

# Digital health applications (DiGA)

Market overview and M&A activities  
in Germany

2025



# Executive Summary

The still relatively young market for digital health applications already offers high consolidation potential today and clear exit routes to strategic investors

1

Digital health applications (DiGA) have become a permanent part of the German healthcare landscape since their introduction in 2020. With over 1 million doctor-prescribed or approved applications by the end of 2024 and statutory health insurance (GKV) expenditures of around EUR 234m, a considerable sub-market for digital therapy forms has been established. Applications in the areas of mental health, metabolic diseases, and musculoskeletal disorders are in particularly high demand; together, they account for more than 70% of total service expenditures.

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Despite continued growth, it is becoming apparent that the market is entering a phase of consolidation and shakeout. Of a total of 72 approved DiGA, 15 have already been removed, and a growing number of providers are in financial distress. Several prominent insolvencies, including Cara Care, aidhere (zanadio), Mika and Kontina, highlight the structural challenges of a market that until now has been sustained primarily by seed funding and limited reimbursement amounts.

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At the same time, new opportunities are emerging in this phase: for pharmaceutical companies and healthcare service providers, attractive entry options are opening up to systematically integrate digital therapy offerings into existing value chains. Numerous M&A transactions over the past 18 months, such as those involving Selfapy, Sonormed or Mawendo, demonstrate the growing strategic interest of established players in digital therapy platforms.

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Clear and quickly achievable synergies, for example in sales and development or on the cost side in certification, administration, and support, between individual DiGA providers open up exciting platform-building opportunities for private equity. In addition, the larger market participants already show high margins and strong cash conversion.

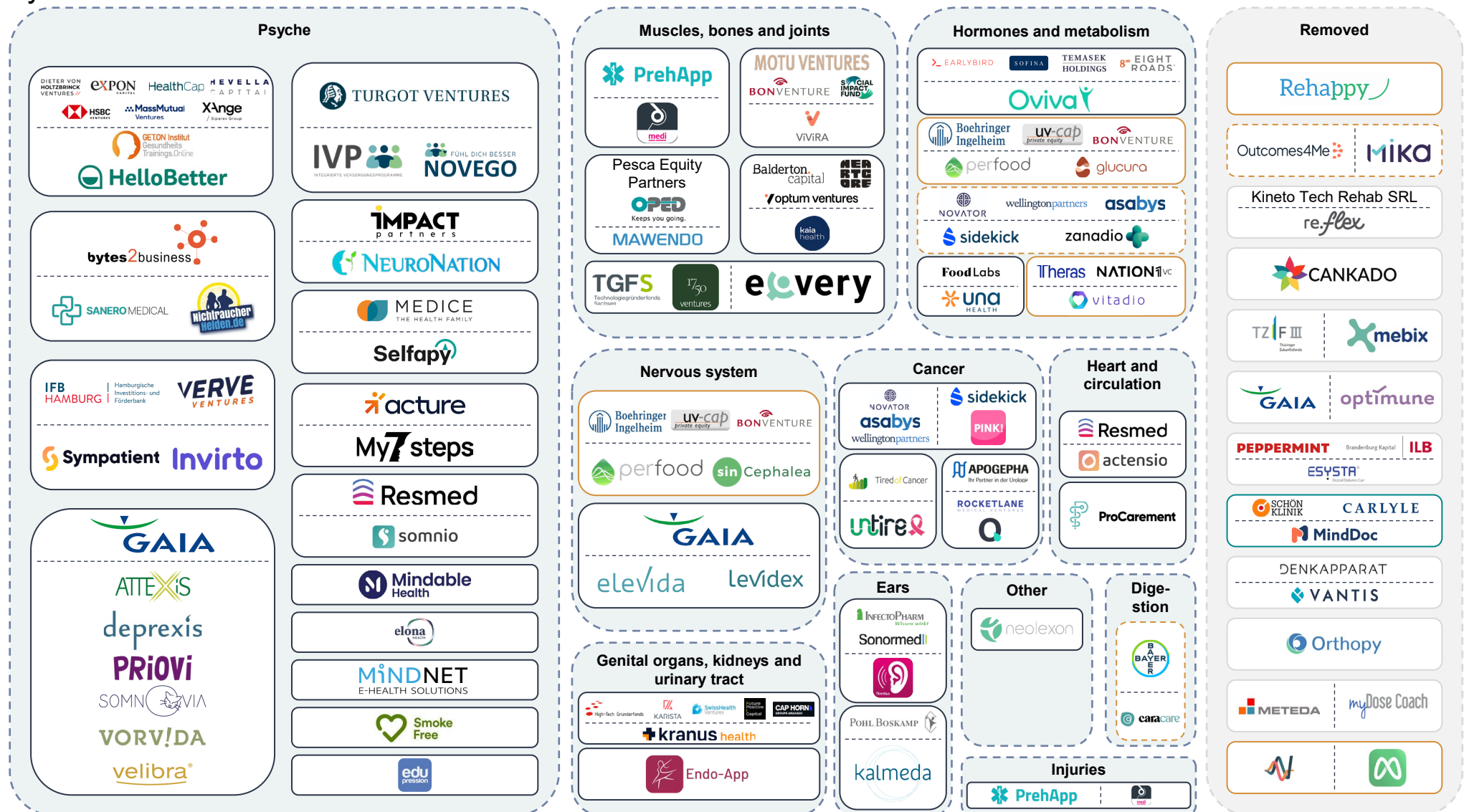
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The market for digital health applications is comparatively young and therefore offers substantially higher growth opportunities than other sectors in healthcare. In addition, many applications are scalable internationally, as other countries have now also created conditions for the reimbursement of digital therapy formats.

# Overview of providers and investors in the DiGA sector...

DiGAs are mainly backed by VCs, public investors, and healthcare/pharma players, and are often still held by the founders

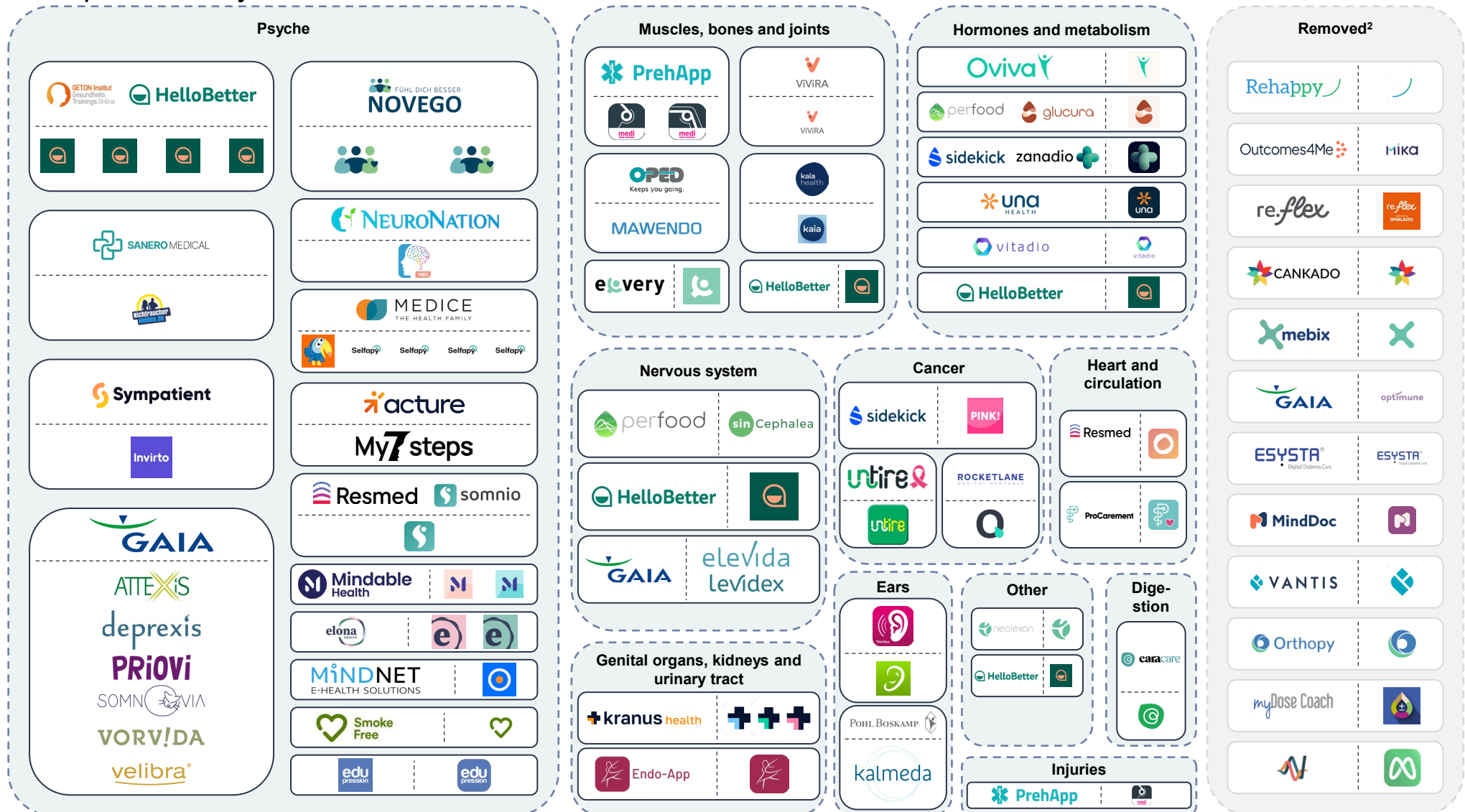


□ Insolvent □ Insolvent with subsequent takeover □ Voluntarily removed

Sources: Bundesinstitut für Arzneimittel und Medizinprodukte; Investec Research

# ... as well as the associated applications

A total of 73 DiGA have been approved, of which 15 were removed again, 46 were permanently and 12 were provisionally included<sup>1</sup>



Sources: Bundesinstitut für Arzneimittel und Medizinprodukte; Investec Research

(1) There are duplicate listings of DiGAs; (2) Selfapy has two removed applications; perfood has one removed application; kaia health has one removed application.

# M&A transactions in the DiGA sector (1/2)

DiGAs are becoming increasingly interesting as acquisition targets for pharmaceutical companies looking to expand their digital health offerings, with insolvencies and partnerships providing attractive opportunities

























Datum	Target	HQ	Target Description	Buyer	HQ	Rationale
06/25			Mika offers symptom management / behavioral interventions as well as support for cancer patients	Outcomes4Me 		<b>Insolvency</b> Expansion of the digital oncology and patient support toolkit
04/25			Mawendo offers movement-based therapy and support for people with musculoskeletal conditions	 Keeps you going.		<b>Exit</b> Investment in digital follow-up treatment concepts and strengthening of outpatient care structures
03/25			Selfapy offers several CE-certified DiGA for mental health (e.g., depression, anxiety disorders)	 THE HEALTH FAMILY		<b>Exit</b> Diversification of the pharmaceutical business model through digital therapies
01/25	 		Sonormed developed the Meine Tinnitus App, a DiGA for tinnitus treatment	 Wissen wirkt.		<b>Exit</b> Integration of a digital tinnitus therapy into the portfolio
01/25			My7Steps offers psychological online counseling and support for mental strain			<b>Exit</b> Supplementing insurance and healthcare services with an exclusive advisory approach
12/24	 		Cara Care is a DiGA for irritable bowel syndrome (IBS) that combines nutrition, psychology, and other approaches			<b>Exit</b> Expansion of the digital self-care portfolio

Sources: Investec Research, Mergermarket



# M&A transactions in the DiGA sector (2/2)




DiGAs are becoming increasingly interesting as acquisition targets for pharmaceutical companies looking to expand their digital health offerings, with insolvencies and partnerships providing attractive opportunities

Datum	Target	HQ	Target Description	Buyer	HQ	Rationale
06/24			PINK! offers digital support programs for breast cancer patients			<b>Exit</b> Expansion of the digital therapy offering in oncology and women's health
03/24			Cara Care is a DiGA for irritable bowel syndrome (IBS) that combines nutrition, psychology, and other approaches			<b>Insolvency</b> Acceleration of market entry in Europe
10/23			aidhere is developing zanadio, a permanently approved DiGA for the treatment of obesity (BMI 30–40)			<b>Insolvency</b> Expansion of the digital therapy offering in the field of metabolism
09/23			Kontina is a digital therapy app for the treatment of overactive bladder (OAB)			<b>Insolvency</b> Expansion of the portfolio in the area of digital therapies for urological diseases
05/23			mynoise is the manufacturer of Kalmeda, a permanently approved DiGA for the treatment of chronic tinnitus with class 1 evidence			<b>Exit</b> Integration of a digital tinnitus therapy into the portfolio
08/22			mementor is the developer of somnio, a permanently approved DiGA for the treatment of insomnia			<b>Exit</b> Strengthening the digital sleep portfolio, closing the gap in insomnia therapy

Sources: Investec Research, Mergermarket

# Possible exit opportunities for DiGAs


Why DiGAs are strategically relevant for different buyer groups

	Private Equity / Growth Investors	Strategic Buyers: Pharma	Strategic Buyers: Digital Health
Possible investors			
Investor rationale	<ul style="list-style-type: none"> <li>• <b>Growth and scaling potential:</b> DiGAs offer recurring revenues through reimbursement by health insurers and increasing user numbers, ideal for exit-oriented financial investors.</li> <li>• <b>Roll-up and consolidation opportunities:</b> The fragmented DiGA market allows building platforms by acquiring multiple providers, which creates value in a way typical for private equity.</li> <li>• <b>Attractive exit options:</b> Acquisitions by pharma, medtech, or strategic digital health platforms are likely, so a clear exit path exists.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Portfolio diversification and therapy expansion:</b> DiGAs enable pharmaceutical companies to offer digital companion therapies alongside traditional drugs, increasing patient retention and generating better outcome data.</li> <li>• <b>Access to valuable real-world data:</b> Use of patient data for research, clinical trials, and real-time evidence generation provides regulatory and marketing advantages.</li> <li>• <b>Strategic market advantage in the growing digital health segment:</b> Early investments in DiGAs secure a strong position versus competitors and strengthen patient care in the digital environment.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Integration into existing platforms or MedTech products:</b> DiGAs can be integrated as a service or software extension into devices, telemedicine solutions, or digital patient portals.</li> <li>• <b>Strengthening patient retention and quality of care:</b> Insurers or platforms can use DiGAs to measurably improve adherence, prevention, and outcomes.</li> <li>• <b>Market advantage through differentiation and innovation:</b> Early involvement in DiGAs enables the creation of an innovative ecosystem and clear differentiation from competitors.</li> </ul>
Summary	<p>DiGAs are the key to securing market share in the digital health market, unlocking new revenue streams, and building long-term patient loyalty, with each investor group able to activate different strategic levers here.</p>		

Source: Investec Research

# High synergy potential from bundling DiGAs

Some providers are already bundling multiple applications from different sectors and, as a result, achieving operational and strategic synergies

 <b>Shared sales channel</b>	>	<p><b>Rationale:</b> General practitioners are the key gatekeepers for DiGA prescriptions; a doctor will only recommend a limited number of new applications per patient, often due to lack of awareness. If several DiGAs from one portfolio are offered, the likelihood increases that the doctor will prescribe multiple DiGAs for different patients.</p> <p><b>Example:</b> Instead of presenting a doctor with only one DiGA for “sleep therapy”, a “stress management” and an “exercise app” can be prescribed at the same time. The sales contact only has to be established once, enabling cross-selling effects.</p>
 <b>Compliance synergies</b>	>	<p><b>Rationale:</b> DiGA manufacturers generally need several certifications such as C5 (standard of the German Federal Office for Information Security), ISO 27001, BSI compliance, or MDR. Consolidation means that only one internal audit, one quality management system, and one certification process need to be maintained instead of several parallel systems.</p> <p><b>Example:</b> License or certification costs can be pooled, and the effort for multiple DiGAs can be significantly reduced.</p>
 <b>Shared technology platform</b>	>	<p><b>Rationale:</b> A central server and development infrastructure enables scalable maintenance, software updates, data security, and backups. Each additional DiGA on the same platform incurs only marginal additional costs.</p> <p><b>Example:</b> Several DiGAs share the same user database and server infrastructure, which reduces maintenance effort.</p>
 <b>Shared regulatory know-how</b>	>	<p><b>Rationale:</b> The approval process for DiGAs is complex: clinical studies, documentation, data protection, and security requirements. If a company has already successfully gone through an approval process, it can directly transfer this knowledge to new applications, which accelerates market entry.</p> <p><b>Example:</b> Subsequent DiGAs can be approved significantly faster because regulatory requirements and practical experience are already in place.</p>
 <b>Shared support</b>	>	<p><b>Rationale:</b> Support staff must answer technical questions, guide users, and handle inquiries from health insurers. A shared organization reduces redundancy and enables specialized teams for training, FAQs, and hotlines.</p> <p><b>Example:</b> A central support team can efficiently manage several DiGAs, which improves service quality and optimizes personnel costs.</p>

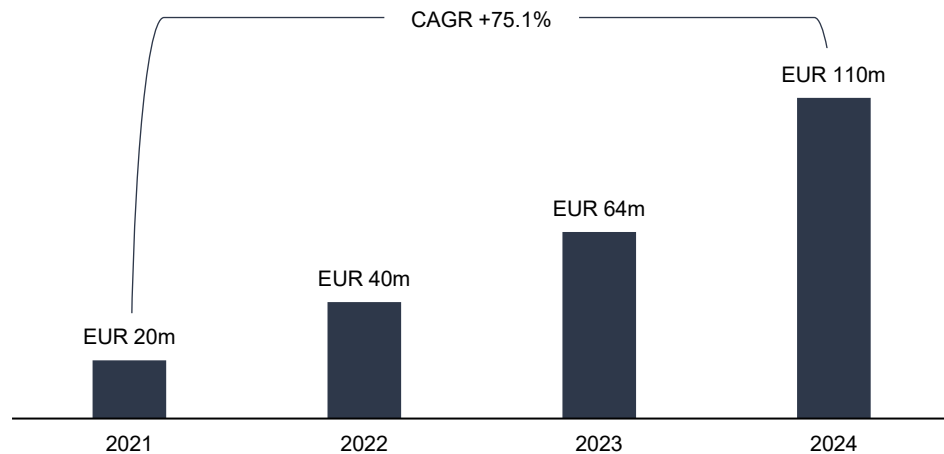
Source: Investec Research



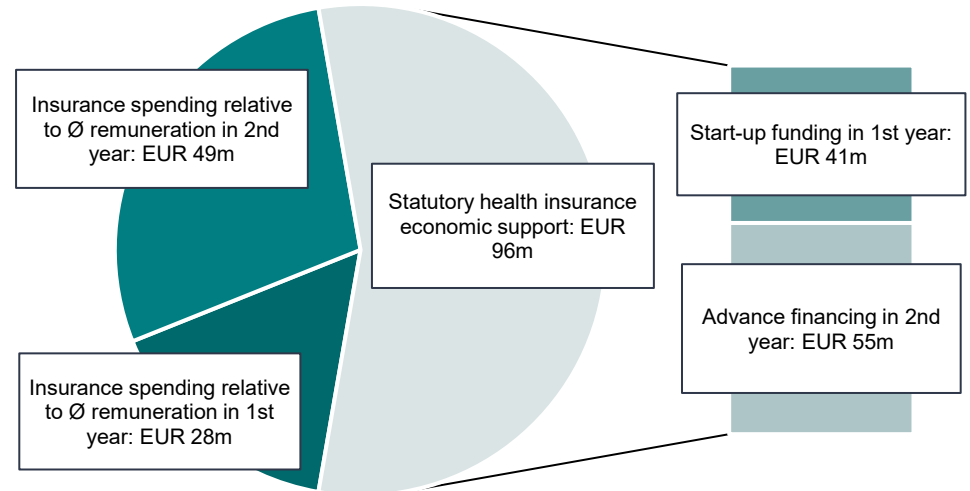
# Rapidly rising spending in digital healthcare

Over 1 million DiGAs were prescribed or approved by physicians by December 31, 2024, for which the statutory health insurers (GKV) paid around EUR 234m

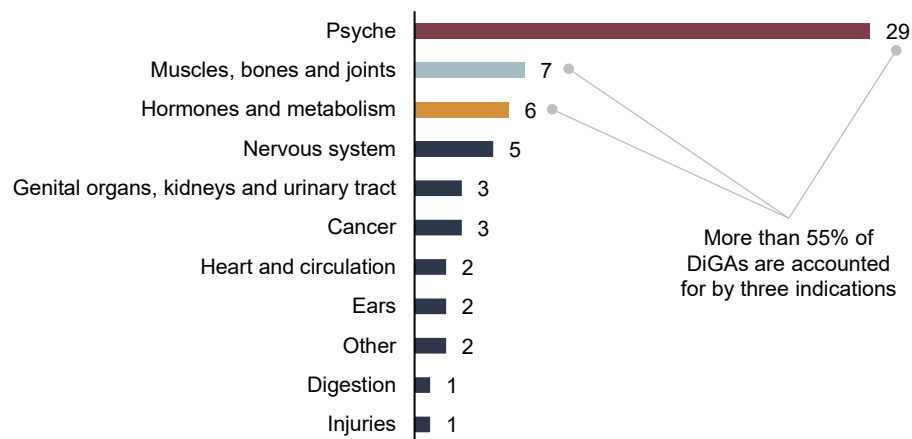
## Expenditures per year



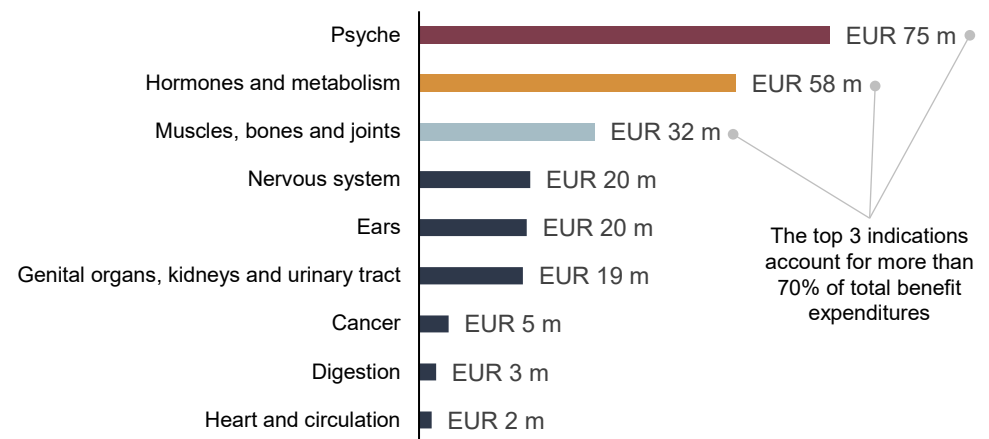
## Economic promotion by the statutory health insurers (GKV)



## Number of DiGAs by indication



## Total benefit expenditures by indication

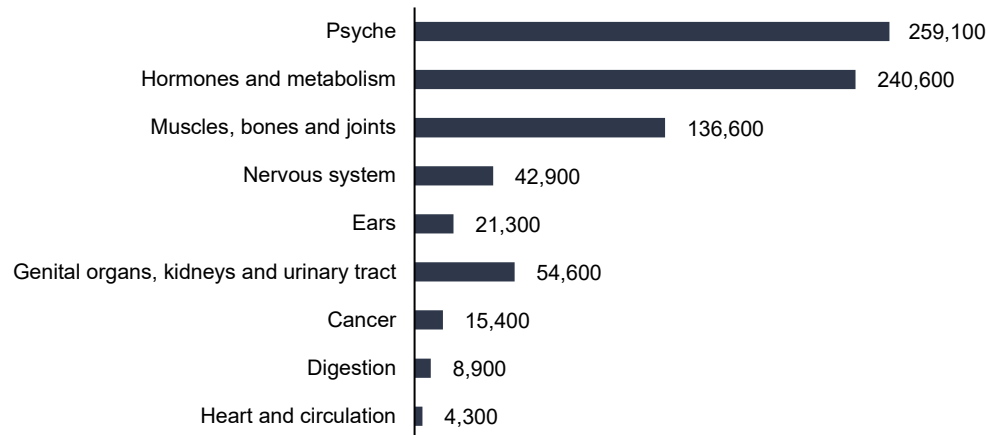


Sources: DiGA report of the GKV-Spitzenverband (2024), reporting period: 01.09.2020–31.12.2024; Investec Research

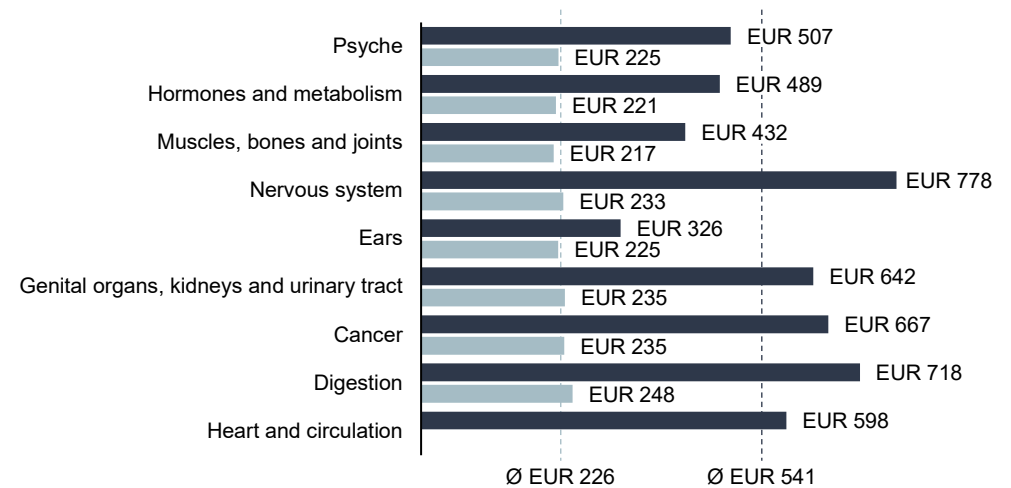
# Price and user/patient demographics

87% of DiGAs were prescribed by physicians, primarily for mental health disorders (30%) and metabolic diseases (28%)

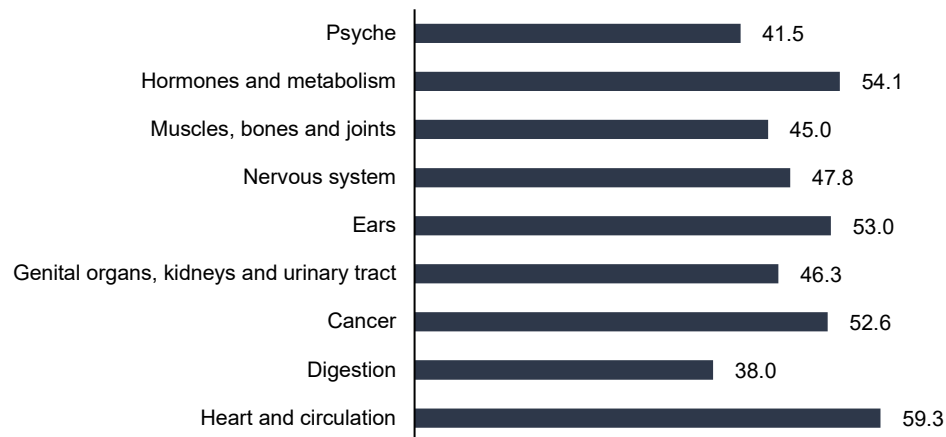
## Redeemed codes by indication



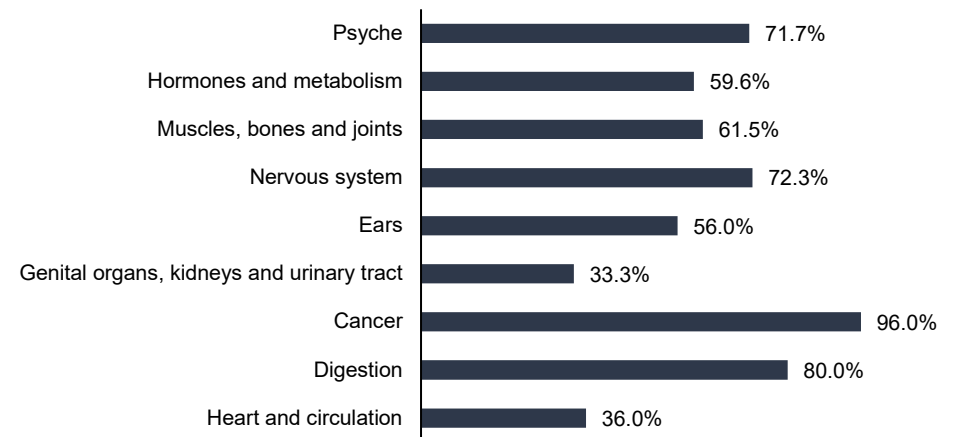
## Ø manufacturer price (■) and Ø reimbursement price (■) by indication



## Ø age of users/patients



## % Number of female users/patients by indication



Sources: DiGA report of the GKV-Spitzenverband (2024), reporting period: 01.09.2020–31.12.2024; Investec Research

# Case Study: Oviva

## Metabolism

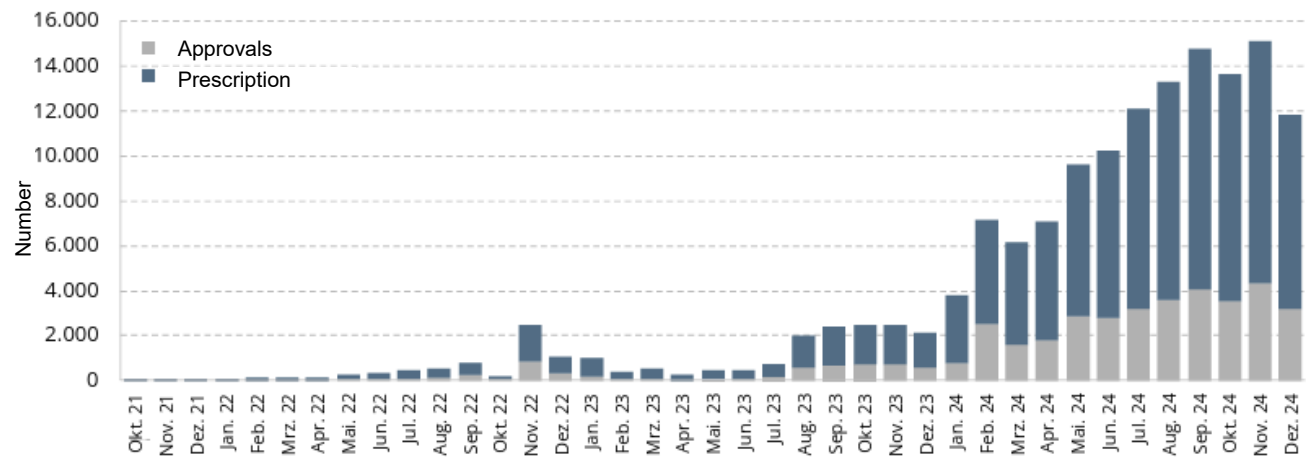


EUR 33.8m  
Benefit expenditures  
since inclusion

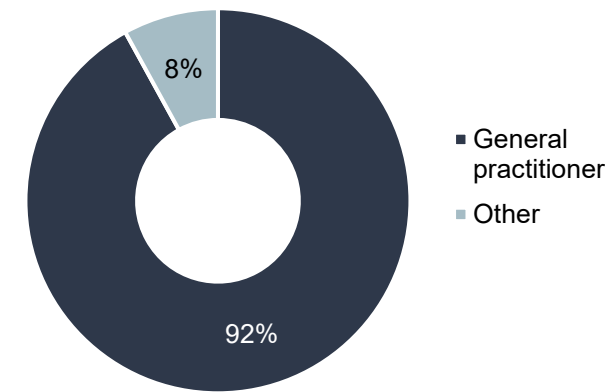


Date of inclusion	03.10.2021
Status at inclusion	Trial
Current status (31.12.2024)	Permanent (after trial)
Dispensed quantity	147k
Current price (31.12.2024)	220,90 €
Price at inclusion	345,00 €
Manufacturer price adjustment	445,00 €

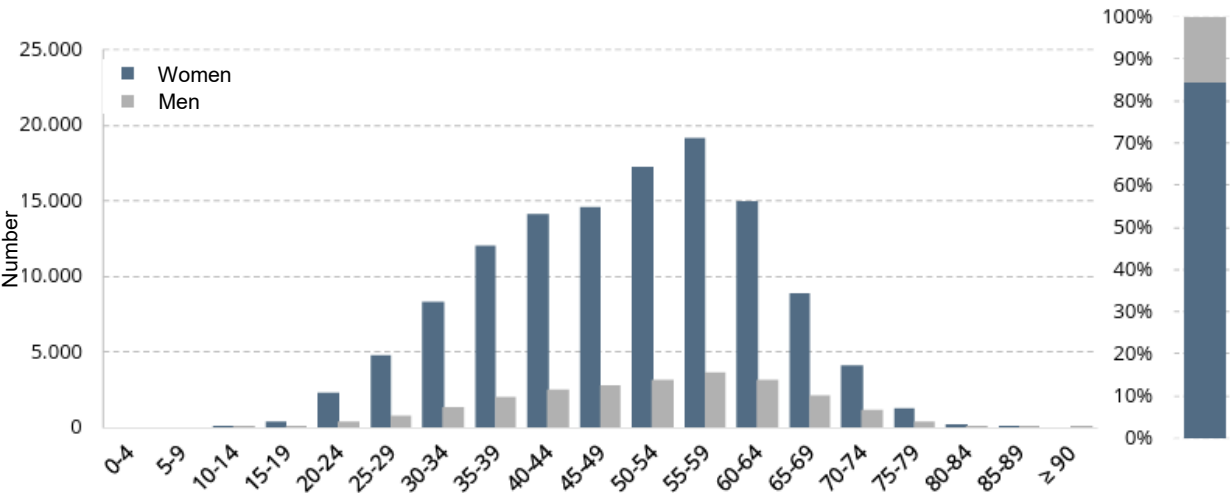
### Utilization over time



### Prescriptions by physician group



### Age and gender distribution



Sources: DiGA report of the GKV-Spitzenverband (2024), reporting period: 01.09.2020–31.12.2024; Investec Research

# Case Study: Vivira

## Musculoskeletal

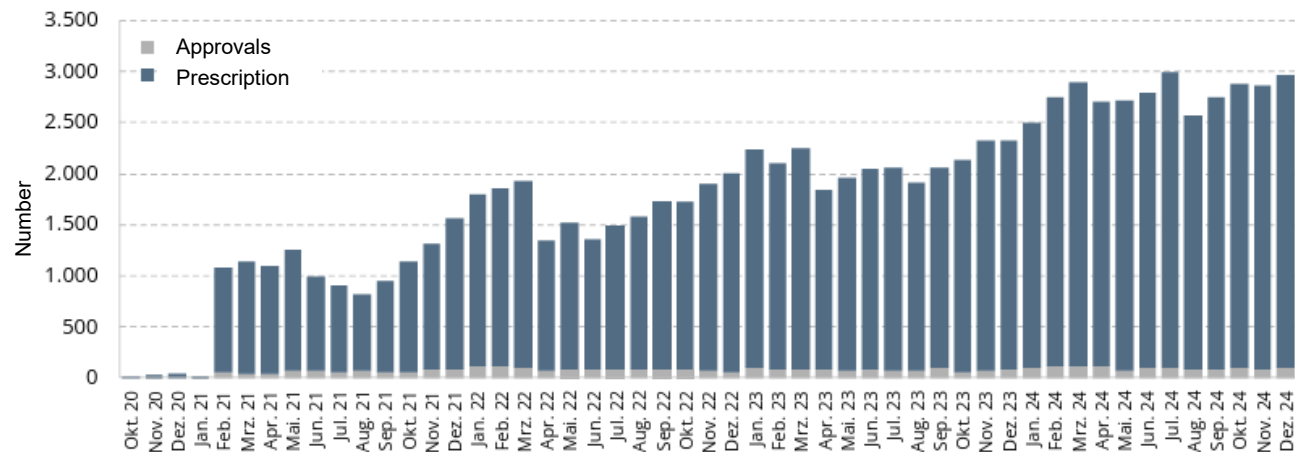
EUR 18.4m

Benefit expenditures since inclusion

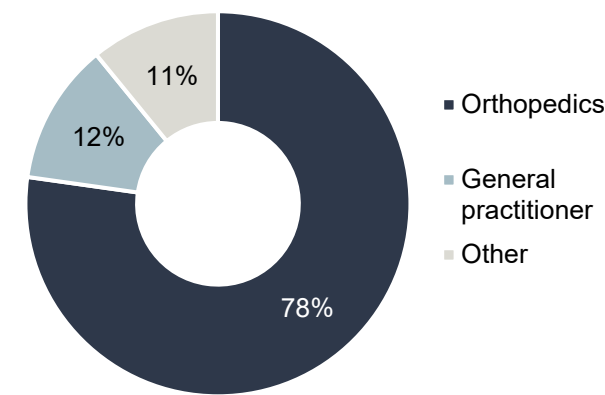


Date of inclusion	22.10.2020
Status at inclusion	Trial
Current status (31.12.2024)	Permanent (after trial)
Dispensed quantity	91k
Current price (31.12.2024)	206,79 €
Price at inclusion	239,96 €

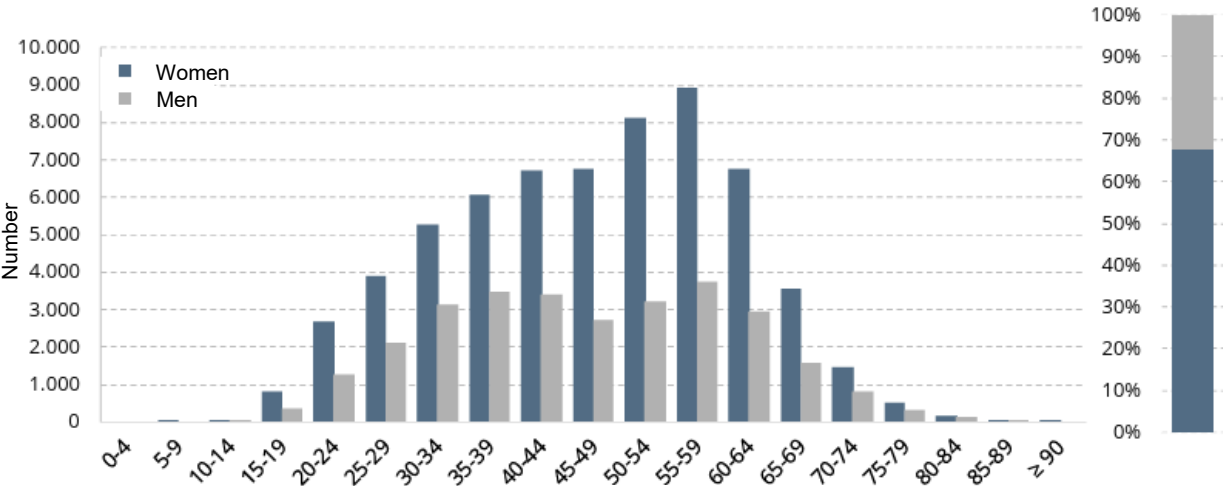
Utilization over time



Prescriptions by physician group



Age and gender distribution



Sources: DiGA report of the GKV-Spitzenverband (2024), reporting period: 01.09.2020–31.12.2024; Investec Research

# Case Study: zanadio

## Metabolism

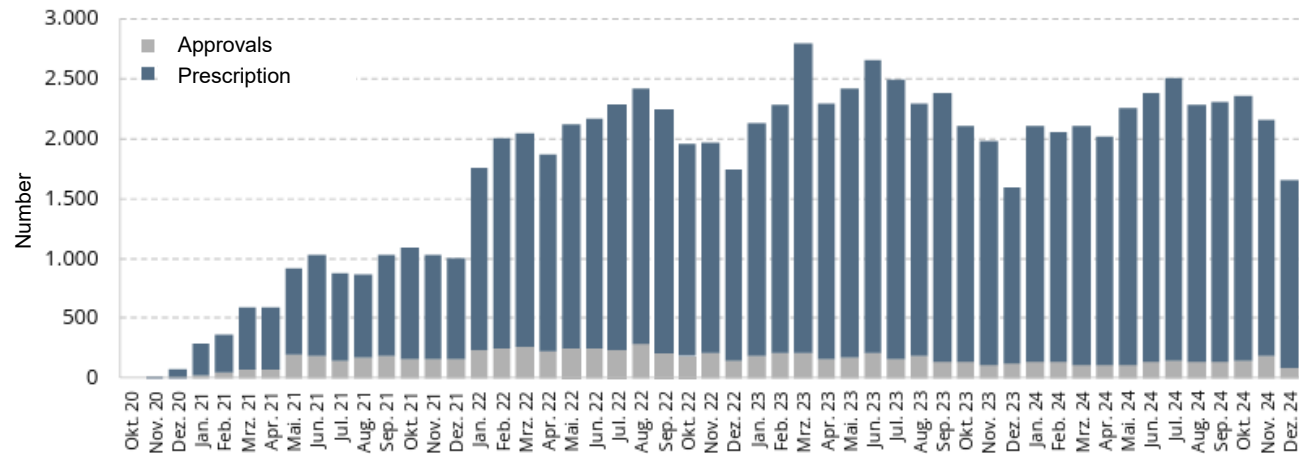


EUR 20.7m  
Benefit expenditures  
since inclusion

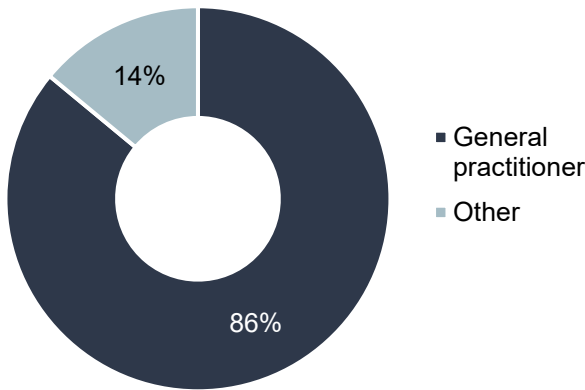


Date of inclusion	22.10.2020
Status at inclusion	Trial
Current status (31.12.2024)	Permanent (after trial)
Dispensed quantity	88k
Current price (31.12.2024)	218,00 €
Price at inclusion	499,80 €

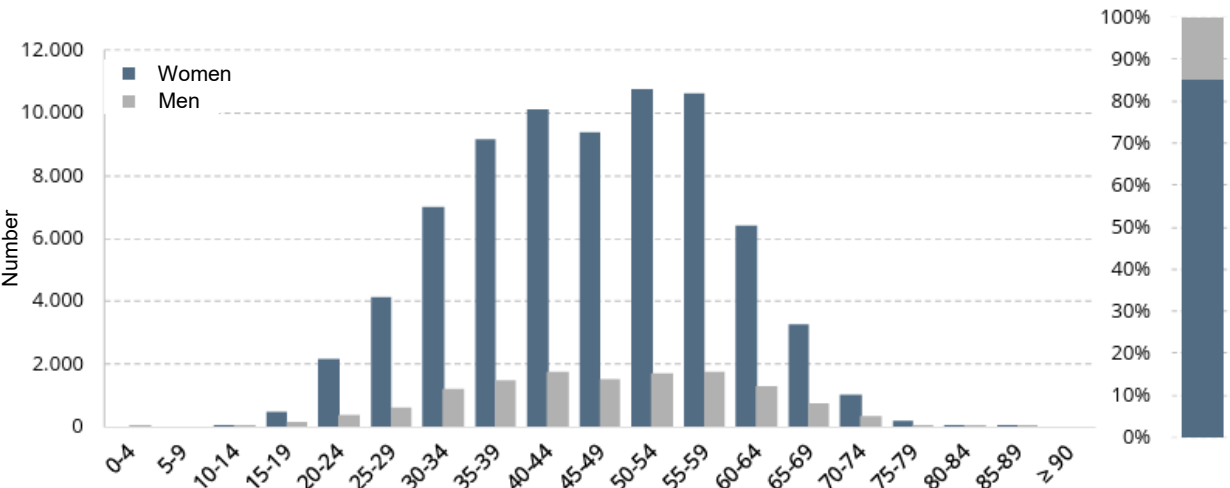
### Utilization over time



### Prescriptions by physician group



### Age and gender distribution



Sources: DiGA report of the GKV-Spitzenverband (2024), reporting period: 01.09.2020–31.12.2024; Investec Research





Introduction Investec

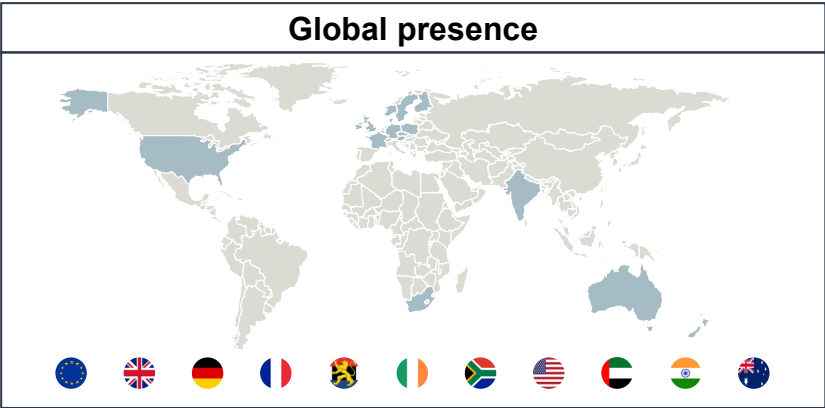


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Employees worldwide	Market capitalization	in London and Johannesburg
€73b	10th	5th
Assets under management	largest bank in the UK	largest bank in South Africa



Tailored offering for the mid-market	
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Treasury Risk Solutions	Tailored strategies that help companies manage risk across diverse markets, including cash, interest rates, foreign exchange, and commodities
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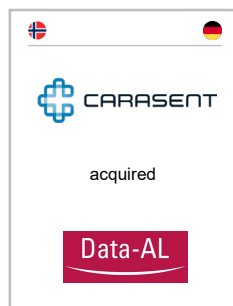


Value creation through global sector teams								
Healthcare	Industrials	TMT	Business Services	Consumer	Food & Agri	Financial Services	Energy & Infra	

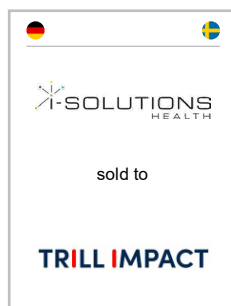
Client-centric approach			
Private companies	Publicly listed companies	Private Equity	Private clients

# Credentials

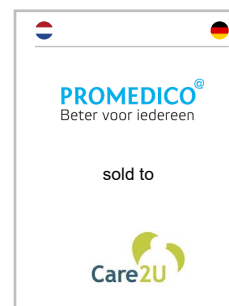
A selection of our deals in the digital health sector



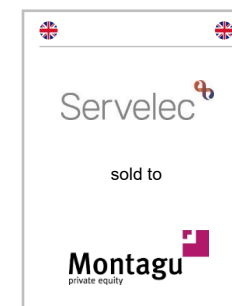
Healthcare software



Healthcare software



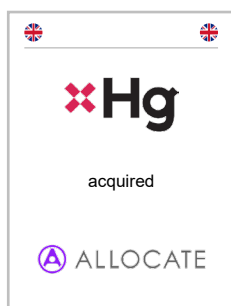
Healthcare software



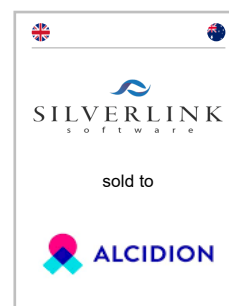
Healthcare software



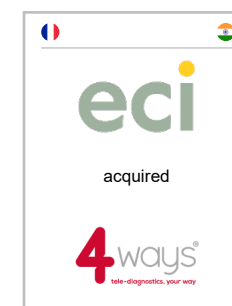
EHR software



Healthcare HCM



Patient admin software



Tele-diagnostic



Healthcare software



Healthcare marketing software



Healthcare software



Healthcare technology

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## Contact



### Berlin Office

Investec Advisory GmbH & Co. KG  
Friedrichstr. 95, Postbox 47  
10117 Berlin



### Matthias Holtmeyer

Managing Partner  
+49 172 360 7477  
matthias.holtmeyer@investec.com



### Marcel Deutschmann

Director  
+49 160 9398 0314  
marcel.deutschmann@investec.com



### Melvin El-Khadra

Associate  
+49 152 210 254 38  
melvin.el-khadra@investec.com



### Marc Raquet

Analyst  
+49 152 084 950 91  
marc.raquet@investec.com

