



FemTech Industry

Landscape Q2 2022

August 2022

www.femtech.health

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Introduction

Our advanced report 'FemTech Industry Landscape Q2 2022' includes a collection of advanced analytics on the global FemTech sector, an overview of next-generation technologies adopted by FemTech companies, and projections. We hope that our stakeholders will find valuable the information provided herein. The 'FemTech Industry Landscape Q2 2022' is the go-to digital resource for original insights and analysis on the opportunities, challenges, and trends to watch in the FemTech sector.

Drawing on a wide range of data sources, the report provides an up-to-date overview of the most important developments in this rapidly evolving field. The report's findings are presented in an easy-to-use format, with an interactive IT-platform comprising the full FemTech ecosystem. This makes it easy to quickly identify the most important trends and developments in the FemTech sector.

The 'FemTech Industry Landscape Q2 2022' is an essential reading for anyone with an interest in this quickly expanding field. **The report profiles over 1,400 FemTech companies, more than 1,300 investors, 25+ community organisations, and 15 R&D centres based on their innovation potential and business activity across the globe.**

Global FemTech Ecosystem Q2 2022

Reproductive Health & Contraception

Pregnancy & Nursing

Companies – 1,400+
Investors – 1,300+
Community Organisations – 25+
R&D Centres – 15

- Companies
- Investors
- R&D Centres
- Community Organisations

- Mental Health
- Longevity
- Menopause Care

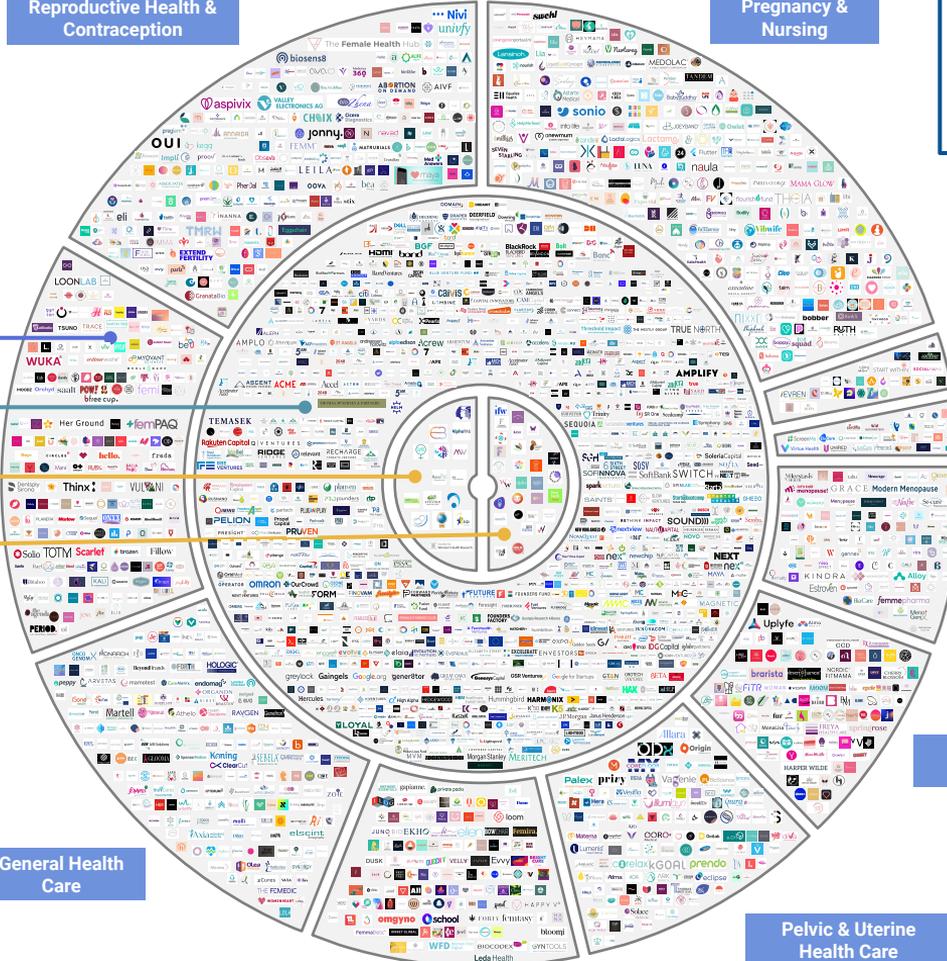
Menstrual Health

Women's Wellness

General Health Care

Pelvic & Uterine Health Care

Sexual Health



Report Methodology and Approach

Database

1,400+
Companies

1,300+
Investors¹

25+
Community Organisations

15
R&D Centres

Data Sources²

Media
Overview

Industry
Specialised
Databases

Publicly
Available
Sources

Industry
Reports and
Reviews

Applied Research and Analytics Methods

Descriptive
Analysis

Mixed Data
Research

SWOT
Analysis

Comparative
Analysis

Qualitative Data
Collection

Data
Filtering

Containing a comprehensive overview of the FemTech Industry, the report relies on various research methods and analytics techniques. Although there are varying views on the definition of FemTech, our definition on p. 6 is based on industry research, ecosystem feedback, and expert advice. This definition guides the research of this report. FemTech Analytics is not responsible for the quality of the secondary data presented herein; however, we do our best to minimise 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 noninclusion was incomplete or missing information in the available sources.

Report Methodology and Approach

Company

We consider a **company** to be FemTech if

- female health technologies is the core for company operations/production;
- the company's activity description includes a clear and straightforward affiliation to the FemTech Industry;
- the company develops FemTech-focused products/services/projects;
- at least one self-sufficient department or direction of activity work in the FemTech Industry;
- the organisation has a subsidiary that works in the FemTech Industry.

Investor

We consider an **investor** as FemTech-focused if

- the organisation is a venture fund investing in high-growth companies that significantly improve access, care, and outcomes in women's health;
- the organisation focuses on emerging technologies, products, and services improving women's health and wellness for all age categories.

We acknowledge that scope and priorities may change as the industry grows. We continuously improve the methodology as the industry progresses.

Technologies Used in Our Research



Data Aggregation and Analysis

Supervised and unsupervised Machine Learning

Deep neural networks

Natural language processing

Data parsing

GARCH model



Clusterisation and Competitor Analysis

Brownian motion modeling for stock market forecasts

Real option analysis, scenario planning

K-means algorithm for companies clusterisation

Calculation of the distance between companies in multidimensional space

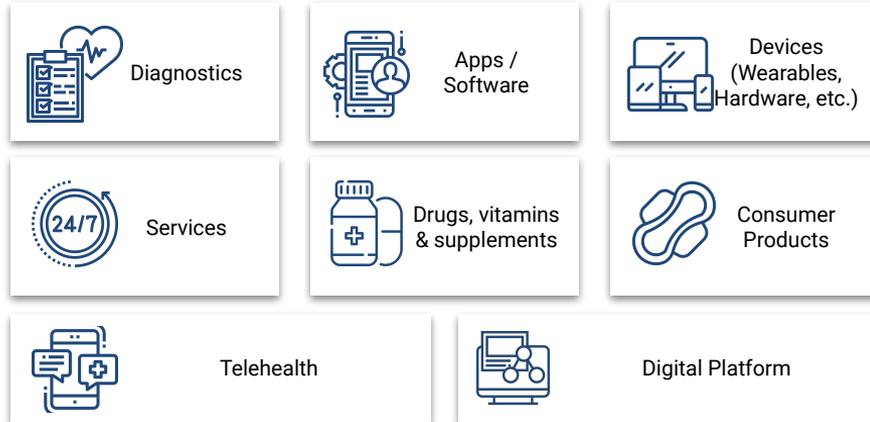
Using tag clouds to categorise companies

FemTech Market Definition

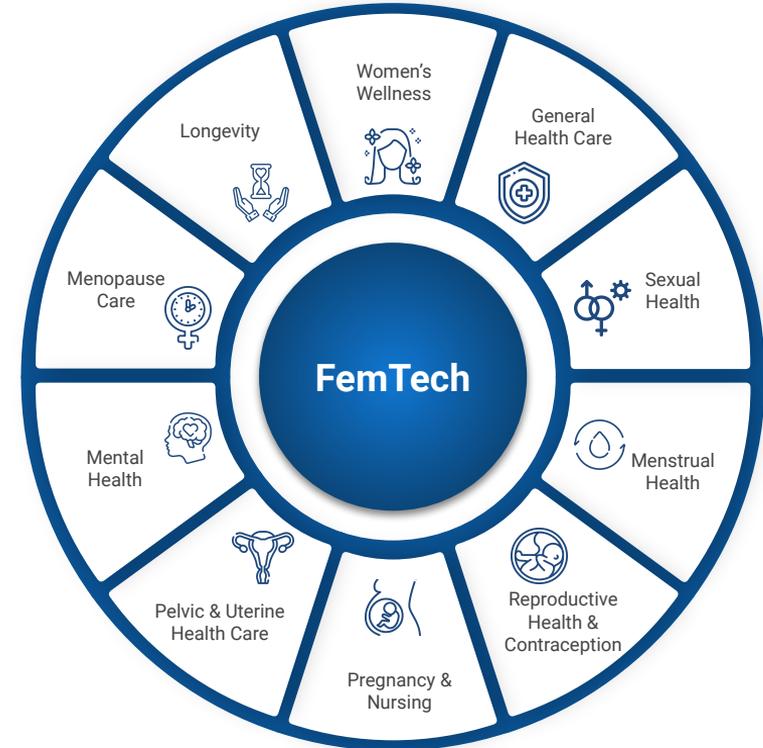
FemTech Definition

FemTech (Female Technology) is technology empowering women's health and well-being. This term is often applied to products, services, applications and software, medical devices, telehealth, wearables, hardware, therapeutic drugs, vitamins and supplements, digital platforms, and consumer products designed to improve or support women's health, including but not limited to those who identify as cisgender women and gender or sexual minority women.

Product Types



Subsectors*



FemTech Market Definition



General Health Care includes health promotion, preventive care (immunisation, general health screening), hormonal health, treatment of acute and chronic illness, autoimmune diseases, breast and ovarian cancer, and appropriate referral for more specialised needs where required. Also this subsector includes testing through the women's healthspan. Some examples are, but not limited to, osteoporosis testing, breast and cervical cancer testing, infectious disease testing, and ultrasound tests. The category embraces any health conditions, not included in other specific subsector.



Sexual Health companies focus on the physical, emotional, mental, and social well-being related to sexuality and sex, and intimate hygiene. Sexual health is another area continuing to emerge with new mobile app solutions to help women obtain contraception, innovative hardware to achieve orgasms, prevent, test, and treat STDs, as well as access sex education tools and resources.



Menstrual Health includes products, services, and initiatives that address issues of those who menstruate through the four phases of the menstrual cycle (menstruation, the follicular, ovulation, and the luteal phase) to achieve the complete physical, mental, and social well-being. This category also considers such femcare products as innovative, natural, and sustainable hygienic pads, tampons, cups, period-proof underwear, etc.



Reproductive Health and Contraception includes fertility solutions and tracking, contraception, at-home fertility monitoring, ovulation and pregnancy testing, products and services for Polycystic Ovary Syndrome (PCOS) patients addressing infertility, software, and applications to improve women's reproductive health and fertility knowledge.



Pregnancy and Nursing include a variety of solutions on maternal, fetal, neonatal health to assist throughout the pregnancy and post-natal period and help to be connected to healthcare professionals. The category includes solutions addressing the decrease of maternal and child mortality; preterm births; prenatal genetic screening and carrier testing; physical and mental female wellness during pregnancy, postpartum, and parenting; education on pregnancy and lactation; and tracking of feeding time and health of the child.

FemTech Market Definition



Pelvic and Uterine Health Care includes solutions to improve pelvic organs as it plays an important role in complete physical, mental, social, and sexual well-being. The subsector includes preventive care, treatment, diagnostics, testing, and screening of pelvic organs (uterus, cervix, ovaries). Conditions are, but not limited to, prolapse of the organs, problems with bladder and bowel function, weakening of pelvic muscles and connective tissues, cancers, endometriosis, incontinence, and others affecting the proper function of a woman's pelvic organs.



Mental Health includes technologies and software to improve emotional, psychological, and social well-being. It affects how women's think, feel, and act. These companies also help determine how women handle stress, relate to others, and make choices, as well as empowerment solutions.



Menopause: FemTech start-ups address the symptoms of menopause in innovative ways to improve life for those who are experiencing menopause, as well as better predict when it is likely to hit the menopause phases, how menopause could be affected due to experiences in other life phases (menstruation, fertility, pregnancy, etc.), and better community support for those who are experiencing menopause at this stage of life.



Longevity includes technologies and software to advance women's healthspan and increase Longevity. The Longevity category includes solutions for detection, monitoring, and treatment of chronic diseases, as well as biometrics and lifestyle solutions.



Women's Wellness includes innovative femcare (except products for menstruation) products, nutrition and fitness solutions, and products and companies that encourage a holistic approach to wellness. Nutrition and Fitness comprises solutions specifically for women, with a focus on body positivity, fitness apps that adjust workouts to health phases, and nutritional programs/apps specific to women's health realities. Examples are an app that provides workouts as it adapts to the phase of a menstrual cycle or an app that assists with nutrition for those who have PCOS and endometriosis.

Executive Summary

The FemTech market has developed into a robust ecosystem of start-ups and tech companies creating products to address women's healthcare needs. Products in this market include everything from fertility tracking apps to period-tracking underwear. In recent years, there has been a surge in investment in FemTech companies, with **the total amount of funding reaching \$16 billion in July 2022 (+15% compared to December 2021)**. This figure is only expected to grow in the coming years, as more and more people become aware of the importance of women's health. The FemTech market presents a huge opportunity for entrepreneurs and investors alike. With its vast potential for growth, it's an exciting time to be involved in this rapidly developing industry.

Accounting for 20% of the total market, Pregnancy and Nursing is the largest subsector of the FemTech Industry by the number of companies. It is followed by the Reproductive Health and Contraception subsector, which accounts for 17%, and Menstrual Health, occupying the third place with 14%. Together, these top three subsectors comprise 51% of the entire FemTech market.

FemTech Longevity is evolving rapidly. The majority of FemTech Longevity companies are based in North America, particularly in the USA (over 50% of companies). Europe is the second-largest region, with a 28% share. The FemTech Longevity subsector somewhat less represents Asian countries, MENA, and Australia.

Key Figures and Facts

84%

of FemTech companies generate less than \$10M revenue

47%

of FemTech companies are located in the USA

20%

of FemTech companies addressing Pregnancy & Nursing

19%

of FemTech companies work in a Consumer Products segment

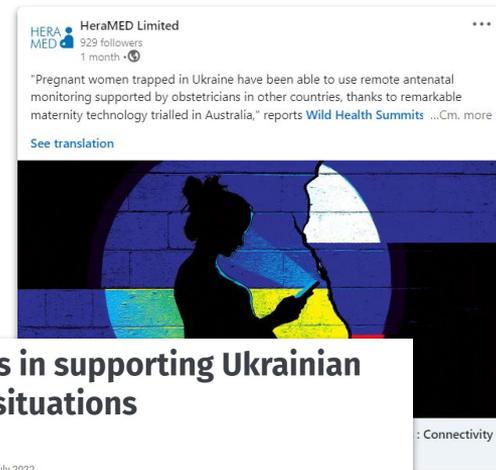
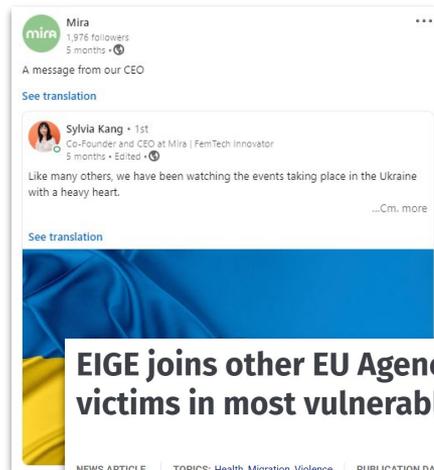
\$329M

The largest deal of 2022. Post-IPO Equity for Sanofi

\$2.7B

of total fundings target FemTech Longevity companies by Q2 2022

FemTech Community Is Standing With Ukraine



EIGE joins other EU Agencies in supporting Ukrainian victims in most vulnerable situations

NEWS ARTICLE | TOPICS: Health, Migration, Violence | PUBLICATION DATE: 07 July 2022

EIGE is closely following the European Commission's response to support Ukraine, mainly in the areas of gender-based violence and gender mainstreaming, in view of offering support and solutions.

Situation awareness

The Russian invasion in Ukraine has had a significantly gendered impact for women with children forced to flee the country. The security, migration, social and economic challenges that have come of the war have exacerbated existing gender equality issues, throwing up new challenges and a pressing need for solutions and protection.

Image: Shutterstock/Red diamond



FemTech Industry in Numbers

www.FemTech.health

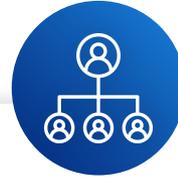
FemTech Industry at a Glance



1,400+
Companies



1,300+
Investors



25+ Community
Organisations



15
R&D Centres



\$97.3B¹
Market size in 2030



10
Subsectors



51% Covered by top
three subsectors

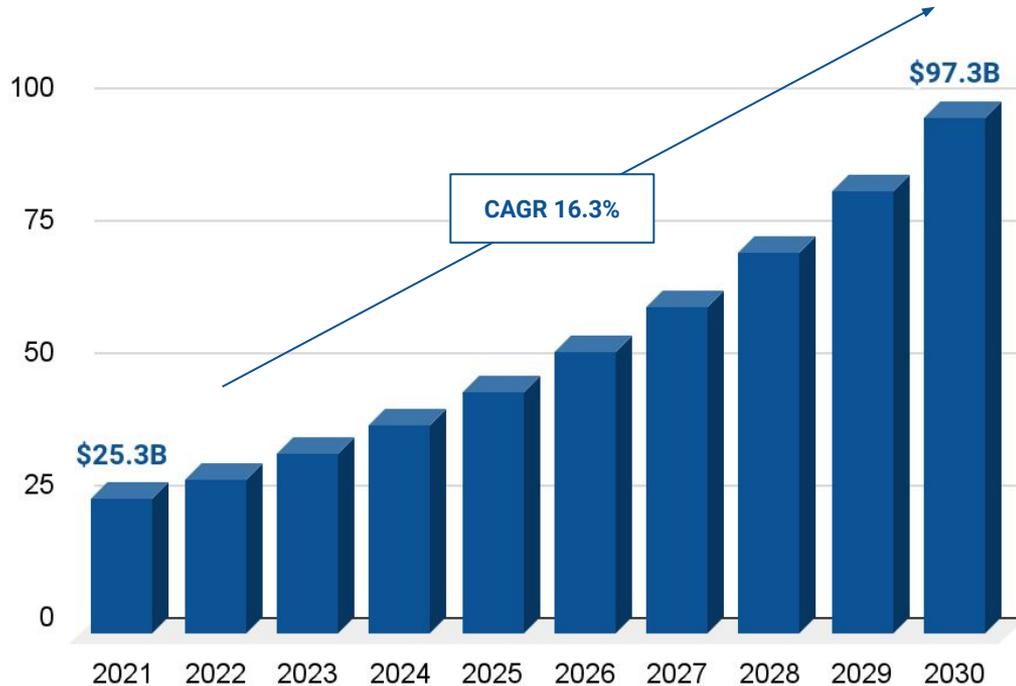


8
Product types

The FemTech Industry can be divided into **10 subsectors** covering all aspects of women's health, ranging from Reproductive Health and Contraception to **Longevity and Mental Health**. The report covers **1,400+ companies** and **1,300+ investors**. **Pregnancy and Nursing, Reproductive Health and Contraception**, and **Menstrual Health** are the **largest subsectors**, accounting for **51% of the entire industry**.

FemTech Market Projections

FemTech Market Size¹, 2021-2030



The global **FemTech market size** reached \$25.3 billion in 2021 and is projected to expand to **\$97.3 billion by 2030**, growing a CAGR above 16% over the period of 2022-2030.

Growth factors:

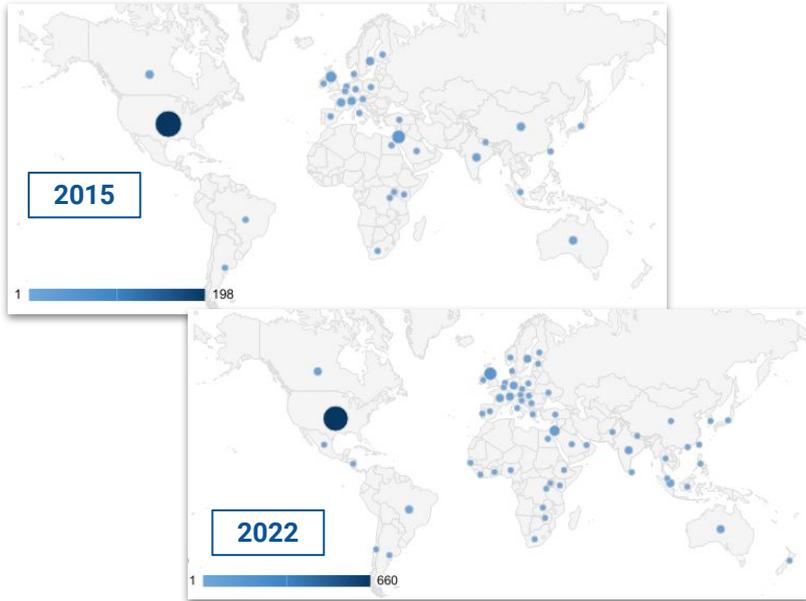
- Increasing in use of digital technologies to address women's health;
- Rising knowledge and acceptance of women's health issues;
- Growing prevalence of women-related diseases.

Constraint factors:

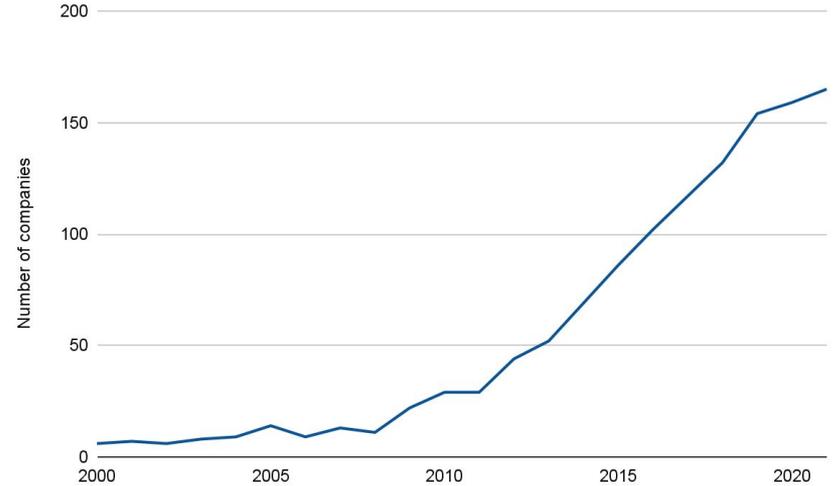
- Substantive underfunding of women's health and women-led businesses;
- Lack of awareness about FemTech goods and services in developing countries;
- Increasing competition, especially in the USA and Europe.

FemTech Market Evolution

FemTech Geography: 2015 vs. Q2 2022



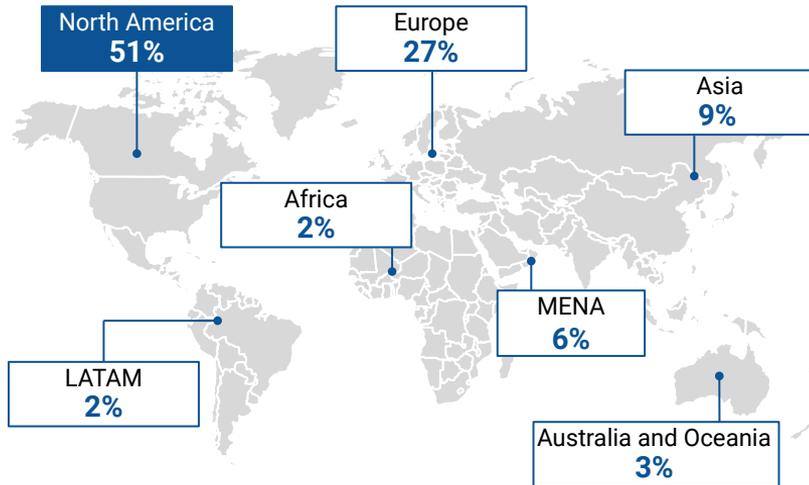
Number of FemTech Companies by Founded Year



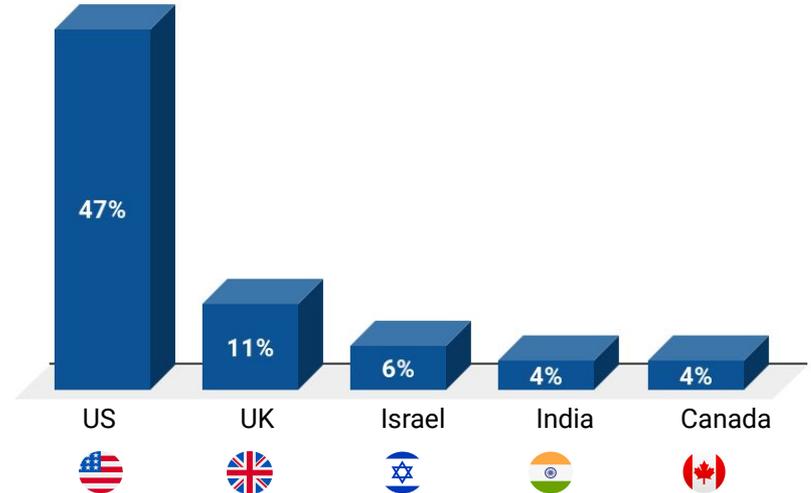
The number of FemTech companies is constantly growing, with the fastest pace since the 2010s. The feminist movement, rapid digitalisation, and personalised healthcare have given a boost to its rapid development. Starting from 2016, **over 100 companies have been founded annually**. Currently, the database of FemTech Analytics counts 1,400+ FemTech companies while there were about 380 before 2015.

FemTech Companies: Regional Distribution

Distribution of FemTech Companies by Region, Q2 2022



Top 5 Countries by the Number of FemTech Companies, Q2 2022

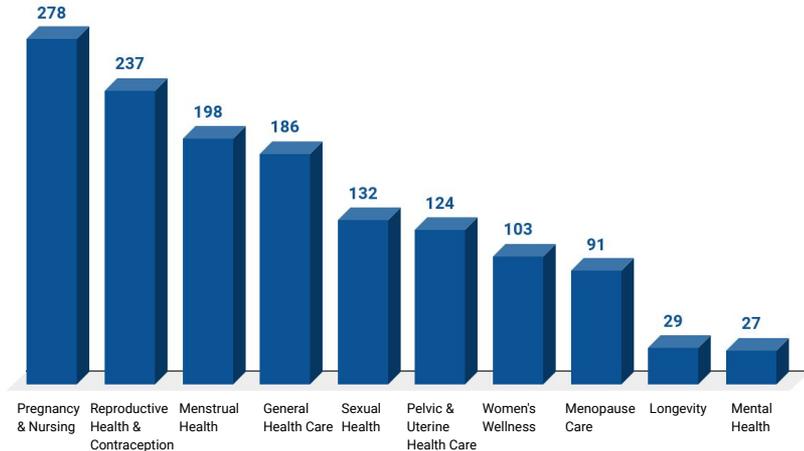


North America is dominating the global FemTech market by the number of companies, accounting for **over 50%**. This region is thriving with new start-ups and research in female health and well-being space. **Europe** is the second with **27%**, followed by **Asia** with **9%** and **MENA** with **6%**.

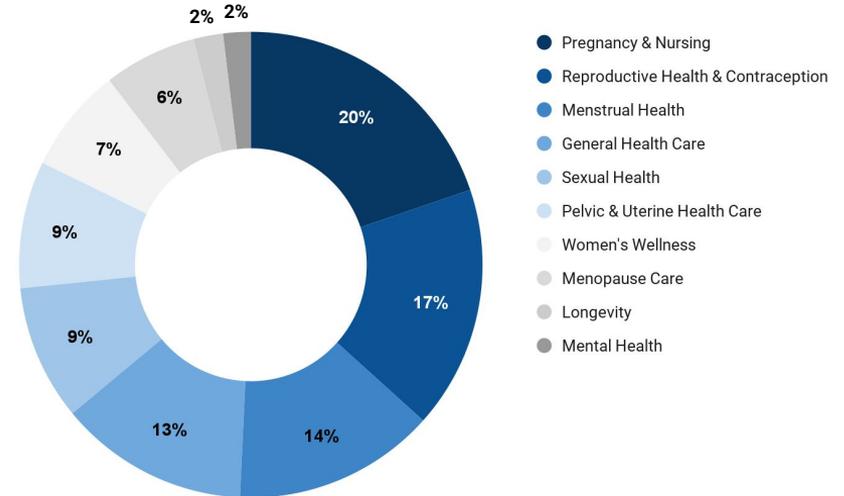
The USA and **the UK** are the leading countries with the highest number of FemTech companies globally.

FemTech Companies by Subsector

Number of FemTech Companies by Subsector, Q2 2022



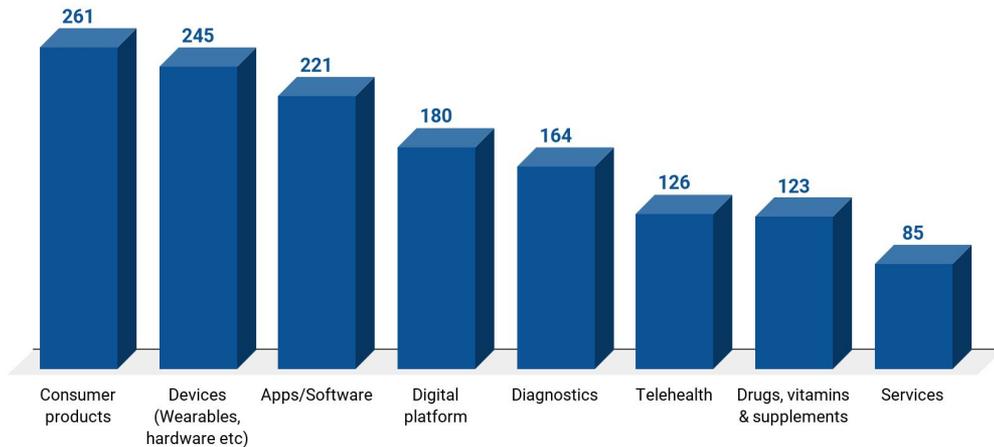
Share of FemTech Companies by Subsector, Q2 2022



Accounting for 20% of the total market, **Pregnancy and Nursing** (e.g. Gestar and Momly) is the largest subsector of the FemTech Industry by the number of companies. It is followed by the **Reproductive Health and Contraception** subsector (e.g. Fertilid, Bumpy, and Locket), which accounts for 17%, and **Menstrual Health** (e.g. Homonious Flo and Feminutes), occupying the third place with 14%. Together, these **top three subsectors comprise 51% of the entire FemTech market**.

FemTech Companies by Product Type

Number of FemTech Companies by Product Type, Q2 2022



Top 3 Product Types



19% Consumer Products



17% Devices



16% Apps/Software

FemTech companies develop various advanced and exclusive **consumer goods**, addressing women's health and well-being needs at every stage of life such as menstrual products safe for the body and the environment, motherhood goods, menopause relief stuff, functional surgery recovery garment, innovative hygiene and intimate care, comfy and customised apparel, personalised skin and hair care, etc.

Two other largest product categories in FemTech include **devices** primarily solving pelvic and uterine care issues, pregnancy monitoring, breastfeeding, fertility tracking, and birth controlling, as well as **software and apps** for pregnancy and childcare, reproductive wellness, and general women's well-being.

FemTech Subsectors and Product Types

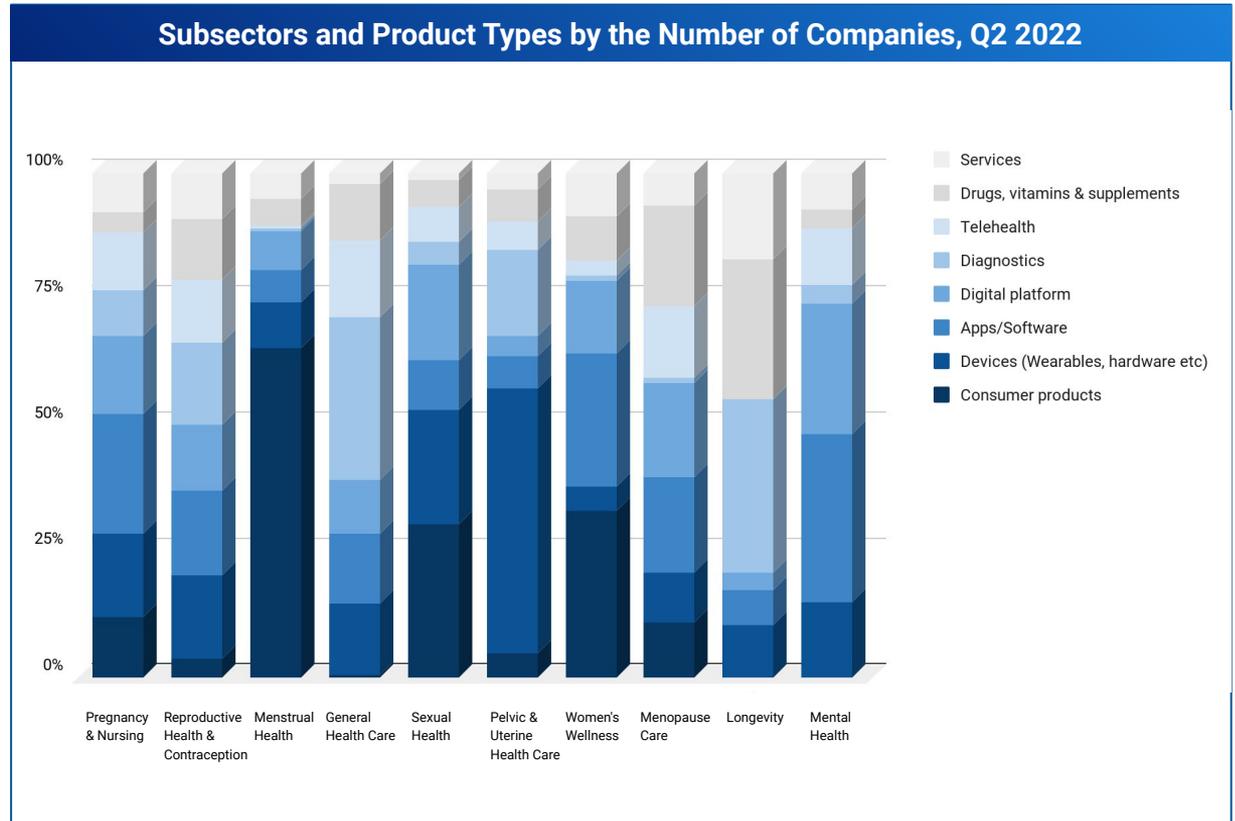
The subsector breakdown shows that **consumer products** are dominating on the Menstrual Health, Women's Wellness, and Sexual Health markets.

Wearables and medical devices are the major product type for Pelvic and Uterine Health Care, occupying **more than a half** of this subsector.

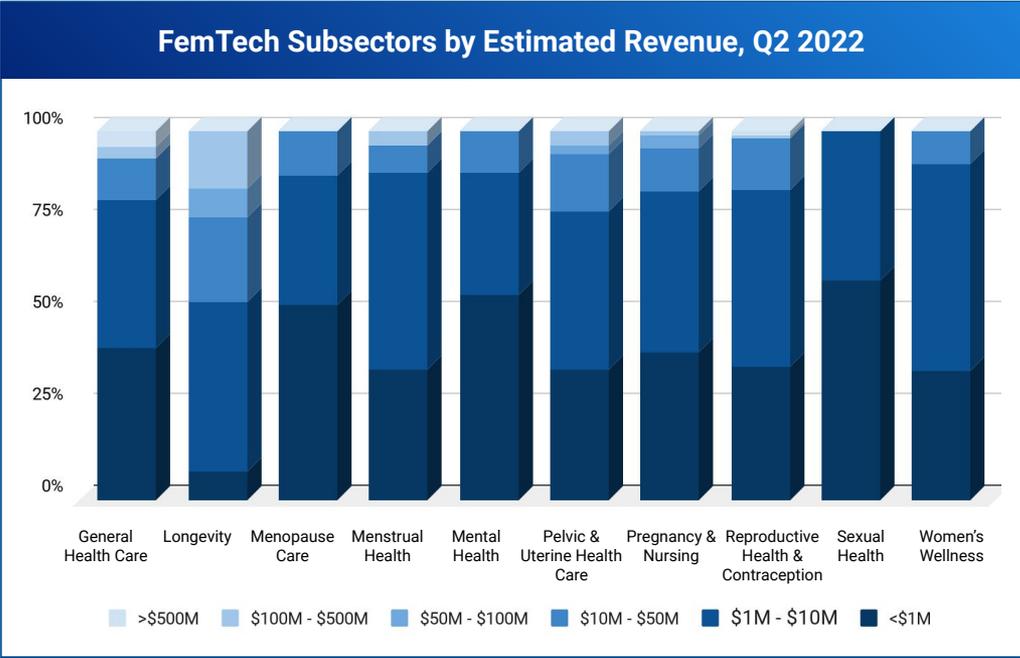
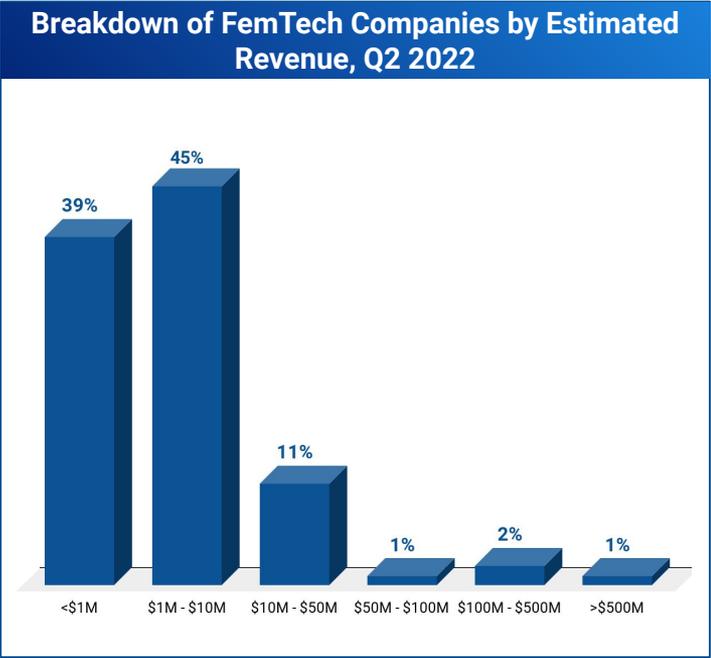
The **Longevity** subsector is mostly represented by **diagnostic** solutions (34%) and **drugs, vitamins, and supplements** (28%).

Nowadays, few companies do without a mobile application. **Apps/software** as a flagship company's product takes the substantial share in Pregnancy and Nursing, Reproductive Health and Contraception, Women's Wellness, Mental Health, and Menopause Care.

Telemedicine is becoming increasingly popular, widely used beyond Pregnancy, Reproductive Health, General Health Care, and Menopause Care.



Revenue Breakdown by Subsectors



Majority of FemTech companies are either prerevenue small-sized start-ups or early-stage ones, generating less than \$1 million revenue per year each (39%), while revenue of **45% of all companies is estimated between \$1 million and \$10 million annually.**

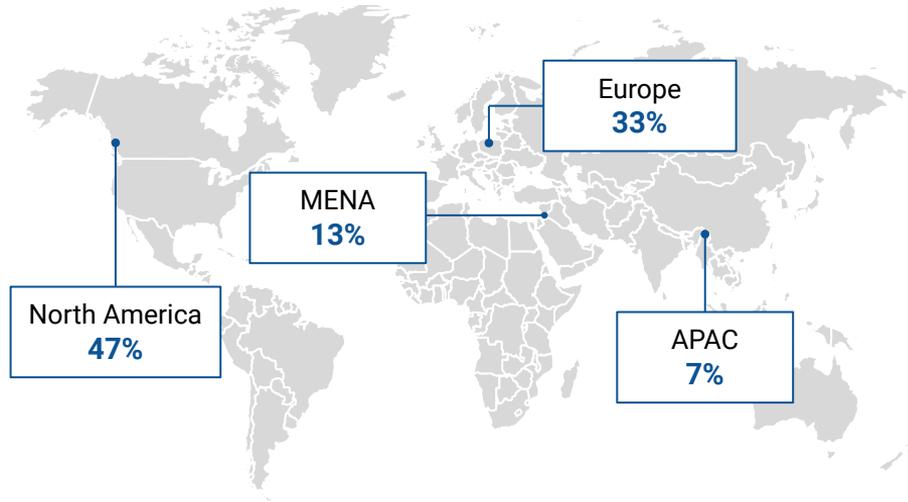
FemTech Longevity has the largest share of companies with annual revenue exceeding \$1 million.

Notable FemTech Start-Ups Q2 2022

	 <u>Allara Health</u>	 <u>Kindbody</u>	 <u>Womaness</u>	 <u>Ease Healthcare</u>	 <u>Carrot Fertility</u>
5-year Search Growth	99X+	8,200%	7,500%	3,000%	860%
Year founded	2020	2018	2020	2019	2015
Location	USA	USA	USA	Singapore	USA
Funding	\$2.5M (Seed)	\$154.7M	\$4M (Seed)	\$1.3M (Seed)	\$4.2M (Series C)
Description	A telehealth start-up focused on treating women with polycystic ovarian syndrome (PCOS)	Fertility services and treatments for women	A selection of menopause products	Sexual and reproductive care for women	A B2B fertility benefits company that targets employers and health plans

R&D Centres: Regional Distribution

Distribution of FemTech R&D Centres by Region, Q2 2022



Top 3 Countries by the Number of R&D Centres in Q2 2022



40% USA



13% Israel



13% Ireland

The USA far outranks all other countries worldwide, hosting the global headquarters of six large FemTech R&D centres ([Women's Health Initiative](#), [DSP Clinical Research](#), [Magee-Womens Research Institute](#), [OBGYN Research Laboratory \(Atrium Health\)](#), [the Society for Women's Health Research](#), and [Evestra](#)). **Israel** and **Ireland** are ranked second, each giving base to 13% of the global FemTech companies.

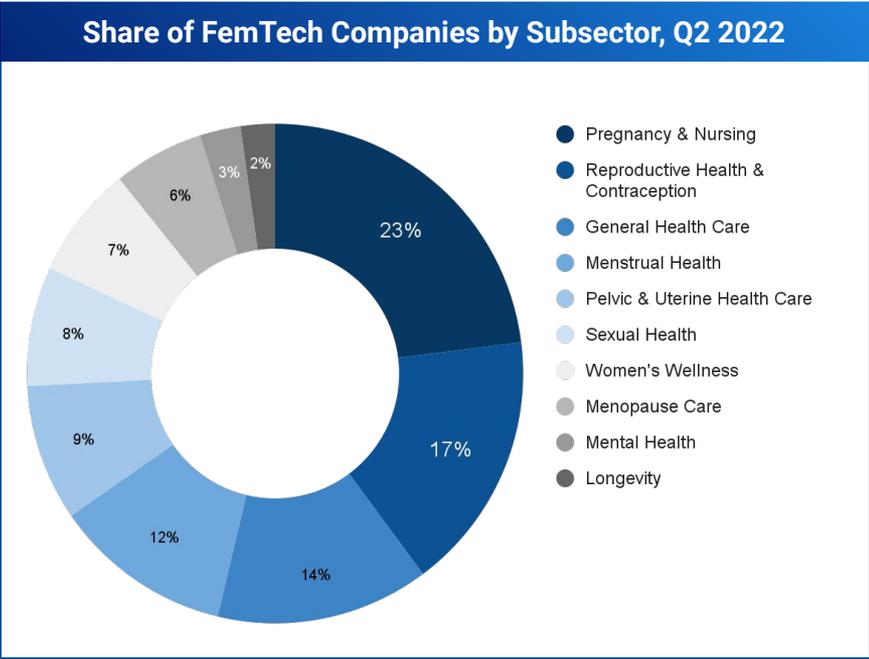
FemTech R&D Centres

1	 AlphaTAU	Alpha Tau Medical	9	 Jabrehoo 嘉宝仁和	Jabrehoo Med Tech
2	 DSP CLINICAL	DSP Clinical Research	10	 MAGEE-WOMENS RESEARCH INSTITUTE & FOUNDATION	Magee-Womens Research Institute
3	 DUCHESNAY	Duchesnay	11	 NanoPaz Pharma Ltd.	NanoPaz Pharma
4	 EMOTIONAL BRAIN	Emotional Brain	12	 NORMENT Norwegian Centre for Mental Disorders Research	Norwegian Centre for Mental Disorders Research (NORMENT)
5	 EIGE European Institute for Gender Equality	European Institute for Gender Equality	13	 Atrium Health	OBGYN Research Laboratory (Atrium Health)
6	 EIVWH	European Institute of Women's Health	14	 Society for Women's Health Research	The Society for Women's Health Research
7	 EVESTRA	Evestra	15		Women's Health Initiative
8	 Infant	INFANT			



FemTech Industry Regional Overview

FemTech by Regions: North America



713
FemTech Companies

\$11.4B
Total Funding

Top Countries by the Number of FemTech Companies

 **93%** United States

 **7%** Canada

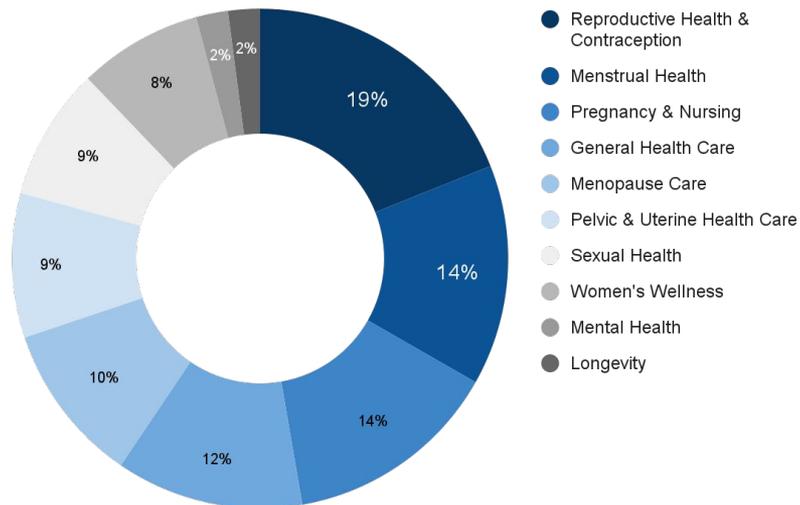
Impressive Start-Ups

The FemTech space of North America is rich on technological solutions addressing female health, from reproductive health and pregnancy to Longevity and mental well-being. It is a region with plenty of start-ups, investors, accelerating programs, massive possibilities but also many challenges. One such challenge turned up in the ruling of the US Supreme Court in June 2022 to overturn a women's abortion right Roe vs. Wade.

FemTech by Regions: Europe

Share of FemTech Companies by Subsector, Q 2022



385

FemTech Companies

\$2.4B

Total Funding

Top Countries by the Number of FemTech Companies



40%
UK



12%
France



10%
Switzerland



9%
Germany

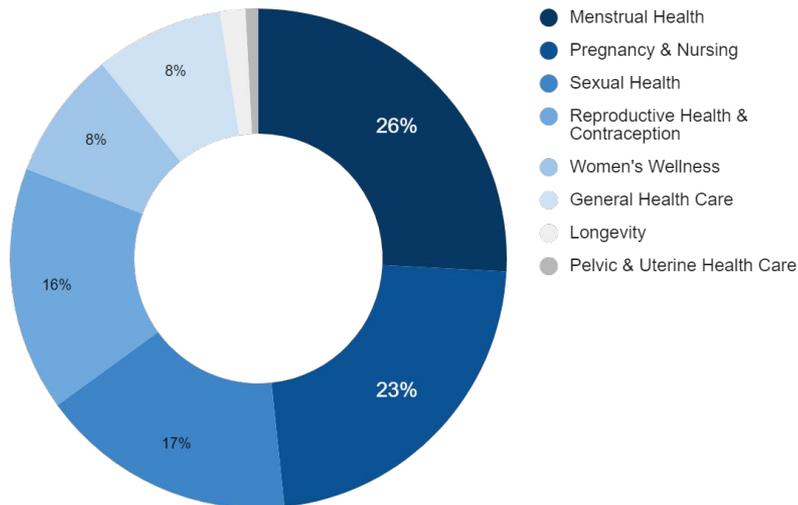
Impressive Start-Ups

vira LIBERARE •inne ella

FemTech in Europe evolved from fertility apps to incorporating all aspects of women's health, not just focusing on reproductive questions. It is now a well-known branch interesting not only for female founders/small companies but also for investors and big corporations. The Reproductive Health and Contraception subsector has the largest share of companies in Europe among the rest of the regions – 19%. One of the factors is that with the evolution of society, women in Europe tend to have children later, which raises associated risks and healthcare costs.

FemTech by Regions: Asia

Share of FemTech Companies by Subsector, Q2 2022



121
FemTech Companies

\$635M
Total Funding

Top Countries by the Number of FemTech Companies



43%
India



25%
Singapore



10%
China

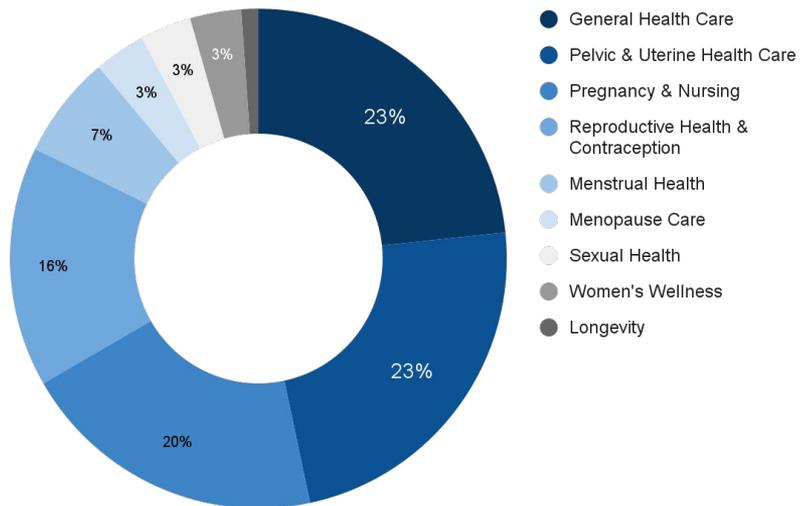
Impressive Start-Ups

Hannah Life veera ZAZAZU mind&mom

The Menstrual Health subsector in Asia is relatively saturated, offering period tracking applications, affordable, sustainable, and effective hygiene products, cramp relief solutions, and services to educate on health, hygiene, and safety for menstruators. The second largest FemTech segment in the region is Pregnancy and Nursing with 23% of companies. In contrast, Asian FemTech is paying minimal to zero attention to innovation in pelvic and uterine health, mental health, and menopause, which means a vast opportunity exists here.

FemTech by Regions: MENA

Share of FemTech Companies by Subsector, Q2 2022



90

FemTech Companies

\$1.4B

Total Funding

Top Countries by the Number of FemTech Companies



87%
Israel



7%
UAE



3%
Egypt

Impressive Start-Ups



AIVF



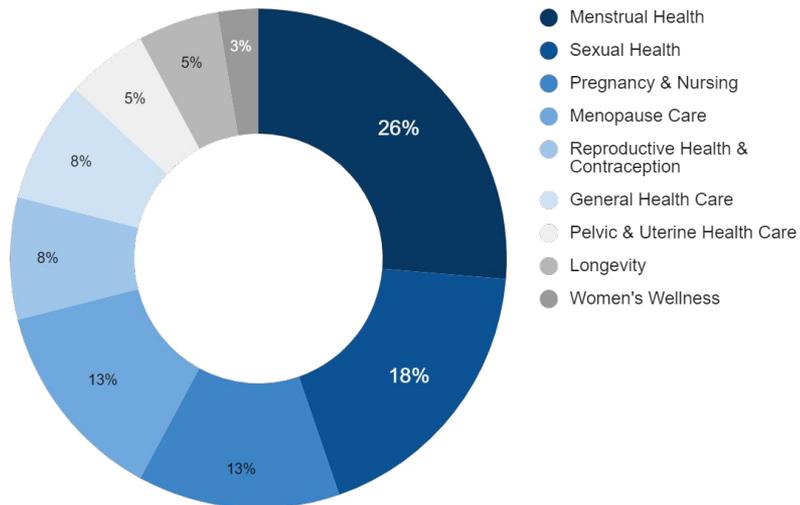
Pulsenmore®



In the MENA region, women's health is often not given the attention it deserves. In many cases, cultural and religious norms result in women's health being sidelined in favor of other priorities. This is beginning to change, however, as more and more women are speaking out about the importance of their health and well-being.

FemTech by Regions: Australia and Oceania

Share of FemTech Companies by Subsector, Q2 2022



38

FemTech Companies

\$40M

Total Funding

Top Countries by the Number of FemTech Companies



92% Australia



8% New Zealand

Impressive Start-Ups



Baymatob

Femma

kin

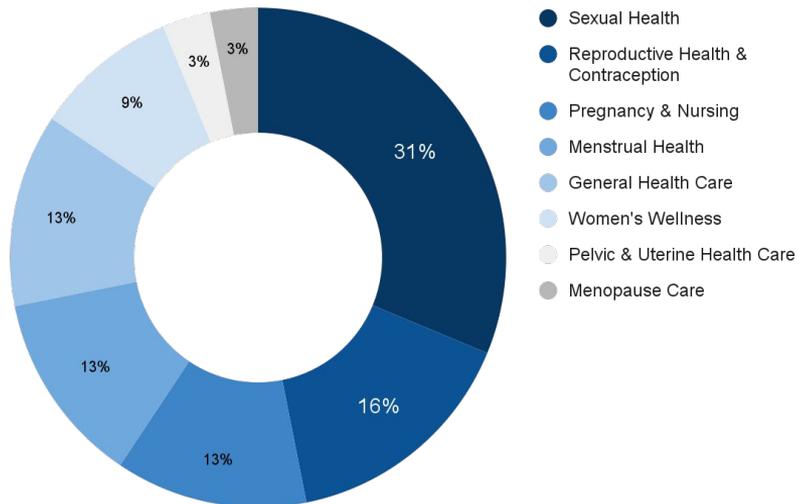
hello.



FemTech in Australia and the region is on its way of transformation from an industry revolving around menstruation and pregnancy to a holistic approach industry supporting women throughout their lifespan. Although it is quite nascent compared to the USA and UK, with more education and increased awareness, funding opportunities, and government support, Australia has a great infrastructure for FemTech to thrive.

FemTech by Regions: LATAM

Share of FemTech Companies by Subsector, Q2 2022



32

FemTech Companies

\$28M

Total Funding

Top Countries by the Number of FemTech Companies



75%
Brazil



9%
Mexico



6%
Nicaragua



6%
Argentina

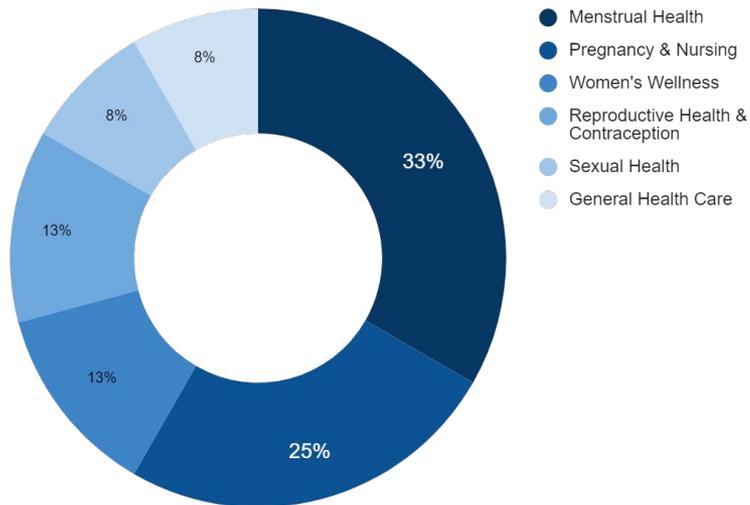
Impressive Start-Ups



Latin America is a fertile land for FemTech. Increased access to treatment, reduced costs, and improved health outcomes will create a huge positive impact in the FemTech space in local market. There is a tremendous untapped potential in such areas like family planning and career integration, mental health, intimate well-being and sexual pleasure, menopause care, etc.

FemTech by Regions: Africa

Share of FemTech Companies by Subsector, Q2 2022



24

FemTech Companies

\$10M

Total Funding

Top Countries by the Number of FemTech Companies



25%
Nigeria



21%
Kenya



13%
Uganda



13%
South Africa

Impressive Start-Ups

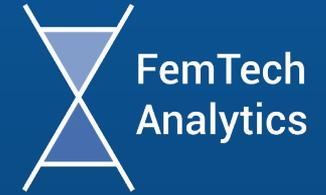
CHIL GROUP

Kasha

vaaji

ZOIE

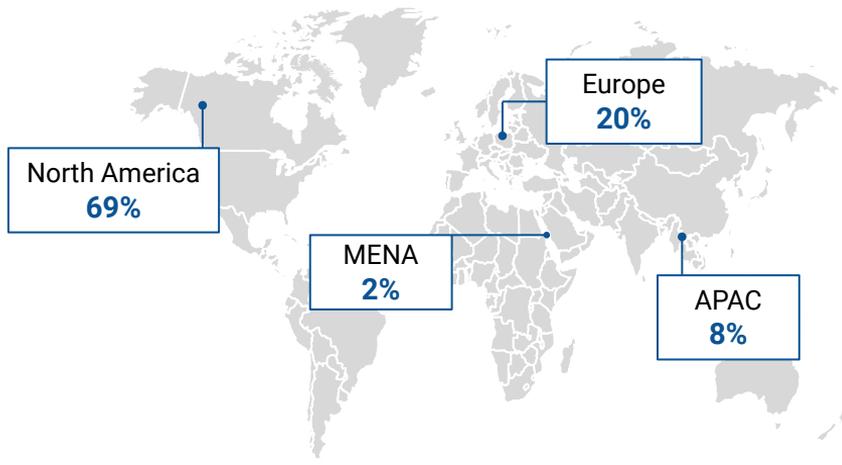
FemTech in Africa is making visible steps forward in empowering women. This is not only true for period and hygiene products but more often so for fertility, contraception, endometriosis, and other specialised spaces where healthcare is expensive and often inaccessible. Apps and digital platforms for education and knowledge sharing are of high importance for FemTech development in the region, increasing women's access to credible information and ability to predict and manage their individual life stages.



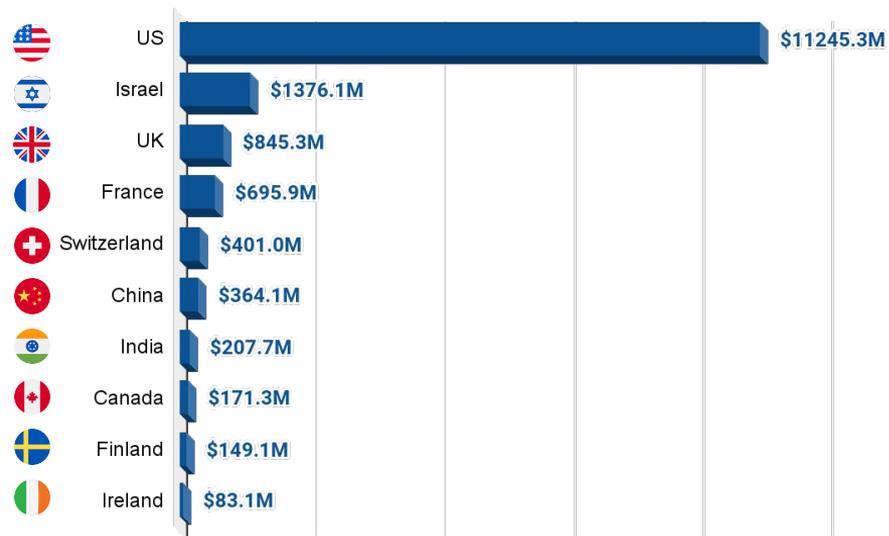
Investment Landscape

FemTech Investors Distribution by Countries and Funding

FemTech Investors by Regions, Q2 2022



Top 10 Countries by the Amount of Investment, Q2 2022



Many companies have gone through significant improvements and changes during the last few years. The more companies become FemTech-focused, the more investment appears in the industry, and, therefore, new players and decision-makers emerge on the global FemTech market. Accounting for nearly 63%, the USA has a leading number of FemTech investors (in FemTech-focused companies). More than \$11 billion was invested in US-based companies, as of July 2022.

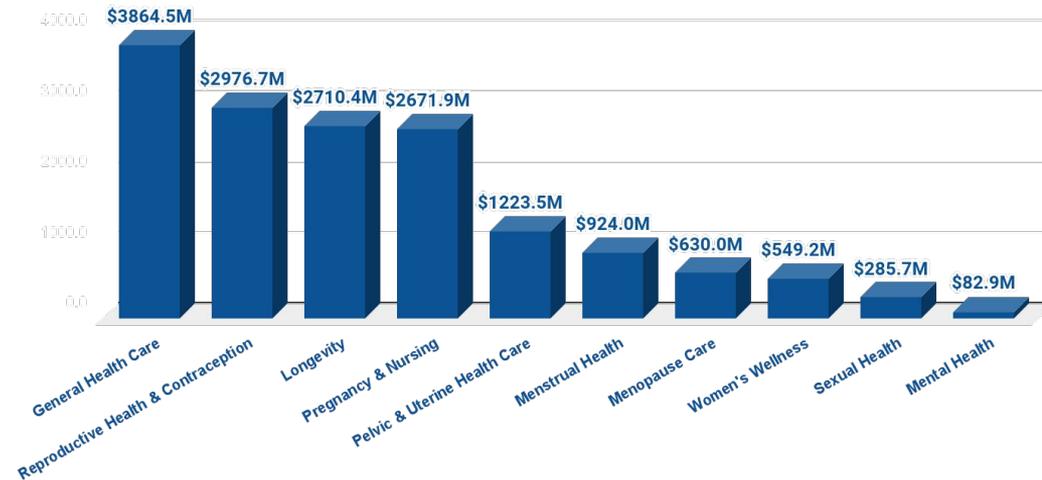
Total Funding Amount by Subsectors

As of July 2022, the total funding to the FemTech sector was about **\$16 billion** (+15% compared to December 2021).

The General Health Care subsector leads the market by total fundings of approximately \$3.9 billion in July 2022.

The two other largest subsectors by funding are Reproductive Health and Contraception (\$3 billion) and Longevity (\$2.7 billion).

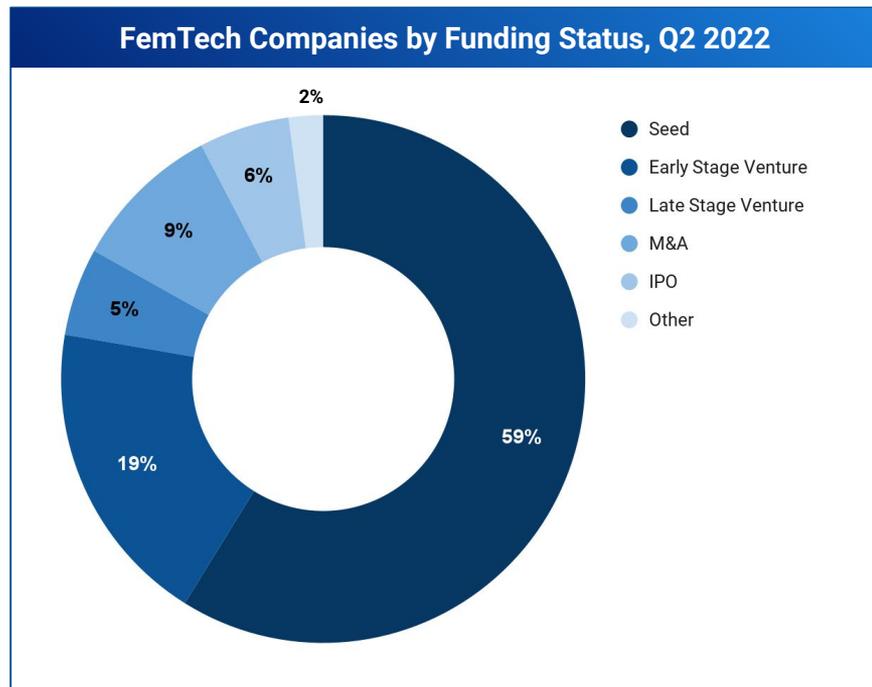
Total Funding Amount by Subsector, Q2 2022



The Top 10 most well-funded VC-backed FemTech companies are:

- [Invitae](#)
- [Sanofi](#)
- [Insightec](#)
- [TherapeuticsMD](#)
- [Evoform Biosciences](#)
- [Hologic](#)
- [Natera](#)
- [Myovant Sciences](#)
- [Everlywell](#)
- [LetsGetChecked](#)

Funding Status and Last Funding Type



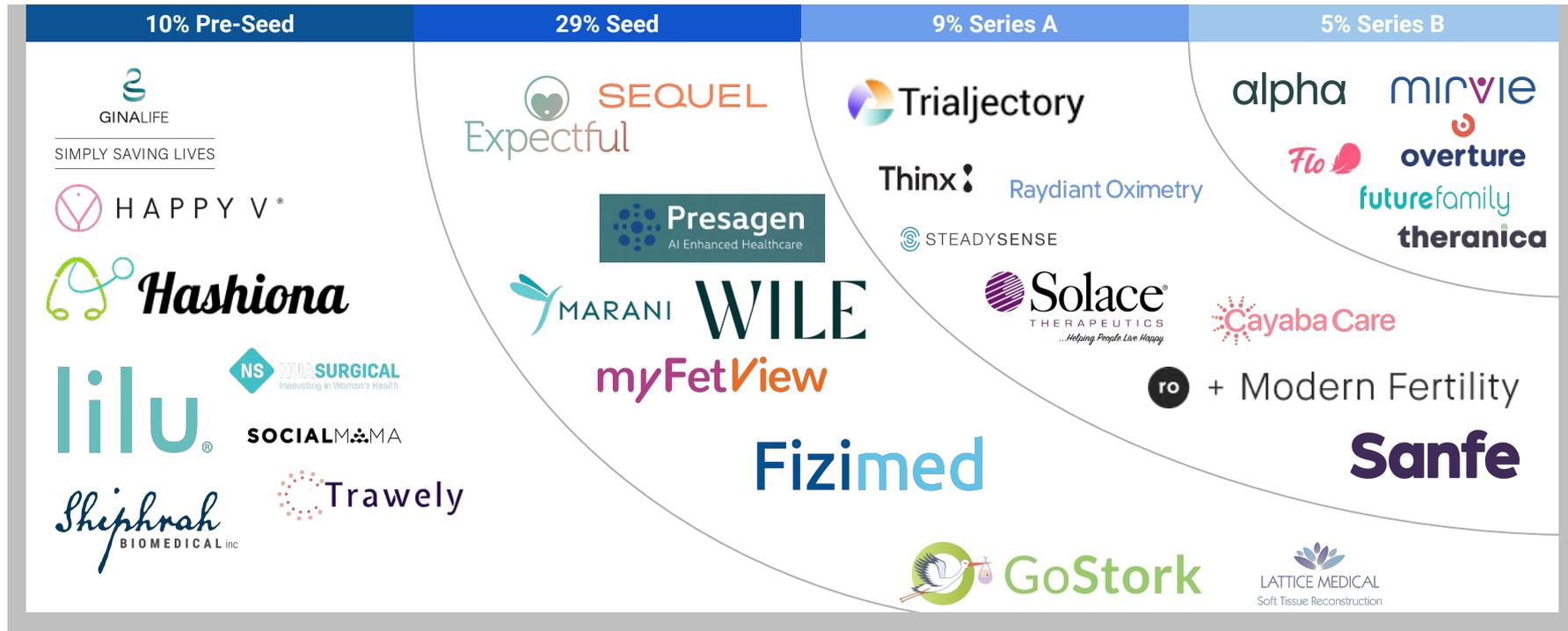
Last Funding Type in H1 2022 and Capital Raised

Last Funding Type	Number of Companies	Sum of Funding Amount
Seed	24	\$67M
Series A	15	\$203M
Venture - Series Unknown	7	\$85M
Pre-Seed	6	\$3M
Post-IPO Equity	5	\$435M
Grant	5	\$4M
Series B	4	\$163M
Non-equity Assistance	3	n/a
Series C	2	\$167M
Corporate Round	2	\$3M
Equity Crowdfunding	1	\$1M
Debt Financing	1	\$0.4M
Convertible Note	1	\$25M

The FemTech industry is a diverse and rapidly growing market that includes early-stage start-ups, middle-market companies, and publicly traded companies. According to the disclosed data, 24 companies were at Seed level and 15 companies in Series A as the last funding type during the first half of 2022.

Last Funding Type in FemTech

FemTech is a rapidly growing industry that focuses on providing products and services to improve women's health. Some 29% of FemTech companies are seed-stage businesses, according to the last funding type. This means that they are in the early level of development and are working to raise funds to grow their operations.



Investors Exclusively Focused on FemTech

1	 <p>Avestria Seeding Women's Health and Life Science Ventures</p>	Avestria Ventures Management LLC is a venture capital firm based in California that invests in early-stage women's health and life science companies.
2		Unorthodox Ventures is a venture capital firm that supports small companies with big potential with developing enduring, attractive brands.
3	 <p>Coyote Ventures</p>	Coyote Ventures is a venture capital fund investing in early stage start-ups that develop innovative products in the field of women's health and wellness.
4	 <p>PORTFOLIA</p>	Portfolia designs investment funds for women supporting the innovations they want to see in the world for profits and impact.
5	 <p>Rhia VENTURES</p>	Rhia Ventures' is a venture capital firm with a mission to create a vibrant US market for sexual, reproductive, and maternal health that develops equitable outcomes for everyone.
6	 <p>ARBORETUM VENTURES</p>	Arboretum Ventures venture capital firm based in Michigan that invests in medical technology and healthcare companies.
7	 <p>astarteventures</p>	Astarte Ventures is the venture fund dedicated exclusively to the health and well-being of women and children, with a primary focus on early intervention and prevention measures.
8	 <p>KIDRON</p>	Kidron Capital Assets LP is a FemTech venture capital firm that invests in medical technologies addressing women's healthcare and well-being.

Key Investment Highlights and Incentives

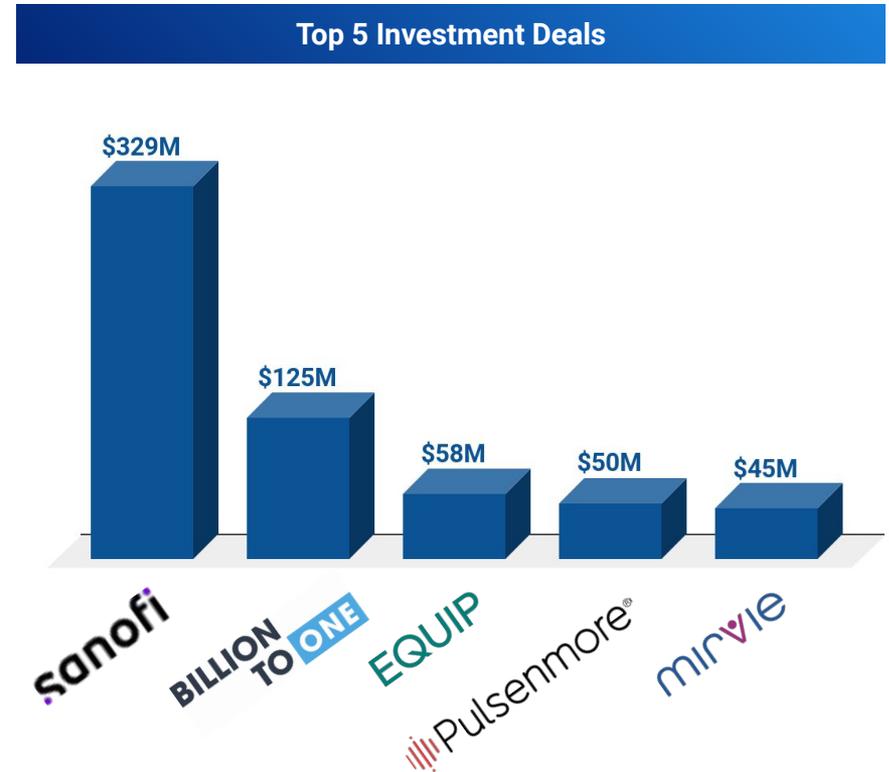
- 2021 was a promising year for the FemTech industry. The total funding reached \$14 billion at the end of 2021.
- Venture capital investments for FemTech companies has risen four times since 2015, from mere \$600 million to the record high of nearly \$2.4 billion in 2021. This year, VC funding for FemTech has reached \$840 million, as of July 2022.
- Access to VC funding is a key challenge in the FemTech space. Only around 1-5% of VC funding goes to female founders or all-female teams.
- Much of the investment in FemTech has been driven by another expanding market: female fund managers. For women investors, it is very obvious and very personal compared to male investors.
- Only 12% of decision-makers and 2.4% of partners at VC firms are women, and while this is a generalisation, it seems that the largely male partners are less interested in investing into FemTech.
- Firms focused on gynecology, fertility, and maternity are gaining the largest funding.



Top 5 Investment Deals in FemTech in H1 2022

Selected of the major deals included:

- **Sanofi** – **\$329 million**, engaged in the research, development, manufacturing, and marketing of innovative therapeutic solutions. (Post-IPO Equity)
- **BillionToOne** – **\$125 million**, a precision diagnostics company that is currently applying their proprietary technology to noninvasive prenatal screening and liquid biopsy. (Series C round)
- **Equip** – **\$58 million**, provides a virtual eating disorder treatment program designed to assist recover from eating disorders at home. (Series B round)
- **Pulsenmore** – **\$50 million**, developer of connected-at-home ultrasound for pregnancy monitoring, delivering convenience and efficiency beyond traditional in-facility imaging. (Post-IPO Equity)
- **Mirvie** – **\$45 million**, a BioTech company that creates precise, actionable, and noninvasive tests for maternal-fetal health. (Series B round)

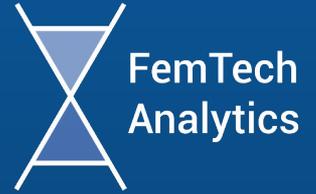


Notable FemTech Acquisitions of H1 2022

Date	Company	Description	Acquirer	Price
Jul 2022		Ava is the FDA cleared fertility tracking bracelet that identifies an average of 5 fertile days per cycle, using AI and clinical research.	FemTec Health	N/A
Jul 2022		Knix Wear is a provider of intimate apparel, from comfortable wireless bras to super absorbent underwear.	Essity	\$313.5M
Jul 2022		Modibodi manufactures sustainable, absorbent, life-changing apparel giving all bodies more comfort and confidence every day.	Essity	\$93.7M
Jun 2022		Parla provides easy at-home fertility tests, a science-based plan, and access to leading experts.	Holland & Barrett	N/A
May 2022		TherapeuticsMD is a pharmaceutical company focused on producing generic prescriptions and over-the-counter products for women.	EW Healthcare Partners	N/A

Notable FemTech Acquisitions of H1 2022

Date	Company	Description	Acquirer	Price
May 2022		Woom is the developer of a fertility application designed to empower women to maximise the chances of pregnancy.	Apricity	N/A
Feb 2022		ThinX provides underwear solutions to manage leaking, from first periods to postmenopause, and all the leaks in between.	Kimberly-Clark Corporation	N/A
Feb 2022		Emme is the first fully integrated system for birth-control pill management.	Simple Health	N/A
Feb 2022		Nurx is a female-focused digital healthcare company providing convenient, affordable, and personalised care.	Thirty Madison	N/A
Jan 2022		MenoLabs delivers an ecosystem of support for women in midlife, including natural menopause symptom relief supplements, community, and application.	Amyris	N/A



FemTech and Women's Longevity

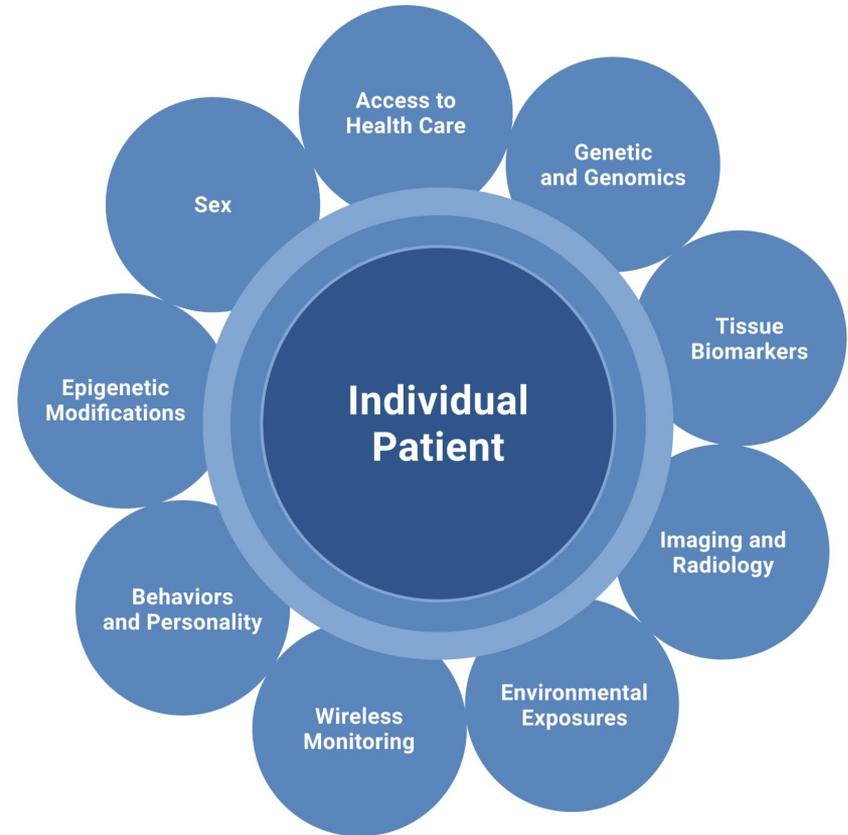
www.FemTech.health

Women's Longevity

Longevity represents an emerging field focused on healthy ageing. Some research shows that differences in chromosomes and hormones between men and women affect Longevity. For example, males tend to have more fat surrounding the organs (they have more 'visceral fat'), whereas women tend to have more fat sitting directly under the skin ('subcutaneous fat'). This affects Longevity as fat surrounding the organs promotes cardiovascular disease.

The difference between sexes is determined both by estrogen, which plays a protective antioxidant role, and the presence of the second X chromosome in females.

The life expectancy of indirectly depends on various factors: smoking rates, medical advances, obesity patterns, etc. All conditions need to be taken into consideration to create a sustainable Longevity pattern for women.



Longevity in FemTech

LONGEVITY

Longevity represents an emerging field focused on healthy ageing, including technologies and software to improve women's healthspan and lifespan.

The Longevity Industry suggests solutions for the detection, monitoring, and treatment of chronic diseases along with biometrics and lifestyle solutions.

MUVON Therapeutics is a BioTech start-up based in Zurich and founded in 2020, with a focus in developing minimally invasive personalised cell therapies for the regeneration of skeletal muscle tissue. Avenna develops fast-track diagnostic tools and treatment for those vulnerable to CIDs and IDs. The focus surrounds precision healthcare technologies for chronic inflammatory bowel, brain, and skin diseases.

MENTAL HEALTH

In general, women do not experience more emotional disorders than men. At the same time, they are more susceptible to anxiety and depression. In addition to its direct purposes, FemTech contributes to the intersectional lens and can help deepen understanding of identity, lived experience, and female mental health, as well as improve mental health for minority women.

According to the World Health Organization, about 10% of pregnant women and about 13% of postpartum women experience mental health problems, including depression.

Unfortunately, few women today are aware of companies that can help them deal with mental health challenges. Flare and Clementine App are only two examples from the long list of such companies.

MENOPAUSE SOLUTIONS

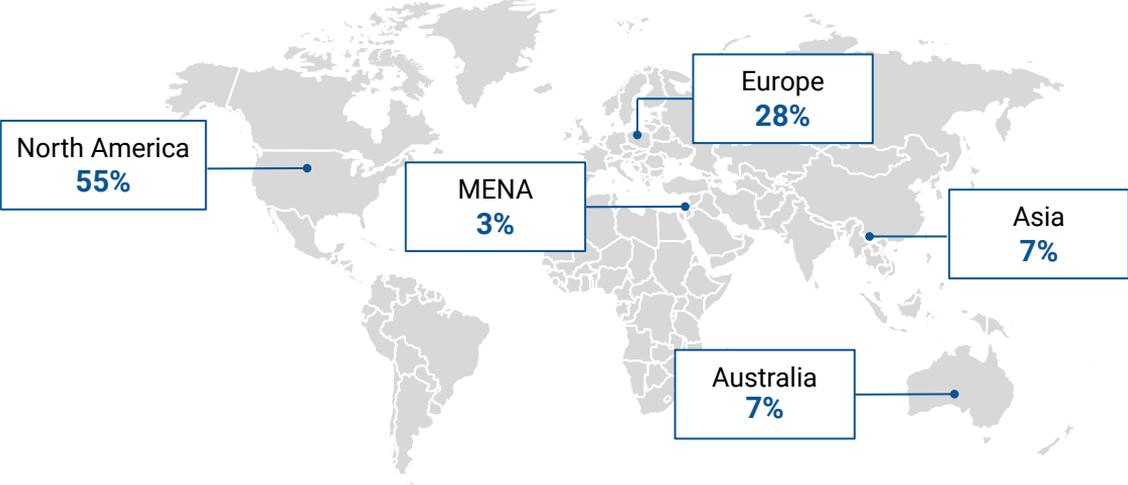
It is a well-known fact that menopause can cause an increase accumulation of abdominal adipose tissue. Ageing can also trigger slowing of metabolism, increasing the risk of developing serious diseases such as cancer, hypertension, Type 2 diabetes, stroke, and osteoarthritis.

In the past two decades, evidence of the benefits of calorie restriction for Longevity in women has increased. It has been found that calorie restriction without malnutrition can improve the situation with markers of ageing and age-associated diseases such as Type 2 diabetes, cardiovascular diseases, cancers, and neurological disorders.

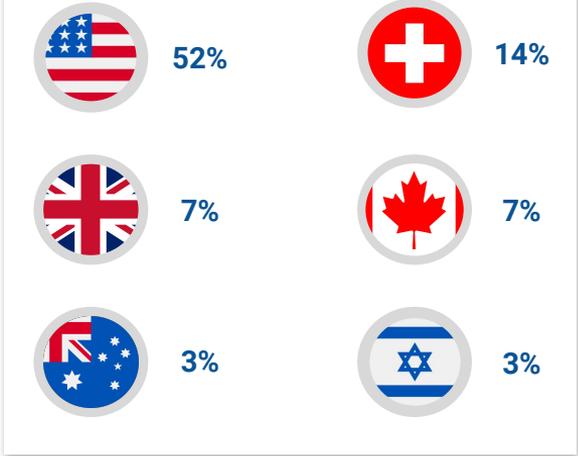
A great example of menopause care company is Caria. It is the first data-driven platform providing personalised care to women in menopause.

FemTech Longevity Companies Regional Distribution

Distribution of FemTech Longevity Companies by Global Regions, Q2 2022



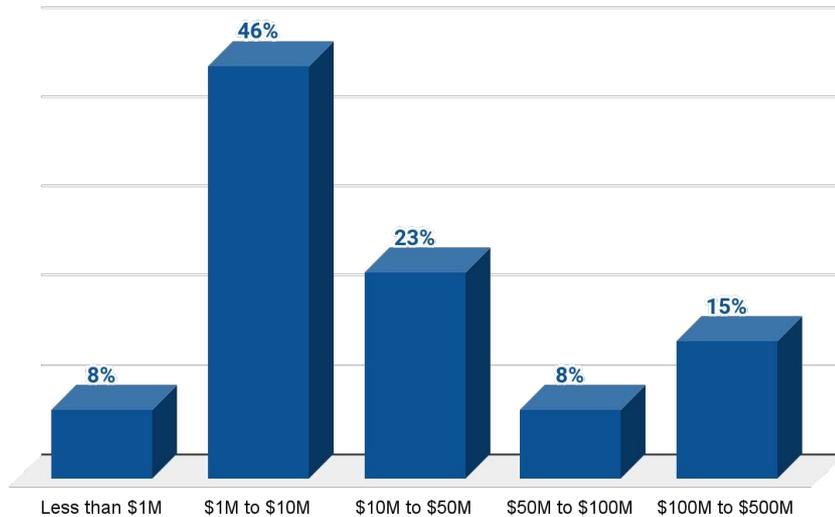
Leading Countries by the Number of FemTech Longevity Companies, Q2 2022



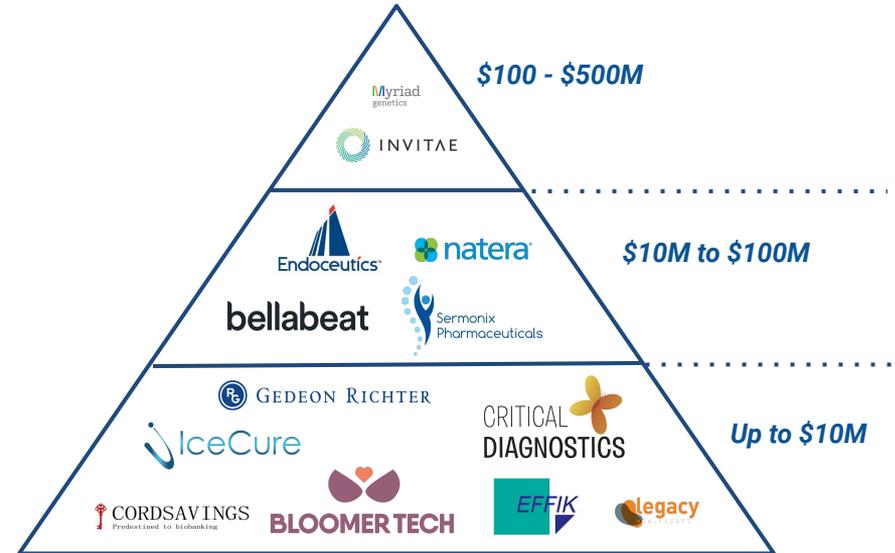
Geographically, most FemTech Longevity companies are based in North America (55%), particularly in the USA (52% of the total number of companies). There is only one company in Canada with a Longevity focus — [Endoceutics](#). Europe is the second-largest region, with a 28% market share. The FemTech Longevity subsector is somewhat less represented by Asian countries, MENA, and Australia: 7%, 3%, and 7%, respectively.

FemTech Longevity Companies by Revenue Overview

FemTech Longevity Companies by Estimated Revenue, Q2 2022



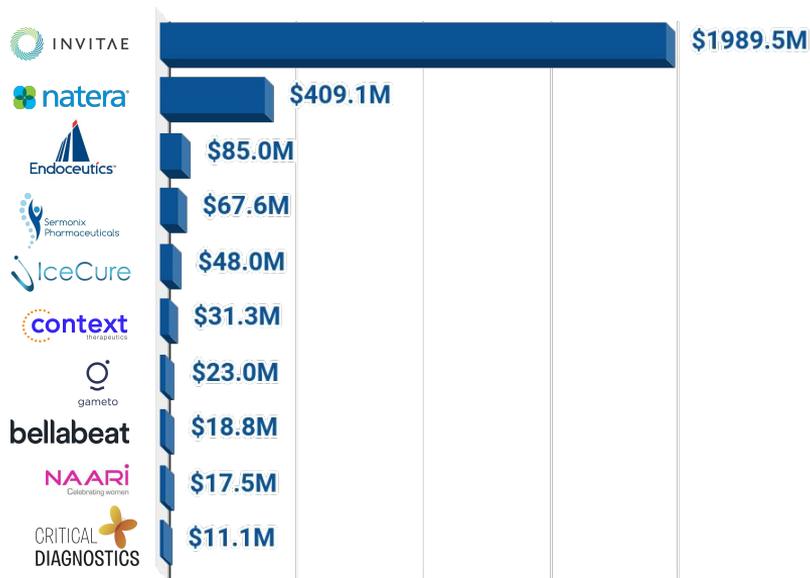
FemTech Longevity Companies by Estimated Revenue, Q2 2022



The largest number of companies, comprising 46% out of total in the FemTech Longevity subsector, show revenue, estimated in the range from \$1 million to \$10 million. The revenue of about 8% of companies does not exceed \$1 million while 23% of players have revenue from \$10 million to \$50 million.

Longevity in FemTech: Companies Funding

Top 10 Companies by Total Funding Amount, Q2 2022



Top 3 Companies by Total Funding Amount, Q2 2022

Invitae Corporation



Invitae is a **genetic information company** with the headquarters in San Francisco Bay Area aimed to **incorporate genetic information into everyday medical practice** to boost the quality of healthcare for billions of people.

Natera Inc.



Natera is a company with the headquarters in San Francisco Bay Area that specializes in **cell-free DNA testing oriented on women's health, oncology, and organ health**. Their main concept is to change the disease management worldwide.

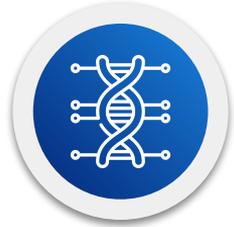
Endoceutics, Inc.



Endoceutics is a **private pharmaceutical company**, having the headquarters in Quebec, Canada, and **operating in the area of women's health and hormone-sensitive cancer prevention and treatment**.

Funding of companies in the FemTech Longevity subsector totaled **over \$2.7 billion** in 2022 (+\$100M compared to Q4 2021 report), with **90% falling on the top 10 market players**.

Future Trends to Increase Women's Lifespan



Genomics

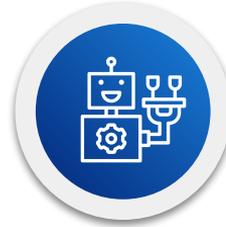
The development of the **next generation gene editing technology** offers potentially revolutionary advances in prevention and disease treatments.



Big Data/AI health

Helping researchers to **analyse pathology** or study the causes and effects of diseases.

Improvements in the technology have the potential to bring down health-related costs and enable Precision Medicine.



Future Food

FoodTech companies have started to **leverage agricultural gene editing**, as well as healthier lifestyles and consumption.



Telemedicine

Immediate support for a patient by their healthcare practitioner or AI-assistant to prevent many diseases and provide continuous support.

Key Trends and Innovations

Key Market Trends and Innovations

PRECISION MEDICINE

Precision Medicine is an approach to healthcare that takes into account an individual's unique genetic makeup, medical history, lifestyle, and environment. With the help of in-home testing and the development of portable devices, the analysis of health indicators can be done in a fingertip.

MENSTRUAL BLOOD TESTS

Scanning blood at home allows women to catch diseases such as HPV early. Menstrual blood tests also enable at-home testing for Polycystic Ovary Syndrome (PCOS). The new tampons are able to collect blood during menstruation which could then be tested at home, allowing for a monthly 'checkup'.

WEARABLE DEVICES

By 2025, the device segment of the FemTech market is expected to reach 16% of the total market. Companies are focusing on the development of innovative technologies such as breast pumps and pelvic floor exercise devices.

ABORTION CARE

FemTech start-ups view abortion as a healthcare issue and are working to make it more accessible and affordable. Companies offer medication abortion services and provide information and resources on abortion care and mental support.

FEMTECH APPAREL

Innovative apparel solutions addressing female health needs from menarche to menopause. Such apparel absorbs moisture, reduces bacteria, and increases natural ventilation (OYA Femtech Apparel). Examples are Electrocardiogram sensors and Machine Learning algorithm bras (Bloomer Tech).

MENOPAUSE

Until recently, the menopause solution market has remained underdeveloped. However, as the number of women approaching the age of menopause is steadily increasing (due to the demographic trend called Silver Tsunami), it is beginning to attract more attention.

Abortion Landscape and FemTech

Changing Legislation in the USA

- **New post-Roe era in the USA:** The US Supreme Court eliminated the constitutional right to abortion, according to Roe vs. Wade, a landmark 1973 decision in which the court ruled that states cannot ban abortion before the point of fetal viability (24 and 28 weeks);
- **Eight states have already banned abortion**, with exceptions to a threat of the patient's physical health;
- **36 states restrict abortion at a certain point in pregnancy** in terms of post-fertilisation weeks or weeks from the patient's last menstrual period:
 - Four states ban abortion after 6 weeks of pregnancy;
 - Two states ban abortion at 15 weeks;
 - Eight states ban abortion at 20 weeks;
 - Another four states ban abortions at 24 weeks of pregnancy;
 - and 18 states ban abortion at the point of fetal viability, which does not have a clear scientific definition.

73M+

abortions each year worldwide

61%

unintended pregnancies end in abortion

29%

of all pregnancies end in abortion

78%

of abortions were performed at 9 weeks of gestation or earlier

92%

of abortions were performed at 13 weeks of gestation or earlier

Abortion Landscape and FemTech

Increasing Interest in Virtual Abortion Clinic Start-Ups

- Providing abortion care for patients at less than 10 weeks;
- Serving limited geographies without requiring residency proof from patients;
- Delivering to mailing addresses in a state where the company operates legally and through which the individual can receive the medication.

Abortion Care in FemTech



Telehealth or telemedicine abortion



Abortion drugs



Mental health support



Online abortion clinic mailing mifepristone and misoprostol to patients



Telemedicine clinic providing reproductive and sexual healthcare

Supporting Ukraine



Flo

No.1 period and cycle tracking app fully supports Ukraine and the Ukrainian people, and stands against the immoral Russia-Ukraine war.

The company made Flo Premium free for everyone in Ukraine, now and for the next 3 years.



HeraCARE

The HeraCARE platform, by Israeli tech start-up HeraMED, is a digital platform enabling a new model of care for women throughout pregnancy.

The technology is now being rolled out to a civilian field hospital in Ukraine set up by Sheba Medical Centre in Israel.



Hertility

Hertility, at-home hormone and fertility testing, supports an UK initiative organised by NHS healthcare professionals together with the Ukrainian Medical Association of the UK and British Ukrainian Aid Charity. They are raising supply of medical equipment and humanitarian aid to Ukraine.



ELANZA Wellness

ELANZA Wellness is an inclusive lifestyle benefit that connects people with virtual coaching focused on navigating all fertility and family building journeys. ELANZA Wellness has partnered with Friends of UNFPA, the United Nations sexual and reproductive health agency, to raise \$100K to bolster vital reproductive health services for Ukrainians.

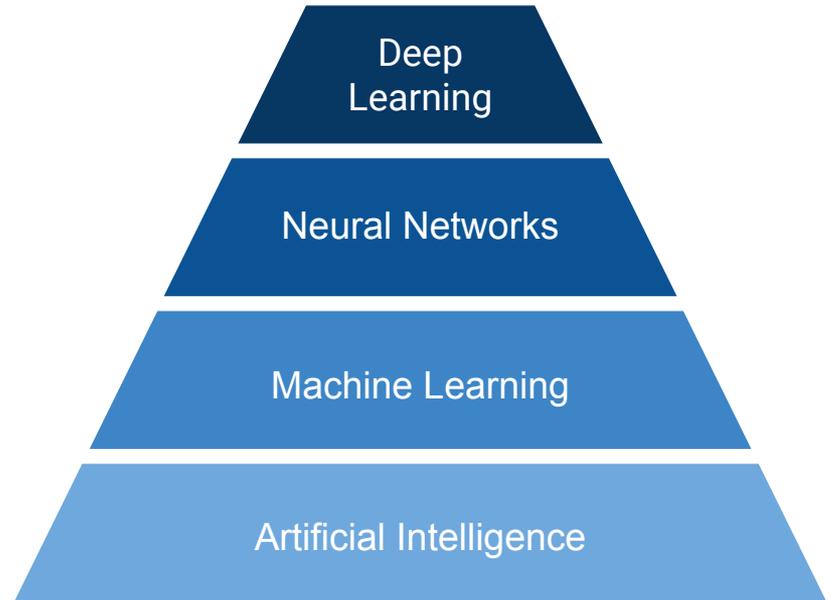
Artificial Intelligence in FemTech

Artificial Intelligence (AI) is a technology based on the brain's biological neural network which uses multiple layers of information, including algorithms, pattern matching, rules, deep learning, and cognitive computing, to understand and process data. AI can have a profound impact on women's health outcomes in areas like ovarian, breast, and cervical cancers; fertility; endometriosis; and polycystic ovarian syndrome.

Applications of the virtual branch of AI in medicine include the following:

- AI diagnoses breast cancer from X-rays faster and more efficiently than doctors, according to a study published in the journal *Nature*. AI cannot replace the diagnostician, but it can facilitate the diagnostician's task by acting as an examiner instead of a second radiologist. Experts note the much greater efficiency of using a neural network in the formulation of radiological diagnosis: AI describes an X-ray image in 3 seconds; a specialist describes an image in up to 20 minutes.
- AI can provide fast and reliable analysis of tissue samples to detect breast cancer metastases at the performance level of a seasoned pathologist, who has an unlimited amount of time. In addition, algorithm-assisted pathologists perform particularly well in the detection of micrometastases compared to unassisted pathologists and are more time-efficient in detecting these findings.
- AI-enabled tools can discover important relationships in the analyzed data and are used in many areas of medicine, including drug development, diagnostics of various pathologies, treatment decisions, patient care, and financial and operational decisions.

Hierarchy of AI Disciplines





FemTech Networking

www.FemTech.health

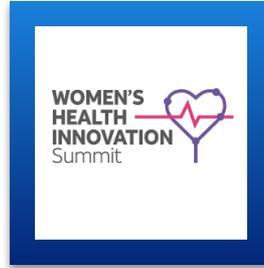
Upcoming FemTech Events



Building the Future of Women's Health

15 Aug 2022,
NY, USA

The FemTechnology Summit brings together FemTech start-ups, groundbreaking researchers, chief clinicians, and university students to provide a 360-degree perspective on innovation in women's health.



Women's Health Innovation Summit

20-21 Sep 2022,
Boston, USA

What's next in accelerating innovation, investment, research, and partnerships to continue to improve the access of quality of care for women worldwide.



Evolution Conference

24-25 Sep 2022,
Boston, USA

The program is presented from a female perspective and addresses issues that are unique to women in medicine. The agenda is designed to incorporate sessions that not only elevate clinical skills but professional expertise in the field of oncology.



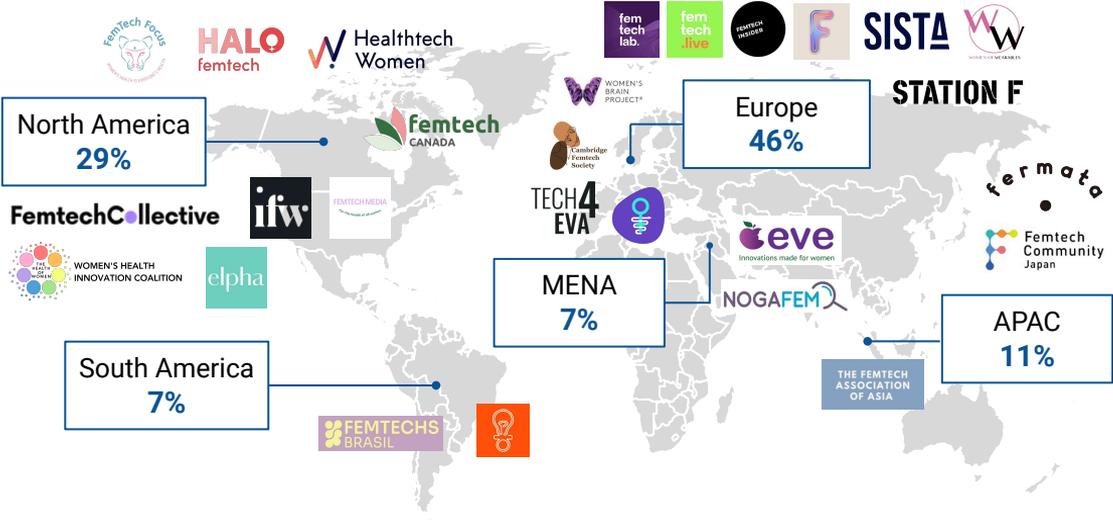
Women's Healthy Ageing Innovation Summit

8-9 Nov 2022,
California, USA

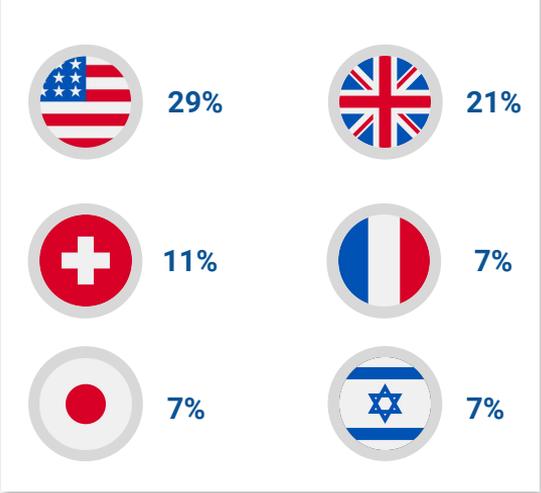
The Women's Healthy Ageing Innovation Summit will cover areas such as menopause, perimenopause, healthy ageing, osteoporosis, cardiovascular health, sexual wellness, pelvic floor health, brain health, oncology, etc.

Community Organisations: Regional Distribution

Regional Distribution of FemTech Community Organisations by Region, Q2 2022



Leading Countries by the Number of Community Organisations, Q2 2022



FemTech community organisations include global networks and acceleration programmes aiming to help develop, grow, and thrive FemTech businesses. The USA had more FemTech community organisations than any other country. Six communities are located in the UK and three – in Switzerland.

Key Takeaways

Key Takeaways

- 1 Accounting for 20% of the total market, Pregnancy and Nursing is the largest subsector of the FemTech Industry by the number of companies. It is followed by the Reproductive Health and Contraception subsector, which accounts for 17%, and Menstrual Health occupying the third place with 14%. Together, these top three subsectors comprise 51% of the entire FemTech market.
- 2 In recent years, there has been a surge in investment in FemTech companies, with the total amount of funding reaching \$16 billion in July 2022 (+15% compared to December 2021). This figure is only expected to grow in the coming years as more and more people become aware of the importance of women's health. Much of the investment in FemTech has been driven by another expanding market: female fund managers. For women investors, it is very obvious and very personal compared to male investors.
- 3 VC funding for FemTech companies has reached \$840 million so far in Q2 2022 as of July. Only 12% of decision-makers and 2.4% of partners at VC firms are women and, while this is a generalisation, it seems that the largely male partners are less interested in investing into FemTech.
- 4 Although there are varying views on the definition of FemTech, we view FemTech as a term applied to technology empowering women's health and well-being, including, but not limited to, those who identify as cisgender women and gender or sexual minority women.
- 5 The Longevity Industry represents an emerging field focused on healthy ageing, including technologies and software to improve women's healthspan and lifespan. The largest number of companies (46% of all the FemTech Longevity subsector) show revenue estimated in the range from \$1 million to \$10 million. The revenue of about 8% of companies does not exceed \$1 million while 23% of players have revenue from \$10 million to \$50 million.
- 6 Key trends shaping the market in 2022: Precision Medicine, menstrual blood tests, wearable devices, abortion care, FemTech apparel, menopause care.

About FemTech Analytics

A subsidiary of [Deep Knowledge Group](#), [FemTech Analytics \(FTA\)](#) is a strategic analytics agency focused on the emerging FemTech sector. It provides insights into key subsectors such as Reproductive Health & Contraception, General Health Care, Longevity, Mental Health, Menstrual Health, Pregnancy & Nursing, Sexual Health, Pelvic & Uterine Health Care, Menopause Care, and Women's Wellness. FTA offers a range of services, including research and in-depth analysis on the FemTech Industry; profiling of companies and government agencies according to their innovation potential and business activity; and consulting and analytical services to advance the FemTech sector as a whole.

Our Activities

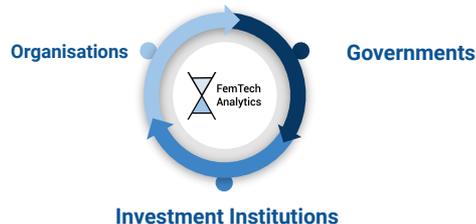
Analytical Case Studies

Preparing open-access studies focused on the global FemTech Industry landscape for a wide range of customers and highlighting the industry's importance.



Proprietary Analytics

Delivering proprietary analytical services in accordance with customers' particular needs. Strategic partnership with leading organisations, investment institutions, and governments across the globe.



Interactive IT-Platforms

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





**FemTech
Analytics**

Link to the Report: www.femtech.health/report-q2-2022

E-mail: info@FemTech.health

Website: www.FemTech.health

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