

The WHAM Report

The Business Case for Accelerating
Women's Health Investment



Photo Credit: Sutton Lynch

Table of Contents

3	Foreword
---	----------

5	Executive Summary
---	-------------------

6	Capitalizing on a Market Primed for Growth
---	--

13	Success Stories in Sex-Specific Health Solutions
----	--

16	Inside the Minds of High-Asset Investors and Top Entrepreneurs
----	--

20	Myth and Misconceptions
----	-------------------------

23	Key Takeaways
----	---------------

FOREWORD

Letter from the CEO

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Carolee Lee

Founder, CEO of WHAM,
TIME100 Global Health Leader

Investing in the health of women is one of today's most compelling business opportunities—a high-growth market with untapped potential. Women drive 80% of healthcare spending decisions, yet solutions tailored to their specific health needs remain largely underfunded. This report unveils the compelling business case for investing in women's health—a sector with immediate return on investment (ROI), greater profitability and successful exits.

WHAM (Women's Health Access Matters) is at the forefront of transforming women's health. As a data-driven nonprofit, WHAM is redefining the sector by forging strategic partnerships across public, private, and research domains. Through its influential role, WHAM is catalyzing meaningful investments in women's health.

Since its inception, WHAM has collaborated with leading nonprofit and for-profit entities, including RAND Corporation, the Connors Center at Brigham/Harvard, Northwell Health, and the American Heart Association. These partnerships have produced rigorous, actionable market intelligence across various disease areas that affect women throughout their lives.

We thank The KPMG U.S. Foundation and KPMG LLP for their commitment to this vision, along with the top industry experts, thought leaders, and high-asset investors who have contributed invaluable insights to this report. Together, we have created a resource that positions the health of women as a high-growth sector primed to deliver substantial returns.

At WHAM, we not only provide data-driven insights—we are also spearheading initiatives that drive tangible action.

Central to our mission is our "3Not30" initiative, focused on accelerating research, innovation and investment in women's health over the next three years, through the following strategies:

- **Increased Funding:** Close the significant investment gap in women's health research and businesses,
- **Diversity in Clinical Trials:** Expand access and inclusivity in clinical trials to create more effective and comprehensive healthcare solutions, and
- **Establishing WHAM Accountability Indexes:** Introduce data-driven tools to track and measure progress in women's health initiatives.

By championing the health of women holistically, WHAM demonstrates how this investment not only addresses unmet medical needs but also unlocks significant economic growth potential.

Enhancing women's health is not only a strategic business opportunity but also a critical step towards a more inclusive and effective healthcare system. As this report outlines, investing in the health of women promises to unlock substantial economic and societal benefits, making it an imperative for investors and stakeholders worldwide.

Join us in funding innovative research, investing in high-potential companies while leveraging WHAM's insights to shape the future of healthcare and be on the cutting edge of a market poised to flourish.

Best,

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EXECUTIVE SUMMARY

What Every Investor Should Know

1 Redefining Women's Health

Women's health represents a vast and largely untapped market opportunity, extending far beyond reproductive health.

- Conditions that **exclusively affect women** – such as menopause and ovarian cancer, which are directly tied to reproductive and gynecologic health.
- Conditions that **disproportionately affect women** – including autoimmune diseases and chronic pain, where prevalence is significantly higher among women.
- Conditions that **differently affect women** – such as cardiovascular disease and metabolic disorders, where symptoms, progression, and outcomes vary by sex.

Conditions that affect women

Exclusively

(e.g., menopause, ovarian cancer)

Conditions that affect women

Disproportionately

(e.g., autoimmune diseases, Alzheimer's disease)

Conditions that affect women

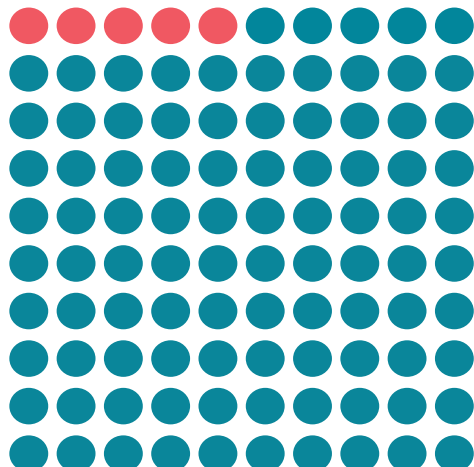
Differently

(e.g., cardiovascular disease, lung cancer)

2 Women's Health is a High-Growth Opportunity

- **\$14 billion return:** Doubling investment in women-focused research for just a few conditions like coronary artery disease and Alzheimer's could yield significant economic and societal gains.¹
- **\$30 billion by 2030:** The market for conditions disproportionately affecting women is rapidly expanding.²
- Across hundreds of health conditions **only 5% are exclusive to women, leaving 95% as an untapped frontier for breakthrough innovation and investment** in the health of women.^{3,6,i}

5% of conditions that impact a women's life are exclusive to women



95%
of the market is still untapped leaving a massive opportunity on the table

Sources: McKinsey Health Institute. Closing the women's health gap: A \$1 trillion opportunity to improve lives and economies. McKinsey & Company. January 2023; GBD 2017 Disease and Injury Incidence and Prevalence Collaborators. Lancet. 2018;392:1789-1858.

EXECUTIVE SUMMARY

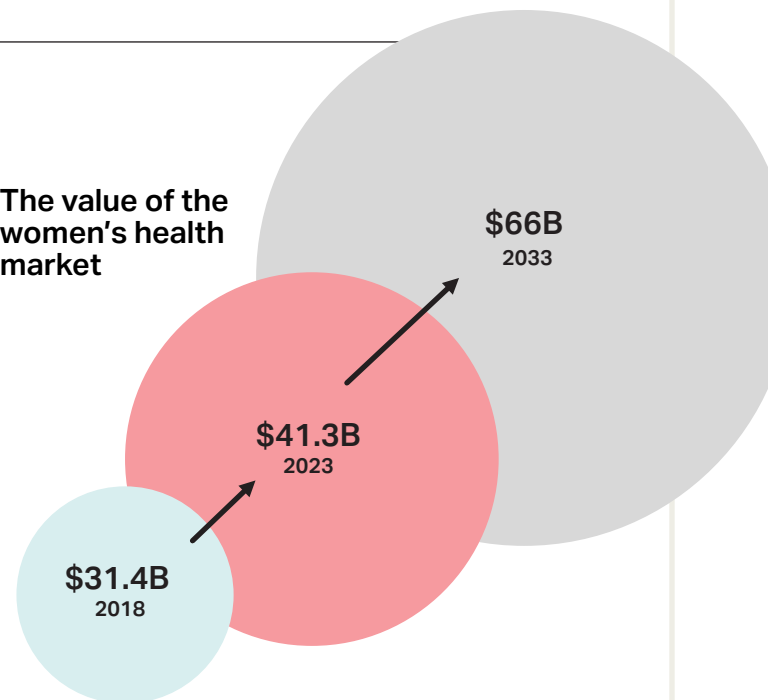
What Every Investor Should Know

3 A Market Ready for Growth

The women's health sector is gaining momentum:

- Investments in women's health **grew by 300%** between 2018 and 2023 – indicating tremendous opportunity given that only 2% of healthcare VC funding was allocated to women's health.⁴
- **35 successful exits** in the past five years, including four IPOs and 31 mergers or acquisitions, proving the sector's viability for high returns.⁵

The value of the women's health market

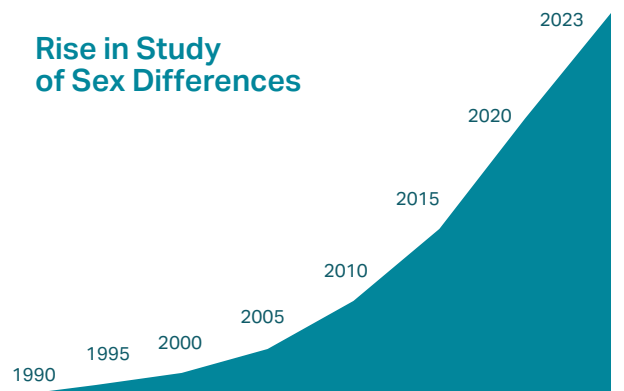


4 Sex-Specific Research and Innovation Reduce Risk

Explosive growth in data on sex differences is adding to evidence:

- Publications on sex differences have **more than doubled over the last 10 years.**
- **Better outcomes** by accounting for sex differences, and reduced risk for patients and investors.

Rise in Study of Sex Differences



Source: <https://pubmed.ncbi.nlm.nih.gov/>

Capitalizing on a Market Primed for Growth

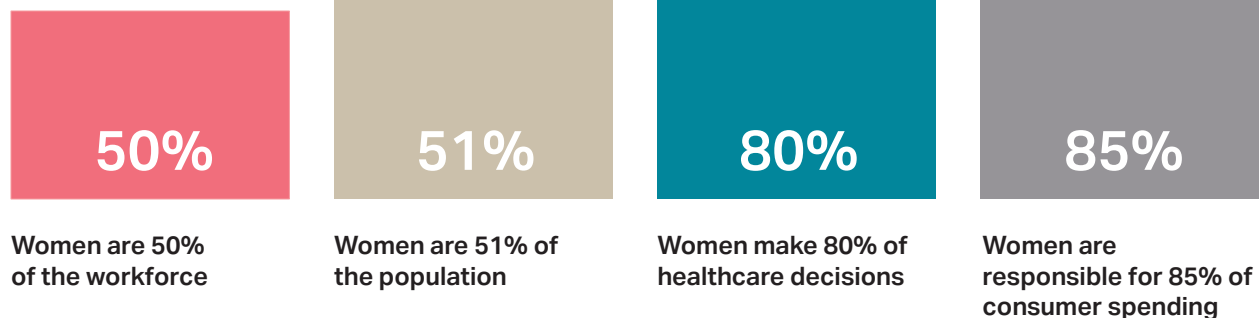
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CAPITALIZING ON A MARKET PRIMED FOR GROWTH

Women's Health as a Catalyst for Economic Growth

Women Drive Economic Decisions



Sources: <https://www.bls.gov/opub/ted/2023/labor-force-participation-rate-for-women-highest-in-the-district-of-columbia-in-2022.htm>; <https://data.worldbank.org/indicator/SP.POP.TOTL.FE.ZS>; www.dol.gov/sites/dolgov/files/ebsa/about-ebsa/our-activities/resource-center/fact-sheets/women-health-care-jobs-fact-sheet.pdf; <https://www.forbes.com/sites/partnerreleases/2024/03/05/unlocking-the-potential-of-women-across-the-globe/#:~:text=Who%20Runs%20the%20World%20the%20Talent,Everywhere%20by%20Lois%20Quam%20is%20now%20available.>

Women represent more than half of the U.S. population and exert substantial impact on national economies. Despite this, investment in the health of women remains alarmingly low—an immense missed opportunity. Promoting the health of women goes beyond improving individual lives; it drives economic growth, strengthens families, and improves economic performance of countries.

WHAM and other leaders have demonstrated the substantial economic returns of investing in the health of women,¹ fueling interest across sectors and prompting action, including the first-ever White House Initiative on Women's Health Research, and new funding opportunities for innovators in women's health through ARPA-H. Government agencies and private entities nationwide are channeling new resources to accelerate research, expand health services, and address the unique health needs of women.

In this evolving landscape, a focus on the business case for investing in women's health is both timely and necessary. This report presents data and case studies to illuminate the current state of investment in women's health and highlight the untapped market opportunities along with barriers to investment. Interviews with early-stage investors provide “from the field” insights about the current state and strategies for recognizing the substantial financial opportunity of a focus on the health of women. See Appendix A for methods and Appendix B for investment continuum.

Investing in women's health is not just about advancing healthcare for women—it's a pathway to societal impact, economic resilience, and sustainable growth. By aligning investment priorities, bridging information gaps, and embracing data-driven funding strategies, we create a high-growth market with the potential for outsized returns and lasting societal impact.

CAPITALIZING ON A MARKET PRIMED FOR GROWTH

Defining Women's Health

Conditions that affect women

Exclusively

(e.g., menopause, ovarian cancer)

Conditions that affect women

Disproportionately

(e.g., autoimmune diseases, Alzheimer's disease)

Conditions that affect women

Differently

(e.g., cardiovascular disease, lung cancer)

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Women's health represents a vast and largely untapped market opportunity, extending far beyond reproductive health. Accurately quantifying this opportunity requires clarity in defining "women's health," which includes:

- Conditions that **exclusively affect women** – such as menopause and ovarian cancer, which are directly tied to reproductive and gynecologic health.
- Conditions that **disproportionately affect women** – including autoimmune diseases and chronic pain, where prevalence is significantly higher among women.
- Conditions that **differently affect women** – such as cardiovascular disease and metabolic disorders, where symptoms, progression, and outcomes vary by sex.

Despite its breadth, the term "women's health" is often misinterpreted as pertaining to reproductive health alone. This misperception has stifled investment and innovation in the broader spectrum of health conditions that impact women.

What is typically classified as "women's health" represents a fraction of the conditions that will affect a woman in her lifetime. In an analysis of the burden of over 350 health conditions, only 5% are exclusive to women.^{3,6,i} The remaining 95% include conditions that affect women more frequently or differently than men, presenting an immense opportunity for breakthroughs in research, innovation, and investment.



"Women's health needs innovation and creativity. It needs everybody to look at it in a new way."

Michael Dowling President & CEO, Northwell Health

CAPITALIZING ON A MARKET PRIMED FOR GROWTH

Unmet Need

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The unmet need to address the health of women presents a substantial opportunity for investment.

Economic Opportunity

Investing in women's health delivers transformative economic impact:

- **\$350 million in research** focused on women could yield **\$14 billion in economic returns**.¹
- Doubling investment in women-focused research for **coronary artery disease** alone could save nearly **\$2 billion in healthcare costs**.¹
- Closing the **25% gap in women's health outcomes** could add at least **\$1 trillion to annual global GDP by 2040**, generating a **\$3 return** in economic growth for every \$1 invested.⁶

Yet, venture capital (VC) investment in women's health remains disproportionately low. In 2023, global VC funding reached \$285 billion, with \$149 billion in the U.S. alone.⁷

Of the \$41.2 billion directed toward health sector investments across 1,787 deals, only 2% focused on women's health, and a mere 3% of digital health VC funding supported women's health startups.⁵

While women founders and co-founders secured 22.8% of all VC funding, totalling \$34.4 billion, there is significant room to achieve equity in investment distribution.^{8,ii}

\$285B

2023 Global VC Funding
Over half in the US

\$41.2B

Health sector investment

2%

of health sector investment focused on women

Sources: Deloitte Insights. Health tech and women's health investment trends. Deloitte. 2023. <https://www2.deloitte.com/us/en/insights/industry/health-care/health-tech-and-womens-health-investment-trends.html>; Levovitz J et al. March 2023. 2022 FemTech Landscape. FemHealth Insights; <https://news.crunchbase.com/venture/global-funding-data-analysis-ai-eoy-2023/>

Several examples of the unmet medical need and associated investment opportunity are listed below.

1 Conditions that affect women

Exclusively

Menopause

The global menopause market was valued at nearly \$18B and is forecasted to reach \$27B by 2030.⁹ Perimenopause can begin in the late 30s, with most women experiencing menopause between the ages of 45 and 56 – prime working years. Most women spend nearly half their lives post-menopause with the associated medical needs.

Current offerings for menopause include hormonal and non-hormonal treatments and personalized medical care options like digital apps and telehealth. Given the holistic impact of menopause, innovations address a wide range of sequelae, from physiological symptoms like hot flashes to elevated infection risk and changing mental health needs. Notably 2023 saw the first FDA-approval for menopause-related vasomotor symptom treatments, and a second is under FDA review as of Fall 2024 and more treatment are in the pipeline.

Half the world's population will experience menopause and perimenopause, representing multiple decades of health needs that are largely unmet.

Global Menopause Market

2024 **\$17.7B**



2033

\$27.6B



Market forecast

↑ **5.1%**
CAGR

Source: Straits Research. Menopause market size to hit USD 27.63 billion by 2033. GlobeNewswire. November 21, 2024. <https://www.globenewswire.com/news-release/2024/11/21/2985347/0/en/Menopause-Market-Size-to-Hit-USD-27-63-Billion-by-2033-Straits-Research.html>.

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2 Conditions that affect women *Disproportionately*

These include autoimmune disorders, brain disorders like Alzheimer's Disease, mental health conditions like anxiety, and metabolic disorders.

Autoimmune diseases

Represent substantial unmet need for diagnosis and treatment: 80% of those with rheumatoid arthritis are women; lupus affects nine women for every man, and Sjogren's syndrome affects 19 women for every man.¹⁰

Brain health

Two-thirds of individuals with Alzheimer's Disease are women, a prevalence difference not solely attributable to longevity differences by sex. No currently marketed treatments of AD provide sex-differentiated data, however, and services for detection of cognitive impairment do not address the difference.

3 Conditions that affect women *Differently*

These include cardiovascular diseases, lung cancer, osteoporosis, chronic pain conditions such as fibromyalgia, and stroke.

Cardiovascular disease

Cardiovascular disease is the leading cause of death for U.S. women. Even for cardiovascular conditions with similar prevalence by sex or higher prevalence for men, substantial sex-based differences are evident in outcomes. Women are 50% more likely to die within the year following a heart attack,¹¹ and are at a greater risk of death, stroke, and hospital readmission following coronary artery bypass grafting, a common interventional procedure. Despite documented morphological differences in heart and vasculature structure, interventional devices are not all sex-differentiated, contributing to poorer outcomes and presenting an opportunity for innovation.

Conditions that *Disproportionately* and *Differently* impact women

80%

of autoimmune disease patients are women

66%

of Alzheimer's disease patients are women

50%

more likely to die within the month following a heart attack than men

2X

More likely for non-smoking women to get lung cancer than non-smoking men

Source: Angum et al. Cureus. 2020 May 13;12(5):e8094; Beam et al. J Alzheimers Dis. 2018;64(4):1077-1083; Martinkova et al. JAMA Netw Open. 2021;4(9):e2124124; Dubin S, Griffin D. Mo Med. 2020 Jul-Aug;117(4):375-379.

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CAPITALIZING ON A MARKET PRIMED FOR GROWTH

Market Expansion

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Key indicators of growth

Rapid expansion

Activity in women's health innovation is growing exponentially. Most women's health companiesⁱⁱⁱ (more than 60%) were established in the past 5 years, with 1,000% growth in the number of companies over 10 years.⁵

Growing investments

Investments in the health of women grew by more than 300% from 2018 and 2023, with \$435 million invested in non-fertility start-ups in a single quarter.⁴

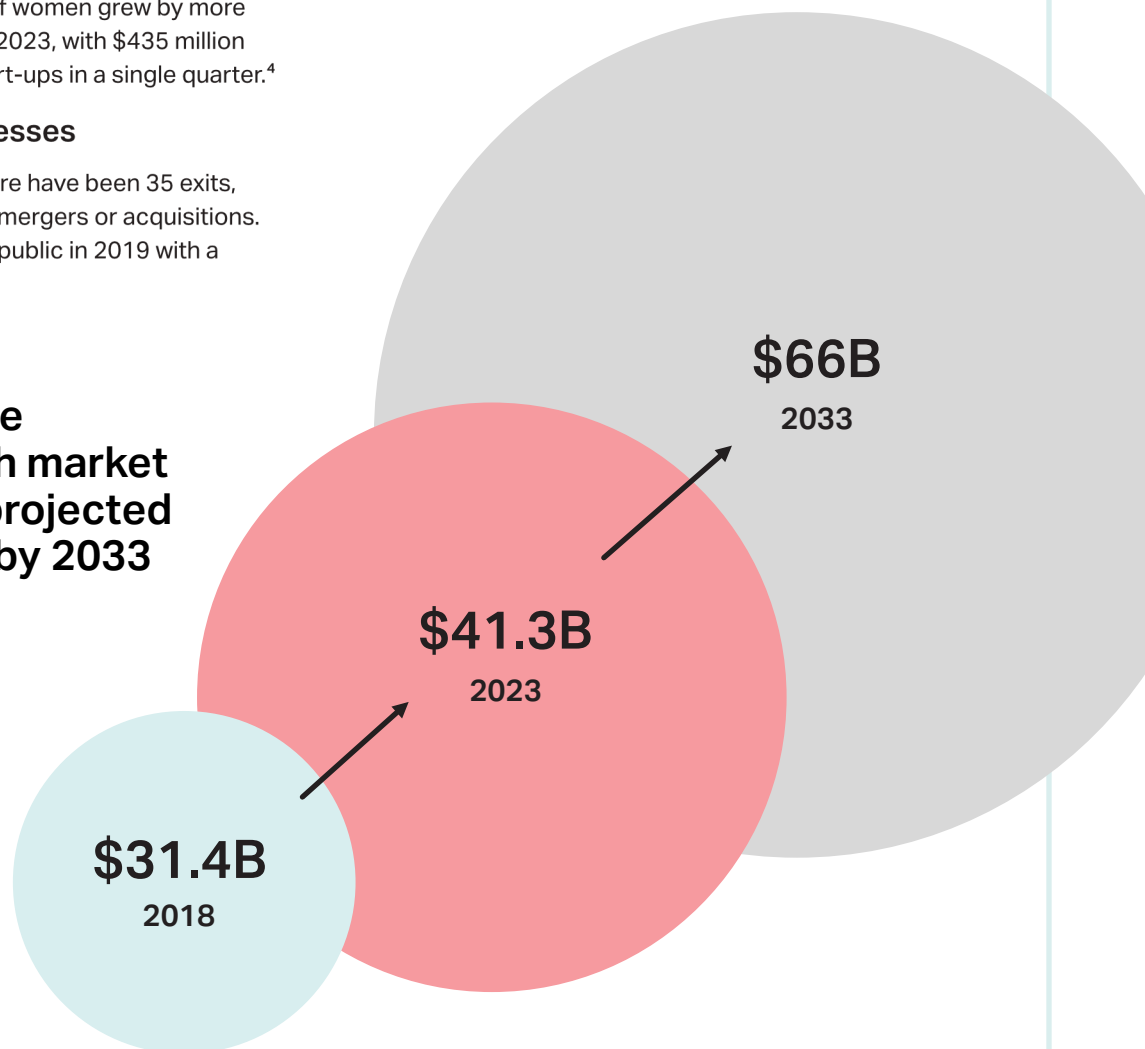
More exits and successes

Over the last five years, there have been 35 exits, including four IPOs and 31 mergers or acquisitions. Notably, Progyny Inc. went public in 2019 with a valuation of \$1.3 billion.⁵

Early stage opportunity

Only about 5% of VC partners are women, yet research shows that women decision-makers have driven most of the growth in the space. There's ample room for all investors to recognize and act on these opportunities— to date, women have been the first to identify these unmet needs and support the founders addressing them.⁴

The value of the women's health market is on the rise, projected to reach \$66B by 2033



Source: Stengel G. Why VCs Will Bet Big On Women's Health In 2025. Forbes Jan 2 2025. <https://www.forbes.com/sites/geristengel/2025/01/02/venture-capital-is-the-future-of-womens-health/>; <https://media.market.us/womens-health-market-news-2024/>; https://brandessenceresearch.com/healthcare/women-s-health-market-size?utm_source=chatgpt.com



SUCCESS STORIES IN SEX-SPECIFIC HEALTH SOLUTIONS

Case Studies

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The market for conditions that disproportionately impact women is projected to reach \$29.7B by 2030.²

A range of early-stage companies are addressing the unmet need for the health of women, driven by innovations from pharmaceuticals to telehealth. Additionally, numerous venture firms are pursuing strategies that center on the health of women. See Appendix E.















Investment in the health of women is increasing across the spectrum, from VC through private equity. The pharmaceutical firm Organon focuses on the health of women across therapeutic areas including heart disease and pulmonology. Companies like Medtronic, Cigna Healthcare, Aetna, and health systems such as Northwell Health are also investing in this space.

In cardiovascular health, Bloomer Tech is pioneering novel digital biomarkers and textile-based sensors. Venture capital firms, including Rock Health and others, are investing in Well Theory, which focuses on digital solutions for autoimmune disorders. Celmatix has raised over \$50M to optimize infertility solutions using genomics, AI, and data science.⁴

From 2021 to 2023, there were between 20 and 40 deals annually for women-focused health tech companies, with a high of \$629M.⁵

Examples of Success

Across the spectrum of women's health start-up activity has increased over the last several years. Noteworthy innovators include the following. See Appendix B for more examples.

Women <i>Exclusively</i>		Women <i>Disproportionately</i>		Women <i>Differently</i>	
kindbody	\$1.8B	 Ironwood®	\$1B	HOLOGIC®	\$20B
 MAVEN	\$1.7B	 SEAPORT THERAPEUTICS	\$325M	ŌURA	\$5.2B
 progyny	\$1.3B	 IMMUNOVANT®	\$100M IPO	 eko	\$400M
 Flo	\$1B	 AMBER THERAPEUTICS	\$100M	 CARDIOSENSE	\$37M
 MIDI HEALTH	\$300M	 neurotrack	\$50M	 Alydia HEALTH	Acquired by Merck
willow	\$140M	 Aurora	\$35M		
elvie	\$100M	 Bone Health TECHNOLOGIES	\$20-30M		

SUCCESS STORIES IN SEX-SPECIFIC HEALTH SOLUTIONS

Case Studies

Women

Exclusively

Kindbody

kindbody

Combines fertility and family-building services with a tech-enabled clinic network and employer partnerships, addressing exclusively female health challenges. Kindbody has raised \$290M in funding and achieved unicorn status, with a valuation of \$1.8B.¹²

Maven Clinic

MAVEN

Maven's expansion, from direct-to-consumer services to partnerships with employers and expanding into Medicaid, demonstrates the scalability women's health solutions. Valued at \$1.7B with \$425M+ in Series F funding.¹³

Progyny

progyny

A leader in fertility benefits, Progyny illustrates the potential for substantial returns in the sector, going public in 2018 with a valuation of \$1.3B. Its continued revenue growth and market leadership reinforce its success.¹⁴

Flo Health

Flo

Flo Health is the most popular women's health app globally, with >300 million downloads and 55 monthly active users, showcases the success of male-founded ventures in this space. It has raised a \$200 M Series C from General Atlantic. The funding values the startup at more than \$1B.¹⁵

Midi Health

MIDI
HEALTH

Focuses on menopause care, addressing a significant unmet need. Midi Health has raised \$100M+ in Series B funding with a valuation of \$300M.¹⁶

Willow

willow

Offers a smart in-bra wearable breast pump along with other breast care and pumping offerings and has raised over \$140M through 2022.¹⁷

Elvie

elvie

Creates smart devices like wearable breast pumps and pelvic floor trainers, exclusively targeting women's reproductive health needs. Elvie has raised over \$100M in funding to date and leads the FemTech space.¹⁸

“Women’s health is not just a niche or a social cause; it’s a significant economic opportunity with proven potential for high returns when approached with the right strategy.”

Deena Shakir

General Partner, Lux Capital



Women

Disproportionately

Ironwood Pharmaceuticals



Linzess for Irritable Bowel Syndrome-Constipation predominant has been a blockbuster, with annual sales over \$1B and a new pediatric indication in 2023. Development was supported by Ironwood's private capital raise of over \$300M.¹⁹

Seaport Therapeutics



Focused on treatments for depression and anxiety, which disproportionately impact women at more than twice the rate. Seaport recently closed an oversubscribed \$225M Series B raise closely following a \$100M Series A, reflecting the strong demand for solutions in this space.²⁰

Immunovant



Specializes in therapies for autoimmune diseases, such as thyroid eye disease and myasthenia gravis, which disproportionately affect women. Immunovant raised \$100M in its IPO and continues to advance gender-sensitive treatments in autoimmune health.²¹

Amber Therapeutics



Offers an implantable neuromodulation device for women with mixed urinary incontinence, offering a potential treatment for both urge and stress incontinence. In 2024 they raised \$100M and are working toward FDA approval for the first treatment of its kind.²²

Neurotrack



Provides digital tools for early detection of Alzheimer's, a condition disproportionately affecting women. Neurotrack raised \$50M to develop solutions tailored to cognitive changes in women, incorporating hormonal and biological differences into its diagnostic algorithms.²³

Bone Health Technologies



Developer of Osteoblast, an FDA-cleared device for osteopenia, a precursor to osteoporosis that is four times more common in women than men. The company recently raised \$5M to advance its mission in improving bone health.²⁴

“I think there is a lot of opportunity here to start asking these questions: have you looked at sex-based differences in your data?”

Anna Mamo

Director, Translational Sciences,
UPMC Enterprises



Women

Differently**Hologic**

Specializes in diagnostic solutions for women's health, including mammography and cervical cancer screening. As a public company, Hologic has a market capitalization of approximately \$20B.²⁵

Oura

Originally a general wellness wearable, Oura Ring has evolved to include women-focused features like menstrual tracking and pregnancy insights. These successful additions highlight the importance of inclusivity and demonstrate how companies can adapt their products to meet the needs of all users. Valued at \$2.55B after Series C funding.²⁶

Eko

Specializes in digital stethoscopes and AI-based cardiovascular diagnostics that can detect conditions like small vessel heart disease, which disproportionately affects women. Eko has raised \$125M in funding and is valued at \$400M, highlighting its success in creating sex-sensitive diagnostic tools.²⁷

CardioSense

Develops AI-driven cardiac monitoring devices tailored to detecting conditions like microvascular angina, which often goes undiagnosed in women. CardioSense has raised \$15M to refine its technology and expand access to sex-sensitive cardiovascular diagnostics.²⁸

Alydia

Focuses on treating postpartum hemorrhage, a condition impacting cardiovascular recovery after childbirth. While originally targeting maternal health, the company has expanded its focus to broader cardiovascular implications for women. Alydia Health was acquired by Merck in 2021 for \$240M, illustrating the growing interest in female-focused cardiovascular innovation.²⁹

“High-growth opportunities like autoimmune, neurology and cardio-metabolic diseases reveal a clear path for investors—focus on women as a pivotal patient population and ask for data that reflects the market realities. This allows us to drive innovation that benefits all while maximizing market opportunity and returns.”

Dr. Christina Isacson

Partner, Lightstone Ventures



Inside the Minds of Top Investors

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INSIDE THE MINDS OF HIGH-ASSET INVESTORS AND TOP ENTREPRENEURS

Proven Fundamentals, Big Returns

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In addition to analyzing current private investment trends, we conducted interviews with key stakeholders, including investors from multi-billion-dollar funds, top founders, and leaders from specialized women's health investment funds. We gathered insights into perceptions within the field, myths and misconceptions related to the health of women, and key points for capturing the substantial value of investment. These investors expressed six elements for success in investing in the health of women.

1 No need to reinvent the wheel

2 The market is evolving

3 Experience is an asset

4 Communicate value

5 Engage early with potential buyers

6 Brand trust is a unique opportunity in women's health

“It's harder and takes longer to build a healthcare company, especially in women's health. But I believe that hard can be your competitive moat. Focus on building trust and making an impact. Your patience and persistence will pay off!”



Halle Tecco
Professor,
Entrepreneur,
and Investor

INSIDE THE MINDS OF HIGH-ASSET INVESTORS AND TOP ENTREPRENEURS

Seize the Advantage

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1 No need to reinvent the wheel

Market Size

Women represent over half the global population, yet the market size for companies addressing the health of women is often underestimated. The untapped opportunity that investors are looking for is evident in some areas, as the interviewees noted, but low awareness of specific opportunities remains.

In the U.S. alone, 1.3M women enter menopause, and unmet needs extend for decades after – as well as in the decade or so prior, for perimenopause. Another example is endometriosis, a market comparable to diabetes in size, but with substantially longer time to diagnosis and limited diagnostics options.³⁰

Commercialization and Reimbursement Strategy

The opportunity is substantial to address the disconnect between women's spending power and the unmet needs. Women account for 80% of household health spending and have 33% more doctor visits than men. Working women spend \$15B more annually on healthcare than working men.³¹ The substantial unmet need leads to employer losses: \$65B in lost earnings for women annually.³²

Despite this opportunity, less than 5% of research spending – both federal and private – focuses on women's health needs. Beyond oncology only 2% of non-cancer medical research is directed toward understanding the health of women.³³

Recognizing and responding to this unmet need can lead to substantial market success.

Risk

Women's health-focused companies often face a higher standard for risk evaluation, creating additional barriers to investment. Including objective risk assessments can open up new opportunities for these companies by avoiding inaccurate standards.

Working women in the U.S. are estimated to pay

\$15B

more each year on healthcare costs than working men

Women

\$10,887

Men

\$9,554

Average per person healthcare spending

Source: World Economic Forum. Healthcare equality in the United States: Gender gap. World Economic Forum. October 2023. <https://www.weforum.org/stories/2023/10/healthcare-equality-united-states-gender-gap/>

WHAM

2 The market is evolving

The health of women remains a nascent field, and projections provide a view of the evolving market and the opportunity. As one interviewee said, the next big company in this space will be the first and "That's huge. We're seeing the market evolution and that's why it's exciting... success of the micro funds.. is a good indicator of where we're headed."

The evolving market includes the dramatic wealth transfer to women projected in the next 5 years. Through intergenerational wealth transfers and increased participation in the workforce women are on track to control the majority of household wealth by 2030.³⁴

The growth potential is clear. For example, conditions that disproportionately affect women are projected to reach a market size of \$29.7B by 2030.^{2,36} Additionally, platforms and wearable devices that track menopause symptoms contribute to a U.S. menopause market estimated at \$5.3B.³⁵ The U.S. market size for digital offerings for women (often categorized as "FemTech") estimated at \$13.9B in 2023 and is predicted to grow to \$34.7B by 2033, at a CAGR of 9.6%.^{2,38} While venture capital investment overall increased by 14% between 2018 and 2023, "FemTech" investment increased by 58%. The increase was larger for companies with at least one female founder: 121%, and 345% for companies solely founded by women.³⁷

No single fund can carry a company to exit. Successful investment in women's health requires a collaborative ecosystem. This ensures the pathway from R&D to commercialization is supported at every step.



Dr. Alice Zheng
Partner,
Foreground Capital

3 Experience is an asset

In addition to market research, leadership with relevant experience and personal connections to the company's mission adds value. Founders with personal connections can strengthen credibility and act as effective brand ambassadors, enhancing trust and investment appeal.

4 Communicate value

Effectively communicating the value of investments in the health of women involves careful attention to misperceptions about market size and risk, while educating stakeholders on the differences between women-only markets and those that include differentiated solutions for both men and women.

5 Engage early with potential buyers

Engaging later-stage investors early helps align on goals and gain expertise in clinical trials and early-stage design, fundamental to progressing from start-up to mature company. This practice is essential for all start-ups, but for women's health companies, it's critical to identify and address early any misperceptions about market size or any other company fundamental that could limit interest.

6 Brand trust is a unique opportunity in women's health

The unique connection between women's health companies and their target market can often foster brand loyalty. Investors emphasize that companies addressing unmet health needs often build strong consumer relationships. "Lean into your own ability to connect to the customers and create a brand that can be trusted," one interviewee noted.

"Endometriosis is a systemic issue, not a reproductive issue... how do you address abnormal inflammation? There is not a pharma company who isn't interested in that. If we can manage systemic inflammation, what are all the things we can tackle?"

Jessica Federer

Strategic Advisor, The WHAM
Investment Collaborative; Chair, NYSE
Health of Women Investor Summit;
Former Chief Digital Officer, Bayer



Myths and Misconceptions

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MYTHS AND MISCONCEPTIONS

Checking the Facts

Misconceptions about the value of investment in women's health are pervasive and influence strategic decisions. The investors working in the field identified several key misconceptions, which

serve as actionable starting points for change: **market size, sex differences, limitations in existing evidence base, and potential ROI.**

1

Myth

Women's health is a niche market

Fact

Women are more than 50% of the population and make 80% of healthcare decisions, representing a significant market opportunity.

2

Myth

Women are simply small men.

Fact

Women's biology is distinct and requires tailored approaches to healthcare.

3

Myth

The evidence base is too limited to support new innovations.

Fact

The evidence base of sex differences has exploded over the last decade.

4

Myth

Women's health yields lower returns.

Fact

Investments in women's health frequently outperform broader healthcare investments, driven by high demand and innovative solutions.

1 Market size

The data clearly indicate that the market for offerings related to the health of women is substantial, with significant unmet needs. However, the application of the “women’s health” label to innovations and companies often leads to misestimations of the total addressable market (TAM) due to a limited understanding of the term.

One investor emphasized that founders should conduct distinct market size calculations. “Market size is helpful, but it has to be bespoke to each condition,” they noted, advocating for a bottoms-up approach to ensure accurate assessments.

A founder shared that market size calculation by potential funders is often inaccurate. There are downstream consequences: errors on the VC side are propagated through to pharma decisions limiting accurate assessment of opportunities.

2 Sex differences

A common misconception is that women are smaller versions of men, clinically, but women’s biology is distinct down to the cellular level, requiring tailored approaches to healthcare. This has profound implications for how treatments are developed, tested, and delivered. Research highlights the importance of studying sex differences, which affect drug metabolism, disease progression, and the development of precise medical interventions.

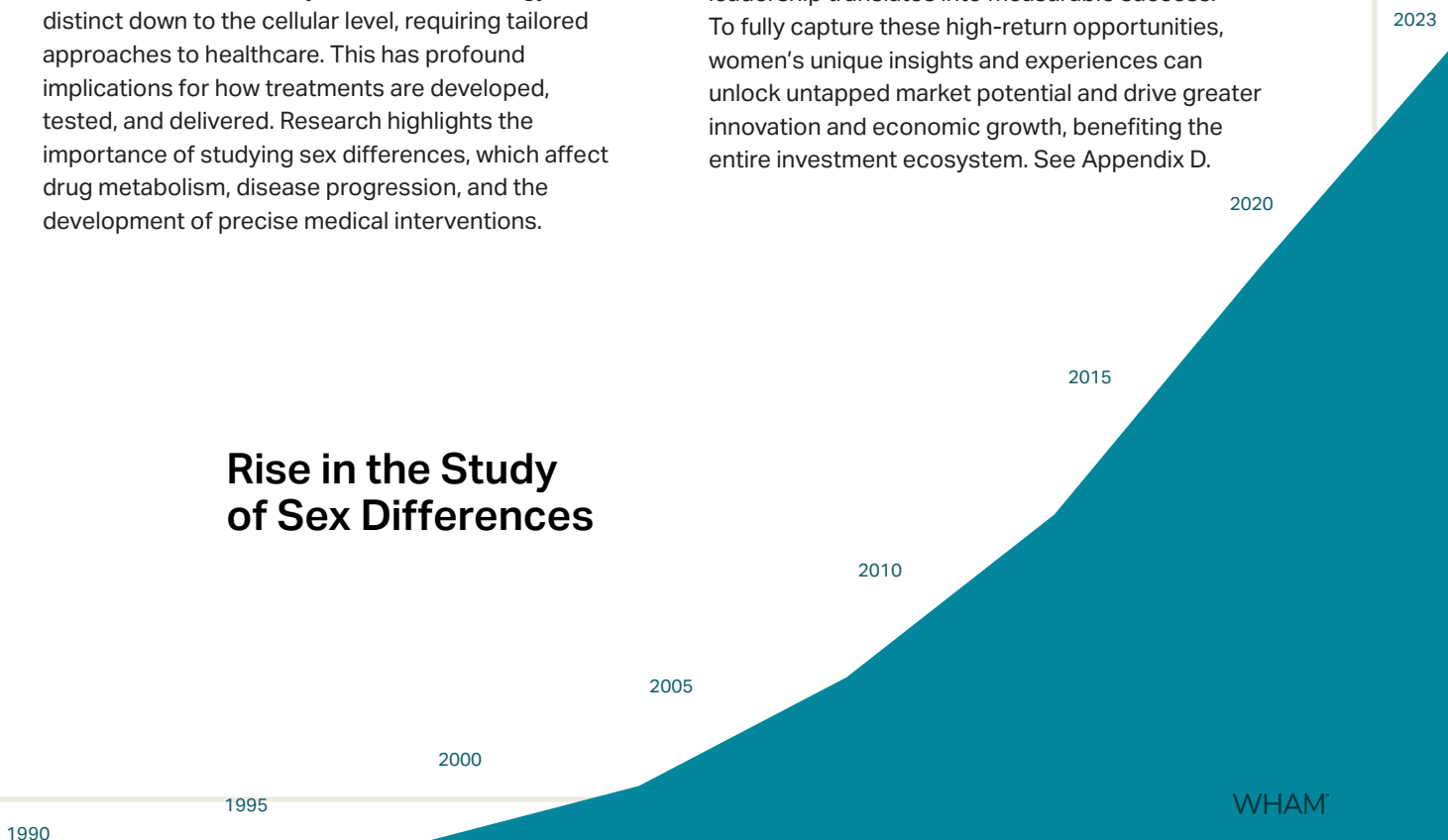
3 Evidence base

A common misconception is that evidence is lacking for women’s health across all therapeutic areas. While clinical evidence about women and about sex differences has been more limited, historically, the evidence base is expanding. Guidance from the FDA and other regulatory agencies has improved recruitment of women into trials.³⁸ As with any innovation the strength of the evidence is condition- and indication- specific. Publications on sex differences in health have increased nearly 10X since 2000, reflecting growing research and stronger data, driven by FDA guidelines requiring sex-based analysis.³⁹

4 Potential ROI

Investing in women-led companies has consistently demonstrated strong financial returns, with women-led tech firms achieving 35% higher ROI and 12% greater revenue than their male-led counterparts. Startups founded by women generate significantly more revenue per dollar invested and outperform in cumulative revenue over time, proving that diverse leadership translates into measurable success.⁴⁰ To fully capture these high-return opportunities, women’s unique insights and experiences can unlock untapped market potential and drive greater innovation and economic growth, benefiting the entire investment ecosystem. See Appendix D.

Rise in the Study of Sex Differences



2020

2015

2010

2005

2000

1995

1990

WHAM

Key Takeaways

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KEY TAKEAWAYS

Strategies On The Cutting-Edge

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Investing in companies focused on advancing the health of women represents an untapped financial opportunity with transformative potential. As awareness grows around the distinctive health needs of women and the benefits of sex-based research, the market presents a unique pathway for high-impact returns.

High unmet need

Traditional clinical development based on aggregating data for men and women has obscured important sex-based differentiation and limited innovation. Targeted sex-based research in heart health, immunology, pulmonology, and other therapeutic areas common to men and women are all uncovering key differences. This signals lucrative investment opportunities in health-related disability and avoidable mortality and represents the largest opportunities.

Growing market viability

Women represent over half of the global population and make 80% of healthcare spending decisions in households. Uptake of new women-focused innovations is robust across therapeutic areas, and with start-ups expanding and investment and exit activity is growing, there is demonstrated viability in this sector.

Shifting perspectives

Data and experience are replacing misperceptions that have historically limited investment in the health of women, allowing women-focused healthcare solutions to gain traction. Investors are just now beginning to realize the expansive potential of this market, which remains under-invested despite its scale.

“Markets must drive all entrepreneurs and innovators to seize the untapped potential of the women's health space. It's an imperative to invest in a sector brimming with opportunity, ready to deliver transformative impact and substantial returns.”



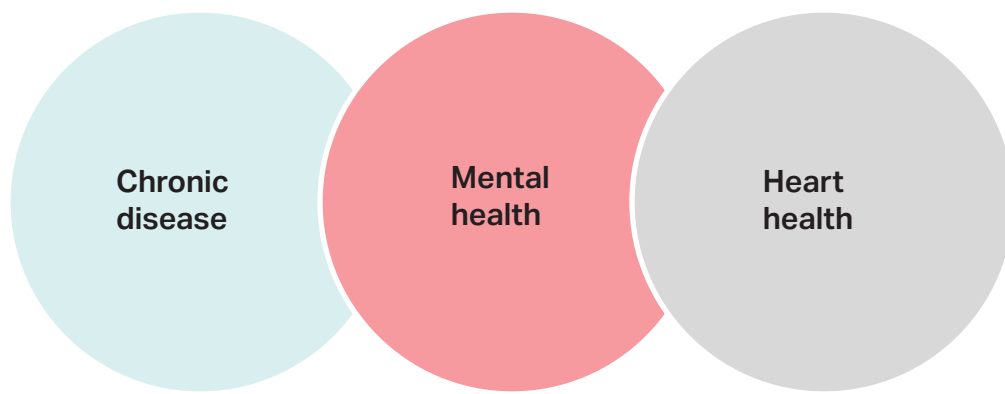
Michael Annichine
CEO of Magee-Womens
Research Institute and
Foundation

KEY TAKEAWAYS

Unlocking the Value of Investing in the Health of Women

Investing in the health of women is demonstrating financial opportunity and growth in this sector underscores the future opportunity.

Areas Primed for Investment



WHAM

- 1 Chronic disease**

With conditions such as osteoporosis and autoimmune disorders disproportionately or differently impacting women, new treatments and diagnostics stand poised to yield both health and financial dividends.
- 2 Mental health**

Drug treatments, new drug delivery platforms, and digital health innovations targeting mental wellness for women represent a ripe investment landscape.
- 3 Heart health**

As the leading cause of mortality in women and with substantial unmet need including in devices, opportunity for cardiovascular indications and prevention are growing.

KEY TAKEAWAYS

Roadmap to Maximize These Opportunity

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1 Unlock Market Potential

Opportunity

Research highlights untapped opportunities in women's health. High-profile successes, such as Progyny's IPO and Oura Ring's growth, demonstrate the potential for transformative financial and therapeutic breakthroughs.



Action

Develop frameworks to analyze markets through a sex-based lens, asking, "Does this opportunity look different by sex?" Showcase success stories like Progyny and Oura Ring to highlight the transformative financial potential in women's health investments.

2 Catalyze Collaborative Ecosystems

Opportunity

The past five years have seen unprecedented momentum in women's health, supported by public and private investments like the White House Initiative on Women's Health Research and ARPA-H's focus on transformative care. Strategic collaboration offers a unique opportunity to accelerate progress and de-risk investments.



Action

Foster cross-sector collaboration by aligning resources from government agencies, academic institutions, and private investors. Leverage public initiatives like ARPA-H and Department of Defense funding to co-develop scalable solutions in high-growth areas, such as cardiovascular health and neurodegenerative diseases.

3 Harness the power of diverse leadership

Opportunity

Companies with diverse leadership teams—particularly those led by women—consistently achieve greater profitability, stronger decision-making, and higher innovation outcomes. This represents a significant untapped opportunity to enhance performance and capture new market value.



Action

Celebrate the potential of women-led companies and integrate diverse based leadership into portfolio strategies. Set measurable benchmarks to track progress and demonstrate how diversity drives financial and innovation outcomes, creating a competitive advantage in the market.

4 Invest in differentiated innovation

Opportunity

Advances in sex-based research reveal significant opportunities in areas such as cardiovascular health, autoimmune disorders, and Alzheimer's. Evidence of meaningful sex-based differences creates pathways for breakthrough therapies and commercial success in underfunded areas.



Action

Focus investments on scalable, market-ready applications informed by sex-based differences. Forge partnerships with academic researchers, university patent offices, and biotech companies to accelerate commercialization and capture high-growth opportunities in emerging markets.

KEY TAKEAWAYS

How WHAM is Accelerating Investment

WHAM has convened two Collaboratives, the first focused on research and the second on accelerating investment. The WHAM Investment Collaborative will leverage the world-leading expertise of the WHAM Research Collaborative to improve investor awareness, education and due diligence, accelerating the lab-to-marketplace pipeline for women's health innovations.

The WHAM Investment Collaborative is a consortium of leaders in the investment field dedicated to driving positive change and advocating for increased investment in women's health research and innovation. The Collaborative was founded in Q4 of 2024 and will expand substantially in 2025.

Founding members

(as of
December
30, 2024)

Canaan
PARTNERS

INSIGHT
PARTNERS

L CATTERTON

LIGHTSTONE
VENTURES

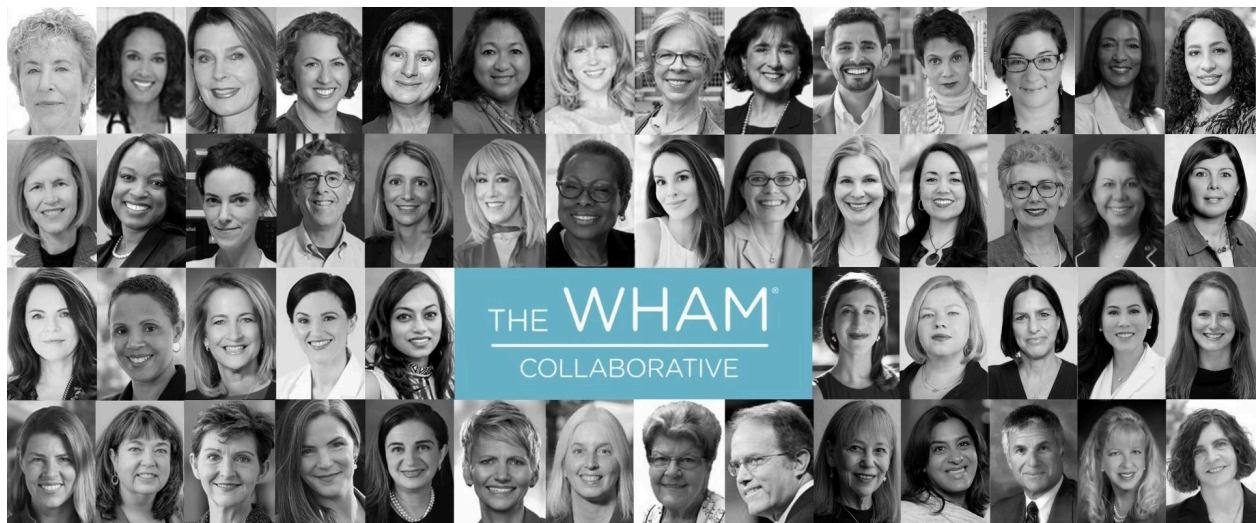
morganhealth

Northpond
Ventures

RACAPITAL

UPMC Enterprises

The WHAM Research Collaborative is comprised of over 100 top researchers, health system executives, regulatory experts, and clinicians filling a critical gap in knowledge sharing, networking, and driving change. The WHAM Research Collaborative recently expanded to Europe, Canada and Australia and will continue to grow globally in 2025.



The Bottom Line

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In this report, we have pointed out the significant opportunities for investing in companies focused on advancing the health of women. Clearly, this untapped financial opportunity brings transformative potential not only to women, but for all of society. WHAM believes that investing in the health of women is not only economically sound, but also a moral imperative. We will continue to push for greater awareness around the specific health needs of women and the benefits of sex-based research and investment as it presents a unique pathway for high-impact returns and healthier, more productive societies.

However, it will take more than data to shift where we are today to a level of engagement and investment that benefits all.

Let me share why there are swirling fish on the cover of our report:

Often, schools of fish swim in circles. But why? And who decides in which direction they swim?

Schools are highly organized groups of fish, and they spend most of their life in schools and become agitated when separated.

A school of fish doesn't have a leader, but it comes together on its own. It's a self-organized system. The individual fish make decisions based on internal motivation, but mainly by imitation of the responses of the neighboring fish, causing the collective behavior of the school.

In a blink of an eye, one fish can be turned the other way, causing his neighbors to turn, their neighbors to turn and within a second the whole school is turned. They don't only watch their neighbors turn but they have a special organ, called the lateral line that allows them to feel movement and pressure differences around them. The fish not only see but also feel the changes in the school.

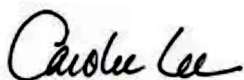
Imagine this: Venturing into a new investment sector is like a school of fish exploring unknown ocean currents or the ocean floor. And we know more about the ocean floor than we do about the female body.

Just like fish swimming in circles might find new pathways by breaking free, investors circling familiar paths might discover untapped opportunities by embracing novel sectors.

The ocean offers vast unexplored territories; similarly, investing in the health of women holds transformative potential waiting to be seized only by those who dare to swim beyond the usual currents.

With the goal of investing in the health of women - and the advantages of us all swimming in the same school, I would like to believe that we are able to develop our own "lateral line", one that allows us to feel movement and pressure differences around us and pushes us to break free and be the leaders in innovative investment strategies in the health of women.

With Optimism,



Carolee Lee
Founder, CEO of WHAM,
TIME100 Global Health Leader

carolee@whamnow.org

Acknowledgements

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This report is the result of the invaluable contributions and support of many individuals and organizations. We are profoundly grateful to Jessica Federer, Linda Greub, Christina Isacson, Anula Jayasuriya, Anna Mamo, Oriana Papin-Zoghbi, Deena Shakir, Halle Tecco, Alice Zheng, Cissy Young, and others whose insights and expertise enriched this work.

We extend our appreciation to KPMG for their collaboration, with special acknowledgment to Ash Shehata, Charisse Dean, Anita Whitehead, Alexandra Mulconnery, and Dan Lawrence.

We also recognize the exceptional efforts of the WHAM team, led by Lori Frank, with invaluable support from Marianne Foss-Skiftesvik and Antonella Sturniolo , in shaping this report.

This report stands as a testament to the power of collaboration and the shared vision of driving impactful change. Our deepest thanks go to the WHAM Board and leadership for their steadfast guidance and commitment to advancing women's health.

Appendix

Appendix A: Methods

This report was developed in two parts: background research and interviews.

Background Research: The study team conducted background research on definitions of women's health, current landscape for public and private investment in the health of women, and projections for the future.

Few sources provided information specific to the 3-part definition of women's health: conditions that solely affect women, conditions that predominantly affect women, and conditions that affect women and men differently. To best facilitate understanding of the private investment opportunity for the health of women, the study team organized results by these categories wherever possible.

Some background sources focused on different aspects of women's health investment, for example, "FemTech." The definitions for these categories were examined and results synthesized into the 3-part definition of women's health. For FemTech, the majority of the results were categorized as a subset of the first part of the definition, conditions that affect women uniquely, and limited to digital-based offerings.

Interviews: A series of interviews were conducted to explore the current and future landscape of women's health and understand the dynamics of venture capital (VC) investments to help drive further understanding for the lack of overall women's health funding. A semi-structured interview guide was developed for all interviews and then tailored to the specific background and expertise of individual interviewees. Interviews were carried out in September 2024. The semi-structured format allowed for both guided questions with prompts and open-ended discussion.

Participants: The interviewees were selected from among leaders in venture capital, health technology, clinical research, and innovation strategy. Interviewees were chosen based on their experience and influence in women's health and healthcare investments. They represented a mix of investors, health entrepreneurs, and strategic consultants. All had responsibility for private investment in health generally, with portfolios that were not exclusive to the health of women. Each individual was invited by email and informed that they were being asked to contribute to this Report for the WHAM Investment Collaborative. They were informed that the study team was speaking with select leaders to gather information about the current state of private investment related to women's health, with views from those at the vanguard about the current opportunities, and that the findings would guide the initial convening of the Collaborative.

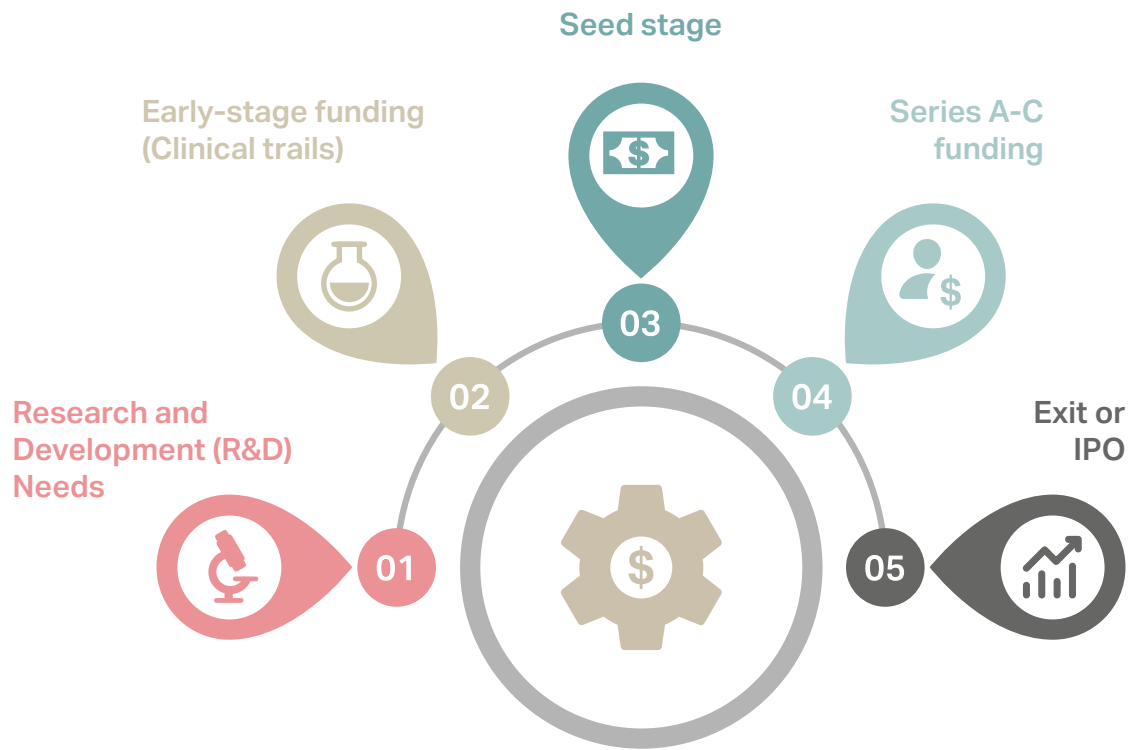
Participants included health company founders, angel and early-stage investors, all with leadership experience (LP, GP, MP).

Interview Format: The interviews were conducted remotely, with study team members joining each interview. Questions about the women's health investment landscape, the interviewees' experiences, and potential opportunities and challenges.

Themes Addressed:

1. Defining women's health – interviewee definition, perspective on definitions used by colleagues and others in private investment.
2. The current state of the investment landscape related to the health of women, and discussion of met need/areas with developing or developed innovation, and unmet need/areas with undeveloped or under-developed innovation and implications for innovation gaps in women's health.
3. Drivers of investment for their portfolios generally and for the health of women specifically, and barriers from their perspective to investment in the health of women.
4. Identification of specific start-ups or maturing companies as case studies demonstrating the impact of investment in the health of women, with details about successes and challenges.
5. Their perspective on the business case for investment in innovation in the health of women, barriers or challenges to investment, and strategies to address the opportunity.

Appendix B: The investment continuum



Appendix C. Selected start-up activity addressing the health of women



Shading: Neither woman-founded nor woman-run.



No shading: Woman founded, and woman run.

Company	Company Type	Founded	Investment to Date	Series Stage	Valuation	Mission Alignment	Impact on Women's Health
Oura Ring	Medical Device / Wearable Technology	2013	\$150M+ (partially undisclosed)	Series C	\$2.55B	Pivoted to include women-specific features, demonstrating adaptability and inclusion.	Provides health insights via wearable technology, benefiting women's health monitoring
Kindbody	Fertility Services / Clinics	2018	\$315M+	Series D	\$1.8B	Provides accessible fertility services through innovative care models.	Makes fertility care more accessible and affordable
Maven Clinic	Tele-medicine	2014	\$425M+	Series F	\$1.7B	Expanded TAM by broadening services, exemplifying how women's health companies can scale and achieve significant valuation.	Enhances women's access to healthcare through telemedicine
Progyny	Fertility Benefits	2008	Went public in 2019	Public	\$1.3B	Demonstrates successful investment and exit in women's health, encouraging investors to recognize the sector's potential.	Improves access to fertility treatments through employer-provided benefits
Flo Health	Menstrual Tracking App	2015	\$265M+	Series C	\$1B+	Male-founded, serves as an example that men can successfully invest in women's health, inspiring others to do the same.	Helps over 250 million users track menstrual cycles and reproductive health

Company	Company Type	Founded	Investment to Date	Series Stage	Valuation	Mission Alignment	Impact on Women's Health
Midi Health	Menopause Care	2021	\$100M+	Series B	\$300M	Focuses on menopause care, addressing a significant unmet need.	Provides accessible, specialized care for women undergoing menopause
Tia	Women's Health Clinics	2017	\$150M+	Series B	Not dis-closed	Integrates holistic care, supporting the mission to offer comprehensive health solutions for women.	Offers personalized, holistic healthcare services for women
Gameto	Biotechnology, Reproductive Health	2020	\$73M+	Series B	Not dis-closed	Addresses age-related fertility decline and reproductive health, pioneering advancements that improve women's quality of life.	Addresses fertility and extends reproductive longevity with innovative cellular therapies.
Seaport Therapeutics	Biopharmaceutical / Neuropsychiatric Medicines	2024	\$325M+	Series B	Not disclosed	Advances novel neuropsychiatric medicines	Improves mental health outcomes, which is a critical aspect of women's overall health and well-being.

Appendix D: Representation and financial performance

Women remain underrepresented in leadership positions within the healthcare industry, with impacts on decision-making and priority-setting. This underrepresentation extends to venture capital firms, where women hold only 11% of decision-making roles, and only 2% of venture capital funding goes to companies with female founders. In 2023, only 2% of the \$41.2 billion venture funding for health innovations was allocated to women's health,^{5,41} a finding many connect to the limited female leadership among VC firms. Similar patterns exist in later stages of investment.

ROI from women-led companies is higher in general than that of male-led venture-backed businesses: women-led tech companies achieve 35% higher ROI and 12% higher revenue.⁴² Female-founded startups generate 78 cents in revenue vs. 31 cents for male-founded companies. Startups founded and co-founded by women performed better over time, generating 10% more in cumulative revenue over a five-year period.⁴² Despite this, companies founded or co-founded by women are relatively under-invested in, averaging less than half the average \$2.1 million invested in companies founded by male entrepreneurs.⁴³

Interviewees shared challenges for female partners in VC noting that they and their female colleagues are careful about being pigeon-holed as only focused on women's health. When a woman is the only female partner or just one of a very few women in that role, they face a reputational risk for advocating for women-focused investment. They pointed to limited first-hand knowledge about companies that address the health of women among male colleagues as a barrier to investment currently. "People invest in what they know... I understand men shying away... they don't understand the unmet need the way someone who has faced that unmet need would." As one interviewee pointed out, venture capital is a very young field, and it has only been very recently that there have been some female general partners driving decisions. "Men do not inherently understand as much about the women's health space—we're working to educate men and women about the opportunity—but it does help to have a female voice at the table to recognize it's real..."

Appendix E: Additional Fund Information*

Funds with a focus on the health of women

Fund Name	Website	Brief Description
AHA Go Red For Women Fund	heart.org/en/aha-ventures	Targets startups working on treatments for heart disease, stroke, kidney and metabolic conditions, mental health and Alzheimer's disease.
Amboy Street Ventures	amboystreet.vc	Focuses on women's health, specifically on sexual health and wellness, including consumer and biotech.
Avestria	avestria.vc	Invests in women's health and life sciences ventures aimed at diagnostics, treatments, and devices.
Coyote Ventures	coyote.ventures	Supports early-stage companies enhancing women's and family health.
FemHealth Ventures	femhealthventures.com	Invests in early-stage women's health companies across diagnostics, devices, and digital health solutions.
Foreground Capital	https://foreground.vc/	Invests in early-stage women's health companies across the life sciences, digital health, tech-enabled services and consumer health. Currently manages RH Capital Funds I and II.
Goddess Gaia Ventures	ggventures.co.uk	Fund dedicated to advancing women's health tech and wellness through innovation and social impact.
Kidron Capital	kidron-capital.com	Invests in breakthrough technologies, including women's health, to drive social impact.
March of Dimes Innovation Fund	marchofdimes.org	Funds innovative solutions addressing maternal and infant health challenges.
NextBlue	https://nextblue.com/en/#	Asia's first fund committed to women's well-being.
Portfolia	https://www.portfolia.co/femtech-iii	Addresses unmet needs in women's health and active aging through venture capital.
Recharge Capital	rechargecapital.com	Focuses on advancing fertility and women's health initiatives, globally scaling accessible health solutions.
Steel Sky Ventures	https://steelskyventures.com/	Invests in companies that improve access, care and outcomes in women's health.
US Fertility Innovation Fund	usfertility.com	Supports innovations in fertility care and reproductive technology.

Appendix E: Additional Fund Information

Funds with broader focus that also incorporate a focus on the health of women

Fund Name	Website	Brief Description
Cross Border Impact Ventures	crossborder.ventures	Supports health innovations with global impact, focusing on women, adolescents, and children.
Emmeline Ventures	emmelineventures.vc	Early-stage investor in companies solving unique challenges in women's health and well-being.
Female Founders Fund	https://femalefoundersfund.com/	Invests in female-founded companies.
GingerBread Capital	gingerbreadcap.com	Invests in women-led companies across healthcare, family, and other impactful industries.
Ingeborg Investments	ingeborginvestments.com	Supports female-founded businesses, prioritizing healthcare and technology solutions.
Kaya Ventures	kayaventures.com	Fund targeting overlooked markets.
Laerdal Million Lives Fund	laerdalmillionlives.com	Aims to reduce maternal and neonatal mortality worldwide through scalable health innovations.
Magnify Ventures	magnify.vc	Invests in technology enhancing care and work for women and families.
Mother Ventures	https://www.mother-ventures.com/	Invests in companies building a better future for moms, parents & families.
Muse Capital	https://www.musecapital.vc/	Early-stage venture fund investing in consumer-tech companies.
Pivotal Ventures	pivotalventures.org	Fund created by Melinda Gates to focus on social progress, including women's health and family care.
Springbank Collective	springbank.vc	Focuses on gender equity in work and family care through tech-enabled solutions.
Swizzle Ventures	swizzle.vc	Invests in startups focusing on women's health, family care, and gender equality.

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Footnotes:

- i. Based on Global Burden of Disease analysis of non-fatal health loss.³
- ii. Due to differences in definition of "women's health" values reported here are not all directly comparable.
- iii. Within the health tech sector.
- iv. The term FemTech, attributed to Ida Tin, is used in some of the market analyses described in this report. However, we make limited reference to this term because it is largely limited to conditions unique to women, which captures only part of women's health. The meaning of the term is further narrowed by reference to digital health and technology-enabled offerings.