

# The WHAM® Report

The Business Case for Accelerating  
Women's Health Investment



January 2026

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## FOREWORD

# Letter from the CEO

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**Carolee Lee**

Founder, CEO of WHAM,  
TIME100 Global Health Leader

This past year reaffirmed a core truth WHAM has championed since its founding: investing in women's health is not only essential—it is a compelling market opportunity. Even as capital tightened and innovation slowed across much of healthcare, women's health continued to advance. Progress was driven by persistent unmet clinical need, growing scientific validation, and increasing recognition of women's central role in healthcare utilization and decision-making.

Women influence approximately 80% of healthcare decisions and are projected to control more than half of U.S. wealth by 2030. Yet conditions that differently, disproportionately, or exclusively affect women remain chronically underfunded relative to their prevalence and economic burden. These persistent inefficiencies represent a clear opportunity—one where investors can generate meaningful impact while capturing long-term value through better diagnosis, treatment, and outcomes.

The 2025 WHAM Report offers a data-driven assessment of where capital, science, and innovation are converging—and where critical gaps remain. It demonstrates how integrating sex-based insights improves clinical outcomes, strengthens product performance, and expands addressable markets across the healthcare ecosystem.

What was once viewed as a niche sector continued to mature throughout 2025, even amid broader market pressure. We saw renewed investment in sex-specific research, increased attention to clinical representation,

and deeper engagement from health systems, industry leaders, and investors. Sustained organizational commitments and continued deal activity signal durable progress—not cyclical interest.

WHAM's role is to translate complexity into clarity. By integrating data across research, clinical care, and investment, we provide a comprehensive view of women's health today—and where opportunity lies tomorrow. Our work equips decision-makers with the insight needed to allocate capital more strategically and effectively.

We are deeply grateful to the KPMG Foundation and KPMG LLP for their partnership, and to the leaders across the WHAM Collaboratives whose expertise shaped this report. Since our founding, WHAM has partnered with institutions including the RAND Corporation, Brigham and Women's Hospital, Northwell Health, and the American Heart Association to generate rigorous, actionable evidence across the women's health landscape.

As we look to 2026 and beyond, women's health sits at the intersection of scientific progress, unmet demand, and compelling economics. Those who recognize this inflection point early will help define the next era of healthcare innovation. I invite you to explore this year's analysis and engage with WHAM as we work to unlock the full potential of women's health.

Best,

# Executive Summary

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## EXECUTIVE SUMMARY

# Where The Opportunity Lies

## 1

## A Market Ready for Growth

The women's health sector is transitioning from an under-recognized segment to a high-growth category, driven by market size, valuations, and strategic engagement.

- The market is projected to grow from **\$45.5B in 2025** to **\$58B by 2029**.<sup>1</sup>
- Women's health VC has **tripled** since 2019,<sup>2</sup> yet represents only **~2.3%** of healthcare VC.<sup>3</sup>
- Nearly **50 exits** since 2018, including **14 in 2024** and the landmark **\$18.3B** Hologic acquisition.<sup>4,5</sup>

### Beyond Exclusively Women's Health: The Full Market

Expanding the definition of women's health to include conditions that differently and disproportionately affect women reveals an estimated **\$360B** "ghost market," driven by unmet need rooted in sex-based differences.<sup>6</sup>

## 2

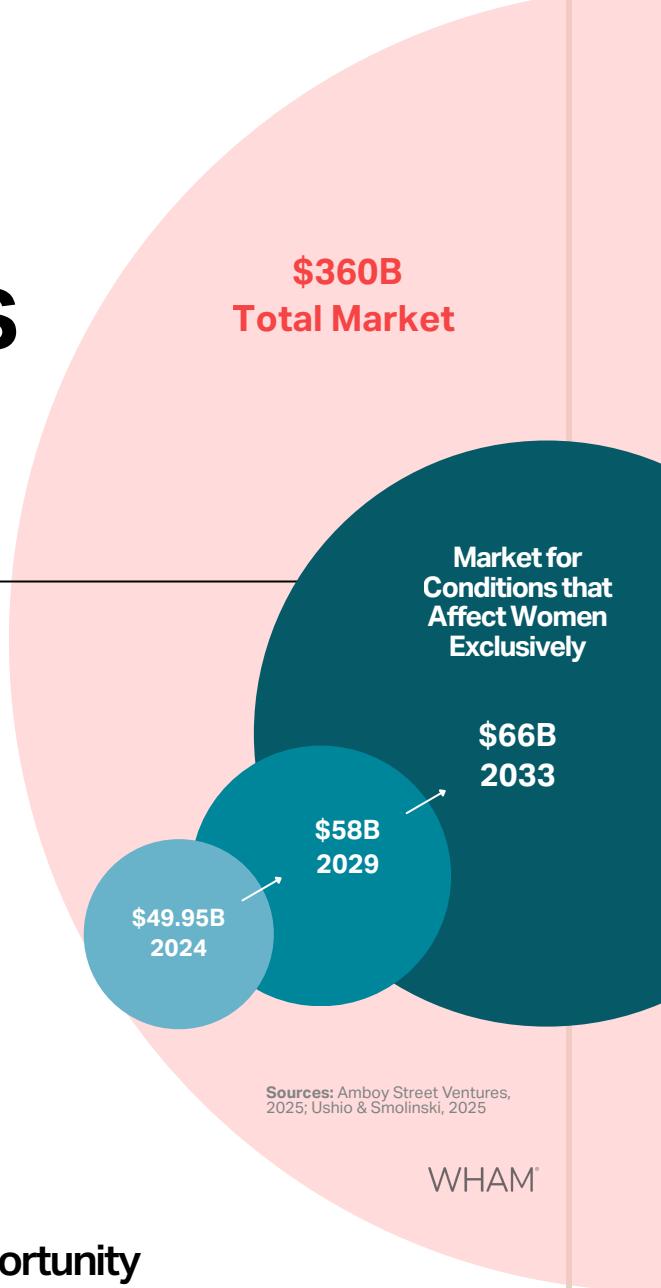
## Women's Health is a High-Return Opportunity

The investment opportunity lies in sex-differentiated approaches, diagnostics, and treatments, with three categories\* defining the women's health market:

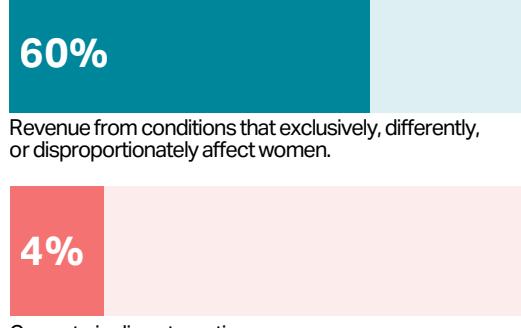
- **Differently:** Cardiovascular disease, lung cancer, metabolic disorders, mental health conditions
- **Disproportionately:** Autoimmune disease, Alzheimer's disease, osteoporosis, chronic pain, migraine
- **Exclusively:** menopause, endometriosis, pregnancy complications, ovarian cancer

Conditions unique to women represent only a small fraction of the opportunity. The majority lies in conditions where women experience disease differently or at a higher burden, creating diagnostic gaps, treatment limitations, and unmet needs with substantial commercial upside.

\*Categories not exhaustive



### Pharma Revenue & Pipeline Investment



Source: McKinsey & Company, 2025

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## EXECUTIVE SUMMARY

# Where The Opportunity Lies

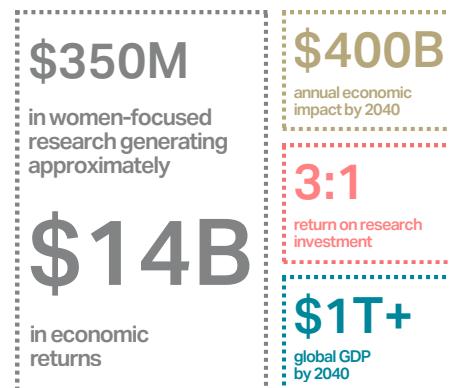
## 3 Reinforcing the Economic Case

Women's health is a major economic opportunity backed by decades of data and emerging commercial momentum.

- Addressing nine conditions could unlock **\$400B** in annual economic impact by 2040.<sup>8</sup>
- Closing the outcome gap could generate **\$1T+** in GDP gains by 2040, delivering a **3:1** return for every dollar invested in women's health research and innovation.<sup>9</sup>
- Targeted research on just four conditions delivers outsized impact—**\$350M** investment yields **\$14B** economic return.<sup>10</sup>

These dynamics signal accelerated growth and clear avenues for value creation.

**\$350M** in Women-Focused Research  
→ **\$14B** in Economic Returns



Sources: McKinsey Health Institute, 2025; McKinsey Health Institute, 2024; RAND Corporation, 2023

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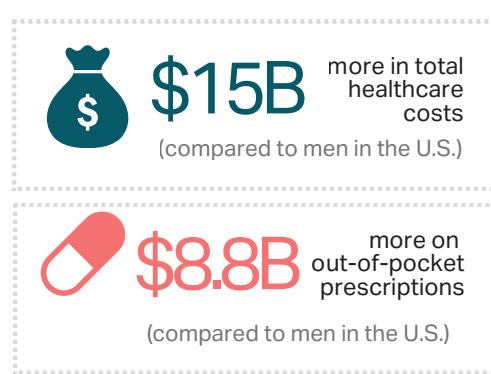
## 4 Women Drive Demand Across the Health Economy

Women are central drivers of healthcare decision-making and spending, creating a durable and expanding demand base for innovation across almost every major disease category.

- Women spend **more per capita** on healthcare, signaling persistent unmet need and high utilization.
- The **\$34T** wealth transfer will place women in control of a **majority** of U.S. wealth by 2030.<sup>11</sup>

These dynamics make women not only a key patient population but also the primary purchasers and market shapers across the healthcare ecosystem. This creates a structurally advantageous market environment for products that meet women's needs more effectively.

Women Are The Central Drivers of Healthcare Spending



Sources: Deloitte, 2023; March, 2025

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# Capitalizing on a Market Primed for Growth

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CAPITALIZING ON A MARKET PRIMED FOR GROWTH

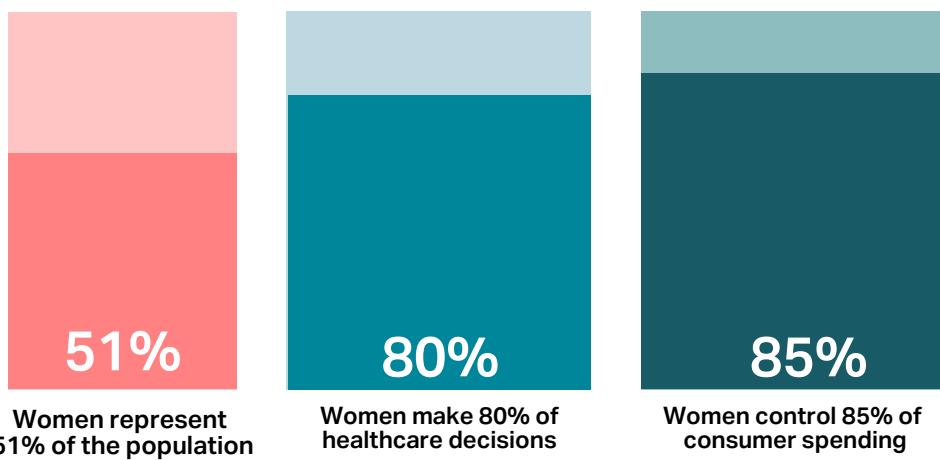
# A Catalyst for Economic Success

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Investing in the health of women represents one of today's most compelling business opportunities, a high-growth market with vast untapped potential and a proven record of outsized returns.

## Healthcare Decisions and Total Spending

### Women's Impact on the Health Economy



Sources: World Bank, 2025; Woodard, 2023

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Women represent 51% of the population<sup>15</sup> and drive 80% of healthcare spending decisions,<sup>16</sup> yet solutions tailored to their specific health needs remain underfunded relative to market size and demand.

We are at a clear inflection point, creating real momentum for women's health. Portfolio investments in the health of women deliver immediate return on investment (ROI) and profitability that mirrors broader healthcare markets.<sup>17-18</sup>

This report presents the comprehensive business case for accelerating investment in women's health, drawing on the latest 2025 market research, updated funding trends, and breakthrough analyses that cement women's health as a rapidly expanding sector primed to deliver substantial, long-term returns.

The disconnect between market reality and investment allocation has created what multiple 2025 analyses now characterize as a once-in-a-generation opportunity for transformative returns alongside profound societal impact.

CAPITALIZING ON A MARKET PRIMED FOR GROWTH

# The Great Wealth Transfer

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## The Intersection of Women's Health and Wealth

# \$34 Trillion by 2030

By 2030, the U.S. will experience the largest wealth transfer in history as assets move from Baby Boomers to the next generation, with women projected to control more than half of U.S. wealth, specifically estimated to be \$34 trillion in investable assets.<sup>11</sup> Globally, women are expected to hold nearly 40% of all investable wealth.<sup>12</sup>

## Capital is Shifting to Women

This reallocation is accelerating across generations:

- Baby Boomer widows alone will assume approximately **\$40 trillion** in assets by 2045.<sup>12</sup>
- Between 2024–2048, **\$54 trillion** will transfer between spouses.<sup>11</sup>
- **\$84 trillion** will move intergenerationally, positioning Millennial women as primary financial decision-makers.<sup>11</sup>

## What This Signals To The Market

- How will healthcare demand evolve as financial control shifts to women?
- How will women reallocate healthcare spending as wealth ownership increases?
- How will women deploy capital to build and invest in companies addressing women's health needs?

## Why This Matters

Together, these dynamics point to a structural realignment of market power:

- **Demand is already proven** – women control the majority of healthcare decisions
- **Capital is moving** – trillions in transferred wealth will be reallocated over the next decade
- **Market recognition remains early** – women's health remains undercapitalized relative to demand and spending power

## The Takeaway

Women will invest in proactive wellness, healthspan, advanced diagnostics, fertility, mental health and longevity, and they will demand—and pay for—more personalized solutions. That is market-shaping power.

## Women Control Healthcare Spend

**+\$15B**  
total  
healthcare costs<sup>13</sup>

**+\$8.8B**  
out-of-pocket  
prescriptions<sup>14</sup>

**80%**  
of household  
healthcare decisions<sup>16</sup>

**30%**  
more  
doctors visits<sup>19,20</sup>

**75%**  
more likely to use  
digital health<sup>21-22</sup>

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# Defining Women's Health

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## How Conditions Affect Women

**Differently**

Distinct biology, presentation, or treatment response

**Disproportionately**

Higher prevalence, severity, or burden in women

**Exclusively**

Conditions unique to women

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The persistent misperception that "women's health" refers solely to reproductive care has severely constrained investment, innovation, and market development for decades. In reality, women's health represents a vast and largely untapped market opportunity, extending far beyond reproduction.

## Women's Health Spans Therapeutic Areas

### Cardiovascular & Metabolic

- Heart attack
- Diabetes
- Hypertension
- Obesity

### Autoimmune & Inflammatory

- Rheumatoid arthritis
- Sjogren's syndrome
- Lupus
- Multiple sclerosis
- Thyroid disease
- Anemia

### Oncology

- Breast
- Ovarian
- Lung
- Uterine
- Cervical
- Colorectal
- Thyroid

### Cognitive & Brain Health

- Alzheimer's & dementia
- Depression & anxiety
- Chronic migraine
- Stroke
- Sleep
- Stress

### Aging, Bone & Musculoskeletal

- Osteoporosis
- Osteoarthritis

### Reproductive & Gynecological

- Endometriosis
- Menopause
- Uterine fibroids
- PCOS
- Menstrual pain
- Urinary tract health

\*Categories not exhaustive

Source: Springboard Enterprises & Accenture, 2024-2025

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# Why Consistency Matters

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Consistency in definition serves multiple strategic purposes:

## For Researchers

A unified framework allows for stronger cross-study comparisons, meta-analyses, clearer identification of research gaps, and more efficient progress in understanding sex-based differences.

## For Investors

A clear, expansive definition enables accurate market sizing, competitive landscape analysis, and opportunity identification. When women's health is narrowly defined, investors systematically underestimate total addressable markets (TAM), leading to undervaluation and missed opportunities.

## For Entrepreneurs

Founders can more effectively position their innovations within the women's health sector, accessing specialized capital, mentorship networks, and strategic partners.

## For Policymakers & Regulators

Standardized definitions enable better tracking of research funding allocation, clinical trial representation, and health outcome disparities. The World Economic Forum's new Women's Health Impact Tracking (WHIT) platform provides a global dashboard for monitoring progress, but only if stakeholders consistently apply the same definitions.<sup>24</sup>

Consistency in definition is a foundational requirement for aligning investment, research, and policy. Without it, the market remains fragmented and undervalued; with it, women's health becomes a clearly defined, analytically grounded and investable sector.

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# Reinforcing the Economic Case

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Investing \$350 million in women's health research means adding \$14 billion to our economy.

## The ROI of Women-Focused Research

The economic returns from investing in women's health research are substantial and increasingly well-quantified. Addressing just nine major conditions, including heart disease, breast and cervical cancer, menopause, and premenstrual syndrome, could unlock \$400 billion in annual economic impact by 2040 while adding 27 million disability-adjusted life years (DALYs) globally.<sup>8</sup> This equates to approximately 2.5 additional healthy days per woman per year, a seemingly modest figure that, when multiplied across billions of women, represents transformative economic and societal value.

More focused analyses reveal even stronger returns at the disease level. The WHAM Report, a RAND Corporation's research funding analysis found that \$350 million in research focused on women could

generate \$14 billion in economic returns across Alzheimer's disease, coronary artery disease, lung cancer, and rheumatoid arthritis. Doubling investment in women-focused research for coronary artery disease alone could save nearly \$2 billion in healthcare costs while improving outcomes and workforce productivity.<sup>10</sup>

The broader macroeconomic case is even more compelling. 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.<sup>9</sup> This multiplier effect reflects not only direct healthcare savings but also far-reaching economic benefits of improved workforce participation, greater productivity, and reduced caregiving burdens that disproportionately fall on families when women's health needs go unmet.

## The Case to Fund Women's Health Research

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Lung  
Cancer



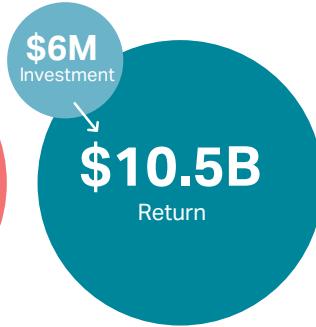
Alzheimer's  
Disease



Coronary  
Artery Disease



Rheumatoid  
Arthritis



Source: RAND Corporation, 2023

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# Unmet Need

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Since 2019, women's health venture capital investment has tripled, outpacing overall healthcare growth, yet it still represents just 2.3% of healthcare VC dollars.<sup>3</sup>

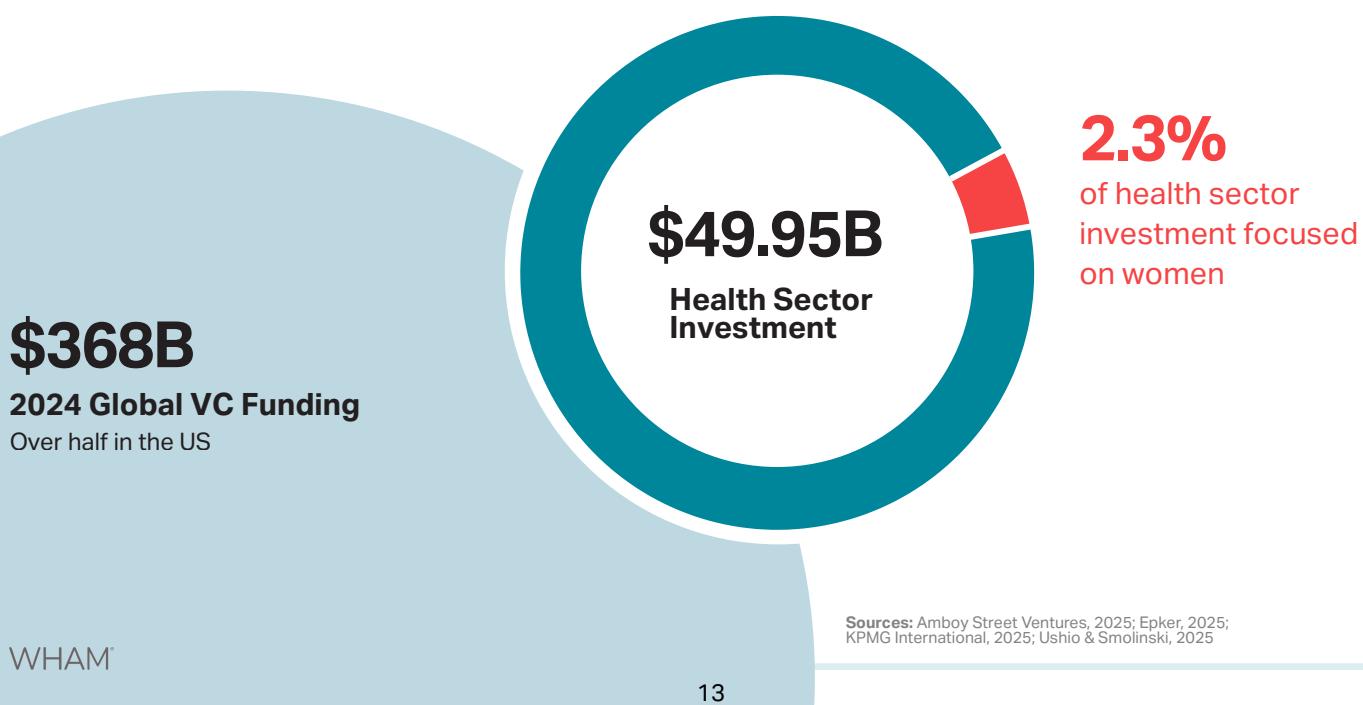
## The Allocation Gap

That allocation gap is the opportunity. When the market is expanded to include conditions that affect women differently or disproportionately, not just exclusively, the commercial potential expands dramatically.

## The Untapped Value

Including conditions that disproportionately and differently affect women reveals an estimated \$360B global ghost market spanning critical areas that remain significantly undercapitalized relative to consumer demand, spanning critical areas like healthy aging, bone health, cognitive health, heart health, menopause, endometriosis, and more.<sup>6</sup>

The women's health market is expanding and is projected to grow from \$45.5B in 2025 to \$58B by 2029.<sup>1</sup>



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# Accelerating Momentum

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The venture capital landscape for women's health between 2024 and 2025 shows accelerating momentum.

## What The Data Confirms

- Women's health venture investment is scaling rapidly across both women-exclusive and women-impacted conditions.
- Including conditions that disproportionately impact women reveals a materially larger, underrecognized investable market.

## Divergence of Growth and Capital

- Between 2018 and 2023, investments in women's health grew by more than 300%, despite receiving only 2% of total healthcare VC funding during that period.<sup>25</sup>
- The resulting gap signals a clear capital misalignment and early-mover opportunity.

Rapid growth alongside minimal capital allocation signals a category primed for outsized returns and a clear opportunity for investors positioned to move early.

## Momentum at a Glance

**55%**

Increase in women's health VC funding<sup>2</sup>

**\$2.6B**

Invested directly into women's health companies<sup>2</sup>

**\$10.7B**

Total investment when including conditions that disproportionately impact women (US + Europe)<sup>2</sup>

**3X**

Growth in women's health since 2019<sup>2</sup>

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# Condition Specific Market Potential

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Certain disease areas illustrate the outsized commercial potential of women's health. These categories combine large patient populations, documented diagnostic and treatment gaps, and accelerating market forecasts, conditions that signal strong demand and underpenetrated markets. Some examples include:

## 1 Conditions that affect women

### Differently

#### Cardiovascular Disease

Cardiovascular disease is the leading cause of death for U.S. women.<sup>26</sup> With 45% of U.S. women having some form of CVD yet remaining under-diagnosed, the market for women-specific cardiac care could reach approximately \$20 billion by 2030.<sup>27</sup> 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 following a heart attack, and are at greater risk of death, stroke, and hospital readmission.<sup>26</sup> Even in conditions where prevalence is similar across sexes, outcomes differ sharply, signaling a major opportunity for differentiated diagnostics and therapeutics.

#### Mental Health

Mental health conditions affect women differently, with meaningful differences in symptom presentation, risk periods, and treatment responses. Even where prevalence may be similar across sexes, biological factors—including hormonal transitions across the menstrual cycle, pregnancy, and menopause—shape disease course and outcomes in ways current diagnostic frameworks and trials do not capture. The global mental health care market reached \$448 billion in 2024 and is projected to grow to \$573 billion by 2033, signaling a clear opportunity for scalable, differentiated solutions tailored to women's health.<sup>32</sup>

## 2 Conditions that affect women

### Disproportionately

#### Alzheimer's Disease

Women represent two-thirds of Alzheimer's patients, and roughly one-third go undiagnosed. If diagnostic delays in women were reduced, it is estimated the treatment market could expand to more than \$20 billion by 2030.<sup>27</sup> Importantly, this prevalence difference is not solely attributable to longevity differences by sex, reinforcing a critical biological and clinical opportunity.<sup>28</sup>

#### Autoimmune Diseases

Women represent 80% of autoimmune disease patients,<sup>29</sup> including conditions like rheumatoid arthritis (affecting 70% women), lupus (affecting nine women for every man), and Sjögren's syndrome (affecting 19 women for every man).<sup>30</sup> Recent analysis projects the autoimmune market growing from \$110.5B in 2025 to \$144.3B in 2035, reflecting high unmet need and therapeutic expansion.<sup>31</sup>

#### Osteoporosis

The osteoporosis market could grow from \$5 billion today to \$21–27 billion by 2030, driven by improved screening and diagnostics. Despite women comprising 80% of osteoporosis patients, two-thirds remain undiagnosed, underscoring major gaps in detection and treatment pathways.<sup>27</sup>

## 3 Conditions that affect women Exclusively

### Endometriosis

Endometriosis affects 1 in 10 women globally, approximately 190 million women, yet diagnostic delays average 7-10 years.<sup>33</sup> With virtually no non-invasive diagnostics and limited treatment options, the global market is projected to grow from \$1.4 billion in 2023 to \$2.3 billion by 2030.<sup>34</sup> The U.S. economic burden of this condition exceeds \$78 billion annually through healthcare costs and lost productivity, highlighting the scale of the opportunity for improved diagnostics and therapeutics.<sup>9,35</sup>

### Menopause

The U.S. menopause market alone could grow from ~\$5 billion today to \$40 billion by 2030, an eight-fold increase. Yet only ~25% of women with menopausal symptoms currently seek treatment,<sup>27</sup> despite the fact that more than half of the world's population will experience menopause. Perimenopause can begin in the late 30s, with most women experiencing menopause between ages 45 and 56, prime working years, followed by post-menopausal health needs, representing one of the most untapped and enduring markets in healthcare.<sup>27</sup>

Collectively, these conditions represent a \$100+ billion market opportunity in the U.S. by decade's end, and they represent only a fraction of the conditions where women experience diagnostic delays, treatment gaps, or biologically distinct disease pathways. This represents a multi-category, multi-decade growth opportunity for investors and companies positioned to lead in sex-differentiated care.<sup>27</sup>

### Forecasted U.S. Growth

#### Cardiovascular Disease

\$11B 2024

\$20B 2030

#### Endometriosis

\$2B 2024

\$3.5B 2030

#### Menopause

\$5B 2024

\$40B 2030

#### Alzheimer's Disease

\$2B 2024

\$20B 2030

#### Autoimmune Diseases

\$111B 2024

\$144B 2035

#### Osteoporosis

\$5B 2024

\$21-27B 2030

Source: Boston Consulting Group, 2025

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# Knowledge Breakthroughs

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As sex-based data and economic analyses become standard practice, the rationale of investment has never been clearer. Publications on sex differences in health have increased nearly 10X since 2000, and regulatory, scientific, and market forces are accelerating the shift toward women-inclusive innovation.

1

## Technological breakthroughs

Genomics, proteomics, and advanced imaging have uncovered meaningful molecular and structural differences between male and female biology, differences with direct implications for drug development, device design, and diagnostics.

2

## Regulatory tailwinds

The FDA and NIH now require sex-disaggregated clinical data, diversity action plans for clinical trials, and encourages female animal model inclusion in preclinical research.<sup>36,37</sup> These policies raise the bar for compliance and increase the commercial value of sex-specific evidence.

3

## Risk and safety imperatives

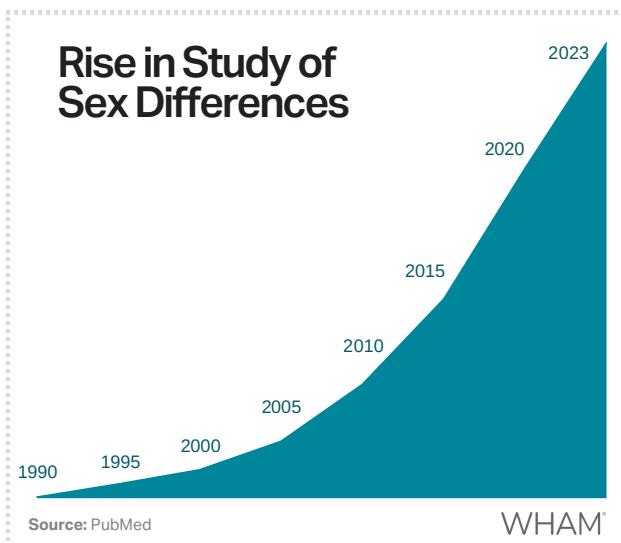
Over the last 40 years, a significant number of medical device and drug recalls were tied to increased adverse effects in women<sup>38</sup> (nearly 2x the risk<sup>39</sup>), issues often attributable to insufficient sex-specific testing. This history underscores both the regulatory risk of ignoring sex differences and the commercial benefit of addressing them proactively.

4

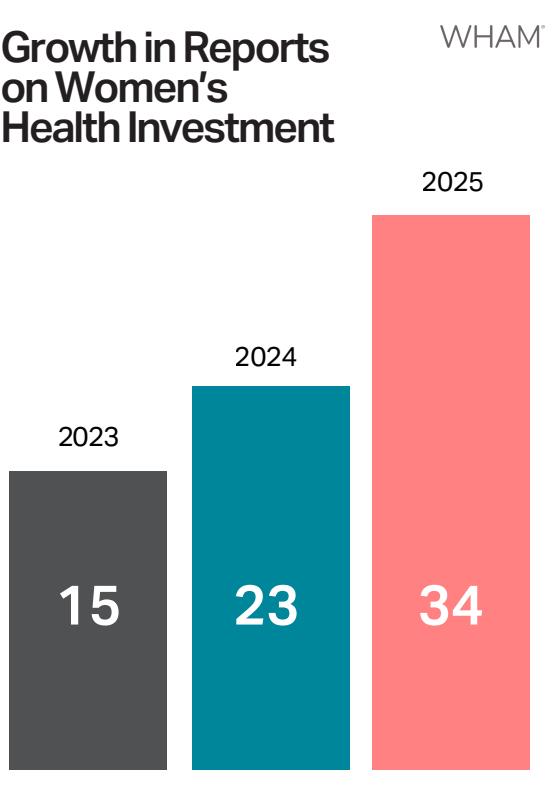
## Increased data and insights

Data generation is surging. In the past year alone, the number of major reports grew from roughly 23 in 2024 to more than 34 in 2025 – published by leading institutions, consulting firms, investors and policy organizations.

### Rise in Study of Sex Differences



### Growth in Reports on Women's Health Investment



CAPITALIZING ON A MARKET PRIMED FOR GROWTH

# Biotech and Biopharma Highlights

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Top pharmaceutical companies derive over 60% of their revenue from conditions that exclusively, disproportionately, or differently affect women, and just 4% of current pipelines target female-only conditions. This misalignment reflects decades of underinvestment and signals substantial white space for commercial growth.<sup>37</sup>

The opportunity in life sciences extends well beyond therapeutics as well. In devices, diagnostics, and digital health, the FDA's recent requirements for sex-specific device testing signal regulatory momentum that will accelerate the demand for gender-differentiated innovation.<sup>37</sup> Companies that move early will be best positioned to capture market share as these standards reshape development pathways across the sector.

## RISK MITIGATION AT SCALE

2X

higher adverse drug reaction (ADR) rates are observed in women than in men.<sup>38</sup>

Many events could have been prevented through more robust sex-specific testing during development, protecting both patients and long-term commercial value.

Recent market leaders demonstrate how sex-specific insights can drive growth and risk mitigation.

## Success Stories in Biotech and Biopharma

Sex-Specific Insight → Market Expansion → Revenue Growth

Company	Drug	Insight	Strategic Move	Outcome	Why It Matters
 NOVARTIS	ENTRESTO <sup>7</sup>	Heart failure presents and responds differently in women	Conducted female-specific clinical analysis	33% reduction in hospitalizations among women	<b>Sex-based testing improved outcomes and expanded clinical relevance, strengthening commercial performance</b>
	CIMZIA <sup>7</sup>	Pregnant patients are routinely excluded from drug development	Invested in pregnancy-specific safety data given 80% of autoimmune patients are women	FDA approval for use during pregnancy	<b>Generated access to previously inaccessible patient population and new revenue segment</b>
	GLP-1s (Ozempic, Wegovy, Zepbound)	Obesity and metabolic disease disproportionately affect women <sup>40</sup>	Aligned products with real-world demand and adherence patterns	\$26B in 2024 semaglutide sales <sup>41</sup> ~80% of non-diabetic users are women <sup>41</sup>	<b>Conditions impacting women at scale can drive category defining growth and outsized returns</b>

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# Value Realized

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A defining signal came at the end of 2025, when Blackstone and TPG announced their \$18.3 billion acquisition of Hologic, a powerful indicator that private equity sees women's health-focused innovation as a scalable, high-growth market.<sup>43</sup> This represents one of the largest healthcare buyouts in recent years and underscores that solutions addressing conditions that affect women exclusively, disproportionately, and differently are now viewed as essential components of the future healthcare landscape.

From 2018 to 2023, women's health companies that focus on conditions that exclusively affect women achieved 35 successful exits, including four IPOs and 31 mergers or acquisitions. This demonstrates the sector's strong potential for outsized returns. The momentum accelerated in 2024, with 14 additional exits.<sup>4</sup>

Building on this momentum, 2025 saw several high-value acquisitions across therapeutic areas where women carry a disproportionate burden or experience distinct biological diagnostic pathways. Notable transactions included:

- **Johnson & Johnson - Intra-Cellular Therapies**<sup>44</sup>
  - Neurology and mental health
- **Sanofi - Blueprint Medicines**<sup>45</sup>
  - Immunology and oncology
- **AbbVie - Capstan Therapeutics**<sup>46</sup>
  - Autoimmune disease

Collectively, these three deals represent \$24 billion in Q2 2025 M&A activity,<sup>47</sup> underscoring the market potential for innovations in women's health and grounded in sex-differentiated biology, even amid tightening funding environments.

## Notable M&A Activity in 2025

**TPG and Blackstone's acquisition of Hologic** **\$18.3B**

**Johnson & Johnson's acquisition of Intra-Cellular Therapies** **\$14.6B**

**Sanofi's acquisition of Blueprint Medicines** **\$9.5B**

**AbbVie's acquisition of Capstan Therapeutics** **\$2.1B**

Sources: Dunleavy, 2025; Hologic, 2025; Sanofi, 2025; Mullard, 2025

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# Success Stories in Sex-Specific Health Solutions

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## SUCCESS STORIES IN SEX-SPECIFIC HEALTH SOLUTIONS

# Examples of Success

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Across the full scope of women's health, there is a rapidly expanding landscape of companies demonstrating meaningful scientific, clinical, and commercial traction. From breakthroughs in fertility and maternal health to advances in autoimmune disease, cardiovascular care, neuroscience, and digital health, innovators are proving that women's health reaches far beyond reproduction and represents a fertile ground for high-impact solutions and a proven track record for success. The examples of valuations below highlight the breadth of the opportunities and underscore the depth of market activity already underway, much of which has not traditionally been recognized as part of women's health.

## Differently

<b>dexcom</b>	Public NASDAQ: DXCM
<b>Insulet</b>	Public NASDAQ: PODD
 <b>GUARDANT</b>	Public NASDAQ: GH
 <b>natera</b>	Public NASDAQ: NTRA
 <b>Madrigal</b>	Public NASDAQ: MDGL
 <b>VIKING</b>	Public NASDAQ: VKTX
 <b>iRHYTHM</b>	Public NASDAQ: IRTC
 <b>Resmed</b>	Public NASDAQ: RMD
 <b>aura</b>	Public NASDAQ: AURA
 <b>Livongo<sup>®</sup> by Teladoc Health</b>	Acquired by Teladoc
 <b>omada</b>	Public NASDAQ: OMDA
 <b>Hinge Health<sup>™</sup></b>	Public NASDAQ: HNGE
 <b>akero</b>	Acquired by Novo Nordisk
<b>OURA</b>	\$11B

## Disproportionately

 <b>Sage Therapeutics</b>	Public NASDAQ: SAGE
 <b>Ironwood</b>	Public NASDAQ: IRWD
 <b>IMMUNOVANT<sup>®</sup></b>	Public NASDAQ: IMVT
 <b>Cytokinetics</b>	Public NASDAQ: CYTK
 <b>biohaven</b>	Public NASDAQ: BHVN
<b>IMMUNOCORE</b>	Public NASDAQ: IMCR
 <b>kyverna</b>	Public NASDAQ: KYTX
 <b>Cabaletta Bio<sup>®</sup></b>	Public NASDAQ: CABA
 <b>novocure<sup>®</sup></b>	Public NASDAQ: NVCR
 <b>PRAXIS</b>	Public NASDAQ: PRAX
 <b>MINERVA</b>	Public NASDAQ: NERV
 <b>EnteraBio</b>	Public NASDAQ: ENTX
 <b>FINCH</b>	Public NASDAQ: FNCH
 <b>tvardi</b>	Public NASDAQ: TVRD

## Exclusively

 <b>DARE<sup>®</sup> BIOSCIENCE</b>	Public NASDAQ: DARE
 <b>ORGANON</b>	Public NYSE: OGN
 <b>HOLOGIC<sup>®</sup></b>	Public NASDAQ: HOLX
 <b>progyne</b>	Public NASDAQ: PGNY
 <b>SERA PROGNOSTICS<sup>®</sup></b> The Pregnancy Company <sup>®</sup>	Public NASDAQ: SERA
 <b>Volpara</b>	Public ASX: VHT
 <b>evie</b>	Public NASDAQ: MOVE
 <b>gennev</b>	Acquired by Unified Women's Healthcare
 <b>gynesONICS<sup>®</sup></b>	Acquired by Hologic
 <b>FORENDO</b>	Acquired by Organon
 <b>KaNDy</b>	Acquired by Bayer
 <b>Alydia</b>	Acquired by Organon
<b>kindbody</b>	\$1.8B
 <b>MAVEN</b>	\$1.7B

\*All valuations reflect best estimates from various sources.

## S U C C E S S S T O R I E S I N S E X - S P E C I F I C H E A L T H S O L U T I O N S

## Differently

<b>lyra</b>	\$5.6B
WHOOP <sup>®</sup>	\$3.6B
<b>spring health</b>	\$3.3B
headspace health. <sup>®</sup>	\$3.0B
<b>Heartflow</b>	\$2.3B
<b>virta</b>	\$2.0B
<b>Calm</b>	\$2.0B
<b>NEKO</b>	\$1.8B
<b>Biofourmis</b>	\$1.3B
<b>evidation</b>	\$1B
<b>MODERN HEALTH</b>	\$1.17B
<b>HelloHeart</b>	\$690M
<b>Woebot Health<sup>™</sup></b>	\$615M
<b>Big Health</b>	\$510M
<b>neuspera</b>	\$500M
<b>lumosity<sup>®</sup></b>	\$338M
<b>eko</b>	\$278M
<b>Formerly PsiTHERA</b> <b>psivant</b>	\$250M
<b>epitel</b>	\$83M
<b>BrainScope<sup>®</sup></b>	\$55M
<b>BLOOMER TECH</b>	\$30M
<b>CARDIOSENSE</b>	\$30M

## Disproportionately

<b>Aurinia</b>	Public NASDAQ: AUPH
<b>aclaris.</b> THERAPEUTICS	Public NASDAQ: ACRS
<b>AAI</b> Bioscience	Public NASDAQ: AADI
<b>OSE IMMUNO</b> THERAPEUTICS	Public NASDAQ: OSE
<b>BiomX</b>	Public NASDAQ: PHGE
<b>89bio</b>	Acquired by Roche
<b>Prometheus</b> Biosciences	Acquired by Merck
<b>ALPINE</b> Immune Sciences™	Acquired by Vertex
<b>Theramex</b> For Women. For Health	\$1.4B
<b>SEAPORT</b> THERAPEUTICS	\$734M
<b>ITERATIVE</b> HEALTH™	\$700M
<b>SETPOINT</b> MEDICAL	\$650M
<b>OURO</b> MEDICINES	\$600M
<b>SUDO</b> BIO SCIENCES	\$580M
<b>Parsley Health</b>	\$311M
<b>NURA</b> BIO	\$300M
<b>ULTROMICS</b>	\$300M
<b>neurotrack</b>	\$255M
<b>TARSA</b> Therapeutics	\$100M
<b>neurahealth</b>	\$59M
<b>Bone Health</b> TECHNOLOGIES	\$25M
<b>16BIT</b>	\$2.3M

## Exclusively

<b>Flo</b>	\$1B+
<b>tia</b>	\$600M
<b>AMBER</b> THERAPEUTICS	\$520M
<b>CARROT</b>	\$500M
<b>MIDI</b> HEALTH	\$300M
<b>gameto</b>	\$250M
<b>COMANCHE</b> BIOPHARMA	\$250M
<b>willow</b>	\$250M
<b>elvie</b>	\$241M
<b>AOA</b>	\$200M
<b>mirvie</b>	\$155M
<b>Natural Cycles<sup>®</sup></b>	\$150M
<b>Daye</b>	\$93M
<b>DELFINA</b>	\$52M
<b>alloy</b>	\$160M
<b>Cofertility</b>	\$44M
<b>Evvy</b>	\$58M
<b>OOVA</b>	\$41M
<b>DotLab</b>	\$50M
<b>JANE</b>	\$45M
<b>teal health</b>	\$48M
<b>Niramai</b>	\$22M

\*All valuations reflect best estimates from various sources.

## SUCCESS STORIES IN SEX-SPECIFIC HEALTH SOLUTIONS

# Case Studies

.....

An in-depth analysis of six companies, spanning reproductive biology, autoimmune disease, mental health, and cardiovascular care, reveals distinct approaches to closing critical gaps in women's health while creating a clear competitive advantage. Together, these companies have raised more than \$1.1 billion and are pioneering treatments across three impact categories that define how conditions affect women.

## Case Studies At a Glance

Company	Category	Product	Funding & Valuation Headline	Page
 <b>BLOOMER TECH</b>	<b>Differently</b>	Textile-based ECG bra generating continuous cardiac and physiologic data for women.	\$3M seed (2020) <sup>48</sup> + \$1.9M NIH/NHLBI SBIR grant (2023–24) for a randomized clinical trial. <sup>48</sup>	24
 <b>OURA</b>	<b>Differently</b>	Smart ring with HRV-centric cardiometabolic monitoring, cycle tracking, pregnancy & perimenopause features.	\$900M Series E (Oct 2025) at ~\$11B valuation; >5.5M devices sold, ~\$500M+ 2024 revenue. <sup>50</sup>	25
 <b>SETPOINT MEDICAL</b>	<b>Disproportionately</b>	Vagus nerve implant delivering 1-minute/day neuroimmune modulation for rheumatoid arthritis (RA) and other autoimmune diseases.	\$140M private financing (Aug 2025) to support commercialization; first FDA-approved neuroimmune modulation device for RA. <sup>51</sup>	26
 <b>Sage Therapeutics</b>	<b>Disproportionately</b>	14-day oral neuroactive steroid for postpartum depression with onset in ~3 days vs weeks for SSRIs.	Acquired by Supernus for up to \$795M (deal announced Jun 2025, closed Jul 2025). <sup>51</sup>	27
 <b>gameto</b>	<b>Exclusively</b>	iPSC-derived ovarian support cell therapy (Fertilo) that shortens IVF/egg freezing from 10–14 days of injections to 2–3 days mini-stim.	\$44M Series C (Aug 2025), \$127M total raised; first iPSC-derived fertility therapy in U.S. Phase 3. <sup>53</sup>	28
 <b>AMBER THERAPEUTICS</b>	<b>Exclusively</b>	Amber-UI fully implantable pudendal nerve neuromodulation for mixed UI (urge + stress) in a single closed-loop device.	\$100M Series A (Jun 2024), one of Europe's largest medtech Series A rounds. <sup>54</sup>	29

## CASE STUDY

**Overview**

Bloomer Tech has developed and clinically validated the world's first medical-grade ECG bra with textile-based cardiac sensors specifically designed to address the critical gap in women's cardiovascular detection, monitoring, and treatment guidance.<sup>55</sup> Heart disease kills more women than all cancers combined, yet women remain underrepresented in cardiovascular trials.<sup>56</sup> The platform is designed for women's bodies to enable novel digital biomarkers tailored to female physiology, insights that today typically require specialized or invasive testing to obtain and traditional devices often miss.

**Market Opportunity**

- Heart disease remains the #1 killer of women, causing 1 in 3 female deaths annually.<sup>57</sup>
- Over 70 million U.S. women (45%) live with some form of cardiovascular disease.<sup>57</sup>
- Women have smaller hearts and narrower blood vessels, resulting in a higher likelihood of coronary microvascular disease (in small vessels), which is harder to detect on standard imaging.<sup>58</sup>
- Women present with "atypical" symptoms (nausea, back pain, fatigue) more often than classic chest pain.<sup>56</sup>
- Women are 7X more likely to be misdiagnosed and sent home from the ER.<sup>59</sup>

**Why This Is a High-Return Opportunity**

- First medical-grade wearable designed specifically for women's cardiac monitoring with potential to generate novel digital biomarkers tailored to female physiology.<sup>55</sup>
- Addresses massive market with clear entry points in chest pain clinics, women's heart programs, and cardiology practices managing persistent symptoms.<sup>57</sup>
- NIH SBIR grant validates scientific approach and provides non-dilutive funding.
- Women-specific design captures data missed by standard monitors designed for male bodies enables higher-quality, real-world physiologic data collection and supports biomarker development that complements standard monitoring approaches not optimized for female bodies.
- Early-stage valuation offers significant upside potential as technology advances through clinical validation.
- Growing awareness of sex disparities in cardiovascular care creates tailwinds for women-specific solutions.

**Differently****Closing the cardiovascular data gap****Company Spotlight**

- ~\$4.9M raised to date.<sup>48-49</sup>
- \$3M Series Seed (March 2020).<sup>48</sup>
- \$1.9M NIH SBIR grant (March 2024) from the National Heart, Lung, and Blood Institute.<sup>49</sup>
- Developed and clinically validated the world's first medical-grade ECG bra with textile-based cardiac sensors.

“Cardiovascular monitoring wasn't built for women, leaving both clinical insight and market value on the table. Bloomer Tech is turning that gap into a scalable opportunity.”

**Alicia Chong Rodriguez**  
Founder & CEO, Bloomer Tech  
alicia@bloomertech.com



## CASE STUDY

# OURA

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## Overview

Oura has achieved an \$11 billion valuation and \$500+ million in 2024 revenue while executing a strategic pivot to women's health,<sup>50</sup> launching the industry's first smart ring features for pregnancy tracking and perimenopause monitoring.<sup>59</sup> Women now comprise approximately 60% of users, a complete pivot from the company's previously male-dominated base.<sup>61</sup> In October 2025, the company raised over \$900 million in Series E funding led by Fidelity Management, reaching an \$11 billion valuation up from \$5.2 billion just 10 months earlier. Total funding now exceeds \$1.5 billion.<sup>50</sup>

## Market Opportunity

- Women's cardiovascular health is often under-monitored, with symptoms manifesting differently than in men.<sup>57</sup>
- Perimenopausal women show significant heart rate variability (HRV) decline, an early indicator of cardiovascular risk, making continuous monitoring critical.<sup>62</sup>
- Oura's Perimenopause Report analyzed one year of symptom reporting, cardiorespiratory, and sleep data from 100,000+ women, revealing that menopausal women lose up to 2 hours of sleep weekly and experience a 20-30% decline in HRV.<sup>62</sup>
- 51% of Oura users rely on the device to help manage a chronic condition.<sup>63</sup>

## Why This Is a High-Return Opportunity

- Valuation doubled in less than a year (\$5.2B → \$11B) driven by women's health feature expansion.
- First-mover advantage in smart ring perimenopause and pregnancy tracking, no direct competition.
- Ecosystem strategy: partnerships with Carrot, Dexcom, Tidepool, and Natural Cycles to create an integrated women's health platform.<sup>64-66</sup>
- Proprietary dataset (one year of sleep data from 100K+ women) creates a defensible research moat.
- Strong recurring revenue model with subscription and hardware sales.
- FDA clearances add regulatory credibility and differentiation from consumer-only competitors.

## Differently

Wearable health monitoring

## Company Spotlight

- \$11B valuation (October 2025), up from \$5.2B just 10 months earlier, 112% increase.<sup>50</sup>
- \$900M+ Series E led by Fidelity Management; total funding exceeds \$1.5B.<sup>50</sup>
- \$500M+ revenue in 2024 with 5.5M devices sold.<sup>50</sup>
- Women now ~60% of user base, complete pivot from previously male-dominated base.<sup>61</sup>
- Industry firsts: Cycle Insights (FDA-cleared fertile window prediction), Pregnancy Insights, Perimenopause Check-In.
- Strategic partnerships: Carrot (fertility benefits), Dexcom (metabolic health), Tidepool (diabetes research), Natural Cycles (FDA-cleared birth control).<sup>64-66</sup>
- Pregnancy Research Initiative with Scripps Research: first-of-its-kind study analyzing 10,000 pregnancies over 3 years.<sup>67</sup>

“Oura didn’t change the ring—it changed the lens. Applying the same platform to women’s health unlocked broader adoption, stronger engagement, and outsized market momentum.”



**Melanie Strong**  
Founding Partner,  
Next Ventures

## CASE STUDY



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### Overview

SetPoint Medical received FDA approval in July 2025 for the first bioelectronic device treating rheumatoid arthritis.<sup>68</sup> The SetPoint System is a miniaturized implant placed on the left vagus nerve during a 30-minute outpatient procedure. It delivers precise electrical stimulation for just one minute once daily, activating the body's inflammatory reflex to reduce production of inflammatory cytokines by 30-70%.<sup>69</sup><sup>70</sup> The anti-inflammatory response from this brief stimulation lasts 24+ hours, with a battery lasting up to 10 years. The RESET-RA trial enrolled a patient population reflecting RA's real-world demographics (86% female overall; 80.3% treatment, 91.7% control), demonstrating that trials designed with accurate sex representation can effectively establish both safety and efficacy in the populations most affected.<sup>68,76</sup>

### Market Opportunity

- Autoimmune diseases represent one of healthcare's most significant sex disparities: approximately 80% of all autoimmune patients are women.<sup>71</sup>
- Autoimmune conditions are a leading cause of disability in women.<sup>72</sup>
- For rheumatoid arthritis specifically, 70% of patients are women, with a 2 to 3x higher lifetime risk.<sup>73-74</sup>
- Women with RA experience worse disease activity than their male counterparts.<sup>71-72,75</sup>

### Why This Is a High-Return Opportunity for Investors

- First-in-class FDA approval creates first-mover advantage in bioelectronic medicine for autoimmune disease.
- Platform approach: vagus nerve stimulation mechanism applicable to multiple autoimmune conditions.
- Favorable profile vs. biologics: non-systemic, no immunosuppression, 10-year device life.
- Addresses patient population that is predominantly female, with limited non-pharmaceutical options.
- An 86% female trial population is uncommon in clinical research despite women bearing the majority of autoimmune disease burden,<sup>77</sup> aligning with disease prevalence, strengthening signal quality, regulatory confidence, and commercial outcomes.
- Strong valuation (\$650M) and commercial-stage funding (\$140M) signal market confidence.<sup>51</sup>

## Disproportionately

### Bioelectronic medicine for autoimmune disease

#### Company Spotlight

- \$140M raised in 2025 at a \$650M valuation to launch commercialization.<sup>51</sup>
- First FDA-approved bioelectronic device for rheumatoid arthritis (July 2025).<sup>68</sup>
- Miniaturized implant enables a minimally invasive outpatient procedure.<sup>68</sup>
- 10-year battery life with once-daily 1-minute stimulation.<sup>68</sup>
- Validated in a predominantly female patient population, aligning clinical design with real-world disease burden.<sup>76</sup>

“Bioelectronic medicine represents a profound shift in the future of health care, and Northwell is proud to be leading this transformation from discovering the field three decades ago to being the first health system to treat a patient living with RA with the SetPoint® System.”



**John D'Angelo, MD**  
President & CEO,  
Northwell Health

## CASE STUDY



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### Overview

Sage Therapeutics is pioneering solutions to deliver life-changing brain health medicines. Its lead product, ZURZUVAE (zuranolone), is the first and only oral pill specifically FDA-approved for postpartum depression (PPD), providing symptom relief within 3 days versus 4-6 weeks for traditional antidepressants.<sup>78</sup> Sage partnered with Biogen in November 2020 in a deal worth \$1.525 billion (\$875 million upfront plus \$650 million equity investment), with 50/50 U.S. profit-sharing.<sup>83</sup> The company was acquired by Supernus Pharmaceuticals for up to \$795 million in July 2025.<sup>52</sup>

### Market Opportunity

- Women 2X as likely to be diagnosed with depression.<sup>79</sup>
- An estimated 17 million people in the U.S. experience major depressive disorder each year.<sup>80</sup>
- Postpartum depression affects approximately 13% of women following live birth, impacting over 460,000 mothers annually.<sup>81</sup>
- Nearly 50% of PPD cases go undiagnosed, and 60% of women with symptoms receive no clinical diagnosis; among those diagnosed, 50% receive no treatment.<sup>82</sup>
- Untreated perinatal mood disorders cost an average of \$32,000 per mother-child pair over multiple years, with estimated annual economic costs of \$14.2 billion.<sup>83</sup>
- Up to 14% of mothers experience suicidal ideation, with successful attempts accounting for an estimated 20% of post-partum deaths.<sup>84</sup>

### Why This Is a High-Return Opportunity

- Established a new treatment category for postpartum depression, expanding the addressable market rather than competing with legacy antidepressants.
- Successful exit via \$795M acquisition validates women's mental health as a high-value investment category.<sup>52</sup>
- Revenue trajectory shows strong commercial uptake with 68% quarter-over-quarter growth.<sup>86-87</sup>
- Addresses critical unmet need: PPD is a leading cause of maternal mortality,<sup>84</sup> yet the 75% of cases are untreated.<sup>89</sup>
- \$14.2B annual economic burden demonstrates willingness-to-pay for effective interventions.
- Sage has four additional pipeline assets targeting neurodevelopment disorders.<sup>83</sup>

# Disproportionately

Delivering life-changing  
brain health medicines

### Company Spotlight

- Acquired by Supernus Pharmaceuticals for up to \$795M (July 2025).<sup>52</sup>
- \$1.525B Biogen partnership (November 2020): \$875M upfront + \$650M equity investment with 50/50 U.S. profit-sharing.<sup>85</sup>
- ZURZUVAE generated \$36.1M in Sage's share of collaboration revenue in 2024 (first full year of sales).<sup>86</sup>
- \$23.2M in Q2 2025, up 213% from 2024.<sup>87</sup>
- First and only oral pill specifically FDA-approved for postpartum depression.<sup>83</sup>
- Time Magazine Invention of the Year.<sup>88</sup>

“We are just beginning to understand how sex based differences impact organ systems, unlocking an incredible opportunity for the development and commercialization of new treatments, diagnostics, and cures”.



**Jessica Federer**  
Board Member, Sage;  
Former Chief Digital  
Officer, Bayer

## CASE STUDY



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**Overview**

Gameto is redefining fertility and menopause care with the first FDA IND clearance for an iPSC-derived ovarian cell therapy.<sup>90</sup> Its lead program, Fertilo, reduces IVF hormonal stimulation from 10-14 days to just 2-3 days, with five babies already born using the technology.<sup>91-92</sup> The company is also advancing Ameno, targeting menopause through implantable cell therapy designed to restore ovarian hormone production, addressing cardiovascular, musculoskeletal, and mental health effects at their root cause.<sup>93-94</sup>

**Market Opportunity**

- Infertility affects 1 in 6 people globally, yet over 95% never access treatment due to time, cost, and side effects.<sup>97-98</sup>
- The global fertility market is projected to grow from \$36.6 billion (2024) to \$87 billion by 2034.<sup>99</sup>
- Fertilo represents a significant advancement as the first new IVF drug approved by the FDA in over 2 decades.<sup>100</sup>
- Menopause represents a second major opportunity: over 1 billion women globally are expected to experience menopause by 2025, with virtually no disease-modifying treatments available.<sup>101</sup>

**Why This Is a High-Return Opportunity**

Gameto sits at the intersection of massive unmet demand and true platform innovation, creating multiple paths to outsized returns.

- First fundamental innovation to IVF drugs in 20+ years, driving immediate adoption.<sup>100</sup>
- Expands the fertility TAM by enabling treatment for millions who currently avoid IVF due to burden.
- Platform technology with pipeline expansion across fertility, menopause, and broader endocrine disorders.
- Durable competitive advantage built on iPSC expertise and a first-in-class regulatory position.
- Strong payer and employer pull for lower-cost, lower-burden fertility and menopause solutions.
- Federal validation and tailwinds, including ARPA-H support.<sup>96</sup>

**Exclusively****Transforming reproductive and hormonal health through stem cell science****Company Spotlight**

- \$127M raised to date.<sup>94</sup>
- \$44M Series C (2025).<sup>94</sup>
- \$33M Series B (2024).<sup>95</sup>
- \$10M ARPA-H award advancing the menopause program.<sup>96</sup>
- First-in-class FDA IND clearance for iPSC-derived fertility therapy.<sup>90</sup>

“Women’s health combines large populations and unmet need with maturing science that supports scalable healthcare innovation, enabled by advances such as those underlying Gameto”.

**Laura Stoppel, PhD**  
Partner, RA Capital



## CASE STUDY



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### Overview

Amber Therapeutics raised \$100 million in Europe's largest medtech Series A to develop the first implantable device addressing both urge and stress incontinence simultaneously, targeting the millions of U.S. women suffering from severe mixed urinary incontinence (UI)—a distinct, underserved segment within the broader UI market.<sup>102-103</sup> The Amber-UI device is a fully implantable adaptive neuromodulation system that targets the pudendal nerve rather than indirect sacral or tibial nerve approaches used by competitors like Medtronic InterStim and Boston Scientific/Axonics.<sup>104</sup> Its closed-loop architecture can both stimulate and sense physiological responses, creating what the company calls a "synthetic reflex arc" that personalizes therapy in real-time.<sup>104</sup>

### Market Opportunity

- Mixed urinary incontinence affects approximately 24 million U.S. women, yet only one-third receive any form of therapy.<sup>105-106</sup>
- More than 30% of women globally experience UI to some degree in their lifetime, with pregnancy, childbirth, hysterectomy, and menopause as key contributors.<sup>107</sup>
- Preliminary findings demonstrated a strong efficacy signal, with complete dryness observed six months post-implantation in 80% (4 of 5) of women with mixed urinary incontinence, outperforming competitors.<sup>104</sup>
- Amber-UI is the first singular therapy for mixed urinary incontinence, addressing both urge incontinence (through detrusor suppression) and stress incontinence (by augmenting sphincter and pelvic floor function) in one device.<sup>102,104</sup>

### Why This Is a High-Return Opportunity

- First and only device treating both urge and stress incontinence simultaneously, no existing competition for mixed UI.
- Targets the pudendal nerve directly rather than indirect approaches, improving efficacy.
- Closed-loop adaptive technology enables personalized, real-time therapy optimization.
- Treatment gap represents massive unmet demand for effective solutions.
- Strong funding validates commercial potential in a market with proven reimbursement pathways.

## Exclusively

First singular therapy for mixed urinary incontinence

### Company Spotlight

- \$100M Series A: Europe's largest medtech Series A.<sup>102-103</sup>
- First-in-class device targeting the pudendal nerve with closed-loop adaptive neuromodulation.<sup>102,104</sup>
- Positioned against established competitors (Medtronic InterStim, Boston Scientific/Axonics) with a fundamentally differentiated approach.

"Sex-based biological insight drives differentiated healthcare companies that address fundamental clinical gaps and scale into investable platforms."

Caroline Gaynor  
Partner, Lightstone Ventures



# Myths and Misconceptions

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## MYTHS AND MISCONCEPTIONS

# Myth-Busting: Confronting Misconceptions

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Persistent myths constrain investment in women's health. Addressing these misconceptions directly, with current data, is essential to unlocking capital.

1

## Myth

Women's health is a niche market.

## Fact

**Women's health is a major economic opportunity with multibillion-dollar growth potential.**

- Women represent 51% of the global population<sup>15</sup> and make 80% of healthcare decisions.<sup>16</sup>
- Addressing nine key conditions alone could unlock \$400B in annual GDP by 2040,<sup>8</sup> with the global market projected to reach \$66–77B by 2033.<sup>108</sup>

2

## Myth

Women are simply small men.

## Fact

**Women's biology is fundamentally distinct and requires differentiated research, diagnostics, and treatments.**

- Women make up only ~22% of Phase 1 trial participants, leading to gaps in safety and efficacy.<sup>109-110</sup>
- Women report significantly more adverse drug events than men for the same medications.<sup>36</sup>

3

## Myth

There isn't enough evidence to support meaningful innovation in women's health.

## Fact

**The evidence base for sex differences has expanded dramatically over the last decade.**

- Publications on sex differences have more than doubled over the past 5 years.
- New global platforms, such as the WEF Women's Health Impact Tracking (WHIT) platform, and regulatory requirements are accelerating sex specific data, analysis, and model inclusion.<sup>24</sup>

4

**Myth**

The women's health funding gap has closed.

**Fact**

**While momentum is rising, women's health remains significantly underfunded relative to its market size.**

- Women's health accounted for only ~2.3% of healthcare VC in 2024,<sup>3</sup> despite a 55% increase in total funding and a rapidly expanding pipeline.<sup>2</sup>

5

**Myth**

Sex-specific research is too expensive and complex.

**Fact**

**Sex-specific research reduces risk, prevents costly failures, and improves commercial outcomes.**

- There is a 3:1 return on women's health research, with major savings from avoided recalls, failed trials, and ineffective treatments.<sup>9</sup>

6

**Myth**

Women's health companies underperform financially.

**Fact**

**Women's health consistently delivers higher ROI, stronger revenue efficiency, and more exit activity.**

- Women-led companies, in healthcare and beyond, report a 35% higher ROI.<sup>17</sup>
- Female founders generate over 2x more revenue per dollar.<sup>53</sup>
- The category saw 49+ exits since 2020, including the \$18.3B Hologic acquisition in 2025.<sup>4-5</sup>

7

**Myth**

The market is already saturated with women's health solutions.

**Fact**

**Most women's health conditions remain drastically underserved and lack modern diagnostics and treatments.**

- The ghost market analysis directly refutes this, showing persistent gaps across conditions with high prevalence, high cost, and limited therapeutic innovation.<sup>6</sup>

8

**Myth**

Only female investors care about women's health.

**Fact**

**Institutional capital, across male and female investors, is increasingly driving the category.**

- The \$18.3B Hologic acquisition by Blackstone and TPG, led by predominantly male investment committees, demonstrates sophisticated institutional capital recognizes the opportunity and women's health as a high-growth investment vertical.<sup>5</sup>

# Ecosystem Roadmap

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## ECOSYSTEM ROADMAP

# Roadmap to Maximize These Opportunities

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A clear path to accelerate returns and market growth.

The momentum is here. The data is unequivocal. WHAM's 3Not30 Initiative<sup>111</sup> calls for achieving measurable progress in three years—not thirty. Here is how each stakeholder has distinct opportunities to unlock value and move the sector forward.

1

## For Investors



### Allocate Funds to Match Growth

Increase the percentage of investment in women's health companies and dedicated funds to capture this growing segment.



### Apply a Sex-Lens Check

Ask: "Does this opportunity look different by sex?" to identify differentiated value.



### Unlock Hidden Value

Reassess existing holdings to identify whether sex-based data could expand indications, improve outcomes, or provide an advantage.



### Strengthen Deal Flow

Engage syndicates and emerging founders to strengthen deal flow and access high-quality opportunities earlier than the broader market.



### Accelerate Market Advantage

Prioritize opportunities where sex-based data strengthens returns.

2

## For Life Sciences



### Differentiate Pipelines

Leverage sex-based insights to differentiate pipelines, improve safety and efficacy, and capture market advantages.



### Reevaluate Legacy Assets

Reevaluate legacy assets through a sex-based lens to identify label expansion, improved dosing, or safety advantages.



### Prioritize Trial Design

Prioritize clinical trial designs with sex-stratified endpoints to reduce failure risk and accelerate regulatory clarity.



### Expand into High-Need Segments

Identify partnerships or acquisitions to diversify portfolios in areas with high unmet need (menopause, autoimmune, cardiometabolic disease, mental health, pain).



### Collaborate with Regulators

Align with FDA on sex-stratified data, inclusive enrollment, and evaluation standards.

## 3 For Researchers & Innovators



### Design Sex-Stratified Studies

Design studies with sex-stratified analysis from the outset to generate more actionable, commercially relevant, and regulatory-aligned evidence.



### Tap Non-Dilutive Funding

Leverage non-dilutive funding opportunities (NIH SBIR/STTR grants, ARPA-H Sprint funding, WHAM EDGE Awards, etc.) to accelerate early milestones and strengthen investment readiness.



### Collaborate to Translate Science

Partner with entrepreneurs and industry partners to translate discoveries into products, strengthening pathways from lab to product.



### Generate High-Quality Data

Develop high-quality sex-specific datasets that strengthen AI model performance and reduce algorithmic bias across diagnostics and therapeutics.



### Engage Networks & Consortia

Build expansive, sex-disaggregated datasets with global trial networks and academic consortia to increase generalizability and regulatory acceptance.

## 4

## For Clinicians & Health Systems



### Pilot Women's Health Innovations

Deploy diagnostics, therapeutics, and digital tools to generate real-world evidence that accelerates payer decisions, guideline inclusion, and clinical adoption.



### Establish Centers of Excellence

Establish and elevate centers of excellence that champion new models of care, improve outcomes, and serve as early validation sites for emerging technologies and therapeutics.



### Update Clinical Education

Implement clinical training and curricula that incorporate sex-based differences in disease presentation and treatment to enable more precise patient care.



### Collect Data Systematically

Systematically collect women's health data to contribute to sector-wide evidence generation, improve AI model accuracy, and support value-based care models.



### Engage Payers & Employers Early

Define evidence and coverage pathways early with payers and partner with employers to accelerate adoption of women's health solutions through workplace benefits.



**Christina Isacson, PhD**  
Partner, Lightstone Ventures

“Incorporating sex-stratified data is critical for providing optimized treatments to all patients (women and men), reduces risk and supports the creation of healthcare companies positioned to outperform.”

## 5

## For Policymakers &amp; Government


**Modernize Infrastructure**

Advance policies that build a modern, sex-inclusive research infrastructure, including the NASEM recommendation to double NIH women's health funding by 2030.


**Require Reporting**

Mandate sex-stratified reporting and enrollment across all federally-funded research to ensure safety, efficacy, and data integrity.


**Sustain Foundational Programs**

Protect and expand high-value longitudinal programs such as the Women's Health Initiative that generate foundational datasets needed to power innovation, prevention, and AI-drive discovery.


**Harmonize FDA Expectations**

Promote regulatory harmonization across FDA centers to ensure consistent expectations for sex-inclusive data and trial design.


**Build Data Infrastructure**

Accelerate real-world evidence generation and advance national data infrastructure to ensure safe, accurate and inclusive model performance.

## The Path to 2030

No individual group can close the research and investment gap alone. Coordinated action across capital, research, policy, and clinical adoption is essential.

By 2030, women's health can be a mature sector defined by:

- Proportionate funding aligned with market size and unmet need
- Routine sex-based research protocols across discovery, development, and evaluation
- Supportive policy and regulatory infrastructure
- Broad clinical adoption of innovations that strengthen outcomes and generate returns
- Robust sex-specific datasets and AI-ready evidence, fueling the next generation of precision health

What distinguishes this moment from previous calls to invest in women's health is the pipeline: validated technologies, regulatory approvals, and commercial traction that didn't exist five years ago. The time to bridge the gaps is now.

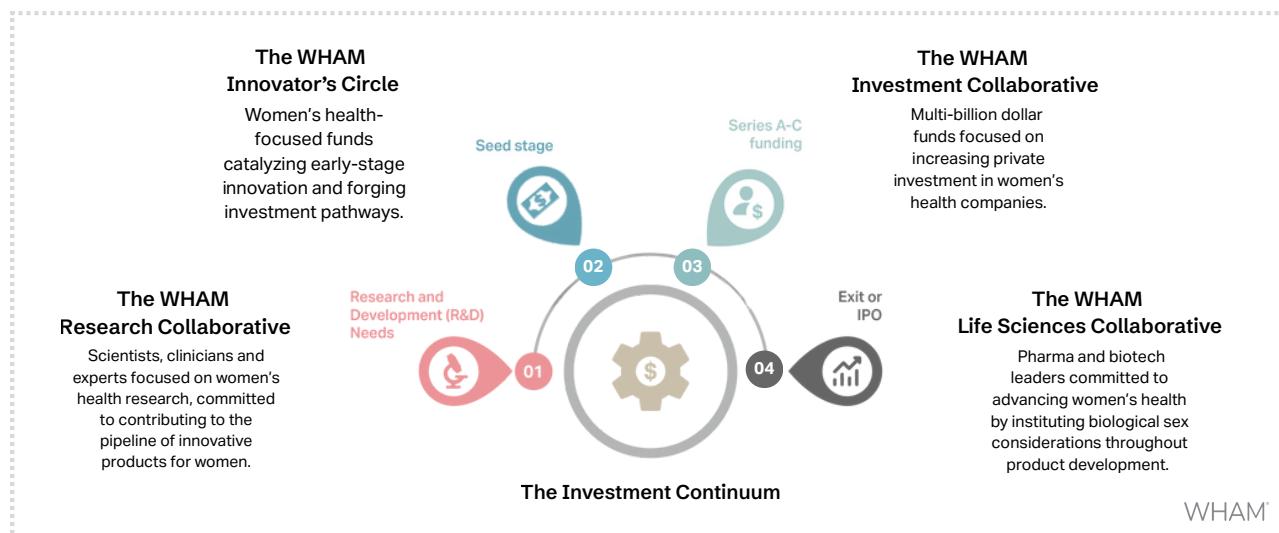
The opportunity is clear; the path forward is collaborative.

## ECOSYSTEM ROADMAP

# How WHAM is Accelerating Investment

## The WHAM Collaboratives

The WHAM Collaboratives were each created to address a key gap in the women's health innovation pipeline—from discovery through development and deployment. Together, they form a fully integrated and high-performing ecosystem focused on diseases and conditions that disproportionately, differently, or exclusively affect women across the lifespan—aligning science, investment, and product innovation to transform women's health and unlock substantial economic returns.



## The WHAM Research Collaborative

The WHAM Research Collaborative is comprised of 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 in 2026.



## The WHAM Innovator's Circle

The WHAM Innovator's Circle is a group uniting leaders from women's health-focused funds to catalyze early-stage innovation and forge strategic investment pathways in one of the most overlooked—and high-potential—opportunities in healthcare.



## The WHAM Investment Collaborative

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.



## The WHAM Life Sciences Collaborative

The WHAM Life Sciences Collaborative is a consortium of Life Science leaders committed to advancing the health of women by instituting biological sex considerations throughout the product development lifecycle.



Together, the WHAM Collaboratives drive impact across the entire pipeline—lab to marketplace—leveraging the power of shared expertise, partnerships, and momentum.

# Charting a New Direction

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You may notice the fish imagery once again on the cover of our report. The metaphor is intentional—and increasingly urgent.

Schools of fish move with precision and speed, shifting direction not because one commands the turn, but because each responds to subtle signals in the environment. When conditions change, they don't hesitate—they move.

This year, that image reflects where we are now.

The health of women remains an ocean largely unexplored. For decades, the market has stayed close to familiar shores, following well-worn investment paths. But the conditions are changing. New science is surfacing. Data is clarifying long-ignored needs. What began as a quiet shift has become clear momentum.

As our understanding of sex-based differences accelerates, new territory is coming into focus. These are not theoretical opportunities—they are measurable investments emerging with the same clarity as newly mapped ecosystems beneath the ocean's surface.

The signal is unmistakable. Research is advancing. Capital is mobilizing. Institutions are beginning to turn. Those who recognize this shift—and act decisively—will help set the direction of the market, shape the next phase of healthcare innovation, and lead where others will follow.

Our intention is clear: to move with purpose toward what is emerging, to guide the investment and research community beyond familiar routes, and to accelerate discoveries that build stronger markets and better health outcomes for all.

The current is changing. It's time to move.

With optimism,



**Carolee Lee**  
Founder, CEO of WHAM,  
TIME100 Global Health Leader  
[carolee@whamnow.org](mailto:carolee@whamnow.org)

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We also acknowledge the exceptional efforts of the WHAM team, led by Marianne Foss-Skiftesvik and Antonella Sturniolo-DePue.

This report stands as a testament to the power of collaboration and shared purpose. We extend our deepest thanks to the WHAM Board and leadership for their steadfast guidance and continued commitment to advancing women's health.

# Appendix

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## Appendix A: Methods

**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 were synthesized into the 3-part definition of women's health. For anything mentioned in the FemTech sector, 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.

**Disclaimer:** This material, including without limitation to the statistical information herein, is provided for informational purposes only. The material is based in part on information from third-party sources we believe to be reliable but which has not been independently verified, and as such, we do not represent that the information is accurate or complete.

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There are no intentions or information in this report that should be construed as a solicitation, offer, or recommendation to acquire or dispose of any investment, or to engage in any other transaction.

As a Not for Profit, WHAM is not affiliated with any of the companies listed throughout this document, or as represented with the various statistics, analysis, and any insights shared, are independent third parties.

All predictions are based on subjective assessments and assumptions. Accordingly, any predictions, projections, or analysis should not be viewed as factual and should not be relied upon as an accurate prediction of future results.

# Appendix B: Women's Health Funds

## Funds with a focus on the health of women

Fund Name	Website	Brief Description
<b>AHA Go Red for Women Venture Fund</b>	<a href="http://heart.org/en/aha-ventures/go-red-for-women-venture-fund">heart.org/en/aha-ventures/go-red-for-women-venture-fund</a>	American Heart Association's fund investing in cardiovascular, brain, and related health conditions affecting women.
<b>Amboy Street Ventures</b>	<a href="http://amboystreet.vc">amboystreet.vc</a>	Focuses on women's health, specifically on sexual health and wellness, including consumer and biotech.
<b>Avestria</b>	<a href="http://avestria.vc">avestria.vc</a>	Invests in women's health and life sciences ventures aimed at diagnostics, treatments, and devices.
<b>Digital DX Ventures</b>	<a href="http://digitaldxventures.com">digitaldxventures.com</a>	Focus includes breast cancer, cardiovascular disease, Alzheimer's, and mental health.
<b>Emmeline Ventures</b>	<a href="http://emmelineventures.vc">emmelineventures.vc</a>	Early-stage investor in companies solving unique challenges in women's health and well-being.
<b>FemHealth Ventures</b>	<a href="http://femhealthventures.com">femhealthventures.com</a>	Invests in early-stage women's health companies across diagnostics, devices, and digital health solutions.
<b>Foreground Capital</b>	<a href="http://foreground.vc">foreground.vc</a>	Invests in early-stage companies focused on women's health solutions.
<b>Gingerbread Capital</b>	<a href="http://gingerbreadcap.com">gingerbreadcap.com</a>	Invests in women-led companies across healthcare, family, and other impactful industries.
<b>Goddess Gaia Ventures</b>	<a href="http://ggventures.co.uk">ggventures.co.uk</a>	Fund dedicated to advancing women's health tech and wellness through innovation and social impact.
<b>Ingeborg Investments</b>	<a href="http://ingeborginvestments.co">ingeborginvestments.co</a>	Supports female-founded businesses, prioritizing healthcare and technology solutions.
<b>Kidron Capital</b>	<a href="http://kidron-capital.com">kidron-capital.com</a>	Invests in breakthrough technologies, including women's health, to drive social impact.

Fund Name	Website	Brief Description
<b>March of Dimes Innovation Fund</b>	marchofdimes.org	Funds innovative solutions addressing maternal and infant health challenges.
<b>NextBlue</b>	nextblue.com	Asia's first VC fund dedicated to empowering female founders in women's wellbeing.
<b>Pontiva Healthcare Partners</b>	pontivahp.com	Focused specifically on women's health: diseases affecting women specifically, disproportionately, or differently.
<b>Portfolia FemTech Fund</b>	portfolia.co/femtech-iii	Fund targeting women's health innovations in areas like reproductive health and personalized health.
<b>RH Capital</b>	rhcapital.vc	Invests in early-stage companies focused on women's health solutions.
<b>Rhia Ventures</b>	rhiaventures.org	Invests in reproductive health equity and innovation.
<b>Seae Ventures</b>	seaeventures.com	Investing in women and BIPOC entrepreneurs developing healthcare technologies, including women's health, mental health, and personalized medicine.
<b>SteelSky Ventures</b>	steelskyventures.com	Invests in companies improving women's health, focusing on healthcare delivery and new technology.
<b>Swizzle Ventures</b>	swizzle.vc	Invests in startups focusing on women's health, family care, and gender equality.
<b>TMV</b>	tmv.vc	Women-led VC firm investing in triple bottom-line startups, including care economy and women's health.

\*List not comprehensive.

# Appendix C: Additional fund information

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

Fund Name	Website	Brief Description
<b>Catalytic Impact Foundation</b>	cifimpact.org	Non-profit VC using philanthropic capital to accelerate innovation in women's health, children's health, brain health, and rare diseases.
<b>Coyote Ventures</b>	coyote.ventures	Supports early-stage companies enhancing women's and family health.
<b>Cross Border Impact Ventures</b>	crossborder.ventures	Supports health innovations with global impact, focusing on women, adolescents, and children.
<b>Fabric VC</b>	fabricvc.com	Diversity-focused seed-stage fund investing in underrepresented founders across Gen Z fintech, consumerized healthcare/digital health tools, and future of work.
<b>Goddess Fund</b>	goddessfund.co	Focused on investments in women-led startups and funds.
<b>Kaya Ventures</b>	kayaventures.com	Fund targeting overlooked markets.
<b>Laerdal Million Lives Fund</b>	laerdalmillionlives.com	Aims to reduce maternal and neonatal mortality worldwide through scalable health innovations.
<b>LOUD Capital</b>	loud.vc	Focused on healthcare and human health, with 'profit with purpose' approach.
<b>Magnify Ventures</b>	magnify.vc	Invests in technology enhancing care and work for women and families.
<b>Next Ventures</b>	nextventures.com	Addresses root causes of poor health outcomes through a Whole Person Health lens.

Fund Name	Website	Brief Description
<b>Pivotal Ventures</b>	pivotalventures.org	Fund created by Melinda Gates to focus on social progress, including women's health and family care.
<b>Recharge Capital</b>	rechargecapital.com	Focuses on advancing fertility and women's health initiatives, globally scaling accessible health solutions.
<b>Springbank Collective</b>	springbank.vc	Focuses on gender equity in work and family care through tech-enabled solutions.
<b>The Sparrow Fund</b>	thesparrowfund.com	Healthcare-focused fund using a diversified capital approach, investing in next-gen consumer health solutions, including AI-driven health navigation.
<b>US Fertility Innovation Fund</b>	usfertility.com	Supports innovations in fertility care and reproductive technology.
<b>Zeal Capital Partners</b>	zealcapitalpartners.com	Investing in diverse management teams across fintech, health equity, and employment pathways.

\*List not comprehensive.

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