

A hand in a white shirt sleeve is shown holding a glowing, wireframe brain. The brain is surrounded by small white dots, suggesting neural activity or data points. The background is a light gray gradient.

**MENTAL HEALTH AND MOBILE HEALTH
INDUSTRY OVERVIEW
&
nDatalyze PEER ANALYSIS**

July 2022



nDatalyze Corp.

CSE: NDAT, OTCQB: NDATF

www.ndatalyze.com

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nDatalyze Corp. – Overview

nDatalyze Corp. (“nDatalyze” or “the Company”) (CSE: NDAT, OTCQB: NDATF) is a Canada-based health technology company that develops mental health related solutions. The Company operates three divisions, personal mental health assessments, database licensing and MedXtractor. nDatalyze’s flagship product is its YMI (why-am-I) mental health diagnostic tool (“YMI solution”). The YMI solution uses a person’s response from its questionnaire, supervised machine-learning (ML) algorithm and reference database to predict current and future probabilities of mental health conditions. The reference database consists of electroencephalogram (“EEG”/brainwave) data from more than 1,200 individuals across two genders and four age groups. All the brainwave data was collected under similar conditions to maintain validity and consistency. The database licensing segment licenses the reference database and pre-ML supervision algorithms as annual subscriptions. The MedXtractor division manufactures small-scale bio-extractors that are used to extract essential oils and compounds from botanical feedstock of plants such as cannabis.

nDatalyze intends to accelerate mental health diagnosis and lower diagnosis costs and misdiagnosis rates with its YMI solution. The Company’s YMI solution is currently under development. In April 2022, nDatalyze finalized the supervised ML algorithms for seven mental health conditions (personality disorder, anxiety, alcoholism, post-traumatic stress disorder (PTSD), bipolar disorder, obsessive compulsive disorder (OCD) and depression, and completed ML testing. The Company expects to commence market testing in Q3 2022 and commercially launch its YMI solution in Q3-Q4 2022. Currently, nDatalyze has no debt and over C\$1.25 million in cash to advance its operations. During the year ended February 28, 2022, nDatalyze generated total revenue of C\$424,928 (C\$ represents Canadian Dollars) primarily from its MedXtractor division. The Company expects to generate initial revenues from its YMI solution in Q4 2022, which is when it will begin its targeted marketing efforts to clinicians.

Industry Overview

Mental Health Industry Overview

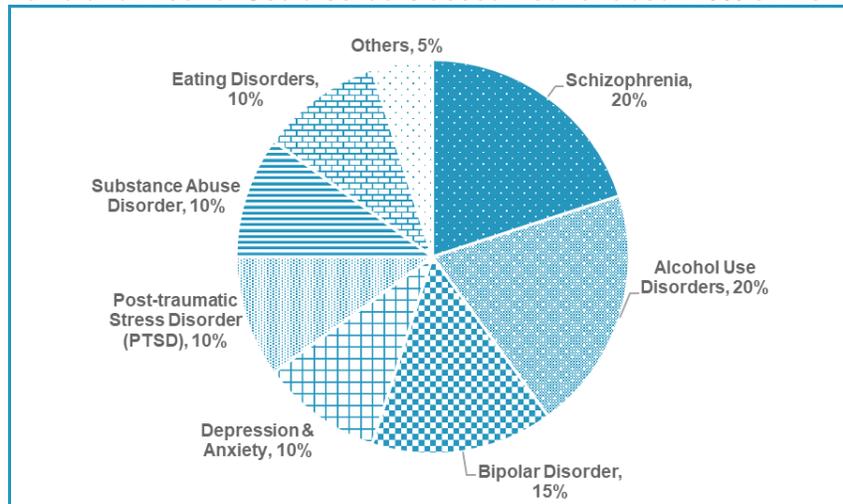
Mental health is a dynamic state of an individual’s internal equilibrium, which enables them to empathize with others, manage stress and handle emotions. Globally, mental health disorders are in a rising trend due to substance usage, biological factors, lifestyle patterns and personal experiences such as abuse and trauma. In addition, the COVID-19 outbreak and global lockdowns to curb the pandemic had a significant negative impact on existing mental health conditions in individuals across the world. Earlier, talking about mental health was considered a weakening perspective in a person’s life. However, awareness about psychological health and increase in long-term diseases have changed the perspective towards mental health. In recent years, mental health industry is transforming rapidly primarily due to growing concerns over mental health across the world. Governments of several nations have increased recruitment of mental healthcare professionals and their spending on electronic and communication services. This trend in the mental health industry has also led to the development of advanced mental health solutions.

Over a long period of time, mental health care has remained subjective and dependent up on clinician’s opinion and physical assessment. Mental health industry also lacked accurate and reliable data for diagnosis and was dependent on experimental studies to assess a person’s mental health condition. Further, the mental health reports did not provide the severity of the mental health conditions in an individual. According to a study on misdiagnosis of severe psychiatric disorders (*listed on the National Institutes of Health – a US government agency*), about 39.16% of patients were found to be misdiagnosed. Schizoaffective disorder was the most commonly misdiagnosed disorder with misdiagnosis rate of 75%. Following Schizoaffective disorder, these patients were found to have a misdiagnosis rate of 54.72% for major depressive disorder, 23.71% for schizophrenia and 17.78% for bipolar disorder. Per *The National Library of Medicine*, a Shanghai study resulted in misdiagnosis rates of 70.6% for in major depressive disorder, 20.6% for schizophrenia, 76.8% for bipolar disorder and 15.4% for obsessive compulsive disorder. *The Primary Care Companion (PCC) for CNS (Central Nervous System) Disorders* advances the clinical expertise of primary care professionals who treat mental and neurologic disorders. A PCC study resulted in misdiagnosis rates reaching 65.9% for major depressive disorder, 92.7% for bipolar disorder, 85.8% for panic disorder, 71.0% for generalized anxiety disorder, and 97.8% for social anxiety disorder. It is apparent from the aforementioned studies, along with other studies conducted over the last 12 years, that there remains a major issue in the way patients are diagnosed for CNS disorders. However, recent trends and technological advancements in the mental health industry is expected to reduce such misdiagnosis rates. Digitization of healthcare has provided the mental health industry with devices and applications that can actively track, monitor and record various data that could help improve mental health diagnosis and treatments.

Global mental health industry is expected to reach US\$493.8 billion in 2027

According to IMARC Group, an India-based market research firm, the global mental health industry was estimated to be US\$402.4 billion in 2021. Schizophrenia and alcohol use disorders accounted for about 20% each of the global mental health market share in 2021, followed by bipolar disorder (15%), depression & anxiety (10%) and PTSD (10%). De-stigmatization of mental health issues has led to a significant increase in the population opting for mental health-related services. As mentioned earlier, governments have also increased their funding to improve mental healthcare facilities. Growing mental health awareness, increasing aged population and improving healthcare infrastructure are some of the major factors that are expected to drive growth in the global mental health industry. IMARC Group has estimated the global mental health industry to grow at a CAGR of 3.57% during the 2022 – 2027 forecast period to reach US\$493.8 billion by 2027. Exhibit 1 presents the market share of various disorders in the mental health industry.

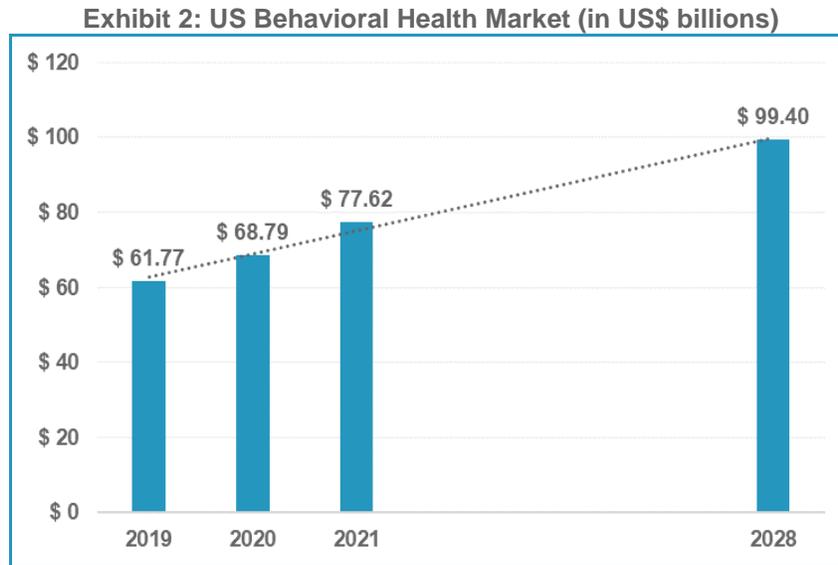
Exhibit 1: Schizophrenia and Alcohol Use disorders accounted for about 40% of the mental health market



Source: IMARC Group – Mental Health Market

US behavioral health market is estimated to be US\$99.4 billion by 2028

Behavioral health includes mental health and problems related to one’s behavior. If a person’s mental health problems are untreated, it could lead to behavioral health issues such as gaming addiction, eating disorders, attention deficit disorder and substance abuse. According to the National Institute of Mental Health (a US federal agency), one in five adults in the US are suffering from behavioral health issues. The growing prevalence of such health issues have increased the need for behavioral disorder services. The US government has increased its funding to bolster the behavioral healthcare market in the country to tackle the rising mental health challenges such as suicide, youth mental health and substance use, which got aggravated due to the COVID-19 pandemic. According to the US Department of Health and Human Services (HHS), the US government provided US\$22 million funding through Health Resources and Services Administration (HRSA) to increase the behavioral health workforce. Such favorable policies are driving the growth in the US behavioral health market. The COVID-19 outbreak and corresponding lockdowns have also significantly increased the adoption of technological solutions such as telehealth, virtual assistants and diagnostic support in the healthcare sector. According to Fortune Business Insights, an Indian market research firm, the US behavioral health market is forecast to grow from US\$77.62 billion in 2021 at a CAGR of 3.6% during the 2022 – 2028 period to reach US\$99.40 billion in 2028. Exhibit 2 shows the US behavioral health market forecast.



Source: *Fortune Business Insights – US Behavioral Health Market*

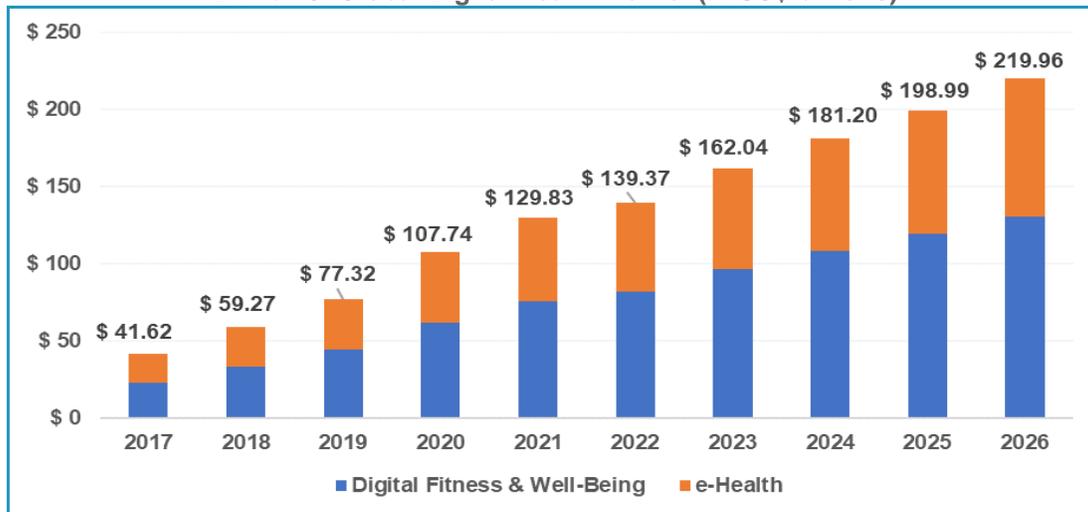
Digital Health Industry Overview

Digital health denotes to the use of communication and information technologies in the healthcare sector to improve healthcare access and patient wellbeing. Digital health includes mHealth applications, electronic medical records (EMRs), electronic health records (EHRs), wearable devices, telehealth and telemedicine. Digital health devices can actively track health indicators such as blood pressure, blood sugar, blood oxygen levels, heart rate and sleep and use software to analyze these data and provide meaningful insights. Use of such technology helps in early diagnosis, disease prevention and reduce treatment costs. Nations across the world have increased their investments to develop their healthcare IT infrastructure. In addition, legalization of telemedicine in countries such as the US, the UAE, Russia, Germany and India have improved access for long distance patient and clinical care. Growing internet and smartphone penetration are also some of the major factors that are driving the growth in the digital health industry. However, the COVID-19 outbreak played a significant role in accelerating the adoption of digital health across the world. Due to government mandated lockdowns, travel restrictions and health concerns, telemedicine and telehealth segments recorded significant demand during the pandemic. According to CivicScience, a US-based market research firm, the adoption of telemedicine in the US grew 31% points to 39% in December 2020 from 8% in December 2019.

Global digital health market is estimated to reach US\$219.96 billion by 2026

Digital health market can be classified as digital fitness & well-being and e-health segments. Digital fitness & well-being segment consists of fitness applications that are primarily used for motion and fitness tracking. e-health segment deals with the use of communication and information technology to deliver healthcare services and information. Digital fitness & well-being segment is expected to drive the overall growth in the digital health industry. According to Statista (a German market research firm), the global digital health market is forecast to grow 7.4% y-o-y to reach US\$139.37 billion in 2022 from US\$129.83 billion in 2021. In addition, digital fitness & well-being segment is expected to grow from US\$76.13 billion in 2021 to US\$82.48 billion in 2022, while e-health segment is estimated to grow from US\$53.7 billion in 2021 to US\$56.89 billion in 2022. Statista also estimates China to lead the digital health market in 2022, accounting for about 33.6% (US\$46.76 billion) of the global market share. Following China, the US, India, Japan and Germany are estimated to account for about 19.9% (US\$27.76 billion), 6% (US\$8.32 billion), 3.1% (US\$4.35 billion) and 2.5% (US\$3.46 billion) of the global digital health market share respectively. Further, Statista has forecast the global digital health market to grow at a CAGR of 11.12% during the five-year forecast period (2022 – 2026) to reach US\$219.96 billion in 2026. Exhibit 3 displays the forecast of the global digital health market.

Exhibit 3: Global Digital Health Market (in US\$ billions)

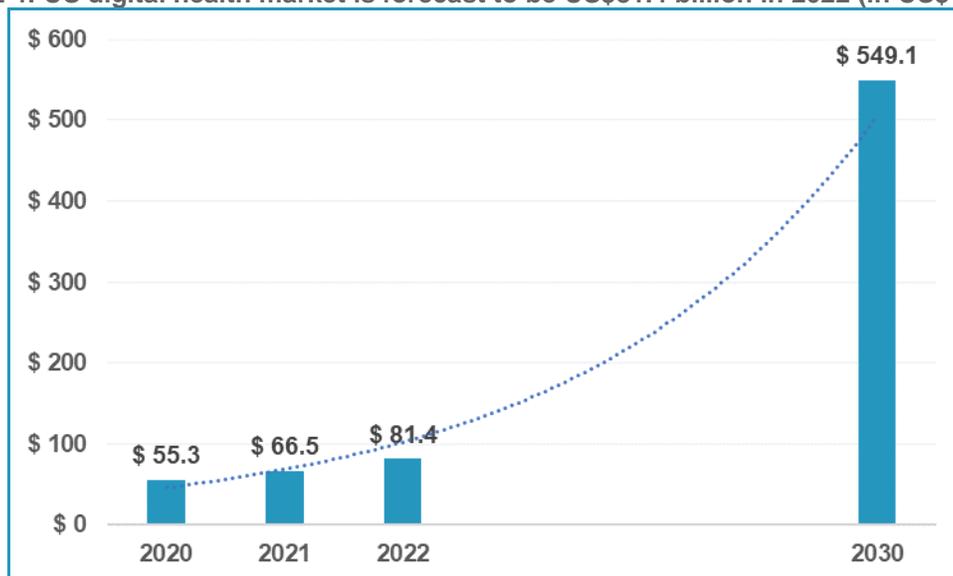


Source: Statista – Digital Health

US digital health market is estimated to grow at a 26.9% CAGR during 2022 – 2030

The US is one of the leading digital health markets in the world. Increasing internet and smartphone penetration and growing mobile subscriptions are some of the major factors that drive digital health industry growth in the US. According to eMarketer, smartphone penetration stood at 88% in 2021, which, in turn, has increased the usage of mobile health services and application in the US. Such high penetration rates also favored significant demand for telehealth and telemedicine services in the US during the COVID-19 outbreak. Higher smartphone penetration in the US also led to significant investment in digital health industry and the launch of applications such as GoogleFit, Doctors on Demand, AssistRx and Garmin Connect. In 2021, the US digital health market grew approximately 20.3% y-o-y to US\$66.5 billion. Virtual healthcare services also recorded significant growth in the past two years, as it reduces the need for face-to-face visits and commute to healthcare centers. Increasing chronic disorders, growing elderly population and government initiative & investments to digitize healthcare sector are expected to primarily drive the growth in the US digital health market in the upcoming years. According to Grand View Research, an India-based market research firm, the US digital health market is expected to grow at a CAGR of 26.9% during the 2022 – 2030 forecast period to reach US\$549.1 billion in 2030. Further, Grand View Research estimated the US digital health market to reach US\$81.4 billion in 2022. Exhibit 4 presents the forecast of the US digital health market.

Exhibit 4: US digital health market is forecast to be US\$81.4 billion in 2022 (in US\$ billions)



Source: Grand View Research – US Digital Health Market

Mobile Health (mHealth) Industry Overview

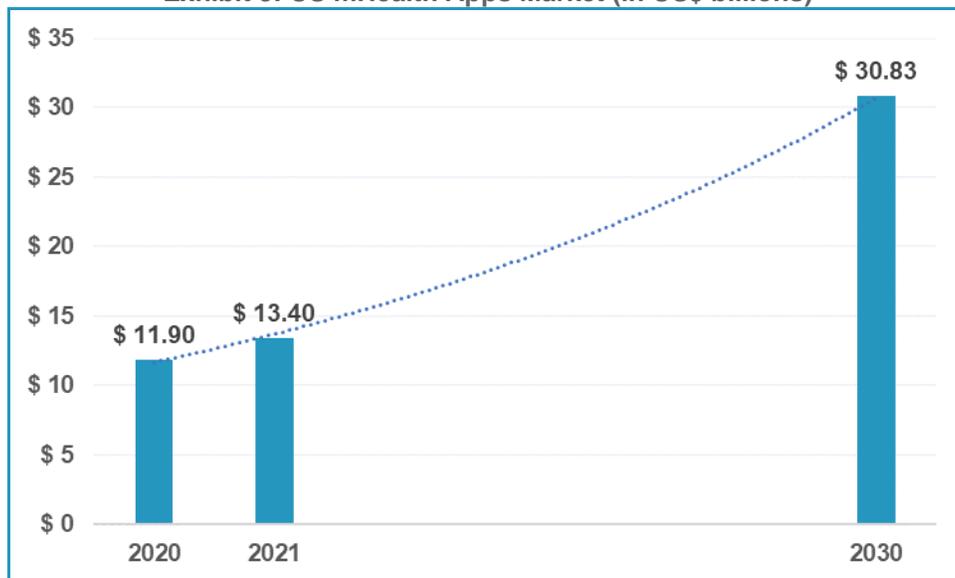
Mobile health (“mHealth”) refers to the use of mobile devices and wireless technologies in healthcare. mHealth devices include smart phones, tablets, smart watches, and other portable devices like thermometer, pulse oximeter, glucometers, and blood pressure cuffs. mHealth products track blood sugar, blood pressure levels, body temperature and weight loss and helps users to monitor their health at home. Further, mHealth helps people to understand about severity of their health problems. Increasing smartphone usage, internet penetration and adoption of digital health services among medical professionals have significantly driven the growth in the mHealth market. Similar to the overall digital health market, mHealth market also recorded rapid growth during the COVID-19 pandemic. Growing fitness and health consciousness are expected to drive the demand for mHealth devices and applications. Such favorable outlook has also attracted significant investments to the mHealth market across its various segments. According to Research and Markets’ (an Ireland-based market research firm) *mHealth Market* report, the global mHealth market was estimated to be US\$70.83 billion in 2021 and is forecast to grow at a 28.5% CAGR during 2022 – 2028 to reach US\$410.39 billion in 2028.

Global mHealth applications market is forecast to be US\$105.9 billion in 2030

According to IQVIA’s (a US-based clinical research and health technology solutions company) *Digital Health Trends 2021* report, there were over 350,000 mHealth applications available in both Apple App Store and Google Play Store. According to Grand View Research, global mHealth applications (“apps”) market was estimated to be US\$38.2 billion in 2021, with North America accounting for about 38.2% of the total revenues. Further, medical apps accounted for about 97.1% of the revenues of the mHealth applications market. Growing interest among consumers and recommendations from healthcare professionals have boosted the adoption of mHealth apps for chronic disease management and patient care. Grand View Research also estimated the global mHealth market to grow at a CAGR of 11.8% during the nine-year forecast period from 2022 to 2030 to reach US\$105.9 billion in 2030.

Grand View Research estimated the US mHealth apps market to be US\$13.4 billion in 2021. Increasing promotions for mHealth application from healthcare professionals along with the factors that are anticipated to drive the US digital health market are expected to drive the growth in the US mHealth apps market. From 2022 to 2030, the US mHealth apps market is forecast to grow at a 9.7% CAGR to reach US\$30.83 billion in 2030. Exhibit 5 displays the US mHealth apps market size.

Exhibit 5: US mHealth Apps Market (in US\$ billions)



Source: [Grand View Research – mHealth Apps Market](#)

nDatalyze's Peer Analysis

i. Comparables – Public

- **Teladoc Health Inc. (NYSE: TDOC) (“Teladoc Health”)** – Teladoc Health is a US-based company that offers telehealth and virtual care solutions. Teladoc Health provides solutions for mental health, specialty care, whole-person telehealth, primary care, chronic condition management and complex care. Teladoc Health offers these solutions to individuals, employers, health plans and hospitals & health systems. For individuals, Teladoc Health’s myStrength application provides comprehensive and flexible digital program for depression, sleep, stress and others. Teladoc Health’s BetterHelp platform connects individuals with licensed therapists. On February 17, 2022, Teladoc Health launched Chronic Care Compute, a chronic condition management solution. During the quarter ended March 31, 2022, Teladoc Health generated total revenues of US\$565.4 million, a 25% increase compared to US\$453.7 million during the same period in 2021. This increase was primarily attributable to higher access fees and visit fees revenues.
- **23andMe Inc. (NASDAQ: ME) (“23&Me”)** – 23&Me is a US-based company that offers research and personal genomics services. 23&Me offers ancestry and traits, health and ancestry and 23andMe membership services. 23&Me’s services provide reports that help users to identify their ancestry, inherited traits and health conditions, understand their tolerance for certain medications or food and connect with people who share similar genes. These reports also help users to lead a healthy lifestyle, take preventive measures from acquiring certain health conditions and understand their overall health condition. On January 10, 2022, 23&Me received FDA clearance to provide direct-to-consumer genetic health risk report on HOXB13 gene and G84E mutation, which are clinically known increase the risk of hereditary prostate cancer. During the fiscal year ended March 31, 2022, 23&Me generated total revenues of US\$271 million, an increase of 11% compared to US\$243 million during the fiscal year ended in 2021.
- **Talkspace Inc. (NASDAQ: TALK) (“Talkspace”)** – Talkspace is a US-based company that offers a technology platform for virtual behavioral healthcare. Talkspace provides users access to mental health care specialists through virtual consulting. Talkspace’s mental health treatment services include, online therapy, couples therapy, teen therapy and psychiatry. Talkspace also provides its mental health solutions to business and health plans, and are used to improve employee mental health and productivity at workplace. During the three months ended March 31, 2022, Talkspace generated total revenues of US\$30 million, an 11% increase compared to US\$27 million during the corresponding period in 2021. This increase was primarily due to higher B2B (Business-to-Business) revenue. On April 27, 2022 Talkspace launched Talkspace Self-Guided for employers. This product provides a number of offerings that helps teams, executives and managers to build mental wellness and emotional quotient.

ii. Comparables – Private

- **Interaxon Inc. (“Muse”)** – Muse is a Canada-based company that develops devices and software that converts brainwaves into digital signals. Muse offers Muse headbands that consist of seven adjusted sensors and an in-built Electroencephalogram (EEG) to track the user’s brain activity. Currently, Muse offers two products, Muse 2 and Muse S headbands and a mobile application that connects with these headbands. Muse 2 is solely designed for meditation purpose, while Muse S combines meditation and sleep tracking, and guides the user to have a restful sleep. Muse headbands track the user’s brainwaves during meditation and sleep and provides visual charts in the mobile application. Muse headbands also transform brain signals into a peaceful or stormy weather sound effect based on the user’s state of mind. Muse uses this feedback to improve the user’s meditation and sleep. On March 3, 2022, Muse launched a new EEG headband that is compatible with VR head-mounted displays and VR Software Development Kit (SDK).
- **Caputron Medical Products LLC (“Caputron”)** – Caputron is a US-based company that develops and distributes neurostimulation devices and accessories internationally. Caputron offers neurostimulation products such as transcranial direct current stimulation (tDCS), transcranial magnetic stimulation (TMS), cranial electrotherapy stimulation (CES) and electroencephalogram (EEG). tDCS is a neurostimulation device that target specific regions of brain with low intensity direct current to strengthen neural network. Currently, tDCS has CE clearance in Europe, however, it does not have FDA clearance in the US. Transcranial magnetic stimulation (TMS) is a non-invasive neurostimulation device that target small regions of brain with electric current. TMS has FDA clearance to treat obsessive compulsive disorder (OCD) and major depressive disorder (MDO). Caputron’s products are used to treat conditions such as depression, ADHD (attention deficit hyperactivity disorder), anxiety, insomnia and pain.
- **Oura Health Ltd. (“Oura Health”)** – Oura Health is a Finland-based health tech company that designs, manufactures and markets smart rings known as Oura ring. Currently, Oura Health offers its third generation Oura ring to individuals and business. Oura ring is designed to track heart rate, blood oxygen levels, body temperature, sleep and stress. Oura Health visualizes these data through its application. Oura ring provides 99.7% accurate heartbeat and can also automatically detect activity. Oura Health has users in more than 60 countries including multiple sleep clinics, research organizations and top universities utilizing the data from its smart ring. On July 14, 2022, Oura Health partnered with Strava, a US-based social network that tracks physical activity. This partnership enables users to share their Oura activities in their Strava feed and download their Strava activity into Oura ring.
- **Feel Therapeutics Inc. (“Feel Therapeutics”)** – Feel Therapeutics is a US-based company that is engaged in the development of digital therapeutics and biomarkers to manage, care and diagnose mental health using objective data. Feel Therapeutics offers data monitoring wristband and mobile application. The wristband contains five in-built sensors that collects real-time biometric data and analyzes it to develop digital biomarkers. Feel Therapeutics offers two online programs, Feel Program and Feel Relief Program. Feel Program is a 16-week mental wellness program designed for persons with stress or anxiety and require long-term mental health support. The Feel Program uses the wristband to track the user’s physiological signals such as heart rate variability, skin temperature and physical activity. Based on the data from the wristband, Feel Therapeutics’ mobile application provides, tools, practical advice, resources and exercise. Feel Relief Program is a 4-week mental health program that provides services based on the user’s self-journals about their emotions and evidence-based techniques.

Table 1a: nDatalyze’s Public Peers with Highlights on Products, Services & Financial Metrics (as of July 18, 2022)

Company	Ticker	Enterprise Value (USD)	Market Cap (USD)	Products/ Services	Recent Activities
	NYSE: TDOC	\$ 7.29B	\$ 6.54B	<ul style="list-style-type: none"> •myStrength •BetterHelp 	On February 17, 2022, Teladoc Health launched Chronic Care Compute, a chronic condition management solution.
	NASDAQ: ME	\$ 800.00M	\$ 1.29B	<ul style="list-style-type: none"> •Ancestry & Traits •Health & Ancestry •23&Me membership 	On January 10, 2022, 23&Me received FDA clearance to provide direct-to-consumer genetic health risk report on HOXB13 gene and G84E mutation, which are clinically known increase the risk of hereditary prostate cancer.
	NASDAQ: TALK	\$ 73.03M	\$ 254.80M	<ul style="list-style-type: none"> •Online therapy •Couples therapy •Teen therapy •Psychiatry 	On April 27, 2022 Talkspace launched Talkspace Self-Guided for employers. This product provides a number of offerings that helps teams, executives and managers to build mental wellness and emotional quotient.
	CSE: NDAT OTCQB: NDATF	\$ 5.19M	\$ 6.59M	<ul style="list-style-type: none"> •YMI mental health diagnosis tool 	In April 2022, nDatalyze finalized the supervised ML algorithms for seven mental health conditions (personality disorder, anxiety, alcoholism, post-traumatic stress disorder (PTSD), bipolar disorder, obsessive-compulsive disorder (OCD) and depression) and completed ML testing.

Source: Morningstar and Company Filings

Table 1b: nDatalyze’s Private Peers with Highlights on Products and Services (as of July 18, 2022)

Company	Products/ Services	Recent Activities
	<ul style="list-style-type: none"> •Muse 2 •Muse S 	On March 3, 2022, Muse launched a new EEG headband that is compatible with VR head-mounted displays and VR Software Development Kit (SDK).
	<ul style="list-style-type: none"> •Transcranial Direct Current Simulation (tDCS) •Transcranial Magnetic Simulation (TMS) 	NA
	<ul style="list-style-type: none"> •Oura ring 	On July 14, 2022, Oura Health partnered with Strava, a US-based social network that tracks physical activity. This partnership enables users to share their Oura activities in their Strava feed and download their Strava activity into Oura ring.
	<ul style="list-style-type: none"> •Feel Program •Feel Relief Program 	NA
	<ul style="list-style-type: none"> •YMI mental health diagnosis tool 	In April 2022, nDatalyze finalized the supervised ML algorithms for seven mental health conditions (personality disorder, anxiety, alcoholism, post-traumatic stress disorder (PTSD), bipolar disorder, obsessive-compulsive disorder (OCD) and depression) and completed ML testing.

Source: Morningstar and Company Filings

Recent M&A Activities

Recent M&A activity in the Mental Health & Mobile Health Sectors

- **Mindler’s acquisition of Medified Solutions (February 2022)** – Mindler Ltd. (“Mindler”) is a Swedish online mental health platform. Medified Solutions Oy (“Medified”) is a Finland-based company that provides mental health care services using cloud-based software. Medified provides an application that tracks users’ mood and offers support for self-treatment. On February 22, 2022, Mindler acquired Medified for an undisclosed amount. Through this acquisition, Mindler intends to use Medified’s technology to further enhance the accuracy of the measurement of its treatment outcomes and improvise its digital treatment programs.
- **Headspace Health’s acquisition of AI-based mental health and wellness company, Sayana (Jan 2022)** – Headspace Health is a US-based company that offers digital mental healthcare services. Sayana is a US-based company that focuses on personalizing mental healthcare services. Sayana offers an application that uses artificial intelligence and chat-based sessions to track the user’s mood. Using this data, Sayana offers customized services and recommends breathing and selfcare exercises. On January 12, 2022, Headspace Health acquired Sayana for an undisclosed amount. Through this acquisition, Headspace Health expects to use Sayana’s technology to enhance the capabilities of its personalized selfcare offerings.
- **SonderMind’s acquisition of Qntfy (October 2021)** – SonderMind is a US-based mental health-tech company that offers a platform, which connects therapists and patients virtually and in-person. Qntfy is a U.S based company that provides predictive analytics platform, which collects psychological and behavioral data of customers from mobiles and watches. On October 18, 2021, SonderMind acquired Qntfy for an undisclosed amount. SonderMind intends to use Qntfy’s platform to enhance its treatment recommendations and improve identification of behavior patterns in patients.
- **Merger of Headspace and Ginger (October 2021)** – On August 25, 2021, Headspace signed an agreement to merge with Ginger, a US-based company that uses data science in offering mental health care services. On October 14, 2021, Headspace merged with Ginger for an undisclosed amount. The combined entity was renamed as Headspace Health and was valued to be US\$3 billion. Through this merger, Headspace Health intends to offer a comprehensive and accessible digital wellbeing and mental health platform.
- **23&Me’s merges with VG Acquisition Corp. (June 2021)** – 23&Me is a US-based DNA testing and research company that uses genetic testing to identify the likelihood of the user’s health issues and provides customized services. VG Acquisition Corp. (NYSE: VGAC) is a US-based special purpose acquisition company. On February 4, 2021, 23&Me signed an agreement to merge with VG Acquisition Corp. and become a public-listed company. This transaction estimated the enterprise value of the combined entity to be US\$3.5 billion. 23&Me intends to use the proceeds from the business combination to expand its consumer therapeutics and health businesses. On June 16, 2021, 23&Me merged with VG Acquisition Corp. and raised total proceeds of about US\$592 million. On June 17, 2021, 23&Me (the combined entity) commenced trading on the Nasdaq Global Select Market under the ticker symbol “ME”.
- **Dario Health’s acquisition of wayForward (June 2021)** – Dario Health Corp. (NASDAQ: DRIO) (“Dario Health”) is a US-based digital therapeutics company. PsyInnovations Inc. (“wayForward”) is an Indian digital health platform that offers Cognitive Behavior Therapy (CBT) and access to therapists for mental health care. On May 15, 2021, Dario Health entered into an agreement to acquire wayForward for total consideration of US\$30 million. This consideration consists of US\$6 million in cash and US\$24 million worth of common shares at US\$0.0001 per share. On June 8, 2021, Dario Health completed the acquisition of wayForward. After the acquisition, Dario Health merged wayForward with its subsidiary WF Merger Sub, Inc., and renamed the combined entity as PsyInnovations Inc. wayForward offers a series of digital behavioral health services. This acquisition has enhanced Dario Health’s integrated care offerings and expanded its customer base.
- **Appriss Health’s acquisition of PatientPing (May 2021)** – Appriss Health is a US-based software company which provides cloud-based care solutions for substance use disorders and behavioral health. PatientPing is a healthcare technology company which provides software application for collecting data and notifying hospitals and post-acute care providers on admission, discharge, and transfer of patients. On May 6, 2021, Appriss Health acquired PatientPing for an undisclosed amount. The combined company was valued to be more than US\$1.5 billion. In August 2021, Appriss Health changed its name to Bamboo Health. Through this acquisition, Bamboo Health has increased its care collaboration network to about one million healthcare workers across all 50 states in the US.
- **Accolade Inc.’s acquisition of Innovation Specialists (March 2021)** – Accolade Inc. (NASDAQ: ACCD) (“Accolade”) is a US-based company that provides personalized health care services. Innovation Specialists (doing business as “2nd.MD”) is a US-based online company that offers medical opinion from specialists. On January 14, 2021, Accolade entered into an agreement to acquire 2nd.MD for total consideration of US\$460 million. This offer price consists of US\$230 million in cash, US\$130 million worth of common shares and a contingent payment with maximum cap of US\$100 million worth of Accolade shares upon achievement of certain revenue targets. On March 4, 2021, Accolade completed the acquisition of 2nd.MD. Through this acquisition, Accolade expanded its clinical capabilities, services and total addressable market.

Table 2: Recent Merger & Acquisition Activities in the Mental Health & Mobile Health Sectors

<u>M&A Activity</u>	<u>Transaction Value (in US\$ million)</u>	<u>Date/ Anticipated Date</u>	<u>Transaction Summary</u>
Mindler's acquisition of Medified Solutions	Undisclosed	February 22, 2022	On February 22, 2022, Mindler acquired Medified. Through this acquisition, Mindler intends to use Medified's technology to further enhance the accuracy of the measurement of treatment outcomes and improvise its digital treatment programs.
Headspace Health's acquisition of Sayana	Undisclosed	January 12, 2022	Sayana offers an application that uses artificial intelligence and chat-based sessions to track the user's mood. Using this data, Sayana offers customized services and recommend breathing and selfcare exercises. Through the acquisition of Sayana, Headspace Health intends to enhance the capabilities of its personalized selfcare offerings.
SonderMind's acquisition of Qntfy	Undisclosed	October 18, 2021	Qntfy is a U.S based company that provides predictive analytics platform, which collects psychological and behavioral data of customers from mobiles and watches. SonderMind intends to use Qntfy's platform to enhance its treatment recommendations and improve identification of behavior patterns in patients.
Headspace merges with Ginger	Enterprise value of US\$3 billion	October 14, 2021	On August 25, 2021, Headspace signed an agreement to merge with Ginger. Through this merger, Headspace Health intends to offer a comprehensive and accessible digital wellbeing and mental health platform.
23&Me's merger with VG Acquisition Corp.	Enterprise value of US\$3.5 billion	June 16, 2021	On February 4, 2021, 23&me signed an agreement to merge with VG Acquisition Corp. and become a public listed company. 23&me intends to use the proceeds from the business combination to expand its consumer therapeutics and health businesses.
Dario Health's acquisition of wayForward	\$ 30	June 8, 2021	On May 15, 2021, Dario Health entered into an agreement to acquire wayForward. wayForward offers a series of digital behavioral health services. This acquisition has enhanced Dario Health's integrated care offerings and expanded its customer base.
Appriss Health's acquisition of PatientPing	Enterprise value of US\$1.5 billion	May 6, 2021	PatientPing is a healthcare technology company which provides software application for collecting data and notifying hospitals and post-acute care providers on admission, discharge, and transfer of patients. After the acquisition, Appriss Health changed its name to Bamboo Health. Through this acquisition, Bamboo Health has increased its care collaboration network to about one million healthcare workers across all 30 states in the US.
Accolade's acquisition of 2 nd .MD	\$ 460	March 4, 2021	On January 14, 2021, Accolade entered into an agreement to acquire 2 nd .MD. Through the acquisition of 2 nd .MD, Accolade expanded its clinical capabilities, services and total addressable market.

Source: Company filings & websites

Sources

- [nDatalyze Corp.](#) – Website and Press Releases
- [National Institutes of Health](#)
- [IMARC Group](#) – Mental Health Market
- [Fortune Business Insights](#) – US Behavioral Health Market
- [Statista](#) – Digital Health
- [Grand View Research](#) – US Digital Health Market
- [Grand View Research](#) – mHealth Apps Market
- [Research and Markets](#) – mHealth Market

Disclaimer

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