

INVESTMENT DIGEST

FemTech Industry Q3 2021

Teaser

www.femtech.health

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This **Investment Digest** summarizes the **key stakeholders profiles and observations concerning investments within the FemTech industry**. It is based on the information about more than **1550 companies, 1000 investors, and 60+ publicly traded corporations from the FemTech industry, which grew from \$784B in 2020 to \$955B at the end of 3Q 2021 by capitalization**. The project covers more than 60 countries, providing an outline of the global major trends.

FemTech includes a broad spectrum of digital and health technologies dedicated to the improvement of women's health and wellbeing. By developing technological solutions for pregnancy and nursing care, women's sexual wellness, reproductive system healthcare, menopause solutions, female oncology, and general healthcare, FemTech seeks to fulfill unmet women's needs. The FemTech market includes a wide range of wearable and clinical devices, diagnostic appliances, products, platforms, software, apps, or services.

Being relatively 'young', the FemTech Industry remains largely underfunded; however, it is predicted to grow exponentially in the coming years.

Approach of the Report

Database

**1550
Companies**

**1000
Investors**

**30
R&D Centers**

The database was formed based on identification of relevant:

- Companies
- Investors
- R&D Centers, that operate, interact with or are somehow involved in the FemTech Industry.

Applied Research and Analytics Methods

**Descriptive
Analysis**

**Mixed Data
Research**

**Financial
Analysis**

**Comparative
Analysis**

**Qualitative Data
Collection**

**Data
Filtering**

Data Sources

**Media Overview
(Articles and Press Releases)**

**Industry-Specialised
Databases**

**Publicly Available Sources
(Websites)**

**Industry Reports and
Reviews**

Containing a comprehensive overview of the FemTech Industry, the report relies on various research methods and analytics techniques. Since there is no clear definition of the FemTech market, our assessment is based on certain assumptions. Hence, it is assumed that the FemTech market includes Longevity, Fertility & Period, Pregnancy & Nursing, Diagnostics & PharmTech, General Healthcare, Sexual Healthcare & Wellbeing, Beauty for FemTech, and others. FemTech Analytics is not responsible for the quality of the secondary data presented herein; however, we do our best to minimize possible risks by cross-checking data and using different analytics techniques. Please note that we did not deliberately exclude certain companies from our analysis due to the data-filtering method used or difficulties encountered. In fact, the main reason for their non-inclusion was incomplete or missing information in the available sources.

Executive Summary

This Investment Digest was compiled to give a detailed systematic description of the upcoming opportunities in the FemTech Industry highlighting their advantages and disadvantages, predicting the development of the relevant market, and determining the degree of technology relevance at the current time.

During the last years, **the global FemTech Market Size reached \$40.2B in 2020** and is projected to grow an average CAGR of 13.3% from 2020 to 2025 to reach \$79.4B. However, this industry remains underestimated and has high growth potential. **Reducing income inequality and unemployment for women will be an important factor in market development.** Participation in the labor market for women aged 25 to 54 is still only 63%, compared with 94% for men.

From the beginning of 2020, **FemTech market capitalization increased by 116%** (from \$784B to \$955B). **The main focus of publicly traded corporations concentrates on the following subsectors of FemTech: Pregnancy and Nursing, Reproductive Health and General Healthcare.** Leading companies invest heavily in the development of diagnostic devices and data analytics in those areas. Together these subsectors cover around 70% of the FemTech market.

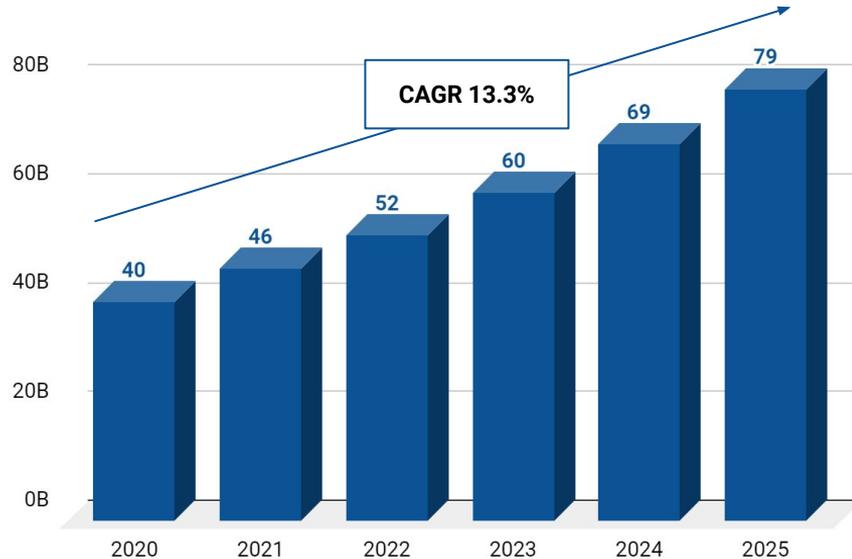
Most of the publicly traded companies involved in FemTech allocates in North America, particularly 58 companies have headquarters in the US. More than 30% of European companies are located in the UK.

Global FemTech Ecosystem 2021

1550	Companies	1000	Investors
30	R&D Centers	14	Sub Sectors
\$40.2B	Global Market Size in 2020	\$79.4B	Global Projected Market Size in 2025
52%	Covered by Three Sub Sectors	50	Influencers
\$21B+	Total Funding Amount	1000+	Number of Investments

The Global FemTech Economy

FemTech Market Size, 2020-2025



3.4% Global GDP growth in 2021

5.5% Women's Unemployment Rate in 2021

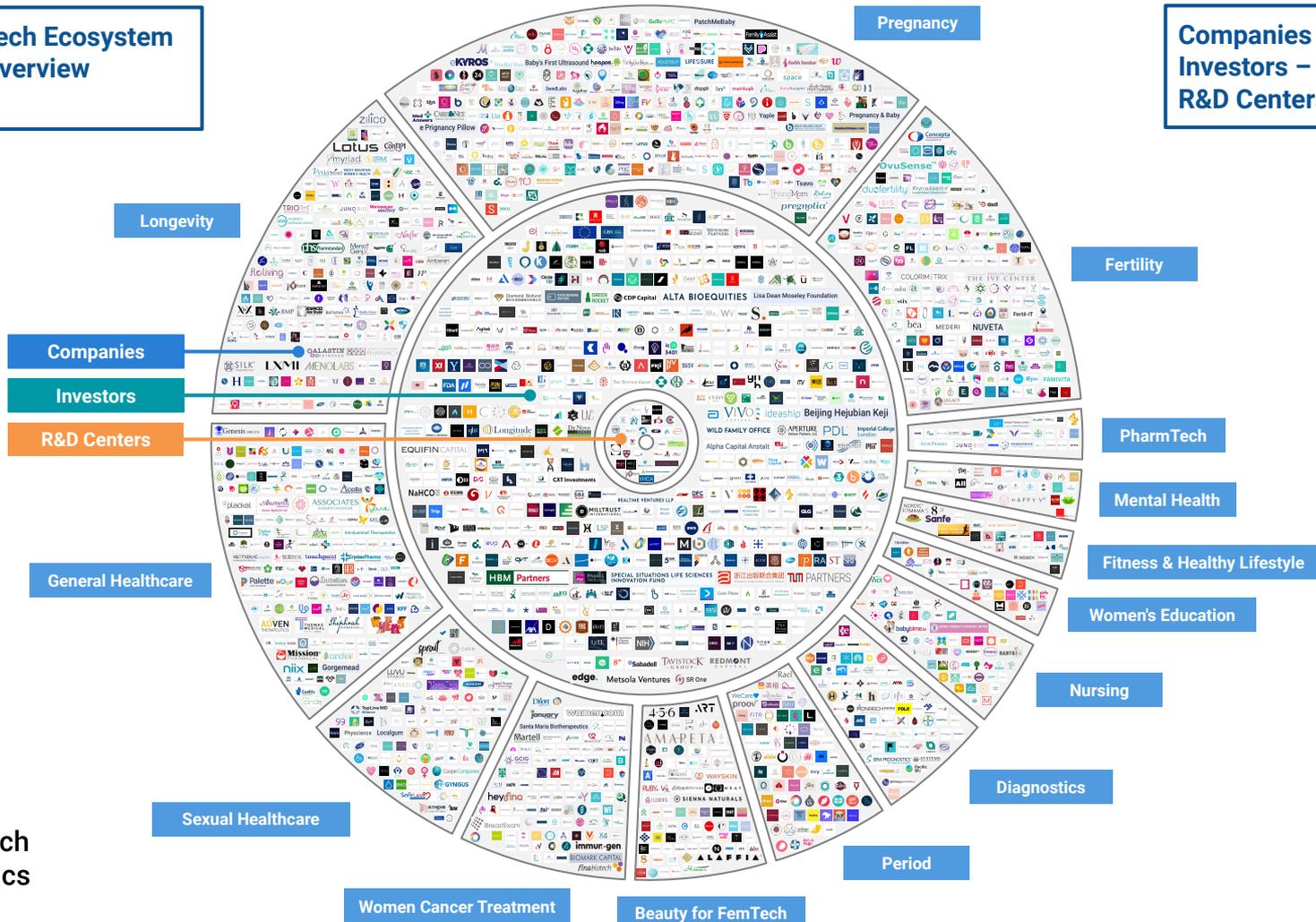
0.24% Life Expectancy Growth in 2021

The global **FemTech Market Size** accounted for **\$40.2B in 2020** and is projected to grow an average CAGR of 13.3% from 2020 till 2025 to reach **\$79.4B**. Despite increasing interest in recent years, the industry remains underestimated and has high growth potential.

The **key market drivers** can be divided into 2 groups: those related to **women's health and fertility** and others - with **women's income**. The first group includes life expectancy growth, an increase in their share in the global population, and a change in the level of fertility (increases health care costs). The second group includes an increase in the percentage of women in employment and growth in global GDP.

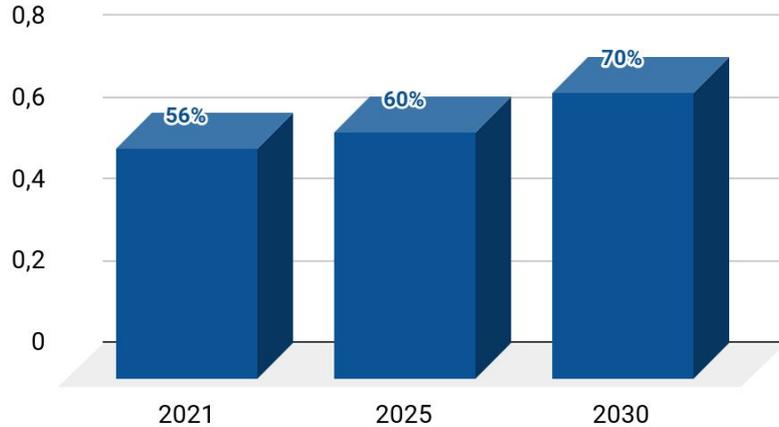
Global FemTech Ecosystem Landscape Overview Q3 2021

Companies – 1550
Investors – 1000
R&D Centers – 30



The Global FemTech Economy

Female Employment to Population Ratio, Forecast



50% of global unemployed women in the world are in countries below in 2020



India



China



Pakistan



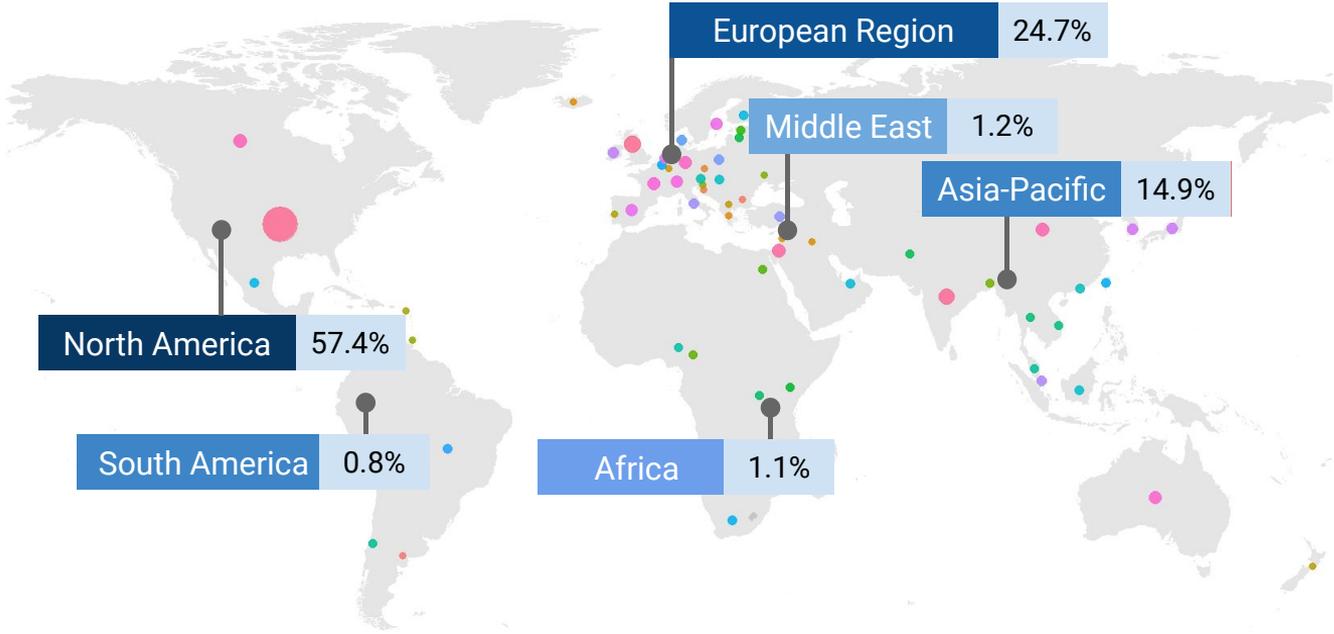
USA

Reducing income inequality and unemployment for women will be an important factor in market development. According to the latest ILO data, participation in the **labor market for women aged is still only 46%**, compared with 73% for men. However, in countries where female participation in labor markets is generally low, it tends to be the case that participation is much higher among younger women.

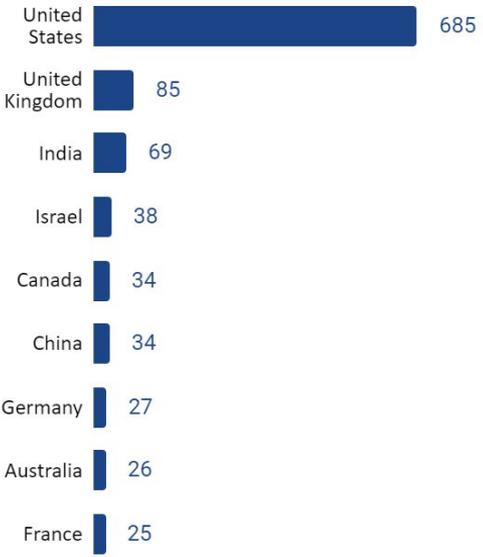
The **gender pay gap is estimated at 23%**, but the situation is gradually improving, which makes it possible to assess the market's growth. Women also face the motherhood wage penalty, which increases as the number of children a woman has increased.

In addition, **unpaid care work** is essential to the functioning of the economy but is often overlooked and unrecognized. It is estimated that if women's unpaid work was measured in monetary terms, it would be **between 10% and 39% of GDP** of the local economies.

Distribution of Companies by Regions in 2021



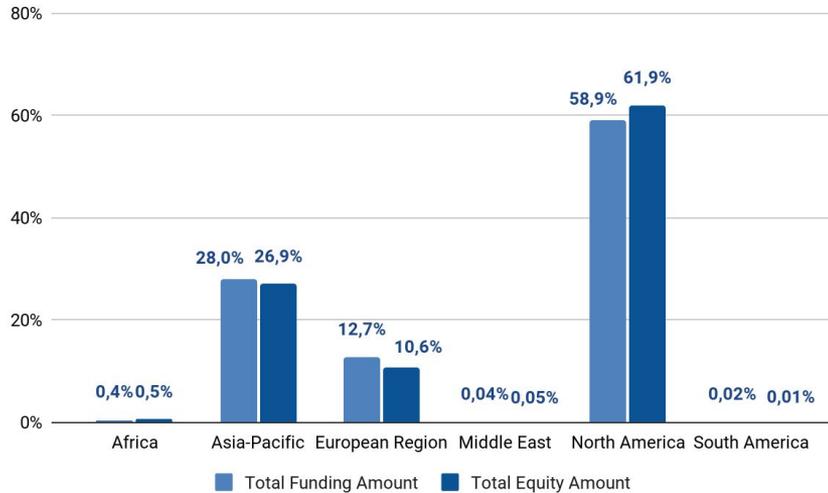
Top Countries by the Number of FemTech Companies in 2021



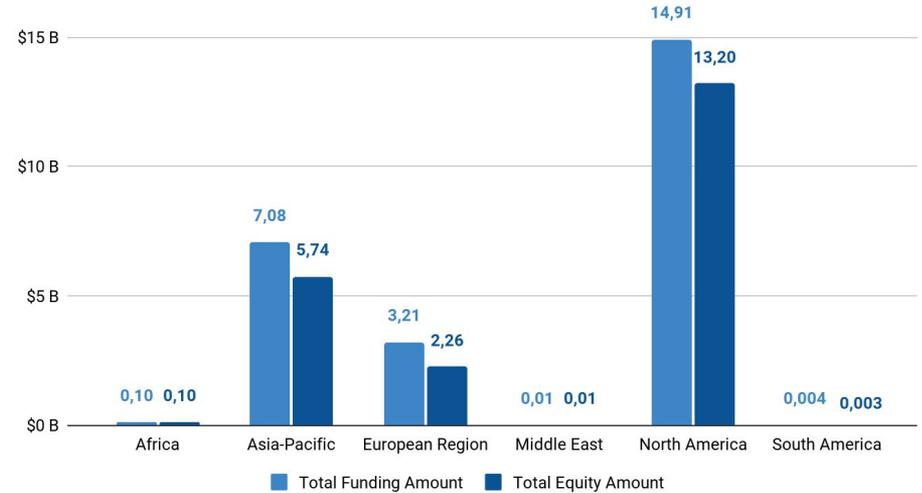
The US is still firmly in the lead in terms of the number of FemTech companies (**55.5%**). **The UK** ranks second (**6.9%**), while India, Israel, Canada and China are in the third place (with 5.6%, 3.1%, 2.8% and 2.8% respectively).

Funding by Regions in 2021

Funding and Equity by Region



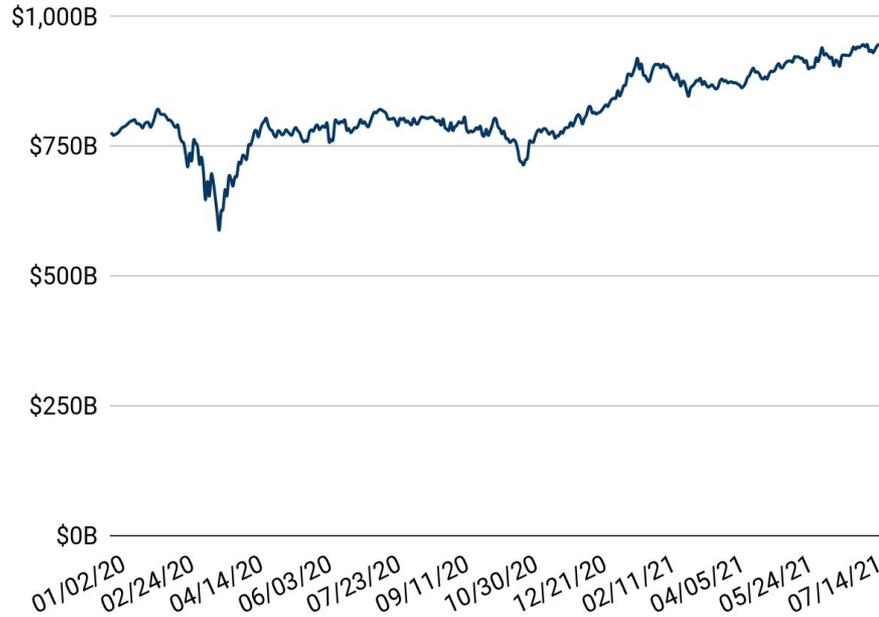
Funding and Equity by Region



The US is a leader in the number of FemTech companies and the amount of total funding. However, **Asia-Pacific is confidently gaining momentum** in the financing of companies in the industry due to the growing pharma industry in India and China.

FemTech Publicly Traded Companies

Cumulative Capitalization Dynamics



From the beginning of 2020 FemTech market capitalization increased by 21.9% - **from \$784B to \$955B**.

In the 1Q of 2020 after short growth, market capitalization started to **go down** from \$828B to the \$592B on its min at the end of March 2020. The 40% decline was part of **the 2020 stock market crash**, as it is already named, and caused by 1st wave of global pandemics.

Afterward, **the capitalization returned to growth**. Generally, the industry shows confident, albeit somewhat volatile, growth. Overall, **more than 60 publicly traded companies** are considered as constituting the FemTech market. **The largest companies** by market capitalization are **Johnson & Johnson, Eli Lilly, Sanofi, and Bayer**.

The market estimation is based on publicly traded companies fully or partly related to FemTech. The analysis does not include startups and early-stage companies since their capitalization cannot be defined precisely. **The final estimation of the industry** capitalization depends on the method applied, but **\$1T** is the figure we believe is closely correct.

Top 20 FemTech Publicly Traded Companies

NYSE

Johnson & Johnson (JNJ)
New Brunswick, New Jersey, US



Eli Lilly (LLY)
Indianapolis, Indiana, US



United States

NASDAQ

Myovant Sciences (MYOV)
London, England, United Kingdom



United Kingdom



South Korea



Hims & Hers (HIMS)
Incheon, Incheon-jikhalsi, South Korea

NASDAQ

The Cooper Companies (COO)
Pleasanton, California, US



Hologic (HOLX)
Bedford, Massachusetts, US



Quidel (QDEL)
San Diego, California, US



Progyny (PGNY)
New York, New York, US



InMode (INMD)
Lake Forest, California, US



Nu Skin Enterprises (NUS)
Provo, Utah, US



Myriad Genetics (MYGN)
Salt Lake City, Utah, US



MacroGenics (MGNX)
Rockville, Maryland, US



ImmunoGen (IMGN)
Waltham, Massachusetts, US



Olema Oncology (OLMA)
San Francisco, California, US



Prometheus Biosciences (RXDX)
San Diego, California, US



France

Sanofi (SNY)
Paris, Ile-de-France, France



Xetra



India

Dr. Reddy's Laboratories (RDDA)
Hyderabad, Andhra Pradesh, India



NASDAQ



Belgium

Mithra Pharmaceuticals SA (MITRA)
Liège, Liege, Belgium



Sweden

Vitrolife (VITR)
Frölunda, Vastra Gotaland, Sweden



Germany

Bayer (BAYN)
Leverkusen, Nordrhein-Westfalen, Germany



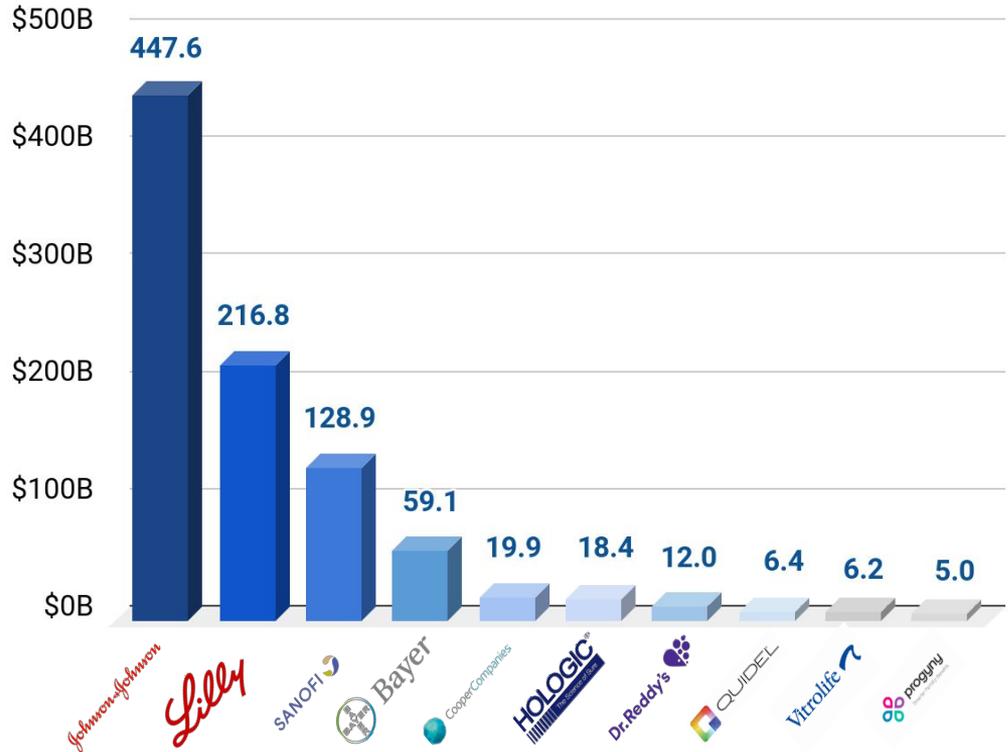
Top 10 Publicly Traded FemTech Companies by Capitalization in 2021

Most of the top companies **actively increase capitalization** including but not exclusive through building up profiles in FemTech sectors. For example, **Johnson & Johnson** actively **invests in the reproductive and general women's health sectors**. As a result, big corporations such as Johnson & Johnson, Eli Lilly, Sanofi held more than 80% of the market capitalization.

The list of top companies includes:

- Johnson & Johnson (JNJ)
- Eli Lilly (LLY)
- Sanofi (SNY)
- Bayer (BAYN)
- The Cooper Companies (COO)
- Hologic (HOLX)
- Dr. Reddy's Laboratories (RDDA)
- Quidel (QDEL)
- Vitrolife (VIRT)
- Progyny (PGNY)

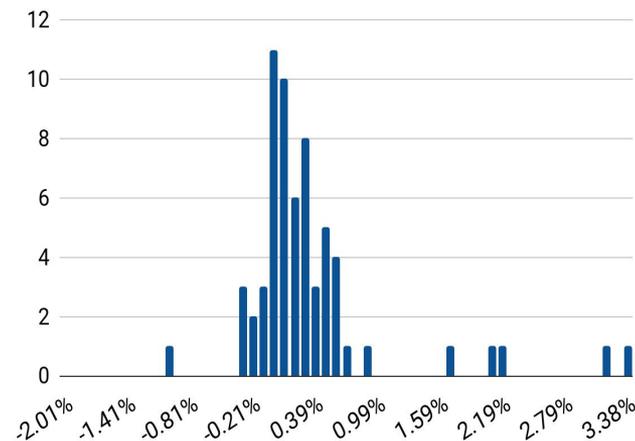
Top 10 FemTech Companies by Capitalization in 2021



Top 10 Publicly Traded FemTech Companies by Capitalization in 2021

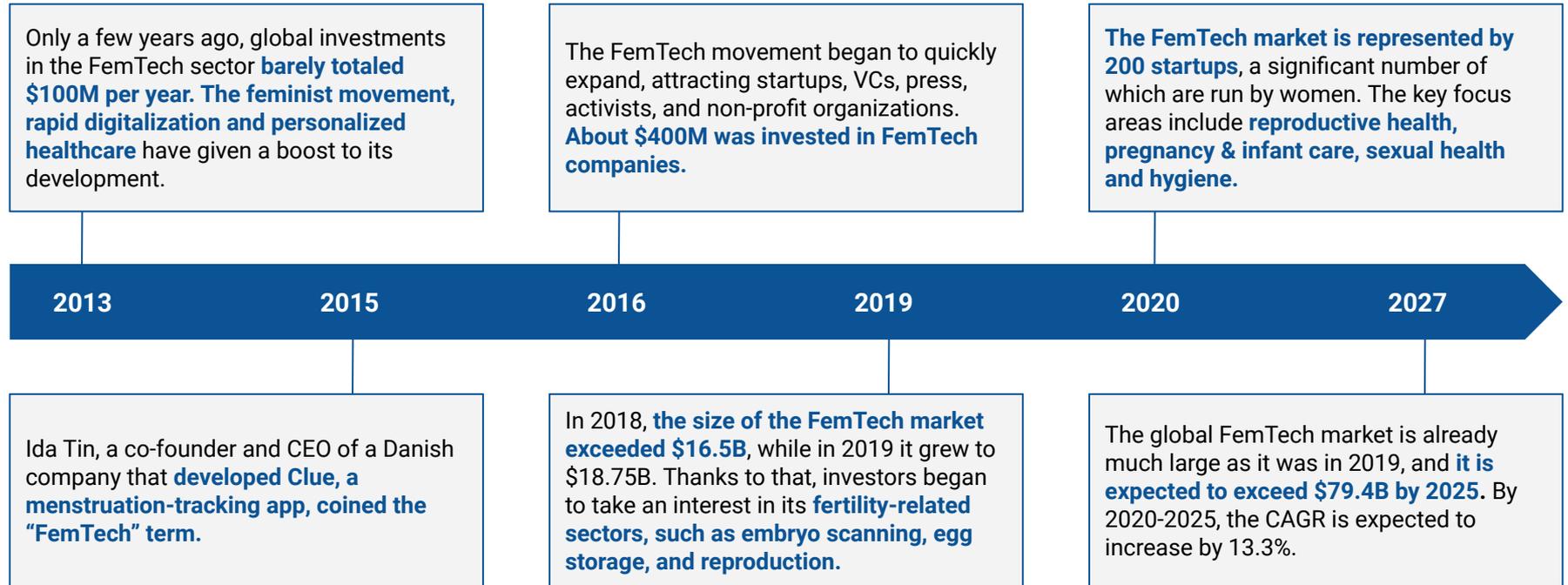
Index	Correlation with Longevity Market	Average Daily Return in 2021 (1-2Q)	Average Daily Volatility in 2021 (1-2Q)	Skewness	Curtosis
FemTech Index	-	0.08	2.13	-0.76	0.23
DJUSPR	0.97	0.04	2.5	0.01	-0.96
S&P500	0.71	0.08	2.08	-0.41	-0.4
S&P 500 Pharm	0.74	0.03	2.91	0.68	0.6

FemTech Stock Returns Histogram



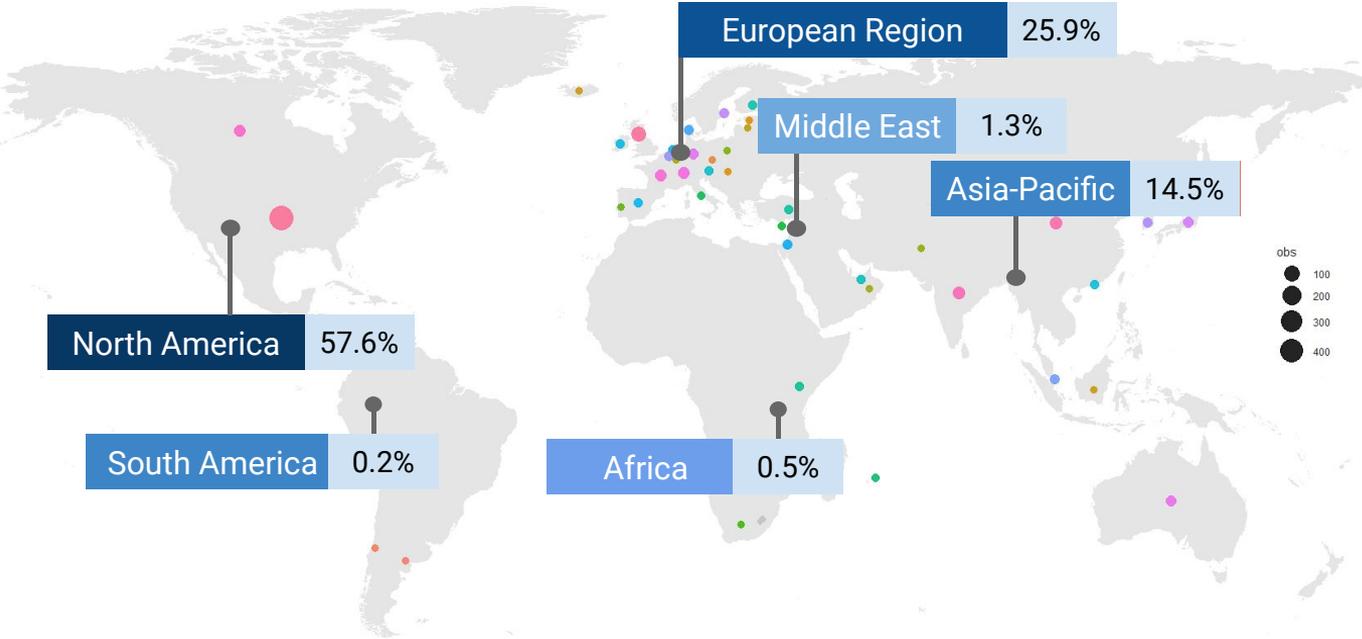
FemTech stock index includes **more than 60 companies** that involve in the Women’s Health and IT sectors. **More than 80% of firms have a positive average daily return.** Cumulative FemTech index has **greater average daily return than closest comparable indexes:** Dow Jones U.S. Pharmaceuticals Index (DJUSPR), S&P 500, and S&P 500 Pharmaceuticals. Interestingly, **the distribution of returns** in the FemTech stock market segment **is right-skewed**, demonstrating a demonstration of the low likelihood of left tail events (negative average daily returns) happening.

FemTech Industry Development: Key Milestones

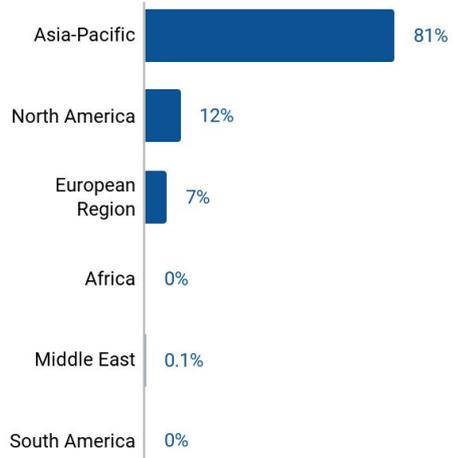


As it evolved, FemTech has ceased to be a merely reproductive concept and become one that encompasses a wide range of health issues disproportionately affecting women (e.g. Alzheimer's, immunodeficiencies or pain management solutions).

Distribution of Investors by Regions in 2021



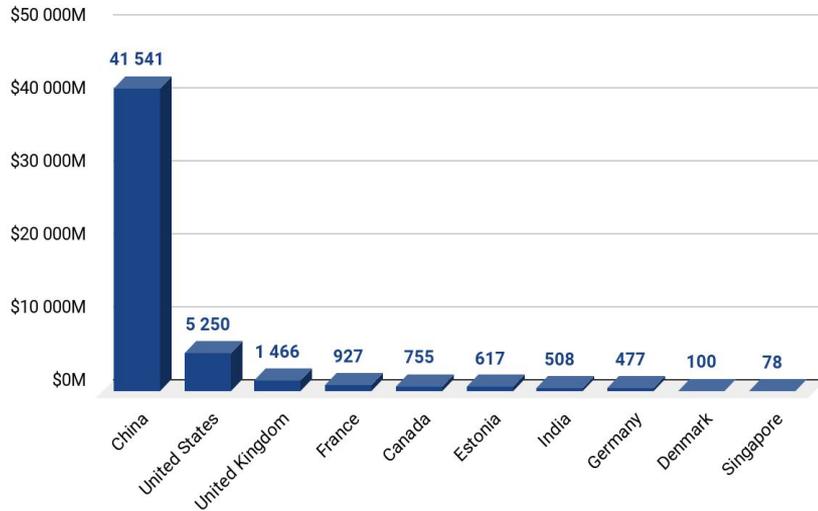
Distribution by Total Funding of Investors



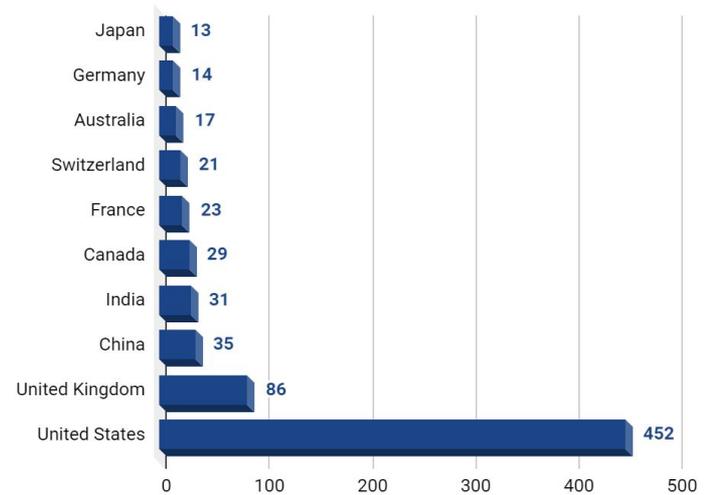
North America is still firmly in the lead in terms of the number of FemTech investors (57.6%). **The European Union** ranks second (25.9%). But distribution by total funding the leading position is **Asia-Pacific (81%) and North America (12%)**.

Top 10 Countries in FemTech Sector in 2021

Total Funding Amount



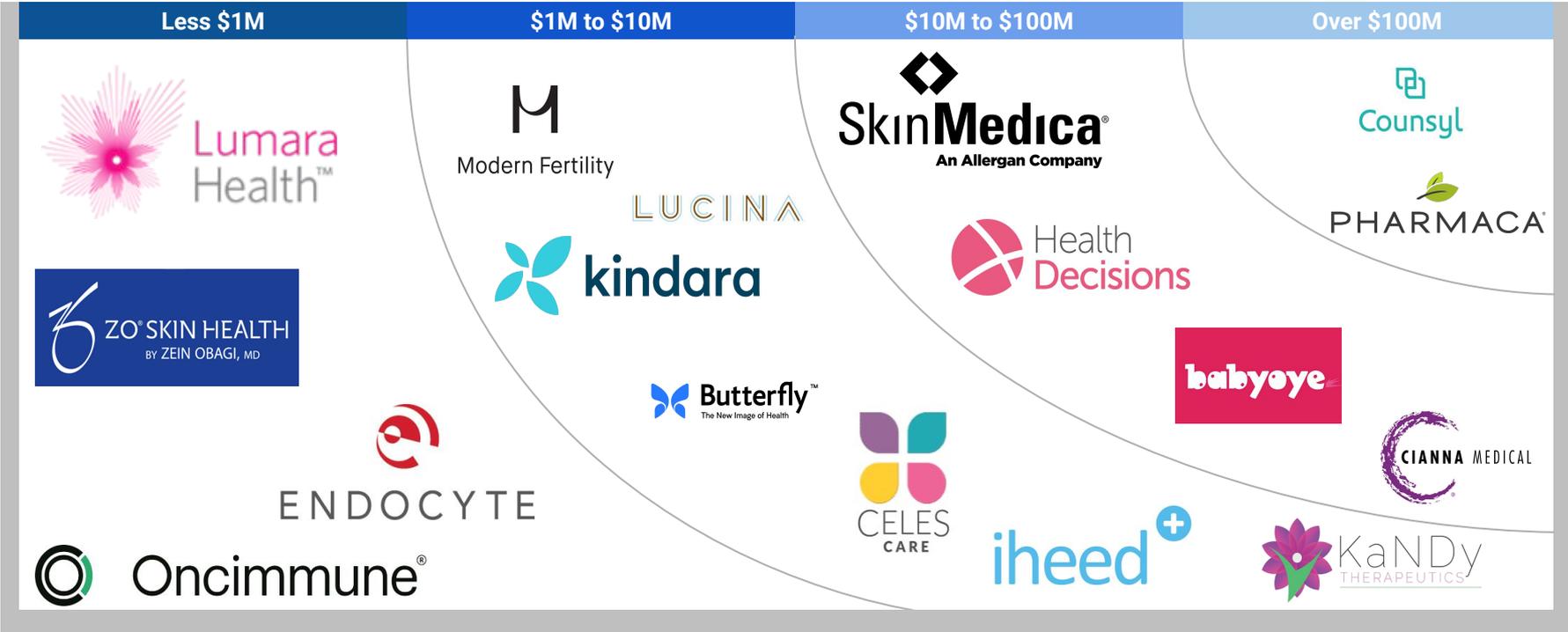
Number of Investors



China occupies the **largest share of total funding amount** in investors in all countries (**80%**). In comparison, **the number of investors from China** is only **4%**, which is associated with large investments in **local non-institutional investors**. The **largest number of investors** from the total number in all countries is occupied by the **United States (54%)** with a **share of total fundings** in the FemTech industry of **only 10%**.

M&A and SPAC in FemTech

M&A and SPAC deals are becoming a widely-used way to raise funds and go public. Here one can see a some of such deals that occurred or coming in 2020-2021. In total there are almost **30 deals**. **Over 35% deals are conducted with small companies** (less than 50 employees). Most of the accused companies were engaged in **General Women's Health and Reproductive Health industries**.



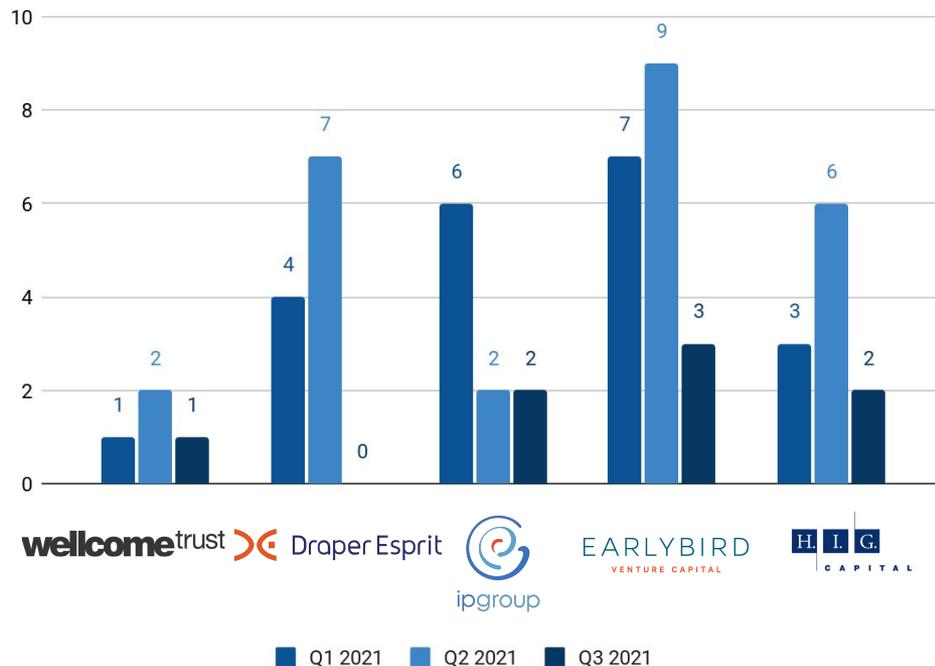
Top 5 FemTech Investors

Some of the major FemTech investors in 2021:

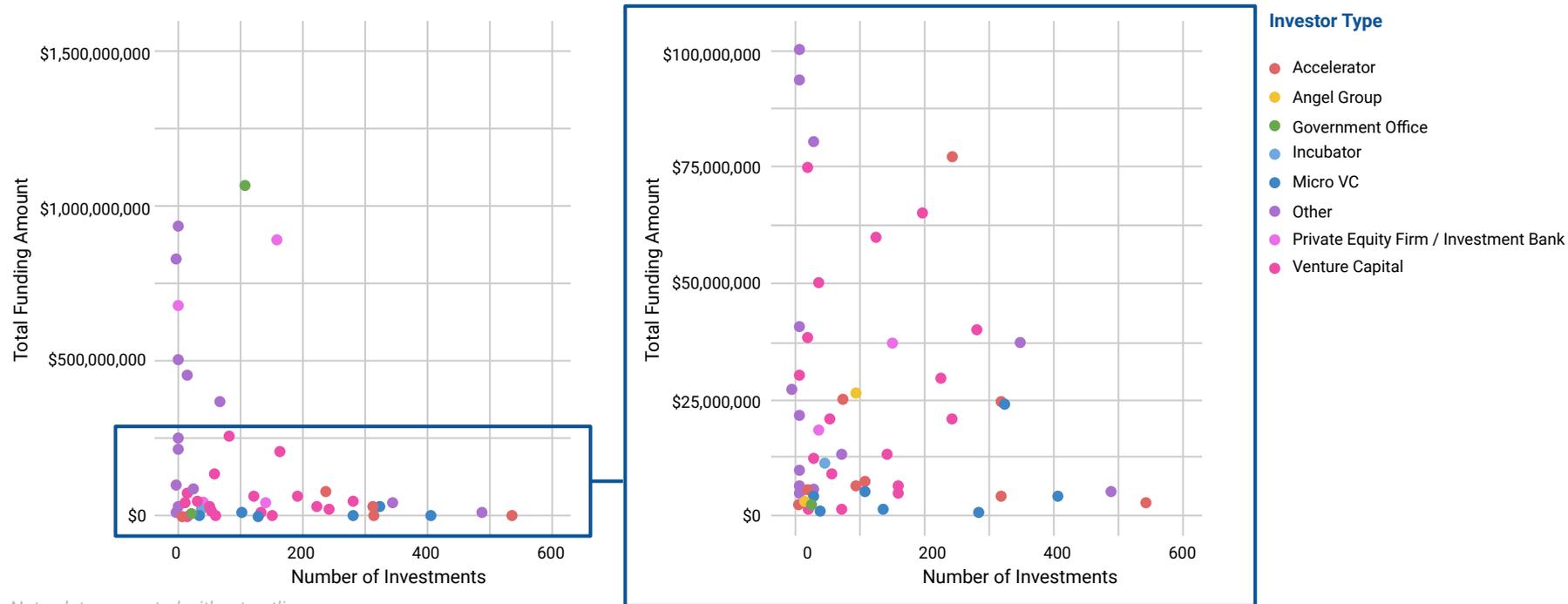
- **Welcome Trust** — is a charitable foundation focused on a medical research charity that funds research that aims to protect and improve human health, which invested **\$2.1B** in 4 investments;
- **Draper Esprit** — is a Pan-European venture capital fund that invests in disruptive tech companies at the early and growth stages, which invested **\$206M** in 11 investments;
- **IP Group Plc** — is an IP commercialization company, specializing in evolving great ideas into world-changing businesses, which invested **\$596M** in 10 investments;
- **Earlybird Venture Capital** — is a venture capital partnership that invests in European companies with global ambitions, which invested **\$590M** in 19 investments;
- **H.I.G. Capital** — is a global private equity and alternative assets investment firm, which invested **\$339M** in 11 investments.

Note: only institutional investors are listed

Top 5 FemTech Investors by Investments in 2021



FemTech Investors Distribution



Note: data presented without outliers

Distribution by type of investor shows that **most are in the range of up to \$500B of total funding** amount and **400 investments**. The **largest volumes** of investment came **from government offices, private equity firms, and investment banks**. Accelerators, incubators, and micro venture funds are leaders in terms of the frequency of investments.

Leading 20 FemTech Investors

Investor Name	Investor Type	Investment Stage	Total Fund Raised	Number of Investments
 Wellcome	Government Office		52%	2%
 CircleUp	Private Equity Firm		12%	2%
 Draper Esprit	Venture Capital		10%	4%
 Horizon Technology Finance	Venture Debt		6%	1%
 Techstars	Accelerator		5%	71%
 Red A	Accelerator		4%	5%
 Artesian venture partners	Venture Capital		3%	4%
 IEQT	Venture Capital		3%	3%
 SEEDRS	Venture Capital		2%	6%
 Palfar	Corporate Venture Capital		2%	1%

Notes:

- a) The list of top 10 investors is based on weighted financial performance and FemTech share in total number of investments;
- b) Pie charts show stage(s) at which an investment is made, i.e., clockwise: 1st quarter - seed and start-up, 2nd quarter - early stage, 3rd quarter - growth stage, 4th quarter - late stage;
- c) Filled in is considered as blue;
- d) Investors' share in Total Fund Raised and Number of Investments are calculated based on the assumption that these 10 investors account for 100%.

Leading 20 FemTech Investors

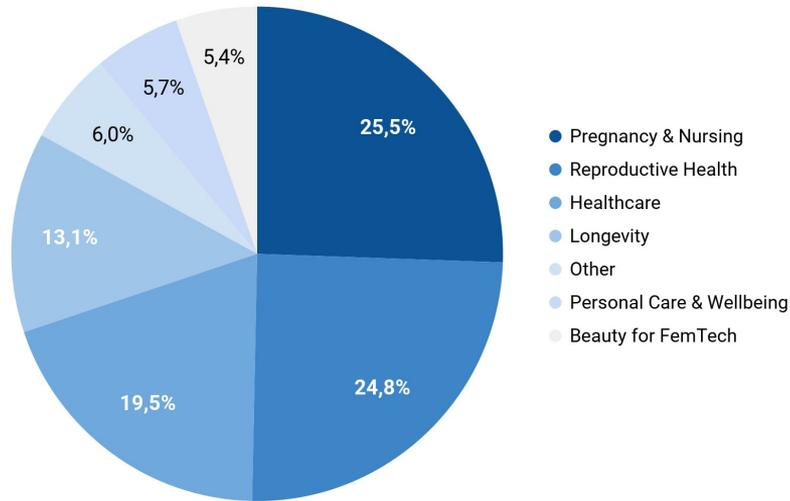
Investor Name	Investor Type	Investment Stage	Total Fund Raised	Number of Investments
 H.I.G. CAPITAL	Private Equity Firm		17%	9%
 ipgroup	Venture Capital		13%	14%
 AngelList	Angel Group		12%	6%
 INDIE BIO	Accelerator		11%	20%
	Accelerator		11%	4%
 STARTUP + HEALTH	Micro VC,VC		11%	20%
 EARLYBIRD	Venture Capital		9%	15%
 cincytech	Venture Capital		6%	8%
 BRANDPROJECT	Venture Capital		5%	2%
 founders	Incubator		5%	3%

Notes:

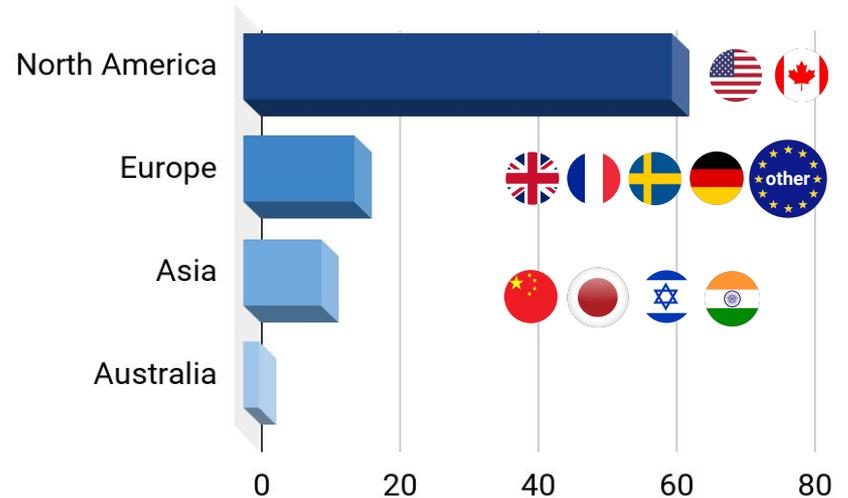
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Publicly Traded Companies at a Glance

Publicly Traded Companies by Subsectors, 2021



Publicly Traded Companies Regional Distribution, 2021



The main focus of publicly traded corporations concentrates on the following subsectors of FemTech: **Pregnancy and Nursing, Reproductive Health, and General Healthcare**. Leading companies invest heavily in the development of diagnostic devices and data analytics in those areas. Together **these subsectors cover around 70%** of the FemTech market. **Most of the publicly traded companies** involved in FemTech **allocates in North America**, particularly 58 companies have headquarters in the US. **More than 30%** of European companies are located **in the UK**.

Publicly Traded Companies Descriptive Statistics

Company	Capitalization (B\$)	Mean Daily Return	Volatility of Daily Returns	Beta	ROA	ROE	Operating Margin	EV/ EBITDA	Net Income (B\$)
 Johnson & Johnson	447.6	0.05%	1.64%	0.71	7.52%	23.97%	25.81%	15.10	14.7
 Lilly	216.8	0.19%	2.51%	0.26	10.08%	118.34%	27.83%	23.4	6.2
 SANOFI	128.9	0.02%	1.74%	0.40	12.86%	20.94%	21.10%	24.0	4.8
 Bayer	59.1	-0.02%	2.64%	1.34	3.53%	-39.83%	18.36%	7.9	-10.5
 CooperCompanies	19.9	0.08%	2.15%	0.83	3.86%	6.40%	20.19%	25.1	0.2
 HOLOGIC® The Science of Sure	18.4	0.12%	2.63%	1.17	10.61%	46.05%	47.33%	13.7	1.1
 Dr.Reddy's	12.0	0.18%	2.49%	0.56	8.00%	13.2%	17.41%	16.1	19.5

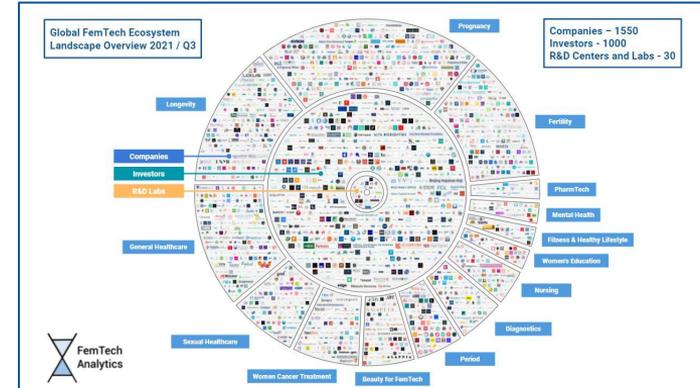
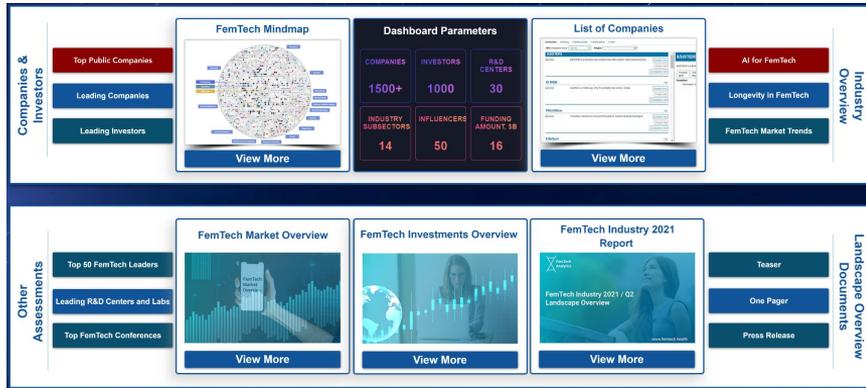
The Top Publicly Traded FemTech Companies **differ in capitalization drastically**. Among the top 3 companies **positively** **outstand El Lilly**. It reveals **high performance in all shown financial parameters**. The bottom 4 companies of the top have had lesser scale. However, **Hologic, Inc. has comparable** relative financial **parameters** (Mean Daily Return, Beta, ROA, ROE, Oper. Margin) **with top companies**. On the other hand, Bayer noticeably lagged.

Large

Medium

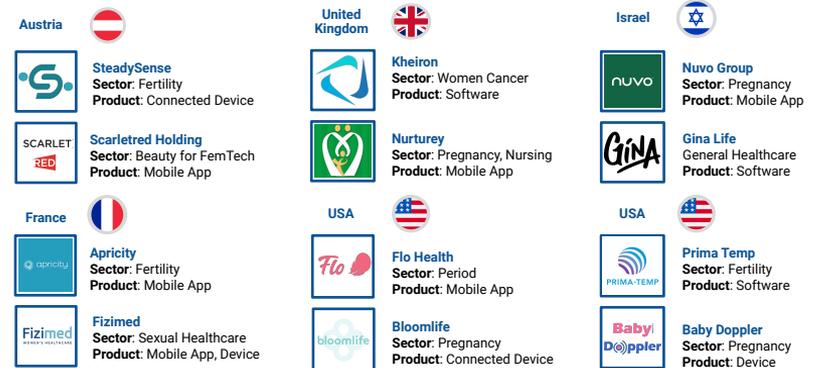
Low

FemTech Dashboard and Mindmap



FemTech Analytics (FTA) is a leading strategic and analytical intelligence agency focused on markets in major areas of high potential in the FemTech industries, maintaining ratings of companies and governments based on their innovation potential and business activity in the FemTech sphere, and providing strategic consulting and investment intelligence services to top-tier clients, including major investment funds and banks, family offices, insurance companies, government organizations, and big companies among others. You can find a range of various infographics, mindmaps and charts on our website.

Top FemTech Companies Using AI



FemTech Analytics: Value Proposition

FemTech Analytics's activities include research and integral analysis of potentially lucrative sectors of the FemTech Industry, profiling of companies and government agencies based on their innovation potential and business activity, and providing consulting and analytical services for the advancement of the FemTech sector.

FemTech Analytics Main Activities Include:

Multiclient Analytical Reports

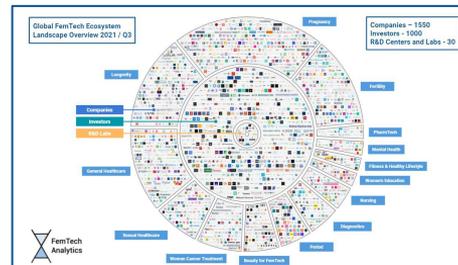
Preparing open access studies focused on global FemTech landscape for multiple customers.

Interactive Mindmaps

Providing a framework for a better understanding of FemTech, including personalities, companies, investors, R&D centers, and interconnections between market players.

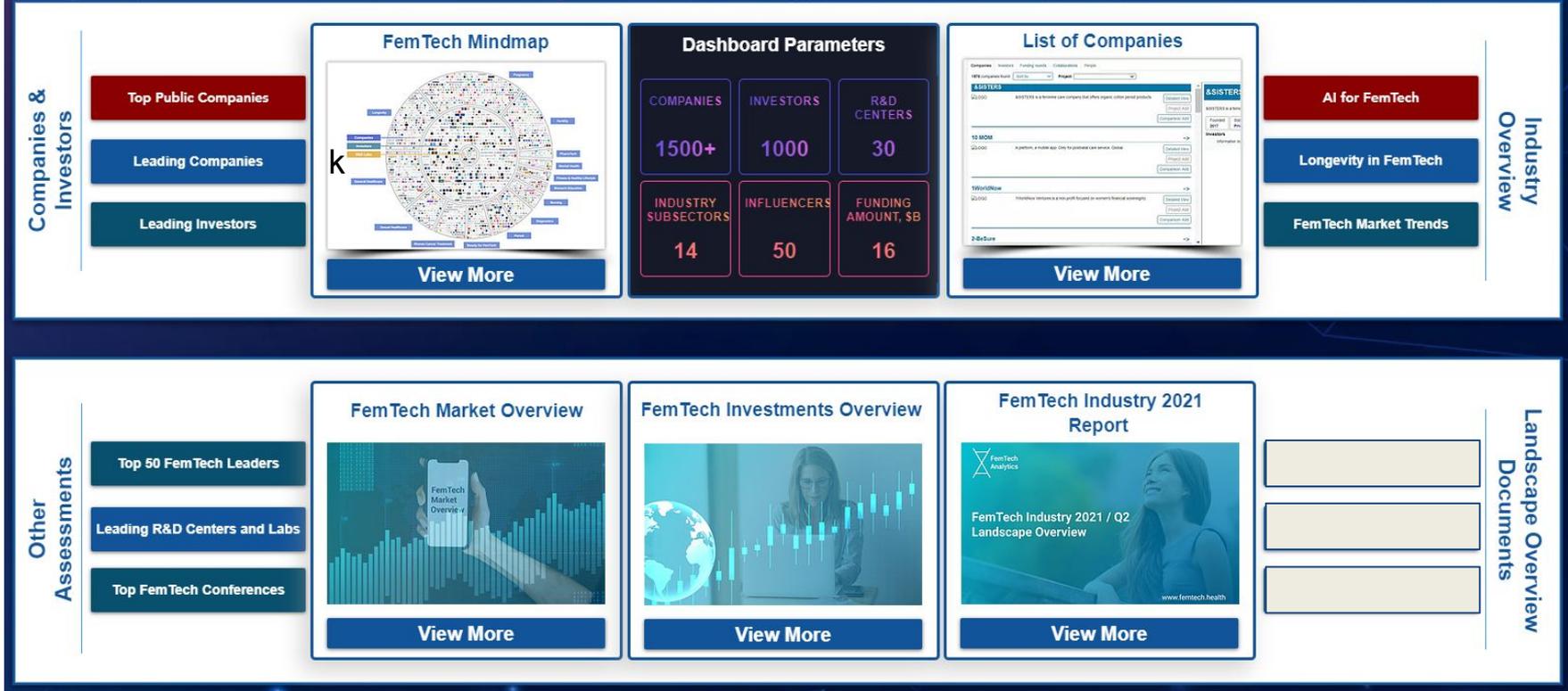
FemTech IT Platform

Providing up-to-date information on market trends, drivers, players, leaders, state of investment environment, and opportunities and projections.

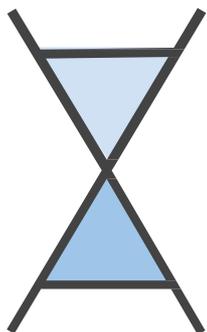


FemTech Big Data Analytics Dashboard

Global FemTech Ecosystem



About Aging Analytics Agency



AGING ANALYTICS AGENCY

Aging Analytics Agency is primarily interested in strategic collaboration with international corporations, organizations, and governments in longevity-related projects and initiatives.

Aging Analytics Agency is open for cooperation with strategic clients via a variety of approaches, including:

- Conducting customised case studies, research and analytics for internal (organizational) use, tailored to the precise needs of specific clients.
- Producing open-access analytical reports.
- Offering customised analysis using specialised interactive industry and technology databases and IT-platforms.

In certain specific cases, and if it meets our interests, Aging Analytics Agency is open to co-sponsoring research and analytics for the production of internal and open-access industry reports, as well as special case studies for a variety of governmental, international and corporate clients. Their topics may include Longevity, the Longevity Financial Industry, Longevity Policy and Governance, as well as the development and execution of full-integrated National Healthy Longevity Development Plans tailored to the specifics of national governments and economies.

Aging Analytics Agency: Value Proposition

Aging Analytics Agency is the only specialized analytics agency in the world that focuses exclusively on the emerging Longevity Industry. They are recognized internationally as the premier analytics agency for advanced data analysis, industry reports and next-generation infographics on the topics of Aging and Longevity.

Aging Analytics Agency is focusing on three key activities:

Providing Commercial Services

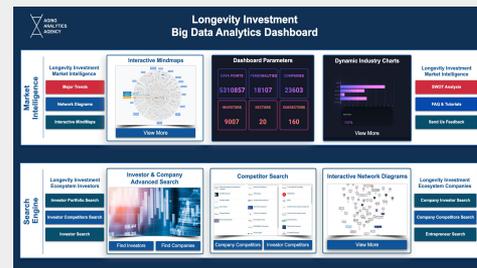
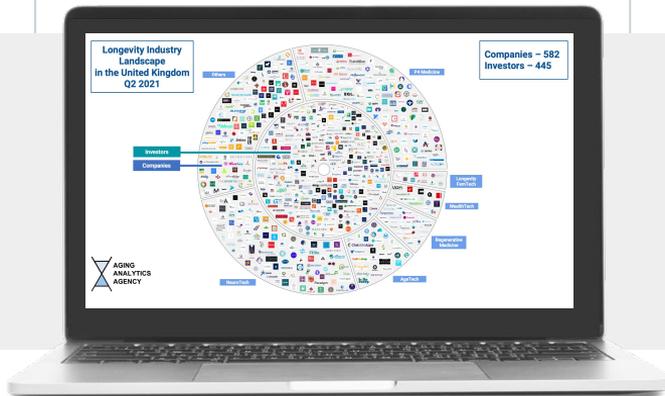
Conducting customised case studies, research and analytics for internal (organizational) use, tailored to the precise needs of specific clients.

Preparing Open Access Reports

Producing regular open access and proprietary analytical case studies on the emerging topics and trends in the Longevity Industry.

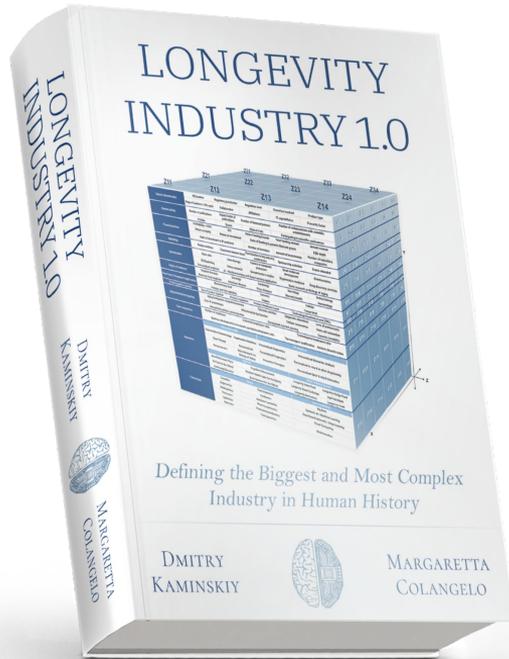
Building Big Data Analytics Platforms

Offering customised analysis using specialised interactive industry and technology databases, IT-platforms and Big Data Analytics Dashboards.

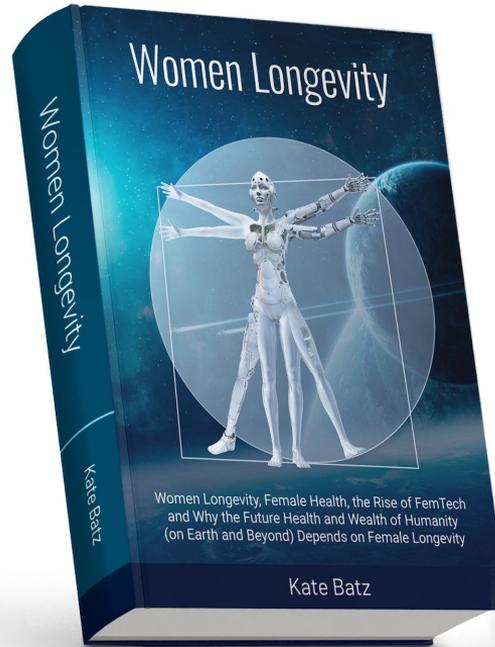


Website: www.aginganalytics.com

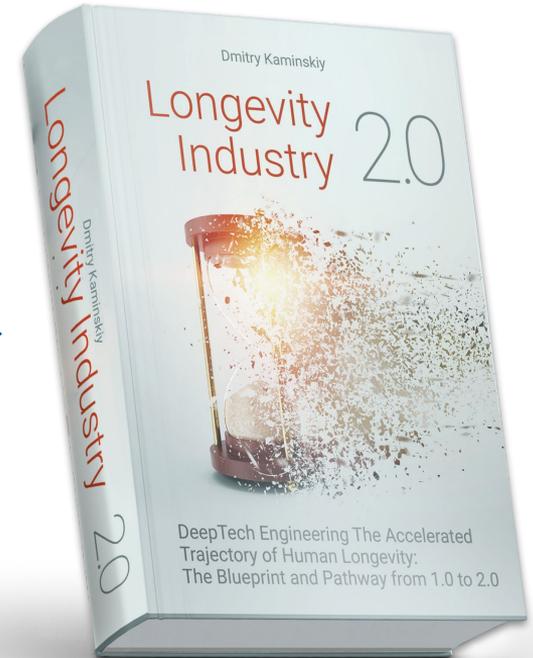
Longevity Book



Longevity Industry 1.0
Defining the Biggest and Most
Complex Industry in Human History



Women Longevity
Women Longevity, Female Health, the Rise
of FemTech and Why the Future Health
and Wealth of Humanity (on Earth and
Beyond) Depends on Female Longevity



Longevity 2.0
DeepTech Engineering The Accelerated
Trajectory of Human Longevity
The Blueprint and Pathway from 1.0 to 2.0



**FemTech
Analytics**

Link to Full Report:

<https://analytics.dkv.global/FemTech/Investment-Digest-2021-Q3.pdf>

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