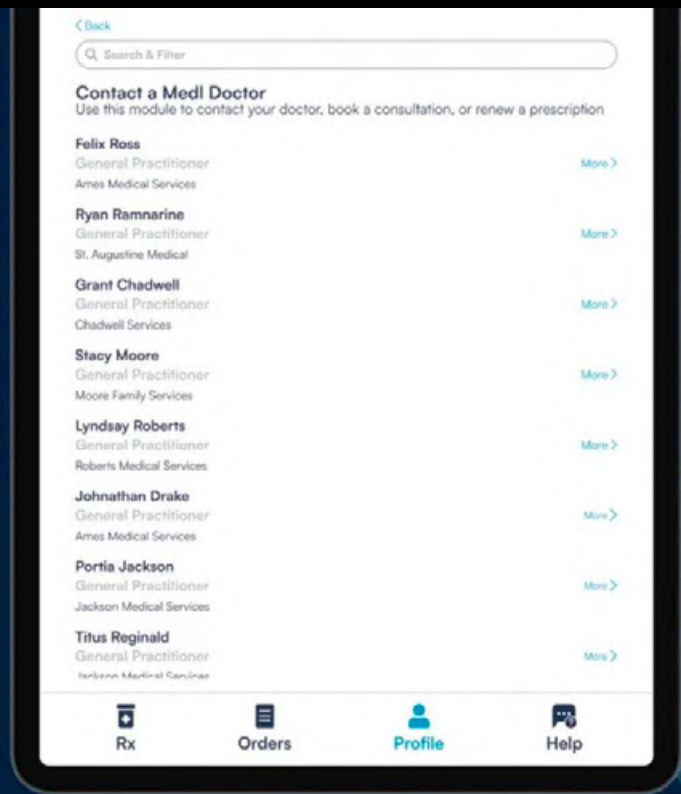
Low-cost, digital pharmacies are one of the fastest growing areas of digital health as entrepreneurs look to translate the advances in e-commerce to healthcare. With its island infrastructure, the Caribbean presents particular challenges for the efficient and timely dispensing of medicine. Medl is a social-impact enterprise that aims to improve medication compliance and healthcare outcomes for patients, particularly from vulnerable cohorts and with non-communicable diseases. At launch, Medl claimed to be the first e-pharmacy in the Caribbean to be fully compliant with local legislation and regulations, adhering to international security standards and sourcing medication solely from licensed distributors. Its app allows patients to order prescription medication from its in-house pharmacy to be delivered to their door within three days; its pharmacists also call patients to manage their medication. It is estimated that one in two prescriptions written in the region are never filled, highlighting the issues the Caribbean faces with distribution and medicine compliance.

Snapshot

Founded	2018
Headquarters	Trinidad & Tobago
Employees	15
Model	B2B2C

Key investors

FTxSDG Challenge.



Easily contact doctors

Manage your prescriptions





Vitau

Subscription model pharmacy for patients with chronic diseases

www.vitau.mx

Mexico has one of the highest rates of diabetes in the world. Diabetes is the second leading cause of death in the country and has an estimated prevalence of 16.9% (14.1 million adults). The huge cost of managing this disease burden is leading to businesses such as Vitau, a mail-order subscription pharmacy that specializes in serving chronically ill patients. The company's platform asks users to subscribe for recurring prescriptions, fulfilled through online delivery. The system works directly with insurance reimbursement where available, but also caters to Mexico's significant out-of-pocket health market. Although initially focused on diabetes, Vitau is now expanding into other non-communicable disease areas prevalent in the region, such as hypertension and heart diseases. The company also offers a free tool for medical offices, allowing physicians to create medical reports and issue digital prescriptions.

Snapshot

Founded	2019
Headquarters	Mexico
Employees	40
Model	B2C

Key investors

Kli Capital; Streamlined Ventures; Y Combinator; Esas Ventures.

Todos tus medicamentos



Figure 2.9. Examples of LAC Companies Focused on Supply Chain

Company	Website	Cluster	Country
Ally	allyfarma.com	Pharmacies	Mexico
Armadillo Botanics	armadillobotanics.com	Drug production	Colombia
Biotimize	biotimize.com.br	Health logistics	Brazil
Búho	buhochile.com	Pharmacies	Chile
Citiva Jamaica	citivajamaica.com	Drug production	Jamaica
Clinicarx	clnicarx.com.br	Pharmacies	Brazil
COFRA	cofrsas.weebly.com	Drug production	Colombia
Covalenty	covalenty.com.br	Pharmacies	Brazil
Ease Labs	easelabs.store	Drug production	Brazil
Far.me	farme.com.br	Pharmacies	Brazil
Farmalisto	farmalisto.com	Pharmacies	Colombia
FarmaLoop	farmaloop.cl	Pharmacies	Chile
Farmex	farmex.cl	Pharmacies	Chile
FastFarma	fastfarma.com	Pharmacies	Ecuador
Fracción	fraccion.cl	Pharmacies	Chile
InvestFarma	investfarma.com.br	Pharmacies	Brazil
LaSanta Botanicals	lasanta.com	Drug production	Canada
LifeFactors	lifefactors.com.co	Drug production	Colombia
Medl	medl.co	Pharmacies	Trinidad & Tobago
Mevo	mevosaude.com.br	Pharmacies	Brazil
Nanoceuticals	nanoceuticals.net	Drug production	Brazil
Portal do Médico	portaldomedico.com	Pharmacies	Brazil
Prescripto	prescripto.com	Pharmacies	Mexico
Prixz	prixz.com	Pharmacies	Mexico
Profissão Biotec	profissaobiotec.com.br	Drug production	Brazil
RX PRO	rxpro.com.br	Drug marketing	Brazil
T.A.Z.	tazglobal.com	Health logistics	Canada
WebBula	webbula.com.br	Pharmacies	Brazil
Yapp	yapp.cl	Pharmacies	Chile



2.10 Research

Our understanding of medicine is constantly evolving as scientists and researchers push the boundaries of what is achievable. However, as many countries across LAC face financial constraints around healthcare delivery, funding for health research can be scarce. To offset this, several countries in the region have established collaborations with international research institutions and universities, enhancing their research capabilities and opportunities for knowledge exchange. This is leading to a host of intellectual property-driven higher education spin outs across LAC covering a wide range of areas, including infectious diseases, tropical medicine, genetics, chronic diseases, public health and more. Our analysis of this sub-sector is focused on organizations dedicated to the discovery and development of novel therapeutics, advancement of treatment techniques and those addressing the greatest clinical challenges of our time.

Building a diverse and inclusive biobank is a significant market opportunity.

Historic underrepresentation of profiles in global genomic studies means there is a unique opportunity to build a biobank in the region, which could yield health insights of specific relevance to the LAC population. Latin America's genetic diversity offers researchers a wide range of samples for studying genetic predispositions to diseases, drug responses and treatment efficacy.

The region needs to build on its ties with international research institutions.

Strengthening relationships with international research institutions and global pharmaceutical companies will enable Latin American and the Caribbean to access advanced technologies, expertise and funding. It will also create the environment needed to support and foster the collaborative breakthroughs in medical research that are currently rarely seen in the region.

Sub-categories

The research sub-sector further breaks down into the following four clusters.

- **Discovery.** Organizations dedicated to developing novel treatments based on cutting-edge research and experimental methods.
- **Clinical trials.** Organizations involved in clinically testing new treatments and devices.
- **Precision medicine.** Organizations and platforms focused on the application of precision medicine.
- **Genomics.** Providers of services aimed at deriving insights from an individual's specific genetic makeup.

SOMOS

Somos

Genetic data testing for indigenous populations

www.somosancestria.com

The potential for genetic data to usher in a new age of personalized medicine is considerable, and there are a host of businesses globally focused on building both retail and clinical propositions based on an evolving biobank. In Mexico, two medical doctors launched SOMOS in 2017 with the intention of building a genetic databank, but with a particular focus on the representation of native communities. Indigenous populations have traditionally been underserved by such programs as most genetic data research is focused on cohorts with the greatest quantum of pre-existing data. In Mexico this primarily means populations of European ancestry. SOMOS offers genetic testing geared toward the Latin American market, with a specific eye on cultivating diverse biobank data from indigenous populations in a culturally responsible way. The business does this through the labor intensive field work of gathering genetic data from indigenous communities in Mexico and across Latin America. It also markets in-depth Latin American genetic data to consumers in the United States. SOMOS currently operates in Mexico and the United States, with plans to replicate its model in other Latin American countries.

Snapshot

Founded	2017
Headquarters	United States
Employees	15
Model	B2C

Key investors

The Ark Fund; Magma Partners.



BITGENIA

Bitgenia

Bioinformatic platform for knowledge discovery and interpretation of next-generation sequencing data

www.bitgenia.com

Bitgenia is a LAC startup focused on the vast potential of genetic data. The company has developed a bioinformatic platform that offers customized genomic tests, facilitating the delivery of genomic information to healthcare professionals, the pharmaceutical industry and people in general. The company focuses on both B2B and B2C opportunities and has established relationships with the two major public hospitals that manage genomic data in Buenos Aires. It also led the largest Argentine campaign for diagnoses of rare diseases by exome sequencing and plays an active part in Argentina's precision medicine initiative by providing their bioinformatics solution. It also partners with pharmaceutical companies like Novartis, AstraZeneca and Glaxo.

Snapshot

Founded	2015
Headquarters	Argentina
Employees	15
Model	B2B2C

Key investors

Grid Exponential.

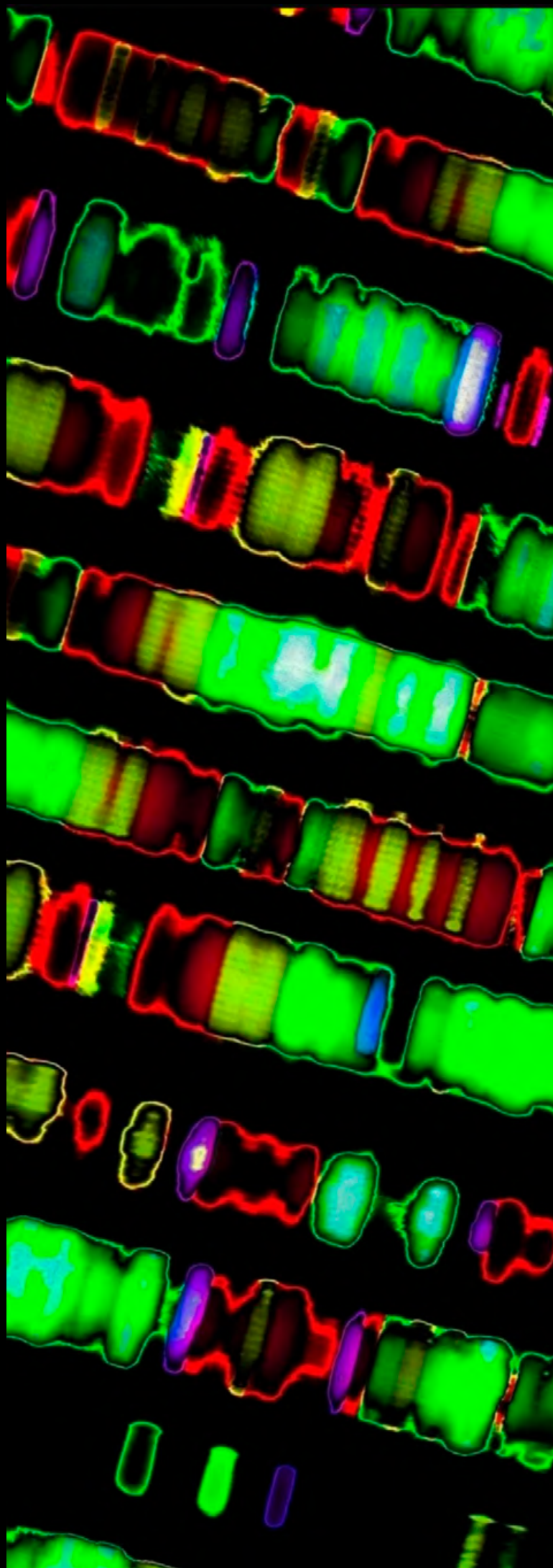


Figure 2.10. Examples of LAC Companies Focused on Research

Company	Website	Cluster	Country
AdClean	adclean.cl	Discovery	Chile
Aplife Biotech	aplifebiotech.com	Discovery	Argentina
Biomakers	biomakers.net	Precision medicine	Argentina
Bionirs	bionirs.com	Discovery	Argentina
Bitgenia	bitgenia.com	Genomics	Argentina
Celluris	celluris.com	Discovery	Brazil
Crinsurance	crinsurancelife.com	Discovery	Argentina
Cryosmetics	cryosmetics.com	Discovery	Uruguay
Cuperscience	cuperscience.cl	Discovery	Chile
Engenetiq	engenetiq.com	Discovery	Brazil
Enteria	enteria.uy	Clinical trials	Uruguay
Eolo Pharma	eolo-pharma.com	Discovery	Argentina
Fecundis	fecundis.com	Discovery	Argentina
Futr Bio	futr.bio	Discovery	Brazil
Gcell Cultivo 3D	gcell3d.com	Discovery	Brazil
Gen-t	gen-t.science	Genomics	Brazil
Genetic Precision	precisiongenetica.com	Genomics	Guatemala
ImunoTera	imunotera.com.br	Discovery	Brazil
In Situ	insitu.com.br	Discovery	Brazil
InsilicAll	insilicall.com	Discovery	Brazil
Med X	tensor.care	Discovery	Chile
Omica	omica.bio	Genomics	Mexico
Oncoprecision	oncoprecision.bio	Precision medicine	United States
PHP Biotech	phpbiotech.com.br	Discovery	Brazil
Spiltech	spiltech.ind.br	Discovery	Brazil
Tessara Therapeutics	tessaratherapeutics.com	Precision medicine	Grenada
Zenome	zenome.io	Genomics	Belize

