FEMTECH

AT A GLANCE

What is FemTech?
Digital Health solutions focusing on women's health

GALEN GROWTH
Powered by HEALTHTECH ALPHA

FEMTECH VS. DIGITAL HEALTH

10-Year Ecosystem Growth, 2015-2024

■ Digital Health ■ FemTech

Number of Ventures

2.8x

3.2x

Venture Funding

2.6x

1.4x

Number of Partnerships

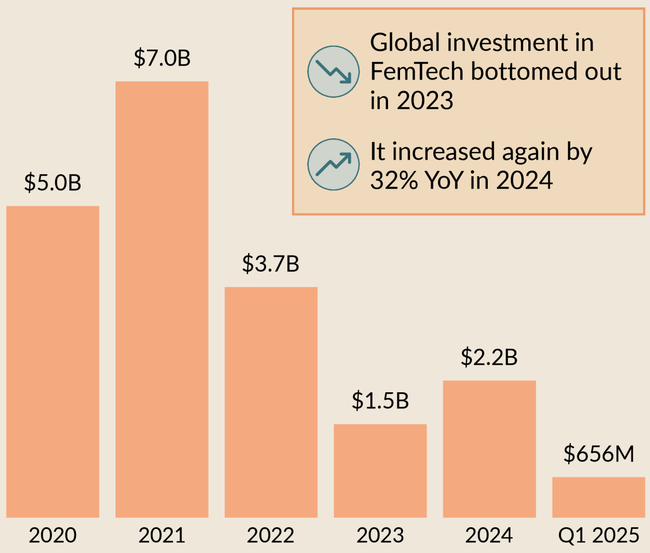
11.5x

15.3x

- FemTech ecosystem and partnerships have outpaced overall Digital Health
- FemTech investment lags behind overall Digital Health funding growth

GLOBAL INVESTMENT IN FEMTECH VENTURES

*Excluding Exit Transactions



- Global investment in FemTech bottomed out in 2023
- It increased again by 32% YoY in 2024

TOP INVESTORS

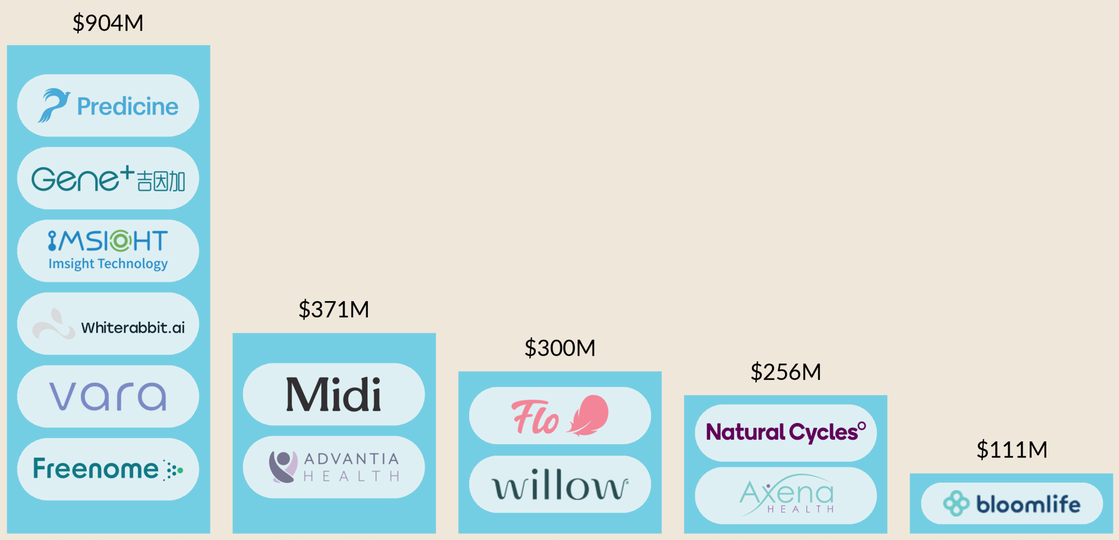
Most Active VC Investors in FemTech Globally

Investor	Recently Participated Investment
Gates Foundation	FREYA™
RH Capital, A RHIA VENTURES FUND	Millie
G/	Allara
General Catalyst	Orange HealthLabs
Great Oaks Venture Capital	Oula

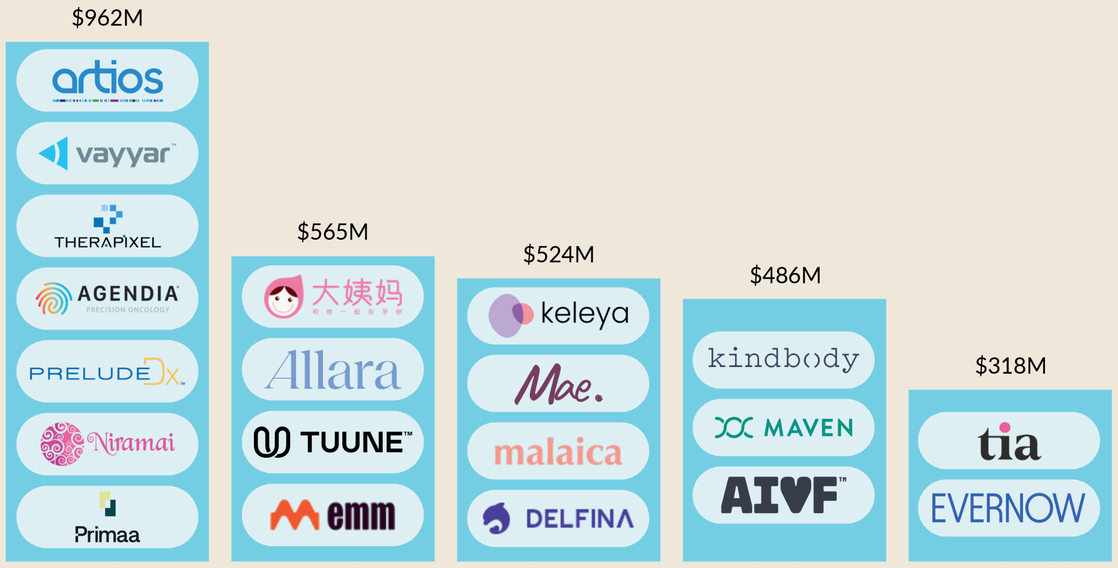
TOP FUNDED FEMTECH SEGMENTS IN 2024

*Note: Ventures can have solutions in multiple therapeutics areas, and therefore funding for each venture will be counted in all applicable areas

Digital Health Clusters

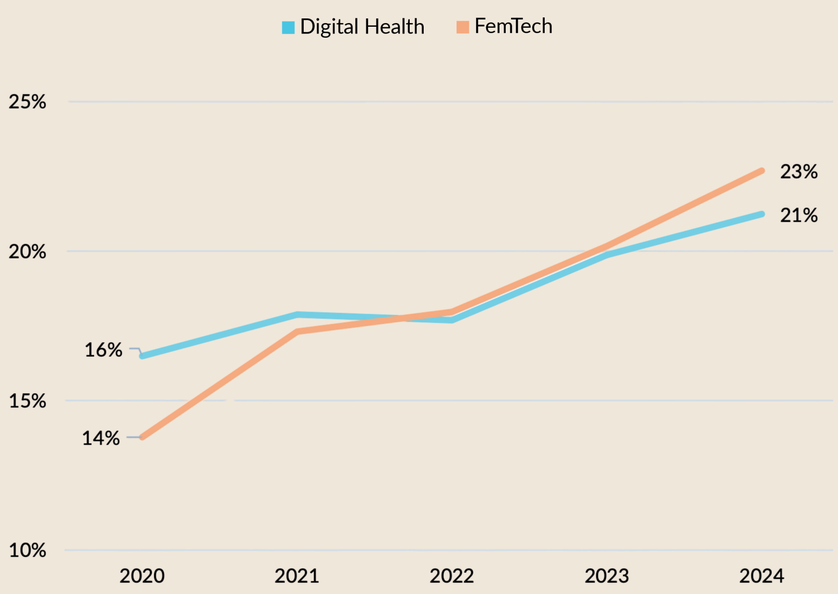


Therapeutic Areas



PARTNERSHIP TRENDS

Share of Partnerships with Health Systems, by Announcement Year



FemTech x Pharma

- Share of partnerships decreased YoY from 19% in 2020 to 10% in 2024
- Leading pharma firms in Women's Health maintain substantial FemTech portfolios

FemTech x Health Systems

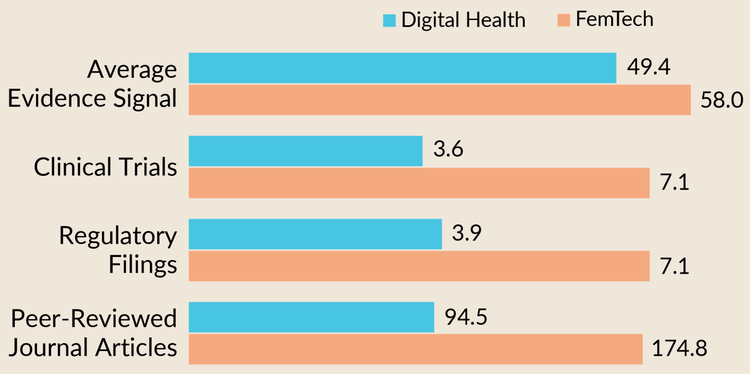
- Share of partnerships has been steadily growing, from 14% in 2020 to 23% in 2024
- Became the top partner vertical in 2024
- Uptake by health systems offers an alternative to D2C models, sustainable business, and reach beyond affluent markets

Top Pharma Companies, with Key Products in Women's Health, Partnering with FemTech

Pharmaceutical Company	Share of FemTech Ventures in Portfolio
Ferring Pharmaceuticals	73%
AstraZeneca	21%
abbvie	18%
Bayer	17%
Pfizer	16%

CLINICAL EVIDENCE

Cumulative 2020-2024, average # per 100 active ventures



FemTech ventures produce **2x more** clinical evidence than sector average

CHALLENGES

- Intense competition for funding is slowing ecosystem maturity
- Gap between available solutions and women's diverse healthcare needs
- Funding disparities among therapeutic areas

FORCES SHAPING THE FUTURE

Broadening Definition
Expanding beyond fertility/ pregnancy to wider women's health needs

Beyond D2C
Structural integration into public/private healthcare

Clinical Alignment
Balancing regulatory expectations to avoid overburdening ventures

Growth-stage Support
More investor commitment required

Sector Consolidation
M&A as a pathway to expand market presence

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