

# Atlantic Digital Startup Academy / ADSA

## CASE STUDY HEALTH TECH

### HI RASMUS

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## **1. Startup introduction:**

Hi Rasmus is a pioneering digital health platform founded by Nikolaj Hendriksen with a mission to make a lasting impact on the lives of children with autism worldwide. Inspired by Hendriksen's personal journey as a parent to a child diagnosed with autism, the company is dedicated to alleviating the challenges faced by families, children, and therapists in the autism community.

Hi Rasmus aims to simplify access to quality behavioural therapy services for children with autism. By leveraging technology and collaborating with leading researchers in Applied Behaviour Analysis, the platform empowers therapists and professionals to streamline administrative processes, digitize workflows, and enhance communication. This enables therapists to dedicate more time to their young patients and improves overall business efficiency for therapy providers.

With a global focus, Hi Rasmus operates in 42 countries across five continents, including a strong presence in the United States. The company has established partnerships with ABA organizations in over 44 US states, serving both urban and rural areas. By forging strategic partnerships and localizing its platform to meet the specific needs of each market, Hi Rasmus ensures its offerings align with local languages, cultural norms, regulations, and healthcare systems.

Through its innovative approach, strategic partnerships, and dedication to making a positive impact, Hi Rasmus is revolutionizing the field of autism therapy, improving outcomes for children, and transforming the way therapy is delivered on a global scale.

### a. Story line

2019 – Hi Rasmus is founded in Denmark by Nikolaj Hendriksen. The company's primary focus is on developing a digital health platform that aims to streamline and improve autism therapy services.

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2020 - During this year Hi Rasmus marks a pivotal moment, as the startup raised €50K in a seed funding round. With this initial investment, the company sets the stage for its mission to support and improve autism therapy services globally.

That same year Hi Rasmus forms a partnership with Freshcode, initially starting as a consulting engagement. Together, they identify business problems, software development challenges, and human resources issues. This collaboration evolves into a comprehensive partnership, with Freshcode providing software development and business management services to Hi Rasmus.

2020-2023 - During this time they changed offices to America and has successfully established its presence across five continents, operating in 42 countries. The company's platform is available in over 100 languages, making it accessible to families and therapists worldwide.

### b. Financial starting point

There is no information from the initial year. The initial financial journey began with a seed round of funding, raising a total of €55K from EIT Health. This initial investment served as a starting point for developing and scaling the digital health platform.

With a clear vision and determination to make a difference, Hi Rasmus utilized the funds to build a robust and user-friendly software solution that would address the challenges faced by behavioural therapy clinics and enhance the overall experience for children with autism. The estimated valuation of the company after the seed funding was \$240.000K.

### c. Current financial point

There is no available information of newer fundings, but the estimate for the next valuation is at approximately \$580.000K.

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## **2. International market situation**

### a. Industry overview

The healthtech industry encompasses a wide range of technologies and solutions that leverage digital advancements to improve healthcare delivery, patient outcomes, and overall healthcare management. It includes various applications such as telehealth, telemedicine, remote patient monitoring, electronic health records (EHR), mobile health (mHealth) apps, wearables, and healthcare analytics.

The scope of the healthtech industry is extensive, covering both hardware and software components. Hardware components include devices like wearables, monitoring equipment, and medical devices integrated with IoT capabilities. Software components include applications and platforms for data management, patient monitoring, communication, and analysis. Additionally, services play a crucial role, offering implementation, training, maintenance, and support for these digital health solutions.

Several key technologies are driving the growth and transformation of the healthtech industry. These include the Internet of Things (IoT), artificial intelligence (AI), machine learning (ML), big data analytics, cloud computing, and advanced mobile connectivity. These technologies enable real-time monitoring, remote consultations, data-driven insights, personalized healthcare interventions, and improved patient engagement.

Market trends in healthtech reflect the increasing demand for accessible, convenient, and cost-effective healthcare solutions. The market is witnessing significant growth due to factors such as the rising prevalence of chronic diseases, the need to address healthcare workforce shortages, government initiatives promoting digital health, and the impact of the COVID-19 pandemic. Telehealth and telemedicine services have gained prominence, allowing patients to access healthcare remotely and reducing the burden on traditional healthcare systems. Remote patient monitoring is also becoming popular, enabling continuous monitoring of patients' health conditions and facilitating proactive interventions.

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### b. Market analysis

The healthtech market has demonstrated impressive growth potential and is projected to expand further in the coming years. The market size was valued at USD 211.0 billion in 2022 and is expected to reach USD 809.2 billion by 2030, with a compound annual growth rate (CAGR) of 18.6% during the forecast period.

The growth potential of the healthtech market is driven by several factors. These include the increasing penetration of smartphones, improved internet connectivity, advancements in healthcare IT infrastructure, the need to curb healthcare costs, rising prevalence of chronic diseases, and the growing accessibility of virtual care. Government initiatives promoting healthcare digitalization and the adoption of telehealth and telemedicine services have further fuelled market growth.

The competitive landscape of the healthtech industry is characterized by the presence of established players as well as new entrants. Key companies in the market include Cerner Corporation, Allscripts, Apple, Telefónica, McKesson Corporation, Epic Systems, AT&T, Vodafone, Google, Samsung Electronics, and IBM Corporation. These companies are investing in research and development, partnerships, and product innovation to gain a competitive edge.

The market is highly competitive, with a focus on introducing advanced applications to improve user experience and expand service offerings. The increasing demand for digital health solutions has led to the entry of new players in the market, intensifying competition. Market players are also exploring opportunities in emerging economies, where there is a growing demand for digital health solutions.

In summary, the healthtech market offers significant growth potential, driven by technological advancements, increasing healthcare needs, and the demand for convenient and accessible healthcare solutions. The competitive landscape is dynamic, with established players and new entrants striving to capitalize on the market opportunities.

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### 3. Internationalisation strategy

#### a. Strategical Option Available

**Market Research:** Conduct thorough market research to identify potential target markets for your healthtech product or service. Analyse factors such as market size, regulatory requirements, competitive landscape, and cultural differences. This will help you prioritize and select the most suitable international markets.

**Localization:** Tailor your product or service to the specific needs and preferences of the target market. This may involve adapting to local languages, cultural norms, regulations, and healthcare systems. Collaborate with local partners, consultants, or advisors to ensure your offering aligns with the market requirements.

**Regulatory Compliance:** Familiarize yourself with the regulatory landscape of the target markets. Healthtech products often face strict regulations and certifications in different countries. Ensure that your product complies with local regulations and obtain any necessary certifications or approvals before entering a new market.

**Strategic Partnerships:** Forge strategic partnerships with local healthcare providers, hospitals, clinics, or distributors in the target market. Partnering with established entities can help you navigate local networks, gain credibility, access distribution channels, and understand the market dynamics better.

**Talent Acquisition:** Identify and recruit talent with local market expertise and cultural understanding. Hiring individuals who have experience in the target market can help you build relationships, understand customer needs, and navigate local business practices effectively.

**Intellectual Property Protection:** Safeguard your intellectual property rights when entering international markets. Understand the local patent laws, trademarks, and copyrights regulations to protect your healthtech innovations.

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**Funding and Financing:** Explore funding opportunities to support your international expansion. This may include seeking investment from venture capitalists, strategic partners, or government grants that specifically target healthtech startups. Engage with local investors who are familiar with the healthtech landscape in your target markets.

**Piloting and Scaling:** Consider piloting your product or service in select international markets before a full-scale launch. This allows you to gather feedback, fine-tune your offering, and adapt to local market dynamics. Once you've validated your product-market fit, focus on scaling your operations and expanding your customer base.

**Ongoing Support and Customer Success:** Provide ongoing support and excellent customer service to your international clients. Develop relationships with key stakeholders, understand their needs, and adapt your offering as necessary. Building strong customer relationships will contribute to long-term success and potential referrals.

### b. Startup internationalization strategy

Hi Rasmus has adopted a strategic approach to internationalization, leveraging two key strategies partnerships and localization.

The startup recognizes the value of forging strategic partnerships with software and business management partners, local healthcare providers, hospitals and clinics. By collaborating with established entities, Hi Rasmus gains several advantages in its international expansion efforts.

These partnerships allow the company to tap into the existing networks and distribution channels of its partners, thereby accelerating market entry and expanding its reach within new regions.

By aligning with reputable local entities, Hi Rasmus also enhances its credibility and builds trust among the target market, which is crucial in the healthcare sector. Moreover, through strategic partnerships, Hi Rasmus gains valuable insights into market dynamics, customer preferences, and regulatory requirements, enabling the company to adapt its offerings effectively. This

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collaborative approach not only strengthens the company's presence in international markets but also fosters a mutually beneficial relationship with its partners.

Part of the internationalization strategy was to change headcounters to America, where most of their customer come from. Hi Rasmus understands that successful internationalization requires tailoring its product to meet the specific needs and preferences of each target market. Localization involves adapting the platform to local languages, cultural norms, regulations, and healthcare systems. By investing in localization efforts, Hi Rasmus ensures that its offering resonates with the target market, leading to greater user acceptance and adoption.

This may involve translating the platform into local languages, incorporating cultural nuances into the user experience, and adhering to regulatory requirements unique to each market. Hi Rasmus collaborates with local partners, consultants, or advisors who possess in-depth knowledge of the target market.

These collaborations help Hi Rasmus navigate the complexities of localization effectively, ensuring that its product aligns with local market requirements and maximizes its value proposition. By tailoring the platform to suit the specific needs of each market, Hi Rasmus enhances its competitiveness and increases the likelihood of achieving market penetration and growth.

By leveraging strategic partnerships and localization, Hi Rasmus optimizes its international expansion strategy. These approaches enable the company to establish a strong presence in new regions, gain access to local networks and distribution channels, and tailor its offering to meet the unique requirements of each target market.

Through strategic partnerships, Hi Rasmus builds credibility and deepens its understanding of market dynamics, while localization ensures that its product resonates with local users. These strategies contribute to the company's successful internationalization journey, enabling it to effectively deliver its innovative digital health platform to children with autism worldwide.



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### 4. Results and Metrics

#### a. Success stories

**Innovative Business Models:** Hi Rasmus's B2B SaaS monthly subscription-based business model has contributed to its international success. This model provides a recurring revenue stream and allows Hi Rasmus to scale its operations efficiently. By offering a flexible pricing model that aligns with the needs of therapy providers in different markets, Hi Rasmus has attracted a wide customer base and achieved sustainable growth.

**Research:** Hi Rasmus continues to collaborate with leading researchers and behavioural analysts in the field of Applied Behaviour Analysis. The platform incorporates the latest clinical research and adheres to high ethical standards, ensuring the delivery of effective and evidence-based therapy programs.

Hi Rasmus actively supports three University-led studies on its platform, contributing to the growing body of evidence for the effectiveness of its therapy programs.

**Continuous improvement and innovation:** The Startup understands the importance of continuous innovation to stay ahead in the rapidly evolving healthcare industry. The company constantly seeks feedback from users and stakeholders, allowing it to identify areas for improvement and develop new features and functionalities. By prioritizing innovation and staying responsive to market needs, Hi Rasmus remains a leader in the autism therapy space.

**DISCLAIMER: The information provided is based on the public information available of each company.**

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