FEMHEALTH INSIGHTS

2023 FEMTECH LANDSCAPE REPORT

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FEMHEALTH INSIGHTS
REPORT
2023

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2023 FemTech Landscape

INTRODUCTION

In the ever-evolving landscape of FemTech, 2023 has marked a year of significant strides, challenges, and groundbreaking shifts. Reflecting on the journey, several key trends have emerged, signifying the sector's dynamic growth and its increasing impact on women's health worldwide. Below, we delve into the top trends that defined FemTech in 2023, capturing the essence of innovation, resilience, and the relentless pursuit of women's wellness.

Firstly, FemTech has finally cemented its position in the mainstream, moving beyond the fringes of the tech and healthcare sectors. We've seen a surge in public awareness and acceptance, propelled by increasing media coverage, consumer demand, and a broader societal acknowledgment of the importance of women's health. The FemTech movement is no longer an emerging niche but a vital part of the healthcare ecosystem, addressing long-ignored or underrepresented women's health issues with innovative solutions.

Below are tangible examples that illustrate FemTech's ascent into mainstream consciousness, showcasing the sector's dynamic evolution and its profound impact on women's health.

Investment in Women's Health

Despite a challenging investment landscape, 2023 witnessed a noteworthy flow of funds into FemTech startups, highlighting the growing investor confidence in the sector's potential. While there’s still a long way to go in closing the funding gap, especially for female-led startups, this year has brought new investors to the table, drawn by the compelling return on investment that FemTech promises, alongside its transformative impact on healthcare.

> “AI's role in enhancing accuracy and outcomes in women's health has been unprecedented”

Notable investment rounds, such as those secured by fertility care provider Kindbody ($100M), virtual menopause clinic Midi Health ($25M), and vaginal microbiome sequencing company Evvy ($14M), have drawn attention from high-profile investors and venture capital firms. These investments underscore the financial viability of FemTech ventures and highlight the sector's burgeoning appeal to a diverse array of stakeholders committed to transforming women's healthcare.

Employer Engagement in Women's Health
A significant trend this year has been the increased involvement of corporations in supporting their employees' health, particularly concerning women's health issues. Recognizing the direct link between employee wellness and productivity, more companies have introduced or expanded benefits and programs focusing on reproductive health, maternal care, and menopause support, marking a progressive shift towards a more inclusive workplace. Companies recognizing the importance of holistic employee health have begun to offer FemTech solutions as part of their benefits packages. For instance, firms like Zynga, Amazon, Boston Scientific, BuzzFeed, and Bumble have partnered with Maven Clinic, a digital platform providing access to women's and family health services, underscoring a corporate shift towards more inclusive and supportive workplace health initiatives.

AI and Machine Learning Innovations
Artificial Intelligence (AI) and machine learning have taken center stage in FemTech, offering sophisticated tools for diagnostics, personalized medicine, and predictive analytics. From improving breast cancer detection rates to tailoring fertility treatments, AI's role in enhancing accuracy and outcomes in women's health has been unprecedented, showcasing the tech's potential to revolutionize care delivery.

Patient Empowerment and Advocacy

2023 has also been a year of empowered patients and strong advocacy movements. Armed with better access to information and support networks, women are increasingly advocating for their health rights, challenging the status quo, and demanding more from their healthcare providers. Patient stories have been revealed in expert journalism such as a podcast series by The New York Times, “The Retrievals”, exposing the scandal at Yale Fertility Clinic that led women to undergo egg retrieval procedures without pain medication. This shift towards patient-centered care is driving demand for more transparent, responsive, and personalized healthcare solutions.

Collaborative Efforts and Partnerships

The rise in collaborative efforts and partnerships between startups, healthcare providers, and tech giants has been instrumental in accelerating innovation and scaling solutions. These collaborations have enhanced the development and deployment of FemTech solutions and emphasized the sector's importance as a part of the broader healthcare ecosystem.

The FemTech sector has also seen an uptick in strategic partnerships between startups and established healthcare and tech giants, further cementing its mainstream status. A prime example is the collaboration between Natural Cycles, a fertility algorithm based on body temperature, and Samsung to integrate menstrual health tracking into the Galaxy Watch5 series. These collaborations validate the importance of FemTech innovations and facilitate their accessibility and adoption on a global scale.

Elevated Media Visibility

One of the most noticeable indicators of FemTech's mainstream breakthrough has been its heightened visibility across prominent media platforms. Major publications, including The New York Times, Forbes, and The Guardian, have featured in-depth articles and editorials on FemTech innovations, spotlighting startups like Elvie, known for its smart breast pumps and pelvic floor trainers, and Clue, a period and ovulation tracker app that champions menstrual health awareness. This media attention has played a crucial role in educating the public, attracting investor interest, and breaking down taboos surrounding women's health.

Retail Expansion

The retail presence of FemTech products has significantly expanded, with products now available in mainstream stores and online marketplaces. Awkward Essentials, a post-sex clean-up sponge, launched in 1900 CVS stores across the US. Here We Flo, a sustainable menstrual product brand, debuted in Tesco supermarkets across the UK. This expansion is bringing FemTech directly to consumers and highlighting a market shift towards more sustainable and health-conscious products.

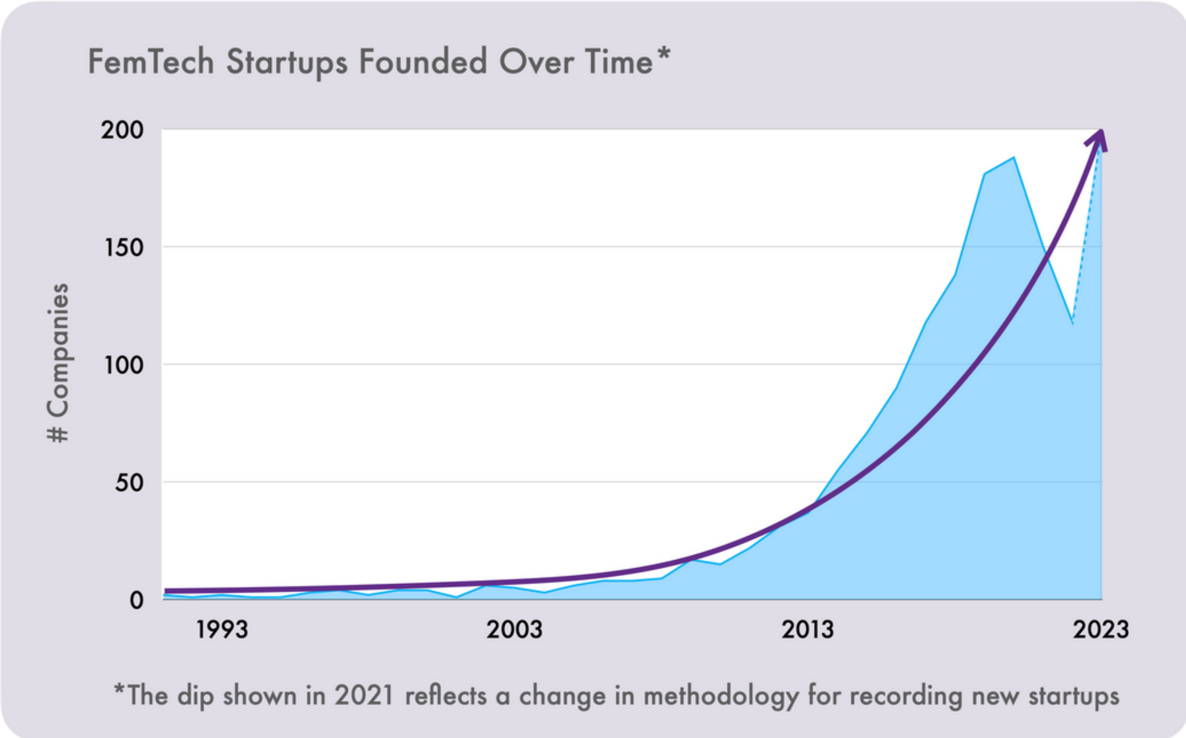
Government and Policy Engagement
Significantly, FemTech has begun to influence government policy and public health strategies, signifying its growing importance and recognition. In 2023, governmental bodies in countries like the UK and Canada initiated discussions on incorporating FemTech solutions into national health services, particularly focusing on areas like maternal health and menstrual equity.

The NIH and Gates Foundation partnered on an Innovation Equity Forum bringing together hundreds of the world’s top leaders in women’s health to create a 50-page report with over 100 suggestions on how to best elevate female health globally from medical education to financing. Spain passed a law giving menstruators the right to three days of menstrual leave a month, with the option of extending it to five days, if they experience painful periods.

These moves towards policy inclusion underscore the recognition of FemTech's potential to address long-standing gaps in women's healthcare.

In conclusion, 2023 has been a landmark year for FemTech, characterized by its undeniable impact, growing investment, and innovative breakthroughs in women's health. As we look forward, it's clear that FemTech is not just a trend but a transformative force reshaping healthcare for women, by women, and with the support of an increasingly aware and engaged society. The journey ahead is promising, with the potential for even greater global advances and achievements in improving women's health and wellness.

STARTUPS FOUNDED OVER TIME



Here we see illustrated the trend in women's health startups founded from 1990 to 2023. It reveals a significant increase in the number of FemTech companies, with a total of 1,416 active global companies reported. Interestingly, half of these were established in the last five years, demonstrating a surge in the sector since 2019. The notable 'drop' observed on the graph does not indicate a decline in the number of companies but rather reflects a change in the methodology used to record them. The new methodology now requires the company to have an active website to be included. The number of startups founded between 2021 and 2023 is expected to climb to over 200.

An impressive 85% of these startups boast at least one female founder, a proportion that is higher than in any other tech industry. This, amongst other factors, is contributing to the rapid growth of FemTech companies. Other factors include a growing number of women in finance who are investing in early-stage FemTech, an increase in female entrepreneurship alongside enhanced support for female founders, and a rise in the number of women in STEM who are focusing on research specific to women's health issues. Moreover, women in corporate leadership are driving initiatives for products and services that cater to female consumers and patients. Lastly, younger generations are increasingly prioritizing sex and gender as important topics, and de-stigmatizing female bodies, further propelling the growth of this sector.

COUNTRY DISTRIBUTION

This bar graph depicts the geographical distribution of FemTech companies across various countries. It showcases that FemTech companies are represented in 60 countries worldwide, with significant concentrations in certain locations. The United States leads by a wide margin with 716 startups - indicative of a trend where the U.S. commonly hosts the largest share of startups in various tech sectors, not just FemTech.

London (U.K.) is recognized as having the highest number of FemTech startups of any city globally, emphasizing its role as a hub for innovation. Following the U.S. and the U.K., countries including France, Canada, and Israel also show substantial numbers of FemTech companies.

Since 2019, Singapore has been among the countries experiencing the most rapid growth in this sector. Switzerland and the United Arab Emirates share second place. Canada and Germany follow, while Sweden and Spain are tied for fifth.

The presence of regional community organizations appears to play a crucial role in fostering FemTech startups. In the U.S., initiatives like FemTech Focus, FemHealth Insights, FemInnovation, and Femovate by Guidea provide vital support. Similarly, in the U.K., FemTech Lab and Women of Wearables; in France, FemTech France; in Canada, FemTech Canada; and in other nations like Israel, Japan, India, Switzerland, Singapore, and Ireland, respective community organizations contribute to nurturing the ecosystem.

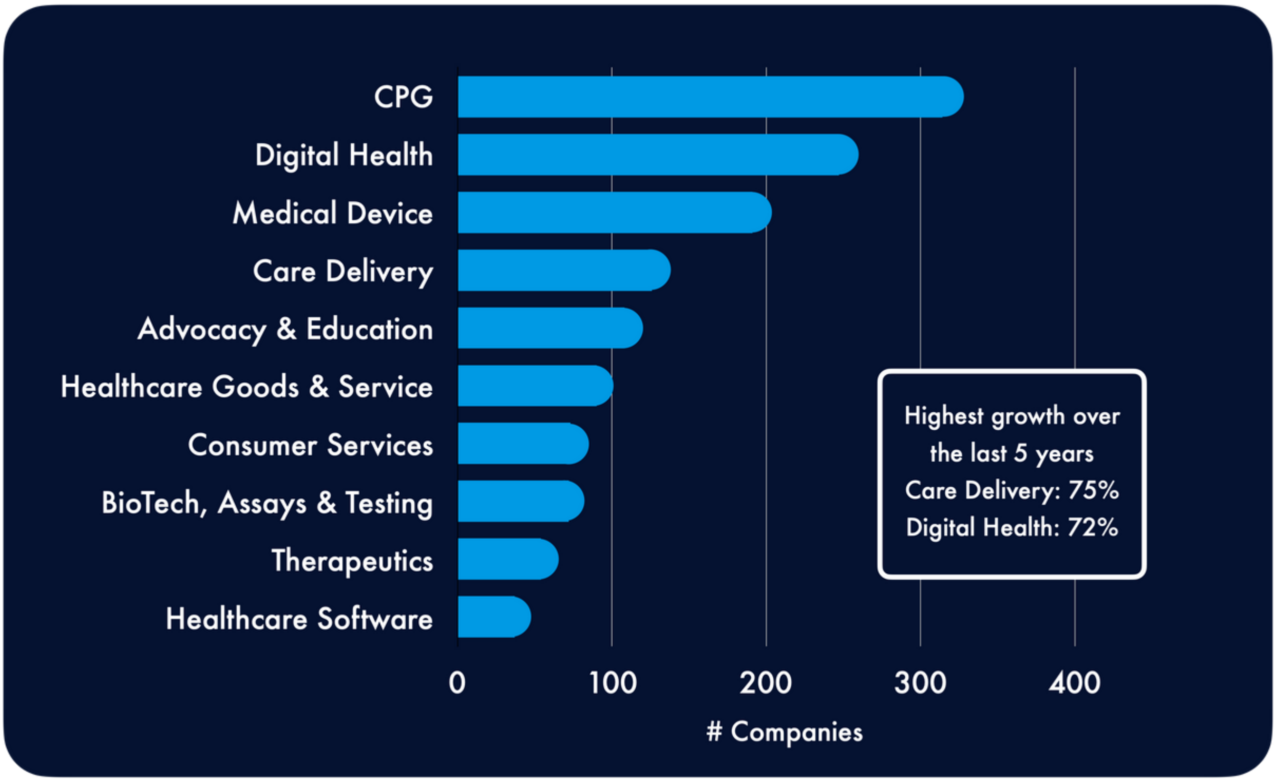
Remarkably, all 24 of these FemTech organizations operate in the top 14 countries for FemTech startups, underscoring the importance of community-driven support in the growth of the FemTech industry.

The presence of regional community organizations appears to play a crucial role in fostering FemTech startups.

PRODUCT TYPE DISTRIBUTION

The distribution of product types among FemTech companies is illustrated here. The categories span a range of products and services designed to address various aspects of women's health and wellness, highlighting the diversity within the industry.

Consumer Packaged Goods (CPG) lead the distribution. This category includes accessible items such as clothing, over-the-counter supplements, lubricants, and breast pumps. Notably, 32% of CPG companies focus on menstrual products like tampons, pads, cups, discs, and absorbent underwear. Interestingly, there's a decline in CPG's growth in the last five years, which may suggest market saturation, especially in products like tampons or sextech. The shift away from CPG could also be due to a stronger FemTech community, increasing awareness and reducing product overlap. It may also be the result of a change in the dynamics of female entrepreneurship, with more women venturing into traditionally male-dominated tech-enabled solutions and medical fields, rather than CPG.

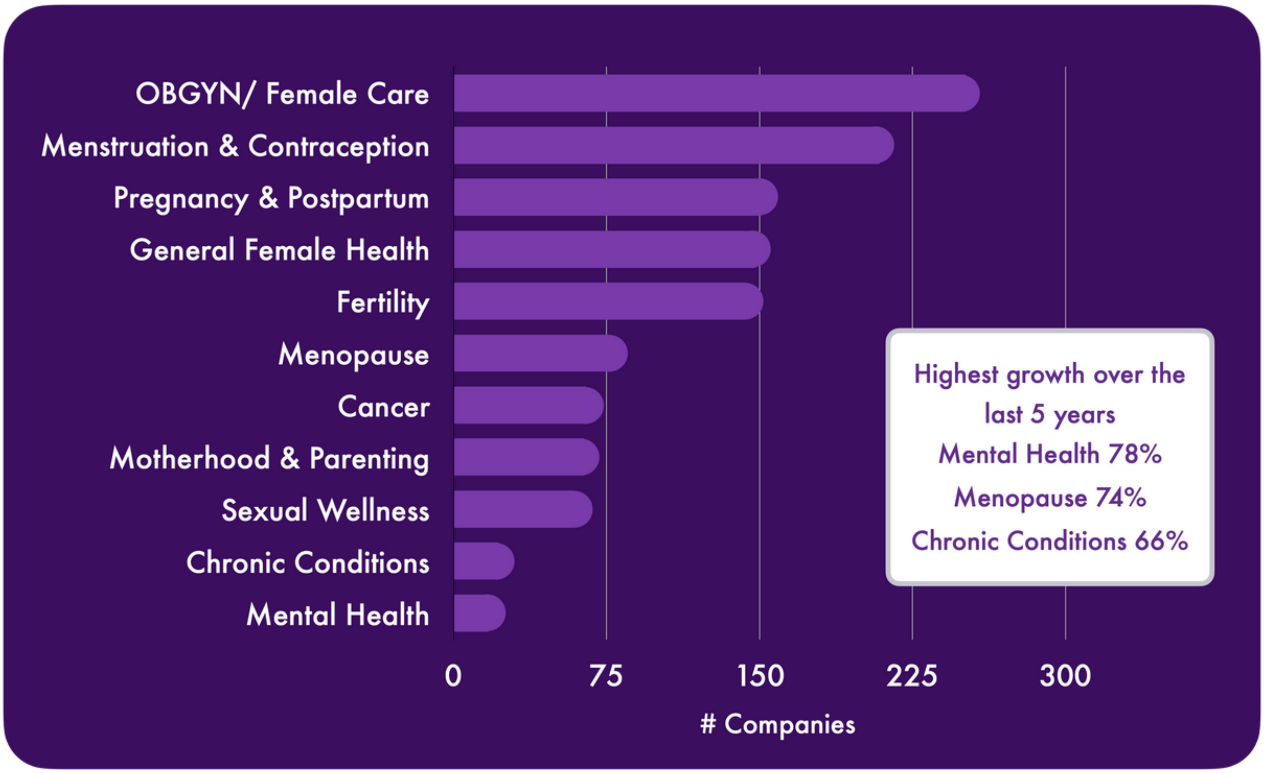


The category with the most notable growth since 2019 is Care Delivery, with 75% of these companies being founded in the last five years. This sector includes services like telehealth, nutrition coaching, brick-and-mortar, and mobile clinics, with companies such as Kindbody, Origin, Betty’s Co. and Health In Her Hue emerging as examples. Similarly, Digital Health - a broad category encompassing app-based solutions, community platforms within apps, and digital care delivery systems - saw 72% of its companies established in the last five years, with startups like Clementine and Moonai reflecting this surge. This growth trend, which began before the pandemic, underscores a fundamental shift in how women's healthcare is accessed and delivered, emphasizing convenience and accessibility through digital means and in-home care.

Medical Devices are moderately represented, and Advocacy, Education, & Research - which includes platforms for educating on women's health issues and advocacy groups - is also a significant contributor. Therapeutics, which involve drug development, are the least represented among the categories. This shortage may stem from historical neglect in basic scientific research on women's health, or the use of contraception as a blanket solution for various gynecological issues. It may also be the result of a lack of pharmaceutical companies specializing in women's health - players like Bayer have stopped in-house research and development efforts. Bringing a therapeutic product to market can exceed $1 billion USD, and the absence of a robust market of potential pharmaceutical buyers does not encourage investment in therapeutic startups.

HEALTH VERTICAL DISTRIBUTION

Number of femtech companies by healthcare vertical



75% of Care Delivery FemTech companies and 72% of Digital Health FemTech companies were founded in the last 5 years. Examples include:

Paloma Health · Kiira Health · Health In Her Hue

Feminade · Hey Jane · Origin

Plenna · kindbody · Maame

Care Delivery

the agenda · Aavia

Clementine · Dipsea · Rosy

Moon AI · Myri Health · Wild.ai

Digital Health

The bar graph details the distribution of FemTech companies across health verticals, reflecting the areas of women's health that are currently being addressed through innovation and entrepreneurship.

At the forefront are OBGYN/Female Care firms, which provide specialized care in areas such as pelvic floor treatments, uterine and urinary care, management of conditions like endometriosis and PCOS, and services associated with annual well-woman exams.

Companies focusing on Menstruation and Contraception follow closely - these include a broad array of products and services such as period products, period tracking, and contraceptive options.

Fertility—which includes anything that supports females conceiving—and related vertical Pregnancy and Postpartum care—which includes services and products used during or shortly after delivery—are verticals that also maintain a high distribution.

Similarly, General Health is a broad category and thus remains high in distribution - encompassing fitness, nutrition, physician marketplaces, and healthy lifestyle companies.

Notable growth has been observed in three health verticals since 2019. A staggering 78% of startups addressing female-specific Mental Health concerns outside of postpartum and PMS have been founded in the past five years, including companies like LunaJoy and Candlelit, which aim to cater to women's unique mental health needs.

Examples of mental health companies founded in last 5 years

The Menopause sector has also seen a surge, with 74% of such startups emerging since 2019. Companies like Elektra Health and Midi Health are part of this wave, offering innovative solutions to menopause symptoms and the prediction of its onset.

Examples of menopause companies founded in last 5 years:

Chronic Conditions that are non-gynecological yet significantly impact women - such as osteoporosis and autoimmune disorders - have seen a 66% increase in startup formations in the last 5 years. Examples include Hashiona and Aila Health, which focus on providing support and treatments tailored to these chronic issues.

Examples of chronic condition companies founded in last 5 years:

Other areas represented in the graph include Cancer, which covers diagnostics and treatment and management tools for cancers including cervical cancer, Motherhood and Parenting - which addresses maternal health after childbirth, encompassing mental wellness and breastfeeding support - and Sexual Wellness, which includes access to sexual health information, education and care to enable the practice of safe, pleasurable sex and provision of care for sexual dysfunction when needed.

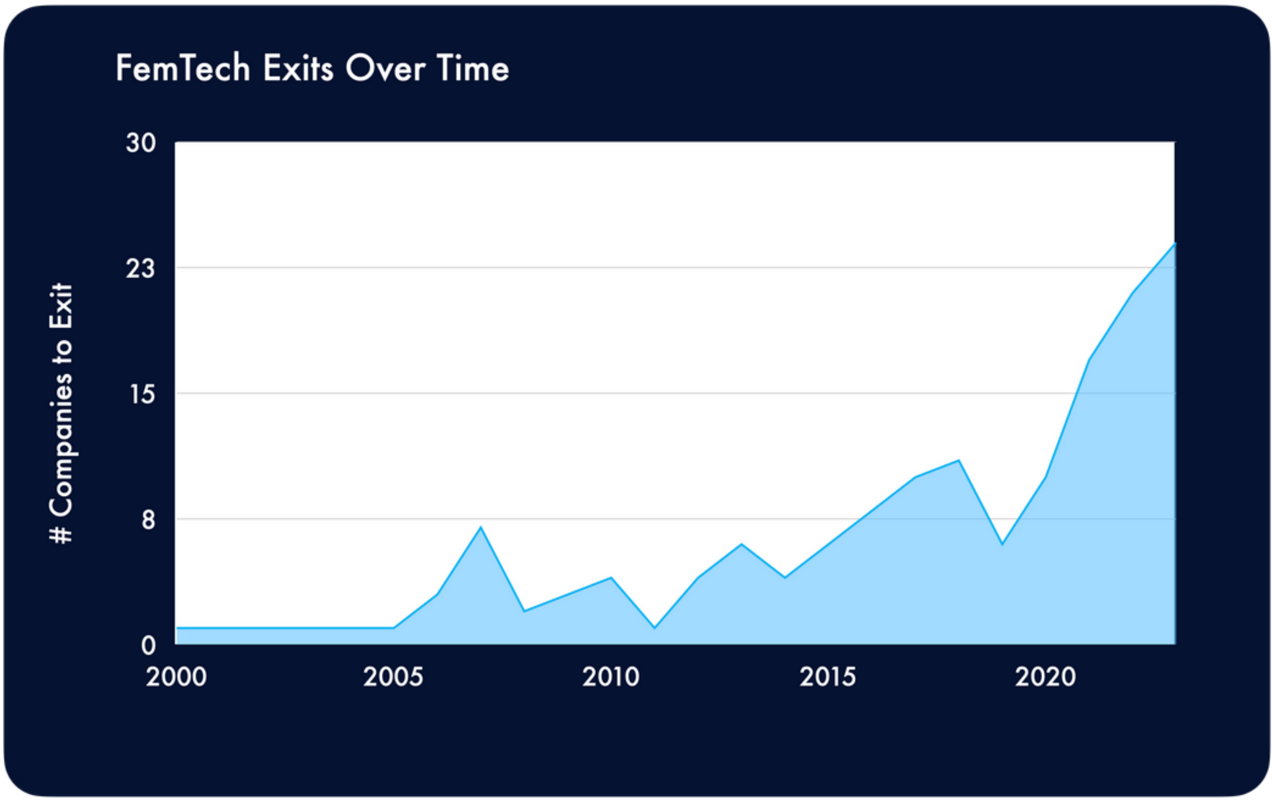
This Health Vertical Distribution graph evidences a diversification and expansion in the FemTech sector, with flourishing growth areas highlighting a response to immediate health needs and a proactive approach to addressing the broader spectrum of women's health and wellness.

> A staggering 78% of startups addressing female-specific Mental Health concerns outside of postpartum and PMS have been founded in the past five years

FEMTECH EXITS OVER TIME

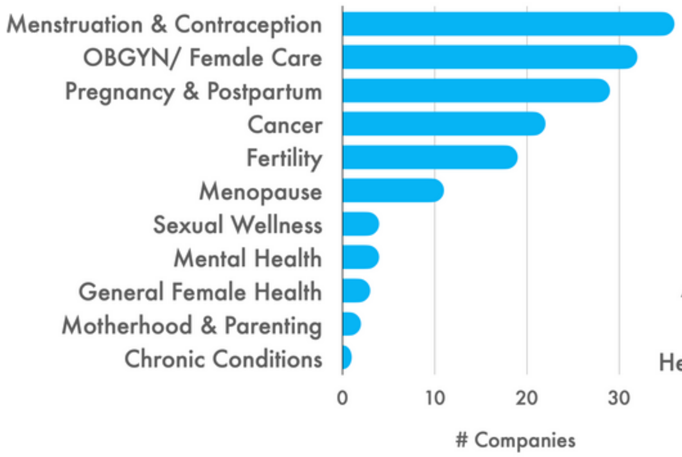
The graph provides a temporal snapshot of FemTech exits, including both Initial Public Offerings (IPOs) and Mergers and Acquisitions (M&As), from 2000 to the first quarter of 2024. A noticeable upward trend is visible, illustrating an increasing number of exits over time.

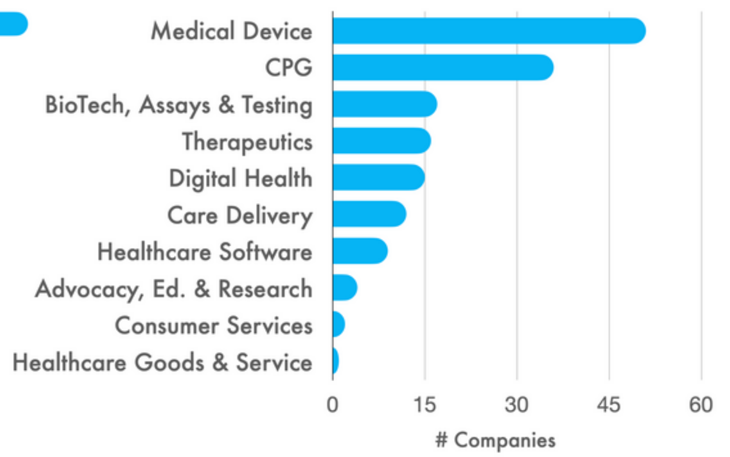
As of March 1, 2024, the FemTech industry had 15 IPOs and 149 M&As. Ten exits have occurred so far in 2024, suggesting that the year is on track to surpass the exit activity seen in 2023.



The marked increase in exits reflects the growing maturity of the FemTech sector, where companies have reached a stage that is attractive for public offerings or acquisition by larger entities. The trend is indicative of a robust and evolving marketplace, recognizing the value and potential of businesses focusing on women's health technology. The sustained rise may also signal increasing investor confidence and interest in the FemTech space, which has seen significant innovation and market growth in recent years.

FemTech Exits by Health Vertical & Product Types





The two graphs offer insights into the distribution of FemTech exits across health verticals and product types, reflecting the industry's evolving landscape.

From the health vertical perspective, Menstruation & Contraception, Pregnancy & Postpartum, Cancer, and OBGYN/Female care have shown a consistent pattern of exits since the early 2000s. Fertility exits have been steady since 2012, while Menopause-related exits have become more frequent since 2016, with half of them occurring in the last two years. Menstrual CPGs are notable for the highest number of exits, comprising 55% of all CPG exits, whereas sectors such as General Female Health, Chronic Conditions, and Mental Health have only recently started to see exits, suggesting a broadening in the scope of interest and investment in FemTech.

There's a marked diversification in the types of companies being acquired in terms of product types. Biotech, Assays & Testing, and Therapeutics are among the most acquired product types despite being less developed, which could indicate a gap in the R&D pipeline. This presents an opportunity for investors looking at exit potential, as pharmaceuticals, medtech, and life science companies may be looking to acquire de-risked assets in women's health rather than investing in early-stage R&D.

Four sexual wellness exits occurred between 2007 and 2017 of which three were therapeutics and one was a CPG. Both Motherhood & Parenting exits were breast pumps that were acquired in 2017 and 2023.

The rate of exits in recent years also highlights rapid progression to exit for newer companies. Digital Health, Care Delivery, and Healthcare Software have seen the majority of their exits - 87%, 83%, and 78% respectively - in the last five years, suggesting a trend towards faster maturation and realization of value in these segments.

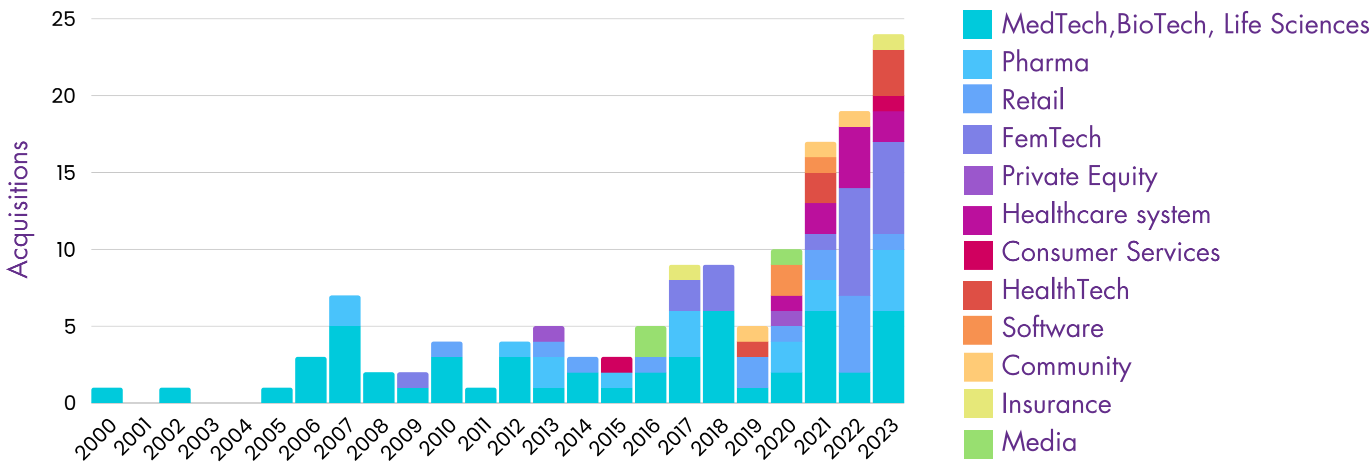
The average time to exit for CPG companies founded in the last ten years is 5.3 years, slightly quicker than the broader CPG average of 5 to 7 years. Digital Health startups have had an even faster average exit time of 4.3 years, almost a year quicker than the general average of 5 years for digital health. Care Delivery averaged 4.9 years to exit, while Fertility and OBGYN/Female Care companies averaged around 5.2 and 5.1 years respectively.

Notably, Menopause-focused companies had an average exit time of just 4 years, underlining a heightened interest and perhaps a faster track to acquisition in this area.

Overall, we see a marked diversification of the types of companies being acquired in both product types and health verticals. This would be expected as the diversification of female health products and conditions is addressed. The graphs depict a FemTech industry that is growing in the diversity of products and services offered and experiencing a more rapid cycle from company founding to exit. This trend is a positive signal for investors and entrepreneurs alike, suggesting a vibrant and responsive market.

As of March 1, 2024, the FemTech industry had 15 IPOs and 149 M&As.

Types of Acquirers Over Time



The types and distribution of FemTech company acquirers, highlight the variety and increasing interest in the sector over time.

MedTech and BioTech companies are the predominant acquirers in the FemTech space, with major players like Hologic, Boston Scientific, Olympus, and Cooper Surgical making significant numbers of acquisitions. Their continued interest demonstrates the medical technology industry's consistent investment in women's health technologies.

We also see a rising trend of acquisitions by other FemTech companies, the majority of which have occurred in the last two years. This reflects an anticipated trend where FemTech startups, initially focusing on single solutions, expand their offerings by acquiring earlier-stage FemTech companies. Not only does this strategy allow for scaling, but it also may explain the earlier exits observed in FemTech compared to general tech startups, as companies in slightly later funding rounds become potential acquirers. We expect to see this trend continue as more FemTech companies look to scale their businesses.

TOP 3 FEMTECH ACQUIRERS

HOLOGIC 18

Cooper Surgical 6

Boston Scientific 4

Pharmaceutical companies such as Bayer, Astellas, Merck, Pharmavite, and Sumitovant are also notable acquirers, indicating the pharma industry's strategic moves to incorporate FemTech into their business models.

The diversification of acquirers over the last decade is striking, with the data showing an increase in acquisitions by Healthcare Systems, HealthTech companies, and Retailers & CPG Brands. This diversification is expected to continue as more industries recognize the need to tap into the growing women's health market and seek acquisitions to address the lack of internal solutions.

HealthTech companies, in particular, are observed to be adding female-specific solutions to their offerings through acquisition, underscoring a focused effort to integrate women's health into broader health technology solutions.

The pattern of acquisitions reflects the broader trends within the FemTech sector, demonstrating a maturing market where companies are consolidating to strengthen their positions and innovating through strategic acquisitions. As the industry evolves, we can expect to see further expansion in the types of companies entering the FemTech space and an increase in acquisition activities as more FemTech companies scale and seek to diversify their product lines.

FEMTECH EXITS IN 2023

Illustrated here is an overview of FemTech exits by health vertical and product type for the year 2023.

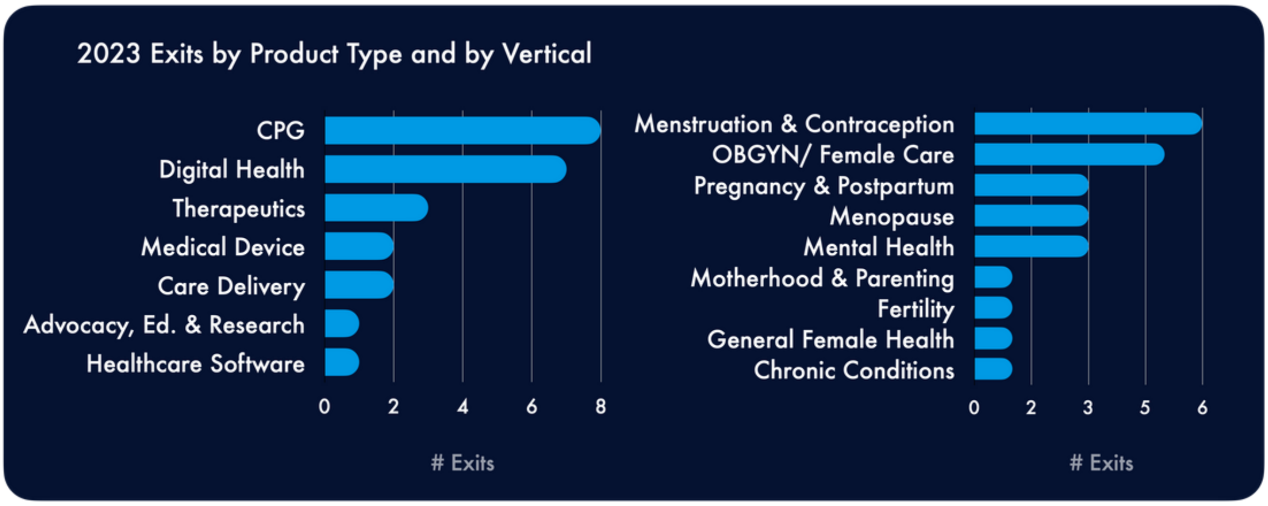
Across health verticals, Menstruation & Contraception and OBGYN/Female Care saw the highest number of exits, reflecting a strong market presence and investor interest in these areas. Across product types, Consumer Packaged Goods (CPG) and Digital Health were the most exited categories, highlighting significant activity and consolidation within these segments.

2023 saw some substantial exits, notably the unicorn exit of Myovant Sciences, which Sumitovant Biopharma acquired for $1.7 billion USD. Myovant is known for its product Myfembree, a medication designed to alleviate endometriosis pain in premenopausal women, marking the fifth unicorn exit in the FemTech space.

After three years in business, South West Brands, a company specializing in menstrual care CPG solutions, was acquired by OTO for $7.67 million. The company had raised $2 million, resulting in a 3.8-fold return on investment.

Bonafide Health, which offers supplements for menopausal symptoms, was acquired by Pharmavite for $425 million after 12 years in operation. With $25 million raised, this resulted in a 17-fold return.

CooperCompanies also further expanded its women's health portfolio by acquiring Cook Medical's OBGYN product line for $300 million.



The year also saw FemTech companies actively acquiring other FemTech entities, indicative of a trend toward consolidation and expansion within the industry. The acquisitions of Allbodies by Flex, Aisle by Somedays, &sisters by Mooncup, Naytal by Maven, SimpleHealth by Twentyeight Health, and Sesh by Caraway, signal a strategic move to broaden product offerings and market reach. Notably, Indonesia and Ireland recorded their first FemTech exits in 2023 - Diary Bunda and Innovo respectively - showcasing the global expansion of the FemTech sector.

All recorded exits for 2023 were through mergers and acquisitions, with no companies going public through IPO. This consolidation trend may suggest a preference for strategic partnerships and immediate growth opportunities over the uncertainties and regulatory complexities associated with public listings.

FEMTECH FUNDS, ORGANIZATIONS, CONFERENCES

Venture Funds

The FemTech sector has experienced notable growth in terms of investment infrastructure, with an influx of new funds dedicated to nurturing early-stage startups within this space. The latest additions to the investment community include Shakti Ventures in the United States, Kidron Capital in Israel, and NextBlue in Japan. These funds are injecting vital seed capital, which is crucial for the nascent stages of startup development. However, for the long-term viability and success of these startups, and subsequently the funds themselves, there is a discernible need for more established, non-FemTech funds to participate in funding the later rounds of investment.

The presence of FemTech enthusiasts within the ranks of larger health and wellness funds could provide a strategic advantage. As associates and principals, they have the potential to champion FemTech deals and advocate for the allocation of funds to these ventures. Such advocacy is vital for bridging the funding gap that FemTech companies may face as they scale.

A noteworthy aspect of this emergent funding landscape is the leadership composition. All of the listed funds have been founded and are led by female general partners, highlighting a shift towards more inclusive and representative leadership in venture capital. Their investment strategies and leadership structures promote diversity of thought and prioritization of women's health innovations in the venture ecosystem.

Amboy Street Ventures

shakti VENTURES

RH Capital A RHIA VENTURES FUND

Nextblue Ventures

Goddess Gaia Ventures

COYOTE VENTURES

STEELSKY VENTURES

Portfolia

Avestria Ventures

Femhealth Ventures

Kidron Capital

Organizations

The FemTech sector continues to gain momentum and diversity with the formation of various organizations around the world, each spearheaded and operated by females. These organizations are often reflective of country-specific needs and trends within the women's health tech space. Notably, 2023 witnessed the creation of 'FemTech Across Borders,' an ambitious alliance that connects FemTech organizations globally to foster collaboration. This coalition is expected to publish a FemTech manifesto in 2024, aiming to clearly define FemTech and outline key actions for world leaders and funders to address urgent needs in women's health.

The rise of unique programs has been a standout feature of these organizations. For instance, FemTech France led a curriculum teaching entrepreneurs about female health and the French healthcare system to ignite new solutions and Israel's Impact51 is making strides with an accelerator program focusing on female mental health. In the realm of user experience, Femovate, led by Guidea, offers tailored support for UX design specifically for FemTech startups. FemTech India unveiled a coffee table book that chronicles the FemTech journey, while FemTech Canada maintains an active community through its Slack channel. Furthermore, Feminnovation in the US has launched a dedicated Femtech Medical Consultant Certificate, equipping clinicians with the knowledge and skills to serve as advisors in emerging FemTech ventures.

A testament to the international scope of these developments is FemTech Association Asia, which has successfully hosted events in conjunction with the European Union and the Embassy of Estonia to discuss the creation of FemTech hubs. In Ireland, the collaboration between Health Innovation Hub Ireland (HIHI) and FemTech Ireland resulted in an inaugural innovation call aimed at integrating FemTech solutions into the Irish healthcare system for pilot studies.

These organizations, ranging from FemTech Canada to Women of Wearables in the UK, cover a spectrum of initiatives, including community building, education, acceleration, and clinical integration. The organizations listed span three continents and form a network encompassing a vast array of expertise and perspectives, all united by a common goal: advancing women's health through technology and innovation. This collective effort clearly indicates the global commitment to nurturing and expanding the FemTech landscape, marking a significant chapter in women's health and entrepreneurship.

FemTech Organizations

femtech CANADA

FEMTECH france

The FemTech Focus Podcast With Dr. Brittany Barreto

FEMHEALTH INSIGHTS

FemHealth Founders

Impact.51 The women's health start up studio

Fem Innovation EDUCATION. ADVOCACY. CONSULTING.

TECH4EVA

FEMOVATE by GUIDEA

fermata

NOGAFEM

fem tech lab.

FEMTECH INSIDER

FemTech India

THE FEMTECH ASSOCIATION OF ASIA

femtech Ireland

Zambon

Femtech Community

The Femtech Salon

WOMEN OF WEARABLES

FemTechIL

Femtech World

Society for Women's Health Research

Women's Health Access Matters®

Conferences

The FemTech industry saw a surge in dedicated conferences around the world in 2023. These conferences provide platforms for thought leadership, innovation, and networking and are becoming vital for stakeholders across the spectrum, including those in the pharma, medtech, and investment sectors.

The Kiasco Women's Health Innovation Summit in Boston stands as the longest-running event in this domain, now celebrating its sixth year. The summit has experienced exponential growth, ballooning from an initial gathering of fewer than 100 participants to a bustling conference with over 700 attendees in 2023. It has become a must-attend event for key industry players, showcasing its significance and the accelerating interest in women's health innovations.

Making its debut, the MedFemTech Congress in Paris added a new dimension to the conference circuit, with scientific lectures that delve into cutting-edge research, including the genetics of menopause and the application of stem cells in women's health. Such topics underline the advanced scientific dialogue that these conferences are now facilitating.

Transitioning from a virtual format to an exclusive invite-only event, the Femtechnology summit held at Roche Tower in Basel positioned itself as a catalyst for change.

The conference brought together 150 innovators in women's health, aiming to harness the collective experience and expertise to collaboratively address critical challenges in the sector.

The emergence of these conferences, as well as FemFest in Japan, Decoding the Future of Women in the U.K., Global Women's Health Innovation Conference in India, and Xpective Health Women's Health Business Conference in the U.S., reflect a growing global ecosystem dedicated to advancing women's health. Whether focused on business strategies or healthcare innovation, each gathering contributes to a shared mission of improving health outcomes for women worldwide. These convergences of industry experts, academics, and professionals are not only shaping the future of women's health but also signifying the dynamic growth and potential of the FemTech industry.

MAJOR CULTURAL EVENTS

The year 2023 marked several seminal moments for women's health innovation. A confluence of major cultural events and pivotal developments illustrates the sector's trajectory, underscoring a global shift towards prioritizing and innovating women's health. These milestones reflect not just the current zeitgeist but are actively shaping the future of women's health and the rise of FemTech globally.

White House Task Force on Women's Health

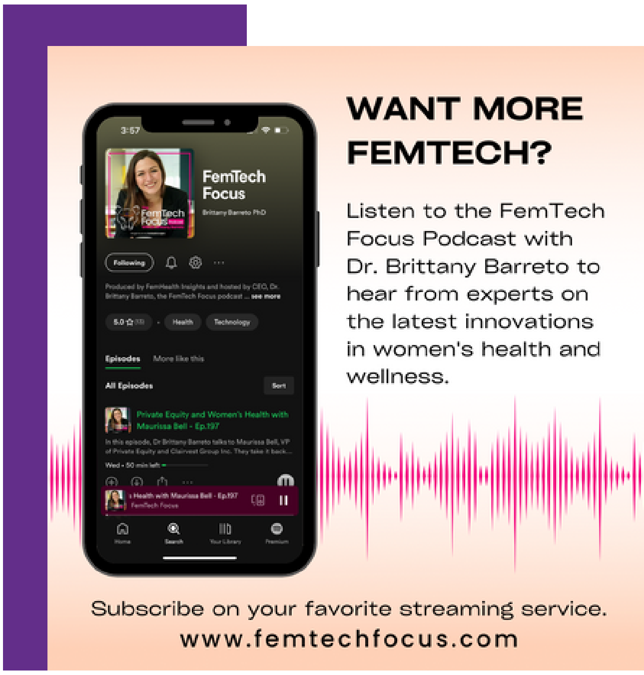
The establishment of the White House Task Force on Women's Health symbolizes a watershed moment for women's health in the United States. This initiative represents an institutional acknowledgment of the gaps and challenges within the healthcare system that disproportionately affect women. The Task Force's commitment to addressing these disparities signals a broader cultural shift towards inclusivity and equity in healthcare, providing a fertile ground for FemTech innovations aimed at closing these gaps.

Gates Opportunity Map for Innovating Women’s Health Globally

The Gates Foundation's opportunity map for innovating women's health globally is a testament to the expanding horizon of FemTech. By delineating key areas for innovation, the map serves as a blueprint for entrepreneurs and innovators around the world, emphasizing the global scale of the FemTech movement. This initiative reflects a growing recognition of the need for targeted, impactful solutions in women's health, paving the way for international collaboration and innovation.

Record-Breaking Innovation Grants Applications

The Gates Foundation's innovation grants received an unprecedented 1600 applications, highlighting the growing interest and investment in women's health technology. Such engagement from innovators worldwide clearly demonstrates the momentum behind FemTech and its potential to revolutionize healthcare. Such robust participation signals



a vibrant ecosystem ripe for groundbreaking solutions that can address unmet needs in women's health.

Amazon's CTO Predicts the Rise of Femtech

Amazon's CTO predicting the rise of FemTech signaled a significant endorsement from the tech industry at large. This prediction validated the sector's potential and hinted at the increasing integration of FemTech solutions into mainstream technology platforms. The involvement of tech giants can catalyze the growth of FemTech, enhancing its visibility, accessibility, and adoption across diverse markets.

Spain's Paid Menstrual Leave

Spain's pioneering approval of paid menstrual leave was a bold statement on recognizing and accommodating women's health needs within societal structures. This legislative move set a precedent for other nations, emphasizing the importance of policies that support women's health. Such cultural shifts are likely to inspire FemTech innovations that address menstrual health, offering tools and solutions that align with evolving societal norms.

ChatGPT's Medical Diagnosis Capability

ChatGPT passing the US medical licensing exam showcases the potential of AI in diagnosing rare conditions, including those unique to or prevalent in women. It illustrated how technology can enhance diagnostic accuracy and efficiency in women's health, potentially transforming patient outcomes. The rise of AI-driven diagnostics in FemTech could lead to more personalized, precise, and accessible healthcare solutions.

Approvals and Advancements

The FDA has sanctioned several groundbreaking developments in the sphere of women's health care. Among them, VEOZAH stands out as the inaugural non-hormonal treatment for menopausal symptoms, a milestone prominently showcased through advertising campaigns aired during the 2023 NFL season. Furthermore, the greenlighting of Thermo Fisher Scientific’s pioneering blood test, which predicts the risk of pre-eclampsia, heralds a new era of preventive care for women in the U.S., aligning them with the healthcare privileges already available to women in Europe.

FDA greenlit the first over-the-counter contraceptive pill in the U.S., echoing similar strides taken by the U.K. with the expansion of over-the-counter contraceptive options.

In a move that marks a significant shift towards enhanced autonomy in reproductive health, the FDA greenlit the first over-the-counter contraceptive pill in the U.S., echoing similar strides taken by the U.K. with the expansion of over-the-counter contraceptive options. These regulatory approvals are pivotal, improving accessibility to essential health interventions for women and empowering them to make informed decisions regarding their reproductive health, especially as regulations around abortion care continue to be restricted in the U.S. These developments are indicative of a regulatory landscape that is progressively accommodating of innovative women's health solutions, paving the way for improved health outcomes and empowerment.

Digital Health Hub Awards Women's Health Category

For the first time, the Digital Health Hub Foundation's Digital Health Awards 2023 incorporated a Women's Health category. Sponsored by FemHealth Insights, this new award category cast a spotlight on the FemTech ecosystem, serving as a catalyst for continued innovation within the industry. It echos the recent regulatory milestones and fosters a climate that celebrates and propels advancements in the sector. This recognition underlines the tech industry's commitment to championing digital health solutions that specifically address the unique needs of women's health.

Revitalization Act Anniversary

Celebrating the 30th anniversary of the Revitalization Act, which mandated that females be included in clinical trials was an opportunity for the industry to reaffirm its commitment to advancing women's health research. It highlighted the sustained commitment to deepening the understanding of women's health needs, laying a robust foundation for FemTech innovations grounded in rigorous scientific insights and empirical evidence. This commemoration reflected an ongoing journey towards gender equity in healthcare research and a resolve to develop solutions that represent and are responsive to women's unique health experiences.

The year 2023 served as a crucible for the transformation of women's health innovation, with major cultural events and developments laying the groundwork for a future where FemTech plays a central role in healthcare. As we navigate this evolving landscape, the alignment of technology, policy, and societal shifts promises to propel women's health into a new era of innovation, accessibility, and empowerment. The journey ahead for FemTech is not just about creating solutions but about reimagining a healthcare system that truly understands and meets the needs of women worldwide.

2023 FemTech Landscape

PREDICTIONS

As we stand on the cusp of 2024, the FemTech sector stands vibrant and poised for unprecedented evolution and growth. 2023 witnessed remarkable strides in how technology can address, and more importantly, advance women's healthcare. Looking ahead, several key predictions promise to shape the trajectory of FemTech, heralding a future where innovation meets the nuanced needs of women's health and exceeds them. Here we explore our top predictions for FemTech in 2024.

1. Greater Emphasis on Personalized Health Solutions

One of the cornerstone predictions for 2024 is the growing focus on personalized health solutions. As we delve deeper into the realm of genomics and biotechnology, FemTech will likely spearhead a new era of personalized healthcare tailored to the unique biological and physiological nuances of women.

Startups like Adyn and Ashmi health with their pioneering approaches to contraception selection and customized nutrition plans for chronic hormonal conditions respectively, are just the tip of the iceberg. The upcoming year is expected to unveil more sophisticated platforms that leverage AI and machine learning to offer bespoke health insights, treatments, and wellness plans, ensuring that each woman's health journey is as unique as her DNA.

2. Expansion into Untapped Health Domains

The expansion of FemTech into previously untapped health domains constitutes another significant trend to anticipate. Beyond the well-trodden paths of menstrual health and fertility, the coming year will see FemTech ventures exploring lesser-addressed areas such as fecal incontinence and vulvodynia. Companies like Pelvalon (Eclipse System) and Hale are pioneering this shift, offering targeted support and interventions. This diversification underscores a holistic approach to women's health, acknowledging and addressing the full spectrum of needs.

> It's clear that governments and foundations are recognizing the critical need for focused investment in this area.

3. Rise of Femtech in Global Health Strategies

A transformative prediction is the integration of FemTech into global health strategies, marking a significant shift in how public health policies and programs are formulated and implemented. With international bodies like the World Health Organization (WHO) and the United Nations (UN) increasingly recognizing the critical role of technology in achieving health equity, the next year could see FemTech solutions being adopted as part of national and global health initiatives. This would amplify the impact of FemTech and solidify its role in shaping future health landscapes, especially in low-to-middle-income countries where access to healthcare remains a challenge.

4. Mainstream Adoption and Consumer Demand

The trajectory of FemTech is also predicted to see a marked increase in mainstream adoption and consumer demand. As awareness grows and stigma recedes, more women are seeking out FemTech solutions for their health needs, driving demand across demographics. Retail giants and e-commerce platforms are responding by stocking FemTech products, from smart breast pumps to wearable fertility trackers, making them as commonplace as traditional health goods. This normalization of FemTech in everyday life not only enhances accessibility but also encourages ongoing innovation to meet the growing market demand.

5. Increased Funding through the Public Sector

The burgeoning trend of increased public sector funding for women's health research is a harbinger of a transformative era in healthcare innovation, especially for FemTech. Evidenced by initiatives like the Gates Foundation's Innovation Equity grant, which committed to funding 24 projects with $150K grants, and the monumental announcement by the U.S. White House in 2024 to dedicate $100 million towards women's health R&D, it's clear that governments and foundations are recognizing the critical need for focused investment in this area. This influx of public sector funding not only underscores the growing acknowledgment of the disparities in women's healthcare but also signals a shift towards prioritizing and accelerating the development of solutions that address the unique health challenges faced by women. Such financial backing is poised to catalyze groundbreaking research and innovation, paving the way for advancements that promise to improve women's health outcomes and quality of life globally.

In essence, the future of FemTech in 2024 is bright with the promise of innovation, expansion, and impact. As the sector continues to break new ground, it stands as a testament to the power of technology to transform lives and foster a healthier, more inclusive world. With each advancement, FemTech not only reshapes the contours of women's healthcare but also charts a course toward a future where every woman's health is valued, understood, and meticulously cared for.

FEMHEALTH PRODUCT TYPES

ADVOCACY, EDUCATION, & RESEARCH
Digital or In-Person platforms to educate people about women's health, advocacy groups.

BIOTECH, ASSAYS, TESTING
Cutting-edge scientific tests and assays such as stem cell research, organ-on-a-chip technologies, and novel testing methods.

CARE DELIVERY
The delivering of healthcare services including telehealth, nutrition coaching, brick-and-mortar clinics, and mobile clinics.

CONSUMER SERVICES
Non-healthcare services, such as breastfeeding support, concierge services and logistics such as menstrual product dispensers, along with marketplaces for third-party products.

CONSUMER PACKAGED GOODS (CPG)
Any product that can be purchased in a retail setting or online without a prescription including clothing, menstrual products, supplements, sexual wellness products, and breast pumps.

DIGITAL HEALTH
App-based health and wellness products.

HEALTHCARE GOODS & SERVICES
At-home testing and results such as fertility and pregnancy tests. They do not include medical appointments with a healthcare professional.

HEALTHCARE SOFTWARE
Software and digital tools used by medical professionals, and systems within hospitals and clinics - such as embryo assessments in fertility centers or labor and delivery vital sign monitoring systems.

MEDICAL DEVICE
Devices with regulatory requirements used for medical purposes. Can be used in the healthcare setting and used at home by patients. Does not include tampons which are FDA-regulated.

THERAPEUTICS
Pharmacotherapy, medical treatment that utilizes one or more pharmaceutical drugs to improve ongoing symptoms, treat the underlying condition, or act as a prevention for other diseases.

FEMHEALTH VERTICALS

CANCER
Anything addressing the diagnosis or treatment of any type of cancer. This includes diagnostics for cervical cancer and management of long-term side effects of cancer treatment.

CHRONIC CONDITIONS
Any non-gynecological chronic condition such as osteoporosis, asthma, and autoimmune disorders.

FERTILITY
Anything supporting females getting and staying pregnant.

GENERAL HEALTH
Healthy lifestyle, marketplaces of physicians, fitness, nutrition, catchall companies that do holistic health but are female specific.

MENOPAUSE
The prediction of menopause onset, solutions to menopause symptoms.

MENSTRUATION AND CONTRACEPTION
Period products, period tracking, birth control.

MENTAL HEALTH
Mental health outside of post-partum & PMS.

MOTHERHOOD AND PARENTING
Addressing the experience of maternal health after delivering the baby such as postpartum mental wellness and breastfeeding.

OBGYN/FEMALE CARE
Pelvic floor, uterine care, urinary care endometriosis, PCOS, UTI, annual well-woman's exam or gynecology visit care delivery that is just OBGYN care (not including mental health, sexual wellness, nutrition, etc.).

PREGNANCY AND POSTPARTUM
Solutions during pregnancy for the health of the mother and baby. This includes solutions used before, during and directly after delivery such as treatments for postpartum hemorrhaging. Also includes abortion care.

SEXUAL WELLNESS
Access to sexual health information, education and care. Enabling the practice of safe, pleasurable sex and provision of care for sexual dysfunction when needed.