

# Innovation in Women's Health

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# Entering a New Phase of Women's Health

“

Startups are finding that serving historically underserved or disadvantaged populations in healthcare can boost the bottom line, aid in retention and play a vital role in improving and maintaining patient health.”

2024 was the biggest year for women's health investment yet. **And it's probably even bigger than we think.**

Core women's health investment reached a new high of \$2.6B in 2024. But when you include funding for adjacent diseases where women are affected differently or disproportionately, the investment amount grows to \$10.7B. That data isn't included in what's generally considered to be women's health, but maybe it should be.

In our 2023 [Innovation in Women's Health](#) report, we examined the powerful reasons women's health became a focus for healthcare innovation and discussed two waves of women's health investment.

More recently, the emergence of fertility and maternal apps brought a new wave of investment and conversation. In the next wave, funding was focused on solutions for the unique conditions affecting women. Exciting innovation is still happening in those spaces. Startups are tackling issues like menopause and perimenopause, maternal health, pregnancy risk analysis and fertility.

Now we're in a new stage.

**New clinical research is driving awareness of how deeply interconnected women's health is to the rest of healthcare.**

We're learning more about the causes and biological drivers behind conditions that affect women differently and disproportionately.

If gaps in care are causing women's health outcomes to be worse, or if major diseases are predominantly affecting women, then **those are women's health issues, even if women aren't exclusively affected.**

Increased awareness has brought increased growth. Investment in women's health has more than tripled since 2020, creating new segments for personalized medicine. **Startups are finding that serving historically underserved or disadvantaged populations in healthcare can boost the bottom line, aid in retention and play a vital role in improving and maintaining patient health.**

With all that upside, women's health startups face a difficult climate. In the depressed markets of the last few years, no one was expected to find exits. In 2025, the pressure to exit is getting stronger, and investors are increasingly apprehensive about funding late-stage companies with no exit in sight. Similar companies with initial public offerings (IPOs) in 2021 and 2022 are showing performances that don't make anyone eager to test the waters. M&A is more common than IPOs, but activity there is slowing too. As investments and attention to the space continue to develop, it could be a dangerous mistake to underestimate the value in women's health.



**Jackie Spencer**

Head of Relationship Management for  
Life Science & Healthcare Banking

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# Growing Women's Health

“ We hurt ourselves by saying, ‘There hasn’t been women’s health M&A.’ **The truth is, there are a lot of companies that just aren’t calling themselves ‘women’s health.’** We just need to start using those as comps. When we do it that way, there are actually a lot of similar companies that are acquired.”



**Maria Toler**  
Founding and Managing Partner

# Defining Women's Health

We define women's health as **healthtech<sup>1</sup>**, **biopharma**, **diagnostics(Dx)/tools** and **medical device** companies that address care needs for women and individuals with female biologies. Diseases that affect women fall into three categories: diseases that are unique to women, diseases that affect women differently and diseases that affect women disproportionately.<sup>2</sup>



Notes: 1) Healthtech includes digital health companies and tech-enabled healthcare services. We do not include companies that are solely consumer goods, such as The Honey Pot or Lola. 2) For the purposes of this report, we acknowledge the investment in women's health-adjacent conditions affecting women differently or disproportionately, but when referring to "women's health" we primarily focus on companies with solutions to issues that are unique to women. 3) Lists are not exhaustive.

Source: [Women's Health Access Matters](#) and McKinsey [Unlocking opportunities in women's healthcare](#).

# The Rest of the Iceberg

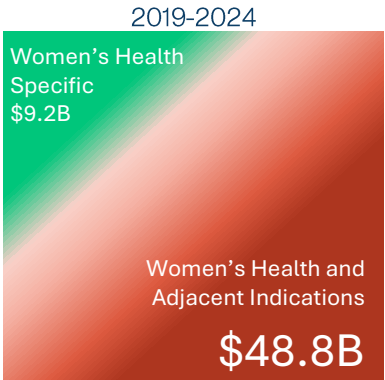
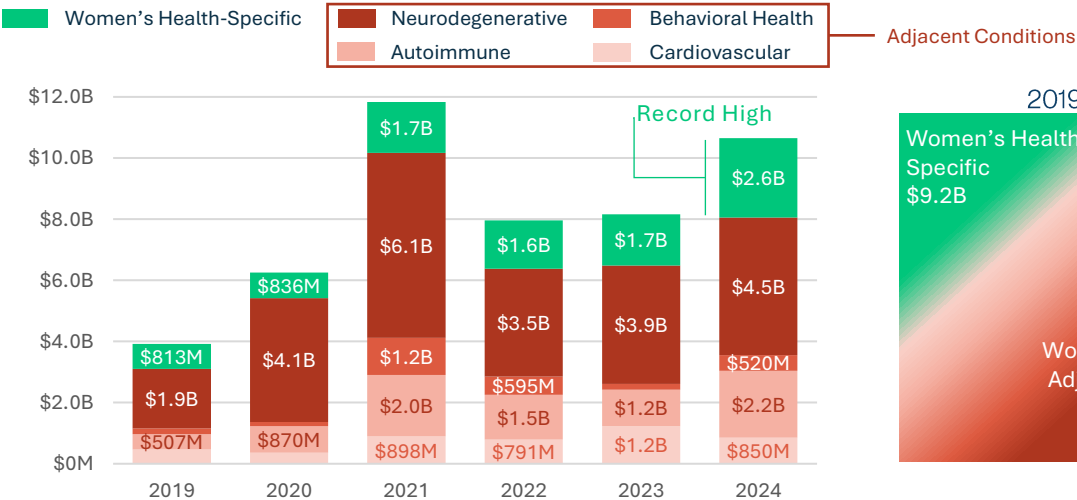
Is investment in women’s health issues even bigger than we think? Women are more likely to die following a heart attack and have a higher risk of death or hospitalization after coronary bypass surgery. Eighty percent of rheumatoid arthritis patients and 90% of lupus patients are women. Two-thirds of Alzheimer’s patients are women, and women are nearly twice as likely as men to be diagnosed with major depressive disorder or to seek treatment for behavioral health needs. Startups in these spaces usually don’t define themselves as women’s health ... but aren’t they?

Keeping these areas of investment distinct from the idea of “women’s health startups” doesn’t just understate where money is flowing. Investors we spoke to were consistent in reporting that a lack of exits, comparable investments and profitable business models make women’s health harder to invest in. Properly defining the breadth of women’s health and understanding just how deeply interwoven it is into the healthcare startup ecosystem can help reveal the real comparables and value propositions startups are bringing to the table.

Unfortunately, current data sources and research are making it hard to get a clear picture of what other areas of disproportionate impact could be out there. The lack of unified data reporting is a global issue, but even within the US it’s almost impossible to get a complete view of diagnoses or medication usage.

## Adjacent Investment Outstrips Core Women’s Health

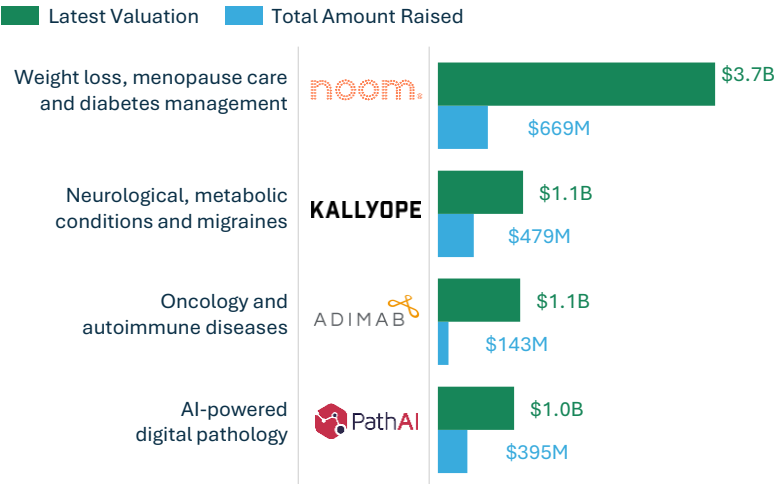
US and Europe Venture Capital (VC) Investments in Women’s Health and Adjacent Conditions



In this report, we focus on women’s health-specific numbers, but the breadth of investment that touches women’s health indications is far higher.

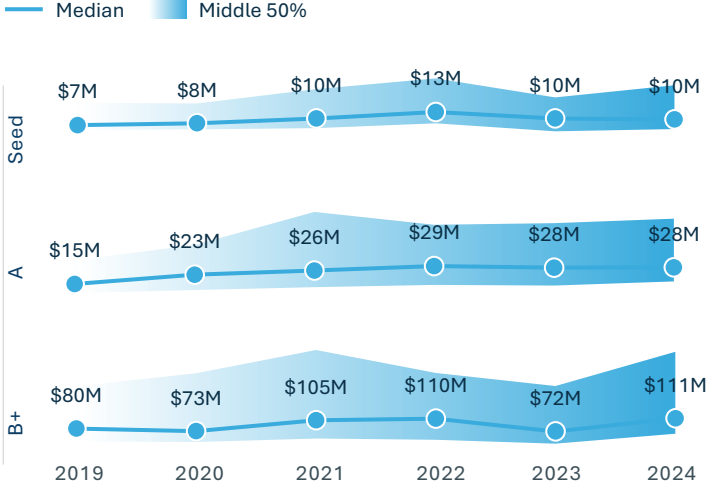
## Notable Unicorns Adjacent to Women’s Health

US and Europe VC-Backed Startups With Valuation Over \$1B in Conditions Adjacent to Women’s Health



## Apples and Oranges Are Both Round

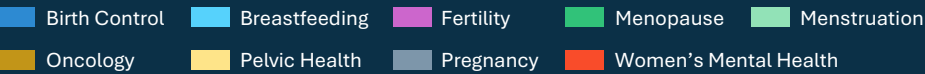
Median Pre-Money Valuations for Women’s Health and Adjacent Indications



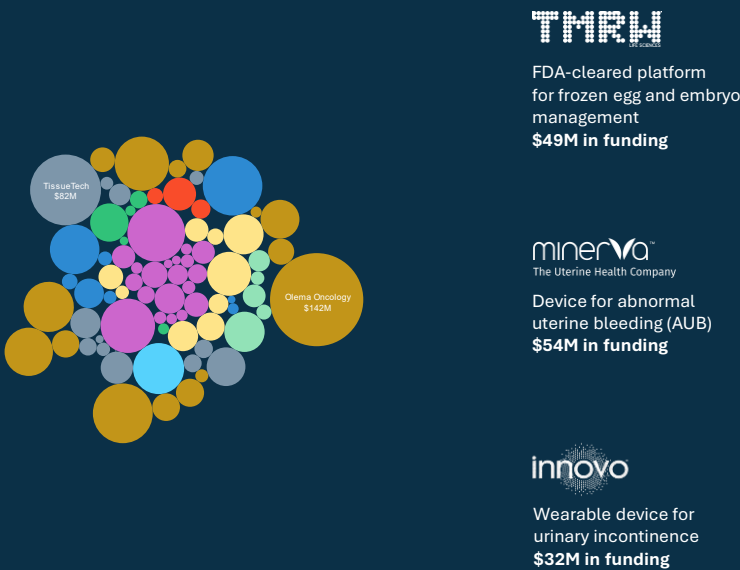
# Women's Health Tide Is Rising

Venture funding in women's health has followed a clear progression as market needs and patient priorities evolve. Early funding was centered on pelvic health and fertility, addressing long-standing gaps in reproductive care. Next, investment surged in pregnancy-related care, including maternal health and prenatal support. Now oncology is taking off, and capital is flowing into diagnostics and treatment for breast and ovarian cancers. Women's health platforms have remained a constant across all waves, reflecting investor hunger for easily scalable, tech-enabled solutions. This pattern in funding mirrors a broader trend in digital health, where investors have moved from more consumer-focused tools to clinically validated and tech-enabled solutions. With momentum building in companies like Mirador Therapeutics and Abcuro, the next wave of funding will likely expand beyond oncology to target autoimmune and inflammatory disorders.

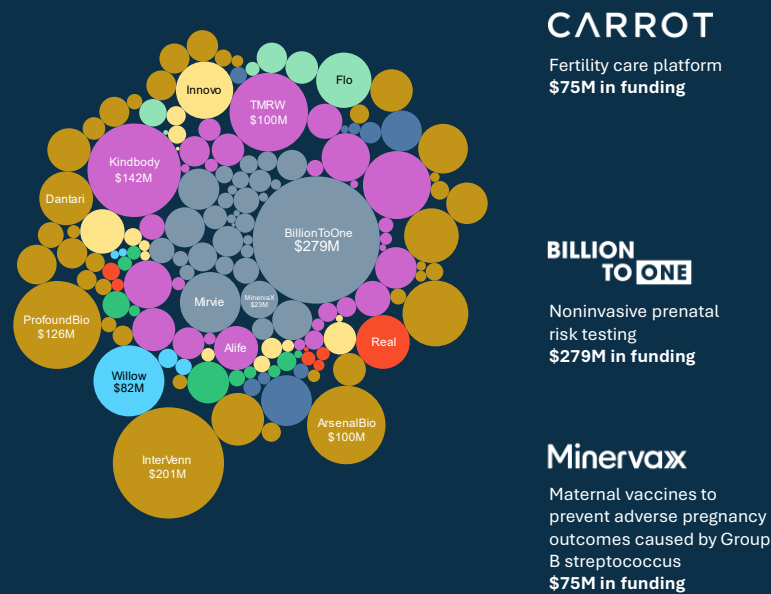
## US and Europe VC Dollars Raised for Women's Health Companies by Indication<sup>1</sup>



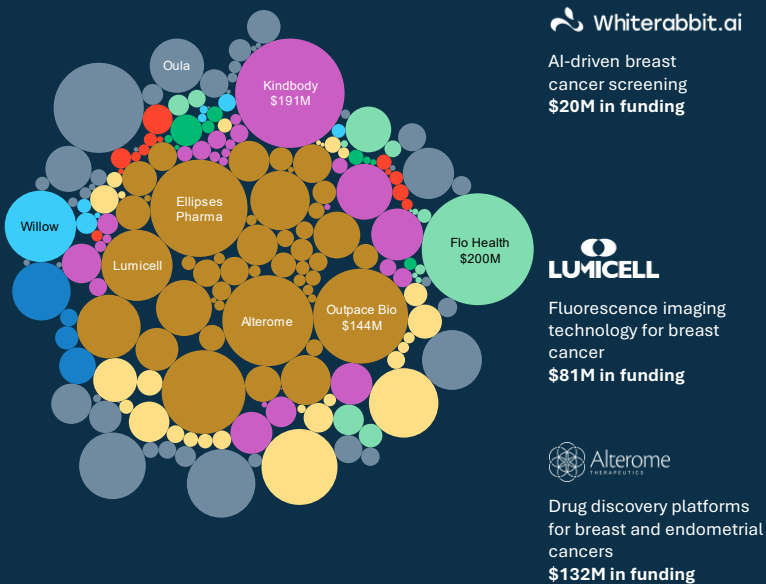
### 2019-2020 Investment Focuses on Fertility and Pelvic Health



### 2021-2022 Investment in Pregnancy & Prenatal Health Grows



### 2023-2024 Oncology and Biopharma Investment Begins To Spike



Notes: 1) Charts exclude women's health platform deals that span multiple indications.  
Sources: PitchBook Data, Inc. and SVB proprietary data.

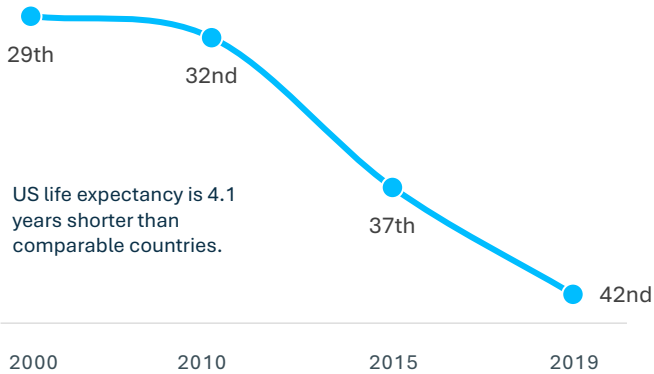
# Issues and Barriers To Accessing Care

Gaps in women’s healthcare increase the cost of care and cause massive drops in quality of life. Women face delays in diagnosis and treatment and live a quarter of their lives longer in poor health than men do, equaling about an extra 75 million disability-adjusted life years (DALYs) every year. In other words, if these gaps were closed and women’s health metrics were brought into the same ranges as men, **it would effectively add an extra healthy week for every woman in the United States.** Chronic pain and heart disease have the most impact on women’s quality of life — and could serve as an opportunity for new solutions to address in market.

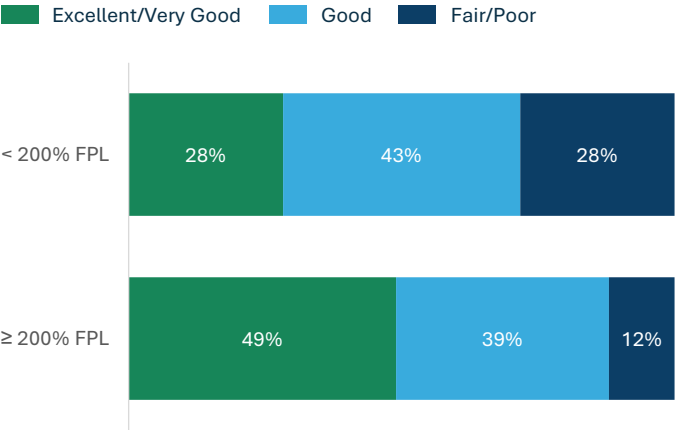
These gaps have come about in a variety of ways. Some are the result of lack of attention or perceived market value. Others can be attributed to clinical practice guidelines that haven’t addressed how conditions can affect women differently or with more intensity.

**Quality of life issues are driving demand for services.** Menopause care has already made a major impact just by making the topic a normal part of lifestyle conversation and giving older women support. The proliferation of point solutions and the difficulty many women face navigating the referral and insurance landscapes are pushing more interest in platforms and one-stop care. Similarly, issues with care gaps and a lack of understanding from providers have created a growing market for women’s health-focused care from companies like **Maven** and **Tia**.

US Women’s Life Expectancy Falling Behind  
Ranking of Women’s Life Expectancy, 2000-2019

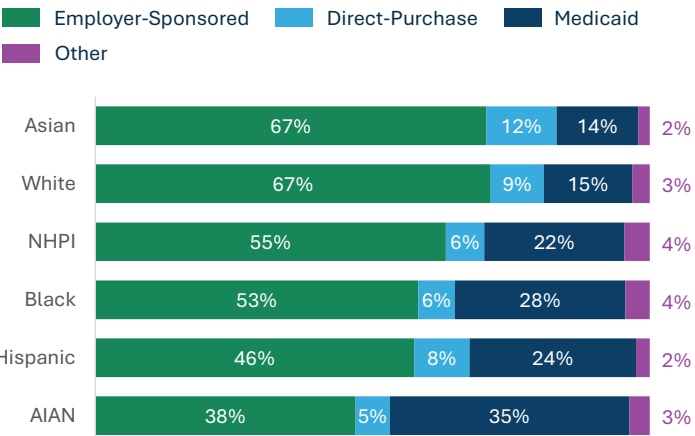


Low-Income Women Report Worse Health  
Self-Reported Description of Health by FPL<sup>2</sup>

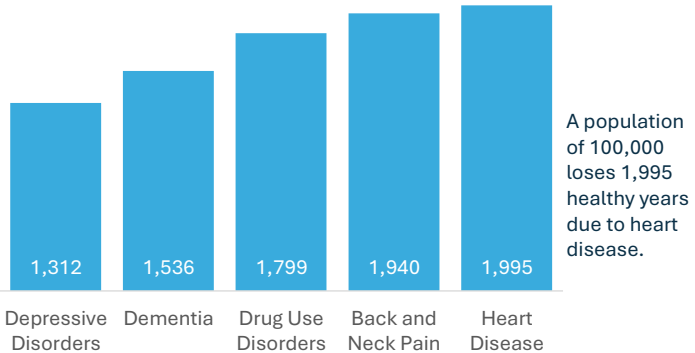


Notes: 1) Among women 19 to 64. "Other" includes those covered under the military or Veterans Administration as well as non-elderly Medicare enrollees. NHPI refers to Native Hawaiian or Pacific Islander. AIAN refers to American Indian and Alaska Native. 2) The federal poverty level (FPL) for an individual at the time of this survey in 2022 was a Modified Adjusted Gross Income of \$13,590. 3) DALY is a time-based measure that combines years of life lost due to premature mortality and years of life lost due to time lived in states of less than full health, or years of healthy life lost due to disability (YLDs). One DALY represents the loss of the equivalent of one year of full health.  
Source: World Health Organization, Kaiser Family Foundation.

Quality of Coverage Varies by Race  
Health Insurance Coverage Among Non-Elderly Women by Race/Ethnicity<sup>1</sup>



Women’s Health Burdens:  
The Case for Innovation  
DALYs by Disease, Expressed Per 100,000 Population<sup>3</sup>







# Fundraising and Investment

“ There isn’t a mature enough syndicating network among equity investors in women’s health yet. I’m hopeful we’re going to start seeing more investors in the market to support these companies.”

**CLARITAS**   
CAPITAL

**Theresa Sexton**  
Managing Partner

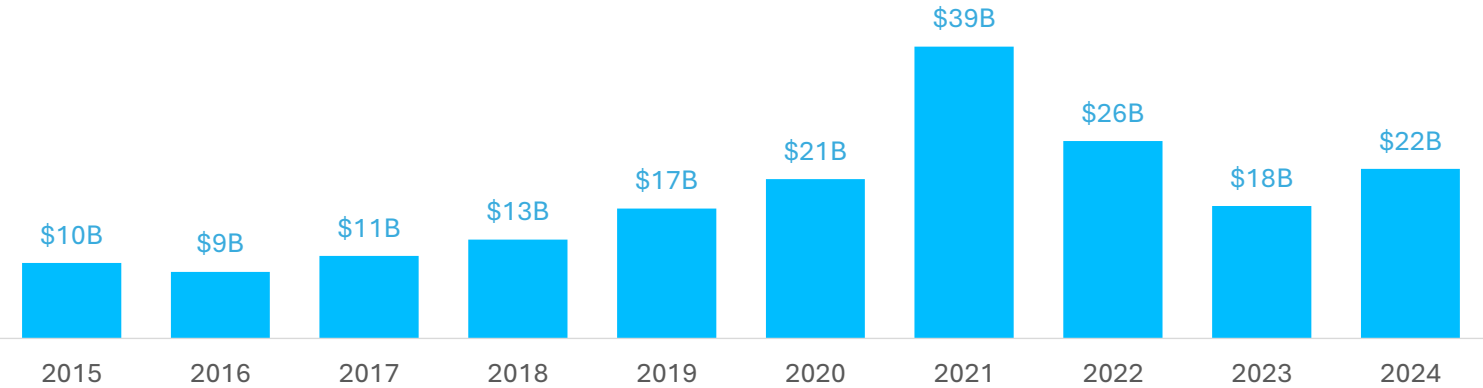
# Fundraising Tides Are Rising Again

The blue ocean opportunity in women’s health is gaining recognition among investors and limited partners (LPs); it is also still very blue. In fact, **there are LPs that are specifically looking for women’s health-focused funds.** Not only is there a mission-driven pursuit to close the care gap and improve women’s health, but there are opportunities created by a combination of unmet needs and sizable markets.

**While the ocean might be blue, the waters may still become choppy.** Changes in the political landscape cloud the path forward with uncertainty. Academic labs have historically relied on funding from the National Institutes of Health (NIH), which is in the crosshairs of the current administration. Expanding access to procedures like in vitro fertilization (IVF), on the other hand, could be a silver lining for at least one segment of the women’s health space.

Emerging managers<sup>1</sup> closed 39% fewer funds in 2024 compared with 2023. Yet emerging managers focused on women’s health have found some success. **Amboy Street Ventures** and **Foreground Capital** are part of a growing group of VCs focused on investing only in women’s health companies.

Growing the Pie  
All US VC Healthcare Funds Raised<sup>2</sup>



## Notable Women’s Health Investors



Notes: 1) Emerging managers are VCs that have closed three or fewer funds. 2) The methodology for this analysis has changed from previous reports to include funds that list healthcare-related sectors as a core area of focus. Estimates are based on weighted fund totals and anecdotal conversations with investors.  
Source: PitchBook Data, Inc., Preqin and SVB proprietary data.

# No Longer Niche

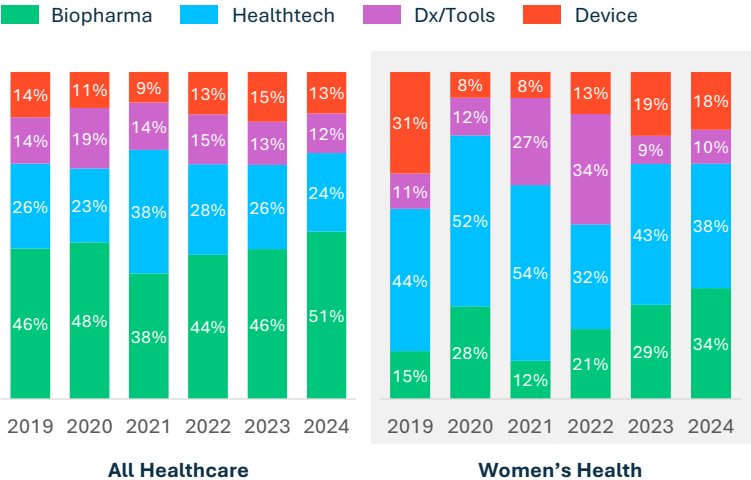
The women’s health industry has continued to capture more market share through the good times and the downturns; Women’s health accounted for less than 2% of overall healthcare investment in 2020 but has grown more than 3x since then.

Biopharma in women’s health is attracting investment, coming closer to the proportion in the healthcare industry as a whole. Ongoing research is helping to identify more areas of women’s health that can benefit from new drugs and treatments. For example, **Comanche Biopharma** uses a small interfering RNA (siRNA) drug to disrupt the synthesis of the protein sFlt-1, which is associated with preeclampsia, a common complication of pregnancy. The same protein also has implications for diabetic neuropathy, atherosclerosis and hypertension.

Sensing an opportunity, investors are starting to write checks that put women’s health companies on par with the wider life science and healthcare ecosystem. Later-stage women’s health companies in 2024 had a median deal size of \$54M, while the same group for all healthcare companies had a \$36M median deal size. Yet seed deals for women’s health fell off in 2024 to the lowest number (21) since 2020. Like the wider healthcare space, there has been a flight to more established companies during the recent market slowdown. **Midi Health**, for example, landed a \$63M Series B in 2024, far outpacing the median healthtech deal (\$30M) when looking at Series B+ deals in all of healthcare.

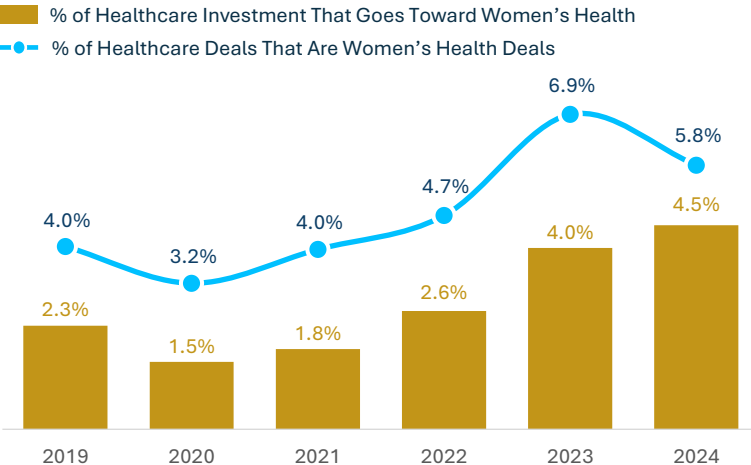
## Women’s Health Looks More Like ... Healthcare

Proportion of US and Europe Sector Investment



## Women’s Health Growing Market Share

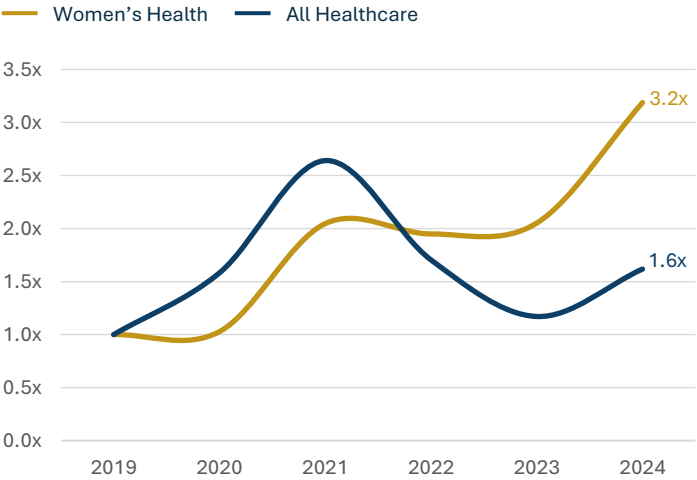
Percent of Healthcare Investment and Deals Directed at Women’s Health Companies



Source: Preqin, PitchBook Data, Inc. and SVB proprietary data.

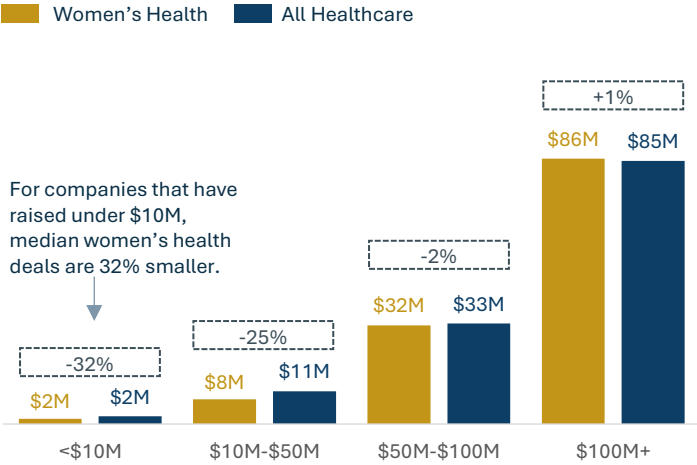
## Still Building Momentum

Change in Investment Since 2019



## Established Companies Drive Larger Deals

2024 Amount Raised (After Deal) Buckets: Median Deal Size



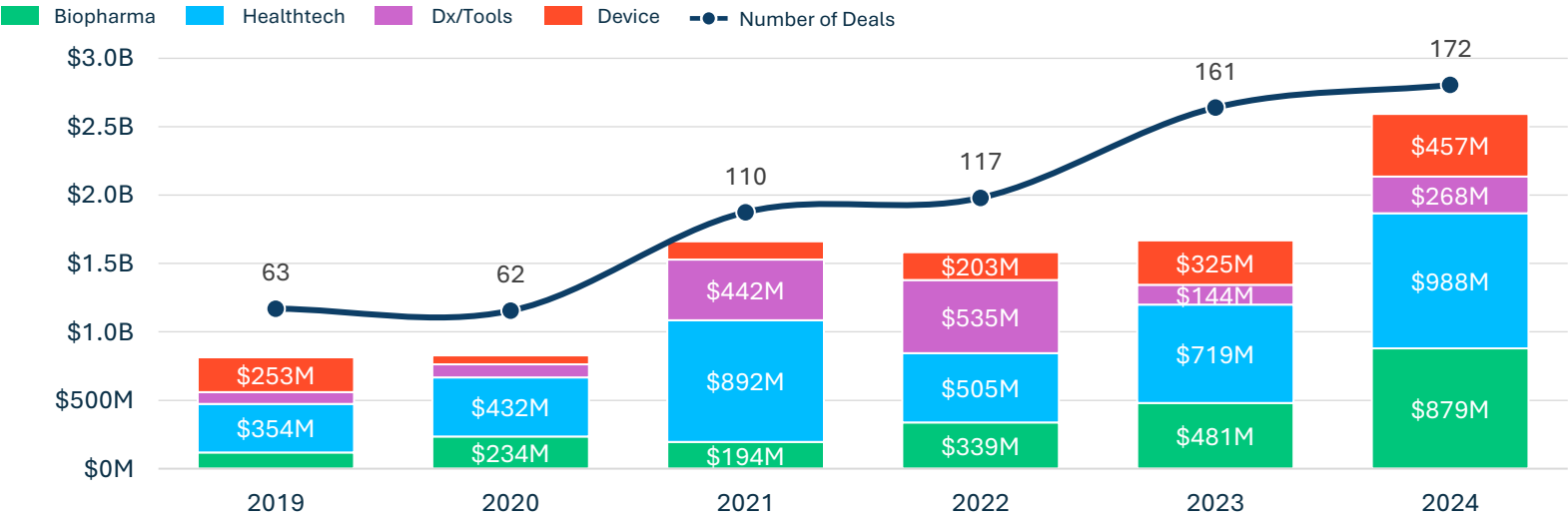
# Investments Are Stepping Up

Investment in women’s health is gaining momentum, even if there is a lot of work to be done to close the gap in care for women. Not only was **2024 the largest year for investment by more than 55%**, but the money is being spread around in a way that more closely resembles the wider healthcare industry. In 2023, seed and Series A deals accounted for 83% of women’s health deals compared to the wider healthcare space, which had seed and Series A making up 72% of the deals. The difference between women’s health and all healthcare reduced significantly in 2024, with seed and Series A deals accounting for 70% and 67%, respectively.

Healthtech still leads women’s health investment, however. Companies like **Maven** (\$125M Series F) and **Flo** (\$200M Series C) helped drive the segment to a \$988M high in 2024. Menopause and perimenopause have become the newest targets, with **Midi** specializing in menopause care and **Flo** sponsoring a study on perimenopause symptoms in February 2025.

Women’s healthtech has trended toward integrated and alternative care models to supplement the current system. As **Anna Fagin** of **Town Hall Ventures** told us, “These solutions have natural adjacencies with verticals that we know impact women differently. It’s not just women’s health companies coming together, but recognizing the need for dedicated women’s health resources in a platform.”

2024: First \$2B Year for Women’s Health  
US and Europe VC Dollars and Deals by Women’s Health Sector



## 2024 Notable Deals

Biopharma	Healthtech	Dx/Tools	Device
<div><div>BLOSSOMHILL THERAPEUTICS, INC.</div><div>Epsilon</div><div>OUTPACE</div><div>Alterome THERAPEUTICS</div><div>ProfoundBio</div><div>Iambic</div><div>COMANCHE BIOPHARMA</div><div>gameto</div><div>Siolta Therapeutics</div><div>BOREALIS<sup>1</sup> BIOSCIENCES</div><div>ngmBIO<sup>2</sup></div><div>Olema<sup>3</sup> ONCOLOGY</div></div>	<div><div>Allara</div><div>Herself Health</div><div>Origin.</div><div>willow</div><div>ADVANTIA HEALTH</div><div>Equip</div><div>Flo</div><div>MIDI HEALTH</div><div>MAVEN</div><div>Natural Cycles<sup>®</sup></div><div>pomelo care</div></div>	<div><div>Qvin™</div><div>AOA</div><div>BILLION TO ONE</div><div>vitalabs Next Generation IVF: Rethinking fertility</div><div>PinkDX.</div><div>hertility<sup>®</sup></div><div>MYAVANA</div><div>PreciseDx</div><div>origin medical</div><div>deeplook</div></div>	<div><div>ShiraTronics migraine therapy</div><div>Materna Medical</div><div>Axena HEALTH</div><div>cerene</div><div>TMRW</div><div>AMBER THERAPEUTICS</div><div>novocuff</div><div>bloomlife</div><div>May Health</div><div>melodi</div></div>

Notes: 1) Borealis Biosciences is based in Canada and is not included in the investment totals for women’s health. 2) NGM Biopharmaceuticals went private in 2024. 3) Olema Oncology had a private investment in public entity (PIPE) deal in 2024. This deal is not included in the investment totals for women’s health.  
Source: PitchBook Data, Inc. and SVB proprietary data.





# Spotlight: Precision Medicine and Personalized Health

“ Women’s physiology is different. There are different care pathways, different types of treatment plans, or symptoms that might present differently or need to be diagnosed differently. **When precision medicine works, it inherently means that these changes take shape for women.**”

**INGEB**●**RG**

**Anna Mason**  
Managing Partner

**Mira Kaufman**  
Investment Associate

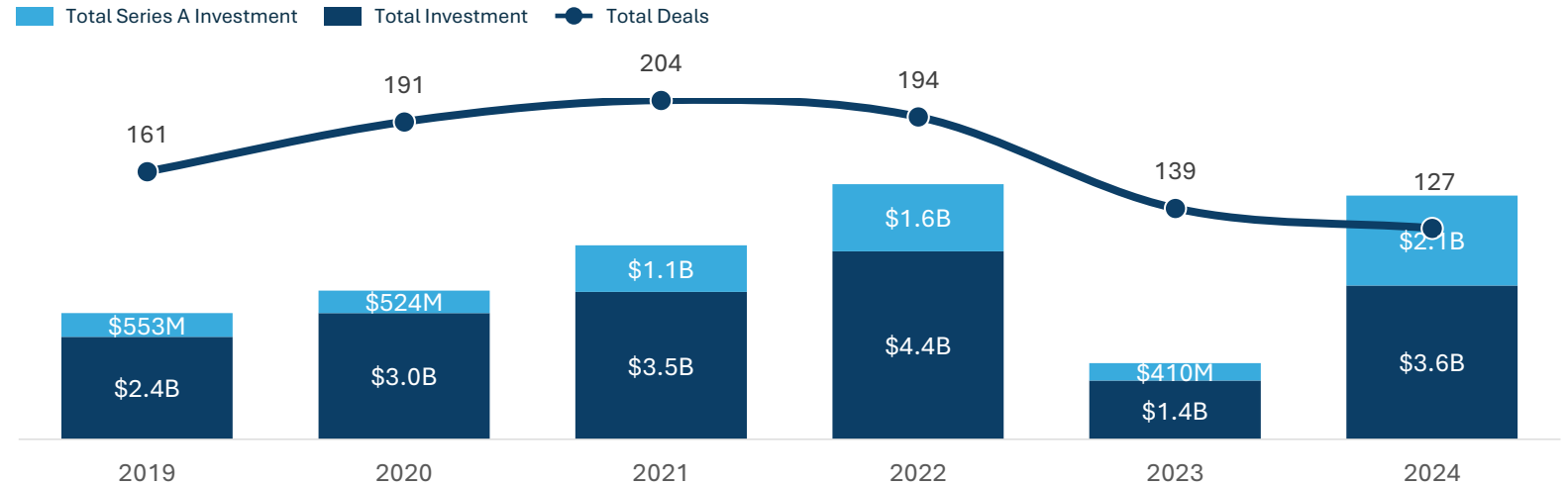
# Showing Us the Future of Healthcare

Conventional modern medicine proceeds along standardized care pathways with prescribed treatments, medications and dosages. Unfortunately, there are gaps in many clinical pathway guidelines for women's health, which can be outdated, incomplete or missing content. They often do not include risk factors specific to women or tailored treatment protocols and pathways.

In a precision medical model, more advanced testing is used to investigate the genomic, biomic and other biological factors that can be combined with non-clinical factors like social determinants of health. Treatment, dosage delivery and course of care can all be tailored to patients personally, maximizing effectiveness and reducing side effects.

**The spotlight on women's health discrepancies and the need for better, more tailored care pathways is illuminating the value of personalized and precision medicine.** Money flooded into early-stage startups in 2024, with some of the biggest deals going to companies like **Mirador Therapeutics**, **Metsera** and others that are investigating autoimmune, cardiometabolic and neurodegenerative conditions. Improved testing, better understanding of disease mechanics and faster analyses can bring the promise of personalized treatment into the mainstream of healthcare.

## Getting More Precision Into Your Soup US and Europe VC Dollars and Deals for Precision Medicine Startups



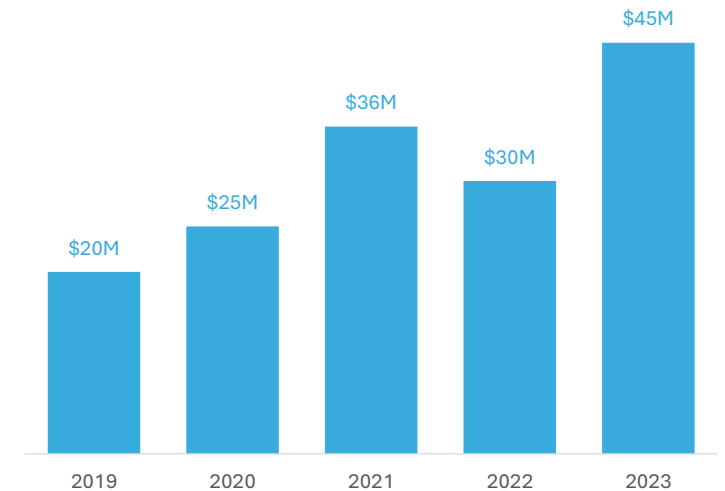
## Something's Wrong With Clinical Pathways Evaluating Gaps in Standardized Practice Guidelines

Legend: Not Applicable (dark blue), Some Gaps (light blue), No Notable Gaps (green).

Condition	Prevention	Diagnosis	Treatment
Menopause	Not Applicable	Some Gaps	Some Gaps
Ischemic Heart Disease	Some Gaps	Some Gaps	Some Gaps
Endometriosis	Not Applicable	Some Gaps	Some Gaps
Migraine	Not Applicable	Some Gaps	Some Gaps
Breast Cancer	Some Gaps	Some Gaps	Some Gaps
Postpartum Hemorrhage	No Notable Gaps	Some Gaps	No Notable Gaps
Cervical Cancer	Some Gaps	No Notable Gaps	No Notable Gaps

## Building Steam

US and Europe Median Pre-Money Valuation for Series A Precision Medicine



# Putting Cancer On (Clinical) Trial

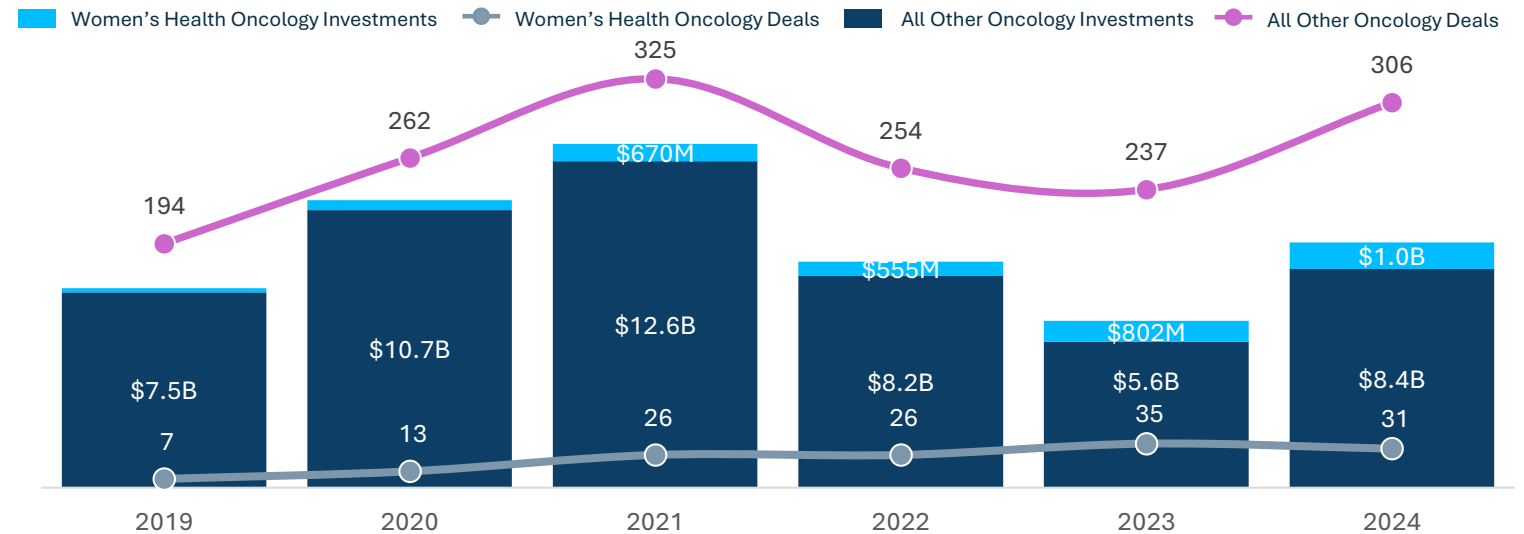
Improving cancer outcomes isn't just about treatments. Early detection has revolutionized cervical and breast cancer treatments, drastically reducing mortality and costs. **A better understanding of genetic predispositions and biomarkers can help provide early detection options for other cancers where screening is difficult.** Unfortunately, only cervical and breast cancer screenings are on the standard Medicare payment list.

Research has shown that when women lead clinical trials, more women are enrolled as patients. However, outside of diseases that exclusively affect women, sex-disaggregated data from trials is rarely published. Better-designed clinical trials could play a crucial role in understanding how different treatments and regimens are affected by biological differences between men and women. **Margaret Malone of Flare Capital Partners** identified clinical trials as both a source of disparity and a significant opportunity for improvement. "Women remain understudied in clinical trials. **By innovating across a woman's life, we can improve outcomes while tapping into a market projected to exceed \$100 billion in the next five years.**"

Better access to clinical trials, both for providers who enroll patients and pharmaceutical companies that discovers candidates, has two benefits: It creates improved outcomes and better testing and also produces new data, helping reduce the current gaps in research and datasets.

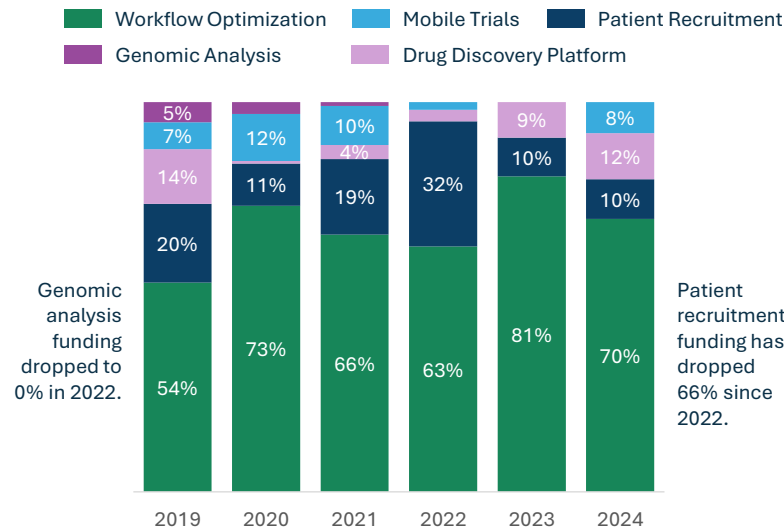
## Infusing Money Into Cancer

US and Europe VC Dollars and Deals for Oncology Startups



## Trying Something New

US and Europe VC Dollars for Clinical Trial Enablement



## Where the Money Goes

2024 Notable Deals in Women's Health Oncology

Company	Indication	Date	Amount	Series
AVENZO THERAPEUTICS	Breast and Ovarian Cancer	April 2	\$386M	A
Alterome THERAPEUTICS	Breast and Endometrial Cancer	April 2	\$132M	B
Iambic	Breast Cancer	June 4	\$50M	B
OUTPACE	Ovarian Cancer	July 17	\$144M	B
SCORPION	Breast Cancer	July 17	\$150M	C

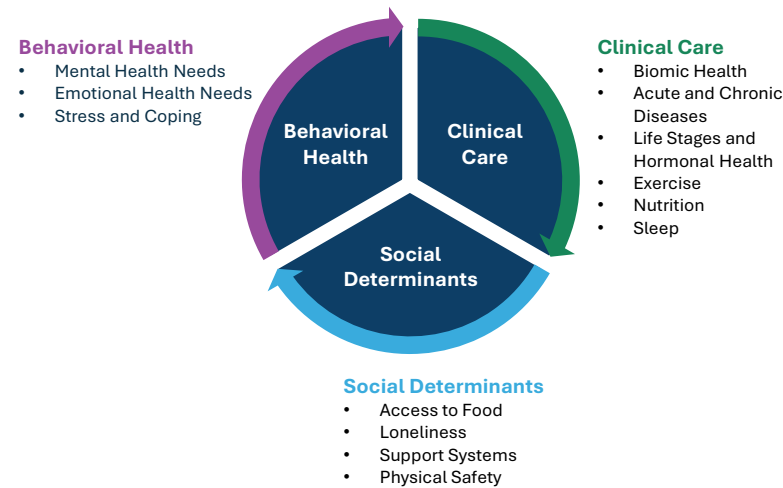
# Personalized Care for a Whole Woman

In the face of a fragmented system of referrals, insurance networks and frequent negative experiences, **many women have taken it upon themselves to build the care teams they need.** Recognizing these problems, women's health startups are leading the way in building more holistic, integrated solutions to address the full scope of causes and solutions to women's needs. At the same time, better models of care for normal lifecycle changes like menopause are helping normalize symptom management and add new treatments alongside hormone therapies.

Integrated and whole-person health models that cover entire families can bring improved access to some of the health issues adjacent to core women's health. Caregiver support, better pediatric options or even potential solutions like men's fertility or contraception options can help reduce the burden on women and measurably improve their lives.

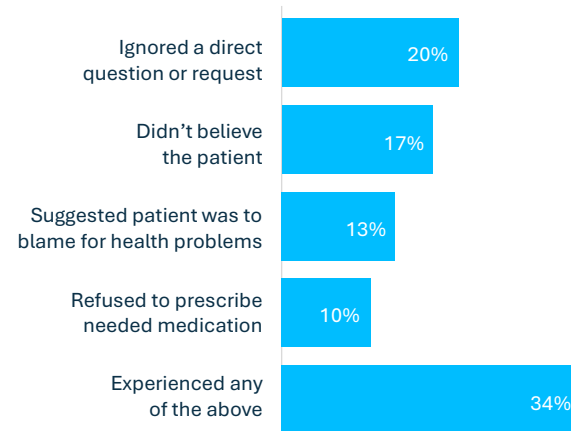
Companies like **Systole** and **Midi** are combining traditional medication treatment with personalized exercise programs, stress management, coaching and group support. Better understanding of perimenopause and the relationship between hormonal health and a variety of symptoms like migraines, joint pain or anxiety is bringing tailored hormone treatments to more patients in need. Combining those treatments with behavioral health and community support is helping to keep patients engaged with treatment plans and greatly improving outcomes.

## Modeling Whole-Woman Health



## Women Are Looking for Better Care

% of Women Reporting Negative Healthcare Experiences



Source: Kaiser Family Foundation, Women's Health Access Matters, PitchBook Data, Inc. and SVB proprietary data.

## A Very Large Net

Notable Companies Serving Functional and Integrated Health Needs

Company	Description	Latest Valuation
alpha	Comprehensive women's virtual care	-
Origin.	Pelvic floor physical therapy	-
ELEKTRA HEALTH	Virtual care for menopause and perimenopause	\$23M
Visana	Longitudinal women's virtual care	\$23M
WellTheory	Holistic clinical, nutrition and coaching support for autoimmune conditions	\$25M
helaina	Tailored proteins for milk-equivalent baby formula	\$35M
Evvy	Home vaginal microbiome testing	\$58M
Qvin™ <small>Empowering Women. Period.</small>	Smart menstrual pad for health tracking	\$62M
Diana Health	Integrated whole-life care for women	\$96M
Allara	Virtual care for polycystic ovary syndrome (PCOS) and chronic conditions	\$145M
Whiterabbit.ai	AI-enabled breast cancer screening	\$176M





# Exits

“ There’s a recognition that the market for these conditions is huge. ... The piece that remains a question is, ‘Who’s the acquirer here? Where do these companies go?’”

RACAPITAL | **Kriti Subramanyam**  
Senior Associate

# Hurry Up, You're Missing the Boat

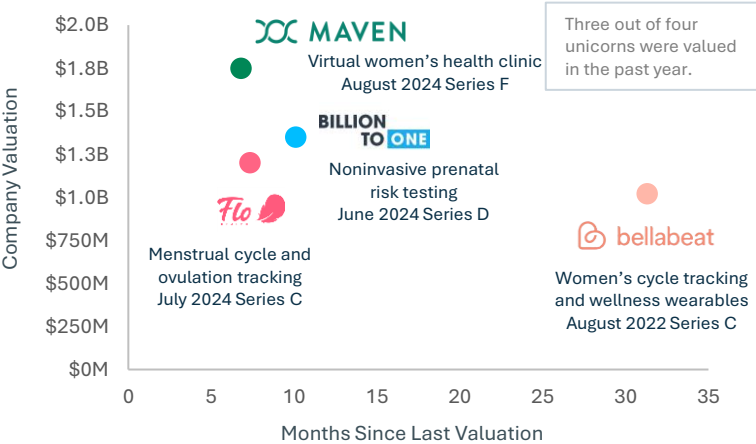
A lack of exits has created the perception that women's health is struggling to justify its place in the venture universe. Investors have spoken about the difficulty of finding comparable companies and to the perception that women's health exits aren't big enough.

According to **Arianne Kidder** of **Seae Ventures**, "We need to expand how we think about healthcare for women. When any company that serves women hits the public market, it's influential in directing capital to important businesses." **And if we look beyond the strict definition of women's health, we find a lot of activity and vibrant comparisons.** In spaces like autoimmune treatments, neurodegenerative conditions, uterine fibroids and migraines, there were a number of IPOs and M&A deals just in the last year, providing a robust list of potentially comparable companies.

Some women's health companies look poised for exits, and that could help relieve some of the pressure. The IPO market for healthcare has been stagnant for years now, so women's health certainly isn't alone in lacking good examples of what a successful IPO could look like. If successful-looking companies like **Maven** or **Flo** do lead the way, women's health could find itself breaking that logjam for healthcare more broadly.

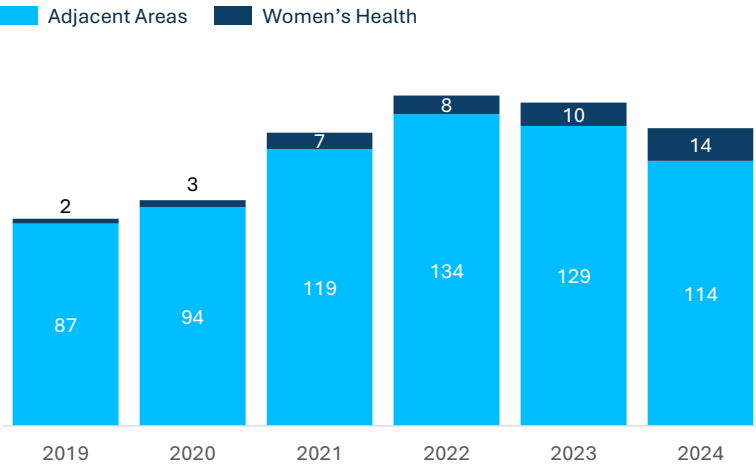
## Women's Health Unicorns Are Scarce

Unicorns' Most Recent Valuation and Months Since Last Valuation



## Dealmaking Grows<sup>1</sup>

Share of M&A Deals in Women's Health and Adjacent Areas



Notes: 1) Acquisitions include all M&A deals and mergers of equals.  
Source: PitchBook Data, Inc. and SVB proprietary data.

## Adjacent Public Offerings

2024 IPOs in Areas Adjacent to Women's Health

Companies	Last Known Valuation Date	Market Cap
septerna	October 25	\$269M
UpstreamBio	October 11	\$400M
IMPACT BIOMEDICAL INC.	September 17	\$17M
Zenas BioPharma	September 13	\$277M
CONTINEUM therapeutics	April 5	\$170M
OYUNIS	March 19	\$196M
chromocell	February 16	\$13M
kyverna.	February 8	\$112M
FRACTYL health	February 2	\$75M

## Who Went Where

Notable M&A Deals in Women's Health

Buyer	Target	Deal Size	Description
Genmab	ProfoundBio	\$1.8B	Ovarian & Endometrial Cancer Drugs
HOLOGIC	gyneSONICS®	\$350M	Intrauterine Fibroid Ablation System
Aditxt Immune Health	EVOFEM BIO SCIENCES	\$100M	Hormone-Free Contraceptive Gel
Venture Life	HEALTH & HER	\$10M	Hormonal Health Supplements
DeepHealth	KHEIRON MEDICAL TECHNOLOGIES	N/A	AI Breast Cancer Screening

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Jackie Spencer leads the US Relationship Management team for Life Science and Healthcare Accelerator and Growth. Jackie and her team are focused on providing banking and financing solutions to innovative companies in the sector. Since joining SVB in 2007, Jackie has worked across both the technology and healthcare practices from emerging market to late-stage corporate finance.

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