

GALEN GROWTH

Femtech's Challenge:

Growth, Gaps, and the Health Equity Imperative

Innovation Trends • Pipeline Maturity

Category Focus • Proof Points

Investment Trends • Noteworthy Deals

Partnerships • Alpha Forecaster

Femtech’s Imperative

With the growth of **digital health solutions that focus on women's health**, the term “**Femtech**” was coined in 2016 to bring attention to **critically overlooked areas of health**. Since 2016, Femtech has rapidly evolved from fertility and pregnancy tracking apps to a broad spectrum of women’s health needs, spanning **menopause, hormonal health, chronic disease management, mental health, and maternal care**. Today, it is a fast-growing sector that is ready to scale.

Why Now?

- The global rise in **chronic conditions** among women demands **targeted, gender-specific solutions**.
- **AI and digital health innovations** are enabling more personalized, scalable women's health interventions.
- Strategic **partnerships have surged 15x** since 2015, signalling mainstream adoption and credibility.
- The emergence of **women's health unicorns** in Europe and in the U.S. marks a new era of commercial maturity and investor confidence.

Why is it Critical to the Future of Healthcare?

- Many digital solutions for women's health are addressing historically overlooked areas of healthcare, which are essential to **overall population health and equity**.
- **Embedding digitally-driven solutions for women's health into healthcare systems** can expand access, reduce disparities, and improve outcomes for diverse populations.
- Addressing women's health proactively—through early detection, continuous monitoring, and education—can **reduce the burden of chronic disease** and **lower long-term healthcare costs**.
- Nearly half of the workforce is made up of women, and advances in Femtech have the potential to directly impact their well-being, productivity, and **long-term economic participation**.

> “Women’s health is societal infrastructure. Invest in women’s health, and you invest in societal economy.”
>
> - Ida Tin
>
> *co-founder of Clue, coined the term “Femtech”*

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Key Insights

+3.2x

Ecosystem Growth

Over the past decade, the Femtech ecosystem within Digital Health has **grown 3.2x in the number of ventures**, outpacing the average ecosystem growth of 2.8x. The **largest focus area** within this sector is **gynaecology**, with **28% of the ventures**, some of which overlap with oncology, with 27% of the ventures.

71%

Seed Stage

Femtech ventures face intense competition for funding, slowing the overall maturity of the ecosystem. **Over 71% of ventures younger than six years old have yet to secure a Series A round**, in line with the average digital health ecosystem. **After 6 years, 15% of ventures have become inactive**, while the share of ventures securing growth-stage funding increases to 20%.

23%

Partnerships

Partnerships between Femtech ventures and **healthcare providers (aka health systems)** have been steadily growing over the past decade, and the industry vertical became the top partner vertical in 2024, capturing **23% share of partnerships.** Partnerships are critical for scale and validation, and health system partnerships indicate an increased number of solutions that are being reimbursed.

+2x

Clinical Evidence

While regulatory bodies ensure that all products making a medical claim **must meet the same evidence requirements**, market requirements seem to be holding Femtech products to a higher standard. On average, **Femtech ventures have nearly twice the amount of evidence** as the average digital health venture.

56%

M&A

M&A activity in Femtech is led by **venture-to-venture acquisitions, accounting for 56% of deals in 2024**, trailing the broader digital health sector, where such acquisitions accounted for 69%. Ventures are leveraging acquisitions to **expand their market presence**, a trend further fuelled by sluggish funding, which has made acquisition targets more affordable.

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Digital Health - Innovating Across the Entire Healthcare Value Chain



Digital Health is not just about patient-facing solutions like mobile apps or telemedicine platforms. **It's a revolutionary ecosystem of digital and technological innovations permeating every link of the healthcare value chain**. Digital Health is redefining how healthcare operates at every level, from drug discovery and development to clinical trials, supply chain optimisation, diagnostics, hospital management systems, insurance, and regulatory compliance.

By embracing this expansive view, we recognise that digital transformation impacts all facets of healthcare. Cutting-edge technologies like artificial intelligence, machine learning, IoT, and blockchain optimise operational efficiencies, enable personalised medicine, and foster collaboration among stakeholders—not just improve patient outcomes.

Galen Growth's industry-standard taxonomy captures this comprehensive perspective, highlighting that every touchpoint along the healthcare continuum is a critical part of the Digital Health landscape. This holistic approach allows stakeholders to uncover innovation opportunities beyond patient interfaces and appreciate the profound potential of digital health in data analytics, medical devices, pharmaceutical processes, and healthcare delivery infrastructure.

Digital Health—as defined by Galen Growth—is a **dynamic, all-encompassing ecosystem** where innovation seamlessly integrates across the entire healthcare value chain, far exceeding the confines of patient solutions alone.

See slides 76 and 77 for further details on our taxonomy.

© 2025 by Galen Growth - All rights reserved.

Data & Methodology

Source of Data

Unless otherwise stated, all data are exclusively sourced from Galen Growth's proprietary database **HealthTech Alpha™** – the global leading Digital Healthcare Technology Innovation data, intelligence and insights platform. Presently, HealthTech Alpha tracks more than 680M data points and has a coverage exceeding 15,000 Digital Health ventures across the globe. For more information, visit https://www.healthtechalpha.com/

Data Scope

The 2025 Femtech report considers digital health ventures across the globe. In focus are the ventures with the therapeutic area "Womens Health" in HealthTech Alpha. The venture and partnership analyses within the report considers ventures in six regions of Digital Health: Asia Pacific, the Middle East, western Europe, North America, South America (key markets), and Africa

The following scope of analysis criteria must be met to be included in this report:

- The venture was incorporated after 2002
- The venture has been qualified as being Digital Health, i.a.w. Galen Growth's rigorous taxonomy - see slide 76
- The venture's geographic location is determined by its initial country of incorporation
- Venture funding includes all stages up to but excluding the exit event
- Subsidiaries of large corporations (e.g. Microsoft) are excluded

HEALTHTECH ALPHA

Explore 15,500+ Ventures
In HealthTech Alpha

Methodology

Analytics presented in this report are Galen Growth's proprietary algorithms and are explained on slide 77

© 2025 by Galen Growth - All rights reserved.



GALEN GROWTH

Contents

7 About Galen Growth

10 Femtech's Challenge: Growth, Gaps, and the Health Equity Imperative

24 Ecosystem Insights

33 Investment Insights

43 Cluster Focus

49 Therapeutic Focus

56 Regional Snapshots

- 58 North America
- 63 Europe
- 68 Asia Pacific

73 Key Information

About Galen Growth

Trusted Industry Insights – Galen Growth Research



Unmatched Expertise & Data-Driven Insights

High-quality, actionable research and insights for investors, corporates, and startups.

Powered by HealthTech Alpha

The leading intelligence platform for Digital Healthcare Technology

No Hype. No Bias. No Anecdotes

Purely data-driven insights, ensuring objective, evidence-backed analyses.

Digital Health Experts, Not Generalists

Led by industry veterans, not 30-something analysts with little sector expertise.

Over a Decade of Digital Health

A proven track record of unmatched industry data and thought leadership.

Independent & Agenda-Free

Our insights are driven by data and expertise, not sponsorships.

Make Informed Decisions

Gain the competitive edge with **Galen Growth's trusted, unparalleled research.**

© 2025 by Galen Growth - All rights reserved.

hlth. EUROPE 16 – 19 JUNE 2025 AMSTERDAM x GALEN GROWTH



Galen Growth is Proud to Sponsor HLTH Europe 2025!

VISIT US AT BOOTH #131

See how we're redefining decision support for Digital Health leaders

© 2025 by Galen Growth - All rights reserved.

Femtech’s Challenge:

Growth, Gaps, and the Health Equity Imperative

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

The Femtech Paradox



Over the past decade, **Femtech**—technology-enabled products and services addressing women's health—has transformed from a niche term into a **defining force** in the healthcare landscape. The category has **grown 3.2x in size since** the beginning of **2015**, both in the number of ventures and in market activity. Signalling investor confidence, **in 2024, Femtech global venture funding reached $2.2 billion**, and the ecosystem achieved a significant milestone with the ability to boast **multiple unicorns**—companies valued at over $1 billion—marking the industry's arrival on the global innovation stage.

Yet, despite this explosive growth and increasing visibility, Femtech still faces a critical paradox: **the gap between available solutions and the vast, diverse healthcare needs of women remains stubbornly wide.** According to the March 2025 Amboy Street Ventures Ghost Market report[1], there is immense potential in a **$360 billion women's health "ghost market."** As we enter the next phase of development, the sector must **balance its impressive momentum with deeper, inclusive innovation**.

> "We're witnessing a long-overdue surge in innovation focused on women's health—driven by data, digital tools, and a shift toward more equitable care models. What excites me most is the potential to redesign entire care pathways with women at the centre, not as an afterthought. The winners will be those who combine empathy, evidence, and scalable technology to close the gender health gap for good."
>
> - Paula Bellostas Muguerza
>
> *Partner, Global Healthcare & Life Sciences Practice Leader*
> *Kearny*

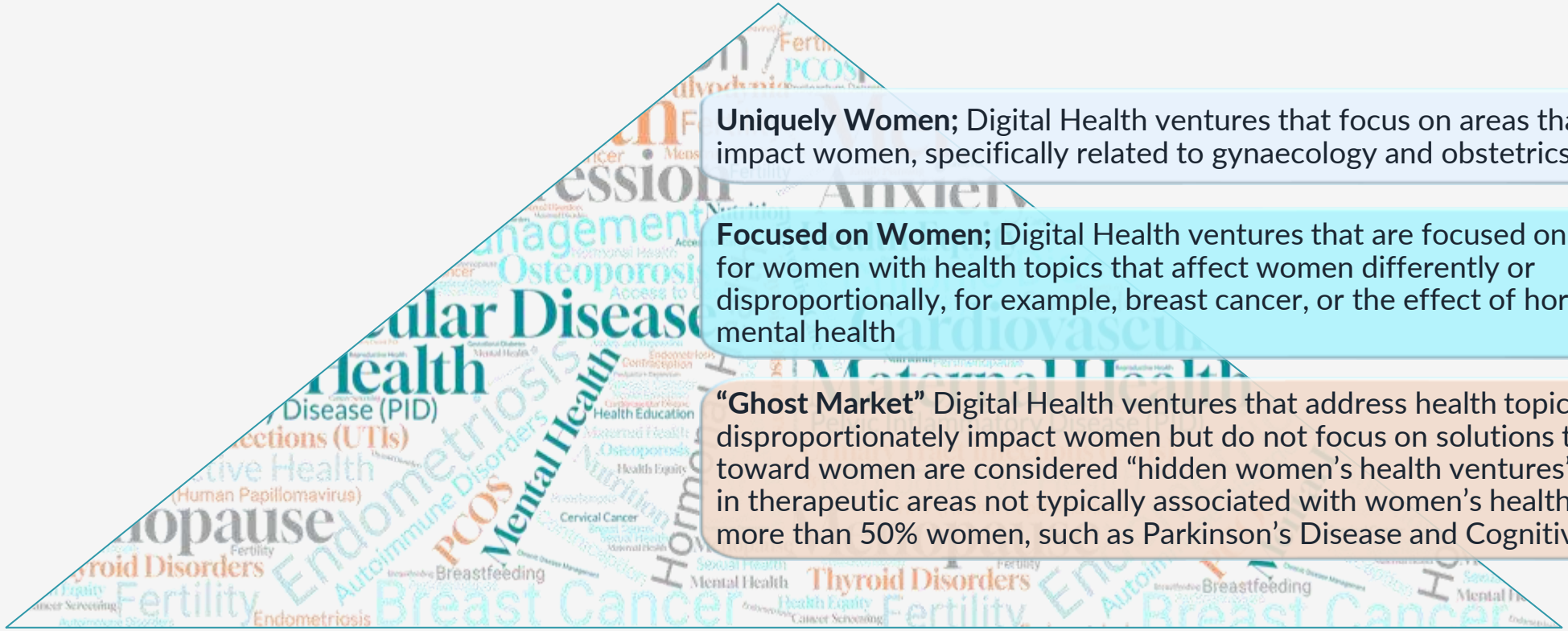
1. Amboy Street Ventures Ghost Market Report, March 2025

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Digital Health Solutions for Women's Health: Femtech

Digital Health solutions that focus on women's health—referred to as Femtech—span a broad range of therapeutic areas and health topics that uniquely or disproportionately impact women. These solutions increasingly correlate the influence of hormonal cycles (or their absence) on disease progression, symptom presentation, treatment effectiveness, and overall well-being. Within the digital health landscape, Galen Growth defines the "Women's Health" therapeutic area by key disease categories. First coined in 2016, Femtech represents a rapidly growing sector aimed at narrowing the gender gap in healthcare innovation and research.



Uniquely Women; Digital Health ventures that focus on areas that uniquely impact women, specifically related to gynaecology and obstetrics

Focused on Women; Digital Health ventures that are focused on solutions for women with health topics that affect women differently or disproportionally, for example, breast cancer, or the effect of hormones on mental health

In scope for this report

"Ghost Market" Digital Health ventures that address health topics that disproportionately impact women but do not focus on solutions targeted toward women are considered "hidden women's health ventures"[1]. They are in therapeutic areas not typically associated with women's health but are more than 50% women, such as Parkinson's Disease and Cognitive Health

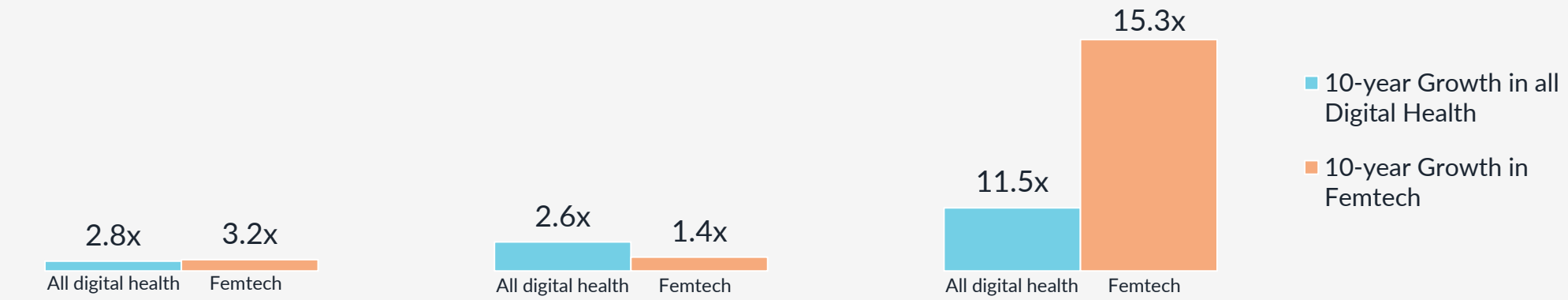
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

A Decade of Growth for Femtech

In Femtech, the **3.2x expansion of the venture ecosystem size** over the past decade, as well as the number of partnerships over the past decade, has outpaced the overall digital health ecosystem, reflecting the enthusiasm of entrepreneurs to develop solutions to meet the historically underserved healthcare needs of women. Meanwhile, investment levels have not kept pace with this momentum; **although digital health funding has grown 2.6x, Femtech investment has lagged behind at 1.4x.** Despite this, Femtech ventures are steadily integrating into the broader healthcare system through strategic partnerships with payers, providers, and pharma, demonstrating their potential even in the face of funding disparities.

10-Year Growth of Femtech Compared to the Overall Digital Health Ecosystem (2015 – 2024)



of Ventures

Active, private ventures as of Jan 2025

12,283 Digital Health

942 Femtech

Venture Funding

Invested in 2024

$26.0B Digital Health

$2.2B Femtech

of Partnerships

Disclosed in 2024

3832 Digital Health

520 Femtech

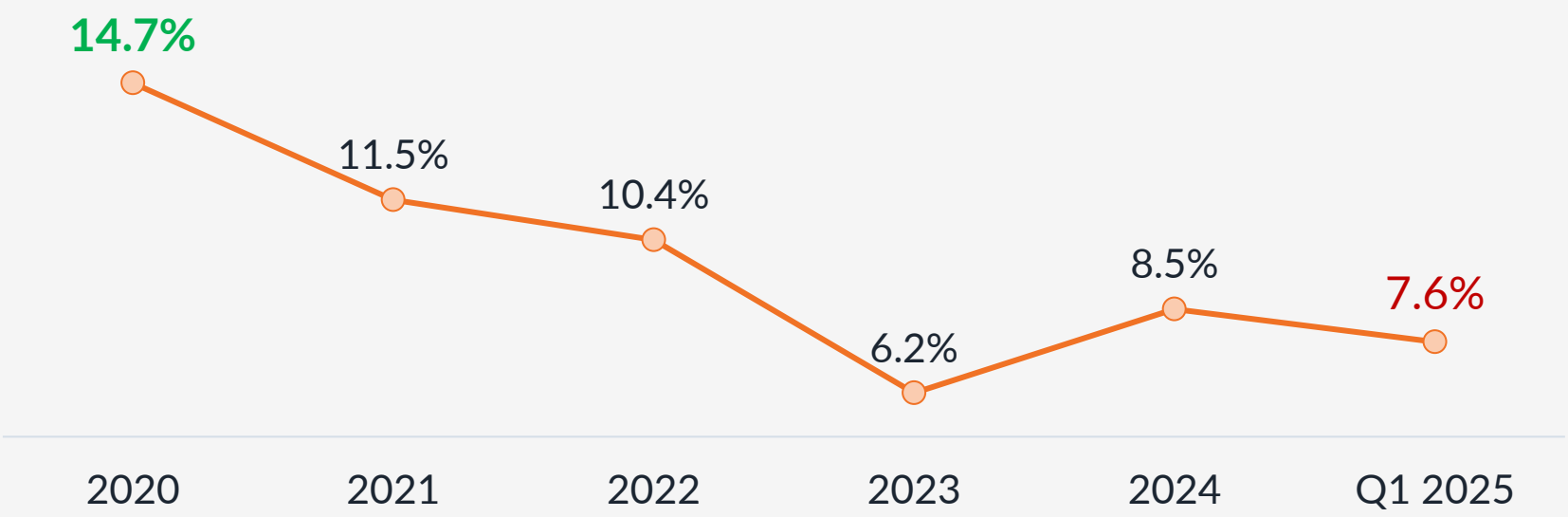
© 2025 by Galen Growth - All rights reserved.

> I'll never stop being excited by innovators in women's health. It's time to think more broadly - and more creatively - about how to get them funded.
>
> - Chantal Cox
>
> *Investment Manager, Octopus Ventures*

Funding is Needed for Further Innovation

In Q1 2025, **Femtech accounted for just a 7.6% share of global Digital Health funding,** down sharply from 14.7% in 2020. As Femtech's share declines, the urgency grows: women's health research continues to uncover sex-specific differences in disease presentation and treatment needs[2], highlighting the necessity for tailored solutions.

Share of global digital health funding deployed to Femtech ventures, by year



2. *Bridging the gap: Time to integrate sex and gender differences into research and clinical practice for improved health outcomes; R. Gualtierotti; 2025.*

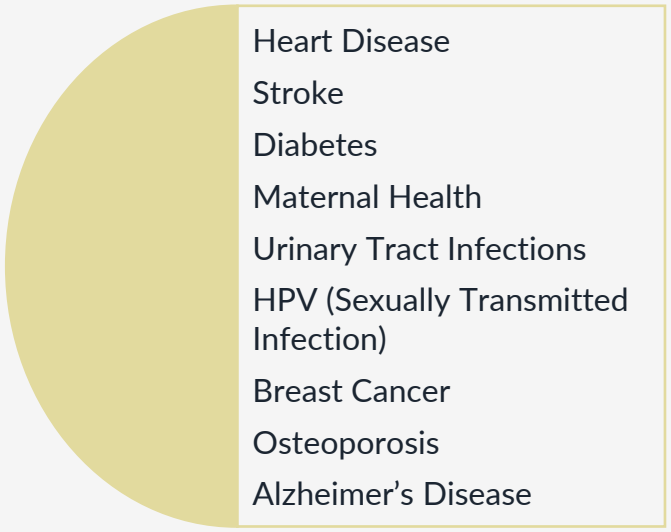
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

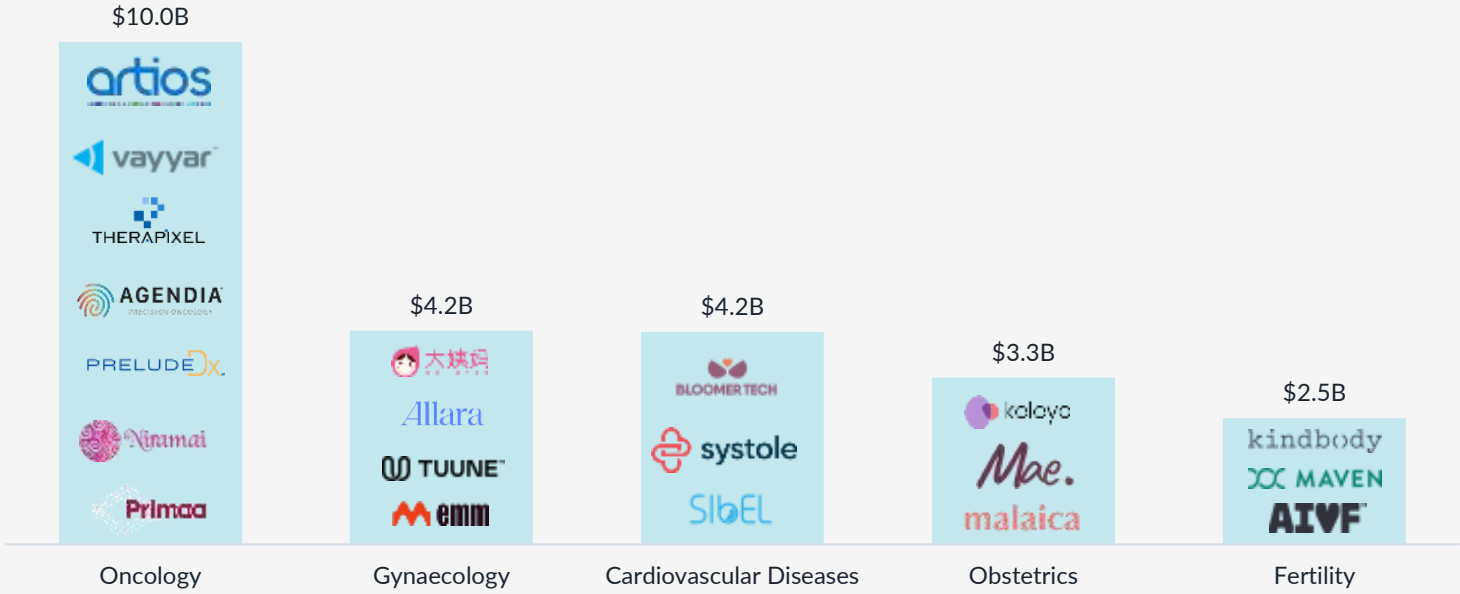
The Persistent Gap Between Innovation and Need

Development to date in Femtech has been driven by financial opportunity. **Oncology remains the top-funded area**, with clear reimbursement pathways, and **Fertility solutions remain in the top 5**, as a condition that is mostly paid out-of-pocket by wealthy markets. Meanwhile, **postpartum care remains inadequate** in most healthcare systems, and **cardiovascular disease**, the leading cause of death in women, **is chronically underdiagnosed** and undertreated due to gender bias in symptom recognition and research. These are not fringe issues—they are central to women's long-term health, yet **they remain underrepresented in Femtech portfolios.**

Some of the most common health concerns impacting women[3]



Top 5 funded therapeutic areas for Femtech ventures in digital health (2020 – 2025 YTD)



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

3) 9 Health Issues Every Women Should Understand | Northwestern Medicine

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

The Broad Focus of Femtech

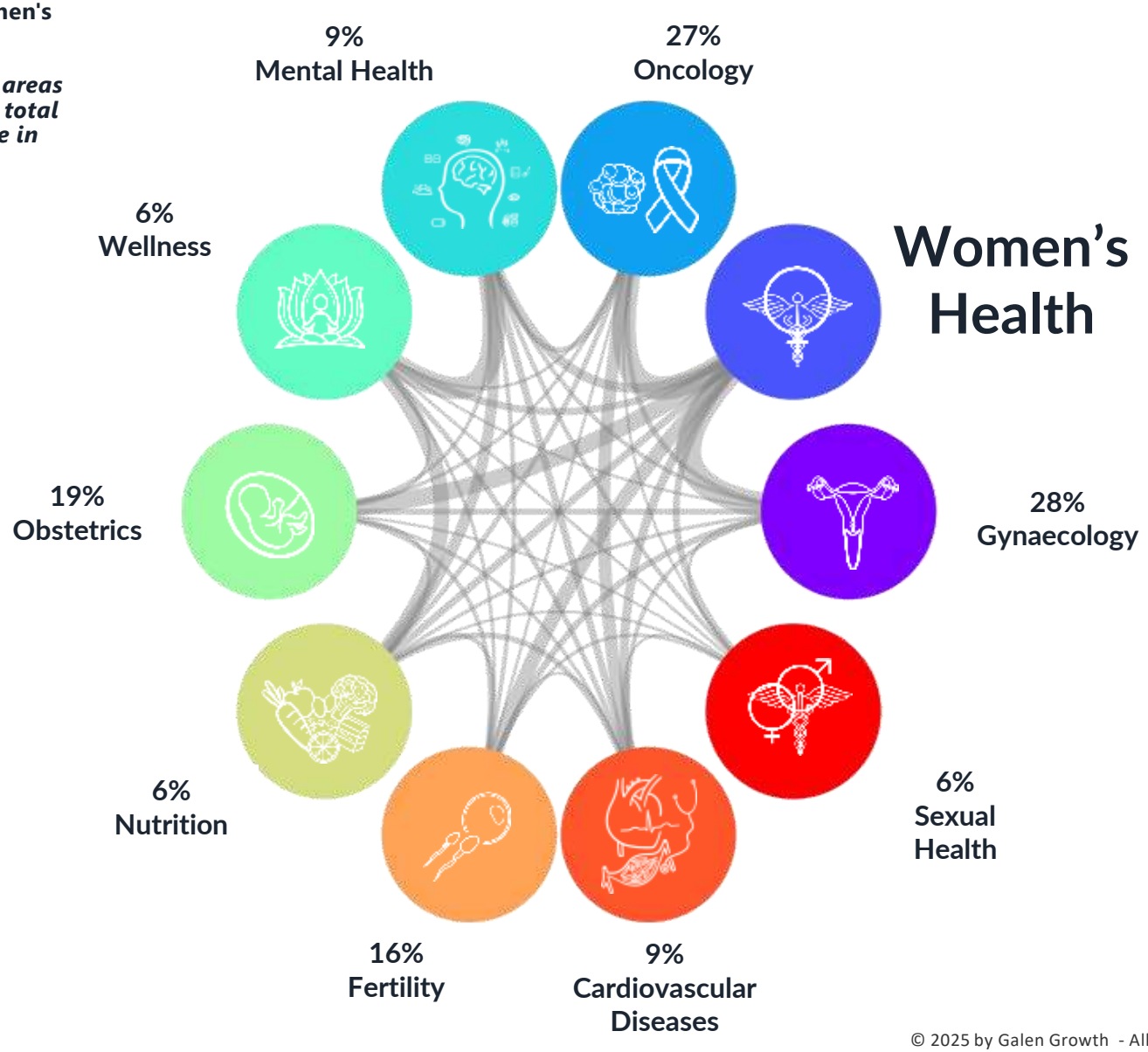
Femtech's trajectory has mirrored broader shifts in digital health but with a uniquely underserved audience at its centre.

Originally associated with fertility tracking apps and reproductive health devices, the category has since expanded to include perimenopause care, chronic condition management, mental health, pelvic health, and maternal care, among others. The most **frequent focus areas for women's health are gynaecology and oncology, with 28% and 27% share** of Femtech ventures, respectively.

From AI-powered diagnostic platforms to remote monitoring tools for pregnancy, Femtech is now a multidimensional domain.

Mapping focus areas for ventures in women's health

The top 10 focus areas and the share of total venture volume in Femtech.



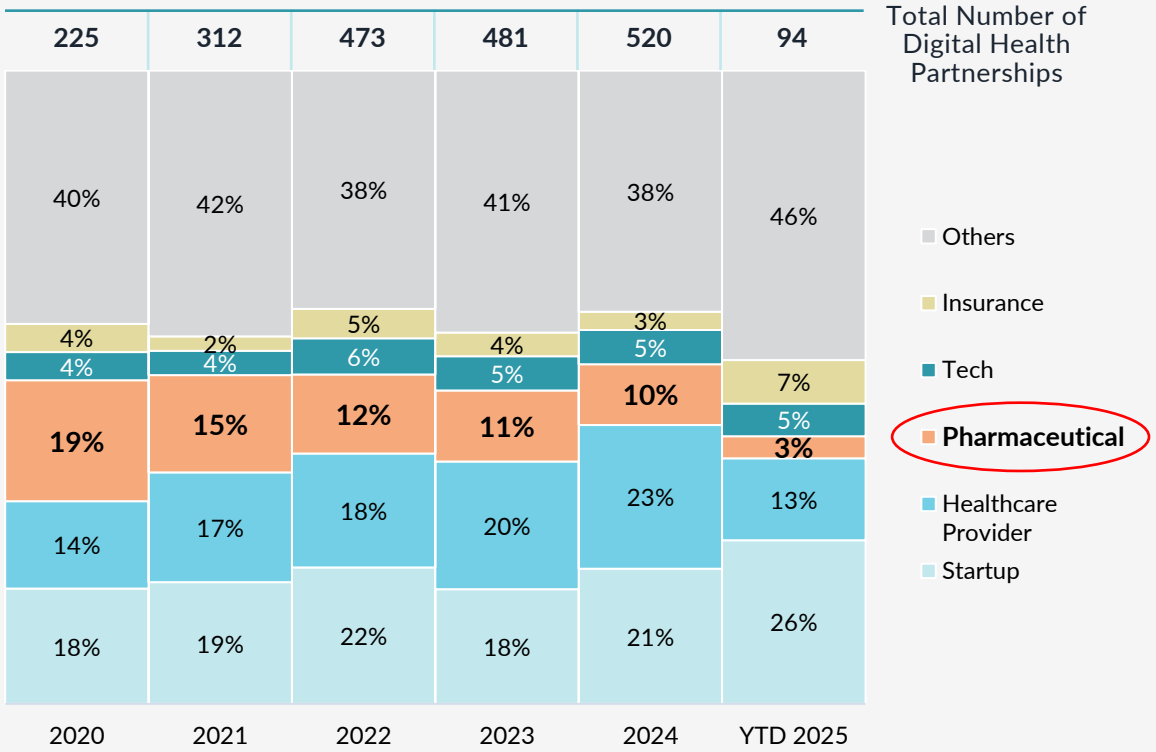
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Pharma Maintains a Substantial Femtech Portfolio

Despite generating substantial profits from women's health, the share of new partnerships between pharma and Femtech companies has been decreasing year-over-year. However, leading pharmaceutical firms in women's health continue to show strong interest in Femtech collaborations, signalling untapped potential for deeper integration and innovation.

Share of Partnerships Announced from 2020 to 2024 with Femtech Ventures, by Industry Vertical



Femtech Partnerships for Pharma Companies with Key Products in Women's Health

	Total Digital Health partnerships	Share of Femtech ventures in portfolio	Key Marketed Products
FERRING PHARMACEUTICALS	15	73%	Menopur, Propess, Endometrin
AstraZeneca	197	21%	Nolvadex, Zoladex, Lynparza
abbvie	38	18%	Orilissa, Lupron Depot
BAYER	129	17%	Yaz, Yasmin, Mirena, Kyleena
Pfizer	166	16%	Premarin, Prempro, Ibrance
Lilly	94	16%	Verzenio, Forteo
NOVARTIS	143	13%	Femara, Reclast
sanofi	124	8%	Clomid, Estrace, Taxotere
ORGANON	4	0%	Nexplanon, NuvaRing, Follistim

© 2024 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Uptake by Health Systems gives an Alternate Outlet to Direct-to-Consumer

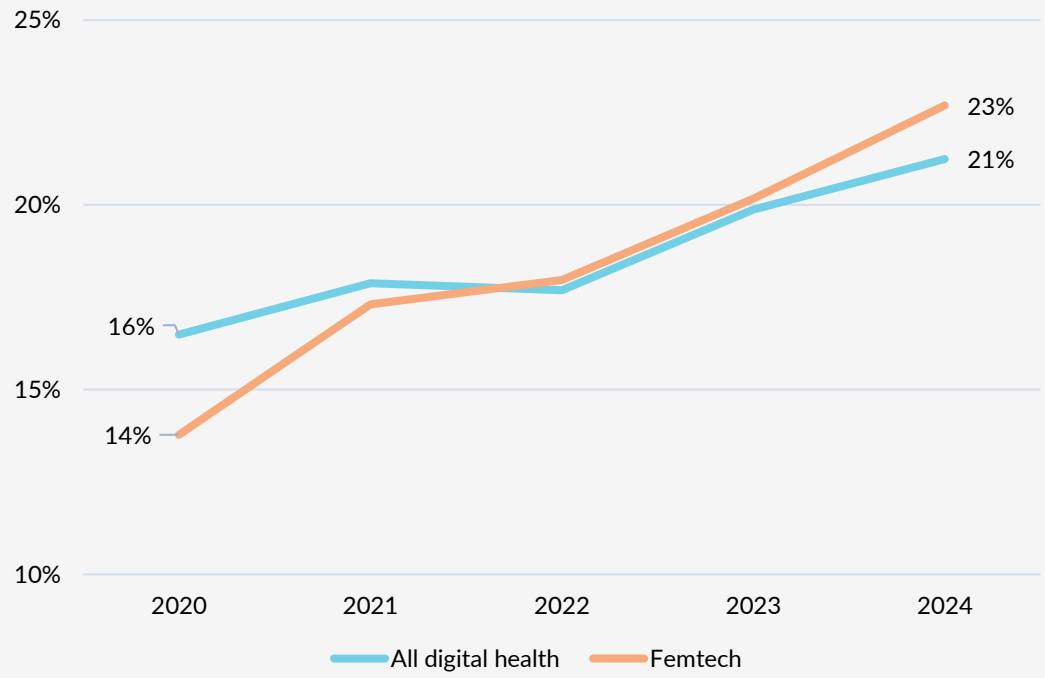
Women's health ventures must continue establishing partnerships and reaching beyond affluent, direct-to-consumer markets. Structural integration into public and private healthcare systems is a viable path for establishing sustainable business models. That means reimbursement by insurers, adoption by health systems, and endorsement by employers and governments. Without this kind of systemic support, even the most promising innovations may fail to reach the women who need them most, risking a scenario where digital health tools reinforce existing disparities rather than closing them.

Share of digital health ventures globally offering solutions for consumers

29% All ventures

42% Femtech ventures

Share of all Femtech partnerships that were announced with Health Systems, by announcement year



© 2025 by Galen Growth - All rights reserved.

> While it will take time for clinical guidelines on Women's Health to be updated and new therapies for women to be developed, Femtech startups have a potential to bridge the gap faster and provide necessary solutions for women already today.
>
> - Anastasiya Markvarde
>
> *Independent Women's Health expert, member of Femtech Across Borders*

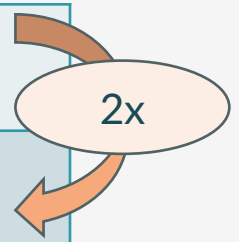
Clinical Evidence: Is Femtech Held to a Higher Standard?

Clinical validation and regulatory approval are essential to secure both investor confidence and user trust. While regulatory bodies require Femtech products to meet the same evidence requirements as other digital health products making a medical claim, regulatory ambiguity remains, and market requirements seem to be holding Femtech products to a higher standard.

On average, Femtech ventures produce nearly twice the amount of clinical evidence compared to the typical digital health venture.

Cumulative 2020 – 2024, *average # per 100 active ventures*

	Average Evidence Signal*	Clinical Trials	Regulatory Filings	Peer-Reviewed Journal Articles
Evidence for All Digital Health Ventures	49.4	3.6	3.9	94.5
Evidence for Femtech Ventures	**58.0**	**7.1**	**7.1**	**174.8**



*See slide 77 for more information on Galen Growth's Evidence Signal or read the full report: Clinical Strength in Digital Health Innovation

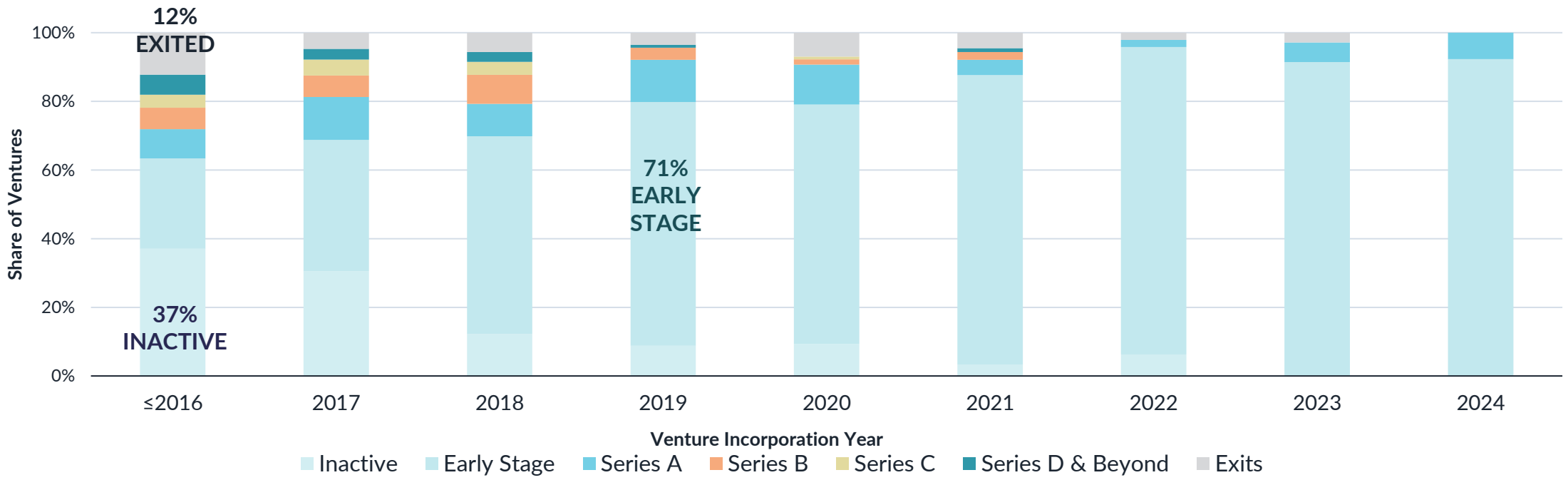
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Climbing Past Seed Funding Remains a Challenge

Women's health ventures face intense competition for funding, slowing the overall maturity of the ecosystem. Over 71% of ventures younger than six years old have yet to secure a Series A round. By the end of year six, 15% of ventures have become inactive, while the share reaching growth-stage funding or beyond increases to 20%. This funding analysis is in line with the global averages across the digital health ecosystem.

Global Distribution of Femtech Ventures by Current Funding Stage and Venture Incorporation Year



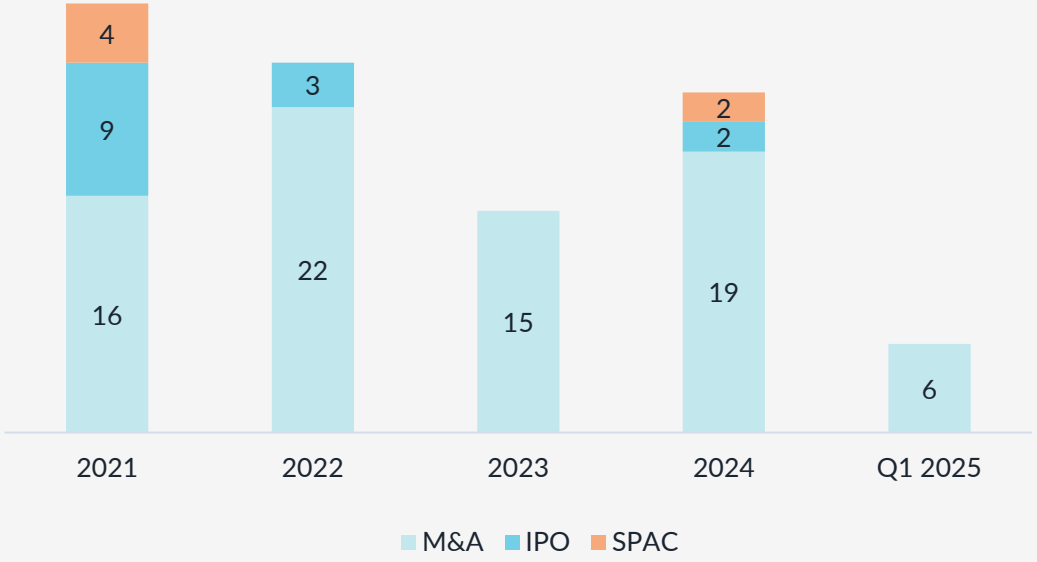
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

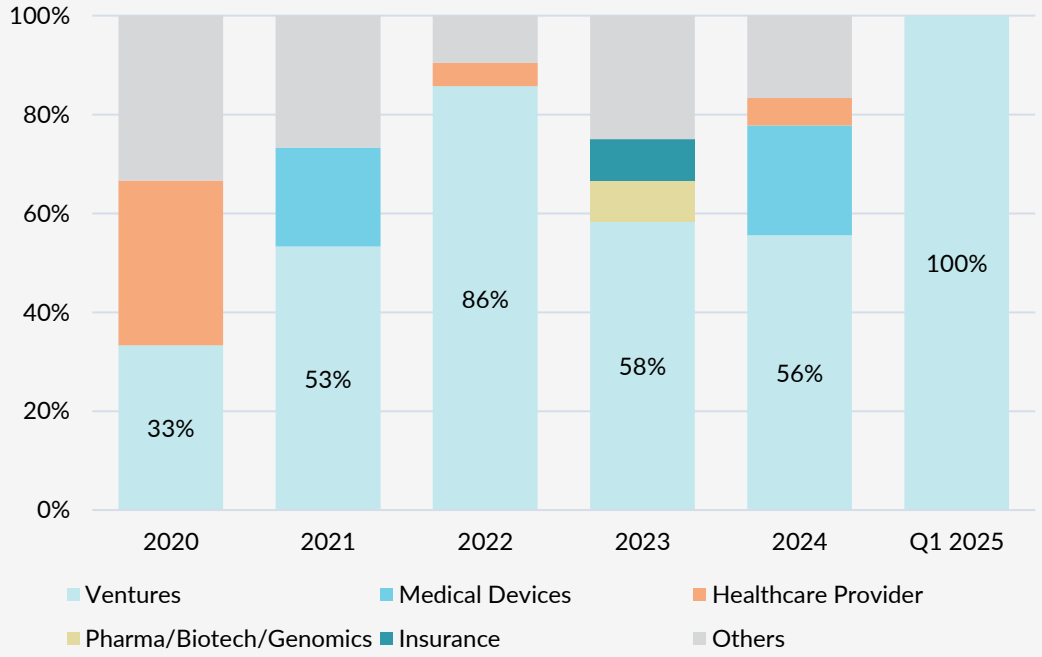
M&A Is Dominated By Venture-to-Venture Acquisition

A healthy exit environment is key to innovation cycles and tests whether the commercial ecosystem can absorb and scale Femtech innovation. In 2024, most Femtech M&A activity was driven by venture-to-venture deals, which made up 56% of transactions, trailing the broader digital health sector, where such acquisitions accounted for 69%. Ventures are leveraging acquisitions to expand their market presence, a trend further fuelled by sluggish funding, which has made acquisition targets more affordable. Willow's acquisition of Elvie is an example. Overall, M&A activity in Femtech has remained active year-over-year since 2021 and accounted for 9% of global M&A activity in 2024[2].

Volume of Investor Exits (IPO, M&A, SPAC)



Acquisition Share of Digital Health Ventures, by Industry Vertical and Year



2) See Galen Growth's 2024 Year End Ecosystem Report for the global digital health M&A activity

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Five Forces Shaping the Future of Femtech

The future of Femtech holds significant promise, but its continued upward trajectory is not guaranteed. Several key trends wi ll shape its future:



Broadening the Definition of Femtech

Expand beyond fertility and pregnancy to include a broader range of "women+ health" needs across the lifespan, such as chronic pain, mental health, autoimmune diseases, and menopause

Breaking Away from Direct-to-Consumer

Reach beyond affluent, direct-to-consumer markets. Structural integration into public and private healthcare systems is key. That means reimbursement by insurers, adoption by health systems, and endorsement by employers and governments.

Aligning the Needs for Clinical Evidence

Femtech ventures need better market alignment on clinical evidence. While validation and regulatory approval are key to investor trust and adoption, overburdening ventures with excessive evidence generation can stifle innovation.

Funding for Growth-Stage Solutions

Increased investor commitment to support ventures beyond Series A funding is needed for the sector to grow.

Sector Consolidation through M&A

Ventures need to leverage acquisitions to expand their market presence. Increased access to growth-stage capital will allow high-momentum ventures to seize the opportunity for expansion through M&A.

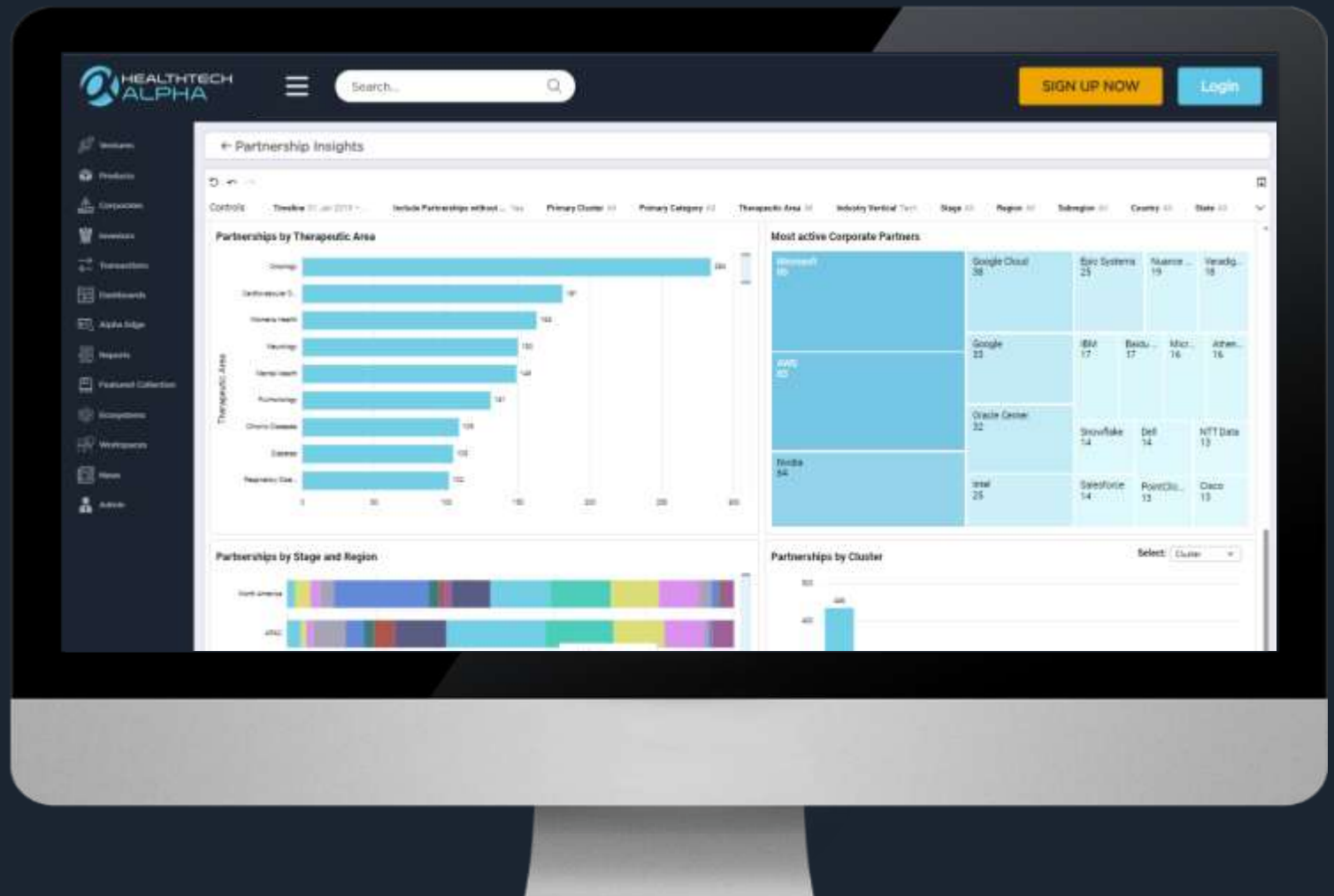
As Femtech moves past its early excitement, the next phase will demand discipline, capital, and a focus on real-world outcomes. The most impactful companies will be those that integrate Women's Health into the core fabric of healthcare rather than leaving it as a lifestyle add-on. Ultimately, Femtech's success will be measured by its ability to change health outcomes for women globally and contribute to closing the health gap.

© 2025 by Galen Growth - All rights reserved.

HEALTHTECH ALPHA

Access all the data behind this report and conduct your own analysis with *Alpha Edge*

Get started

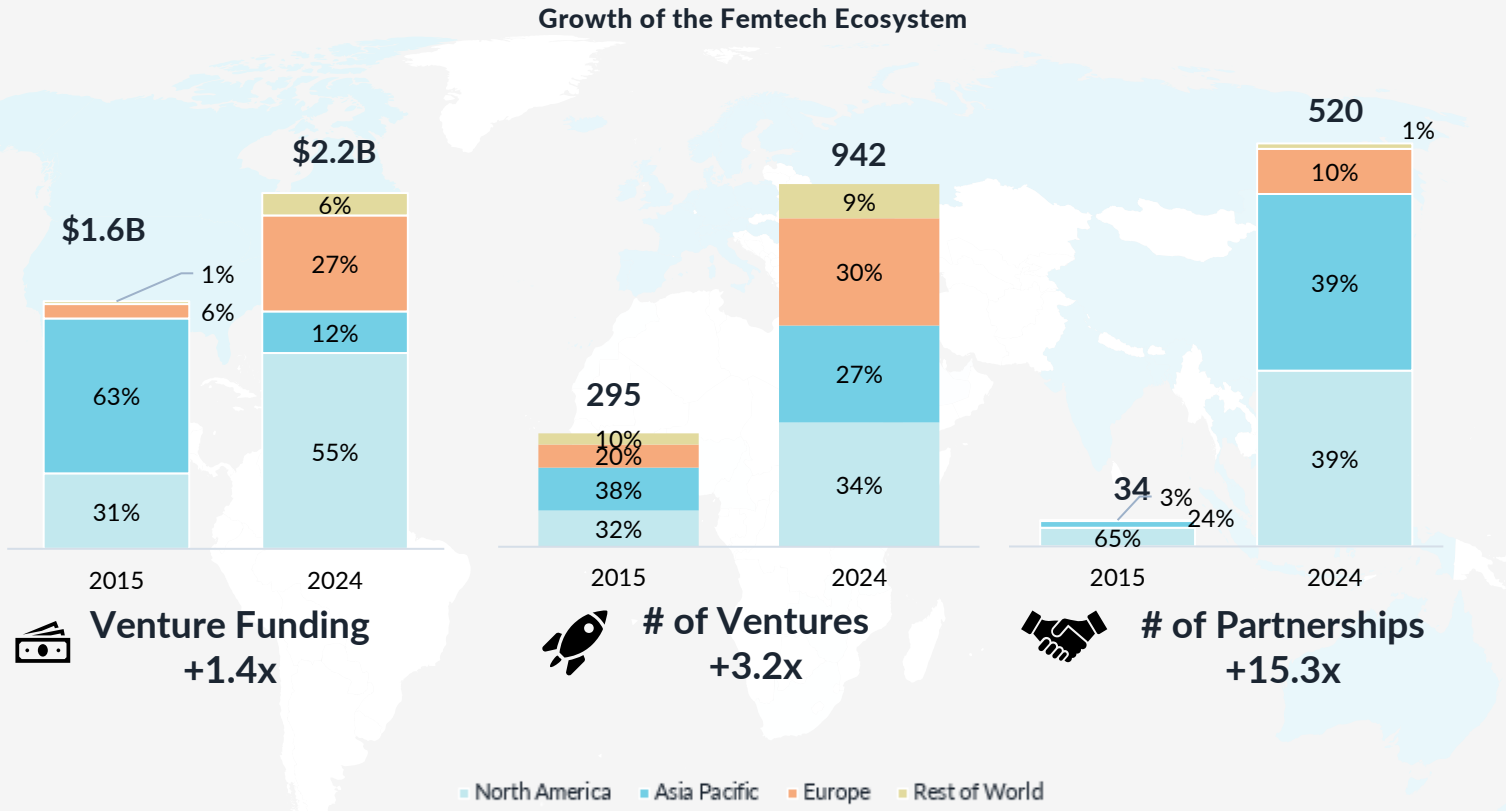


Femtech 2025

Ecosystem Insights

A Decade of Growth for Femtech

The number of **strategic partnerships** in Femtech has **tripled over the past decade**, reflecting increasing collaboration across tech, healthcare, pharma, and research. Meanwhile, investment levels are struggling to keep up with venture growth, leaving a significant portion of the ecosystem without funding, despite emerging funds dedicated to women's health. While Asia-Pacific was an early leader in Femtech growth and funding, North America now holds the top position.



2024 Femtech Ecosystems

North America
- 320 Ventures
- $1.26B Invested
- 227 Partnerships

Asia-Pacific
- 252 Ventures
- $270M Invested
- 228 Partnerships

Europe
- 275 Ventures
- $621M Invested
- 58 Partnerships

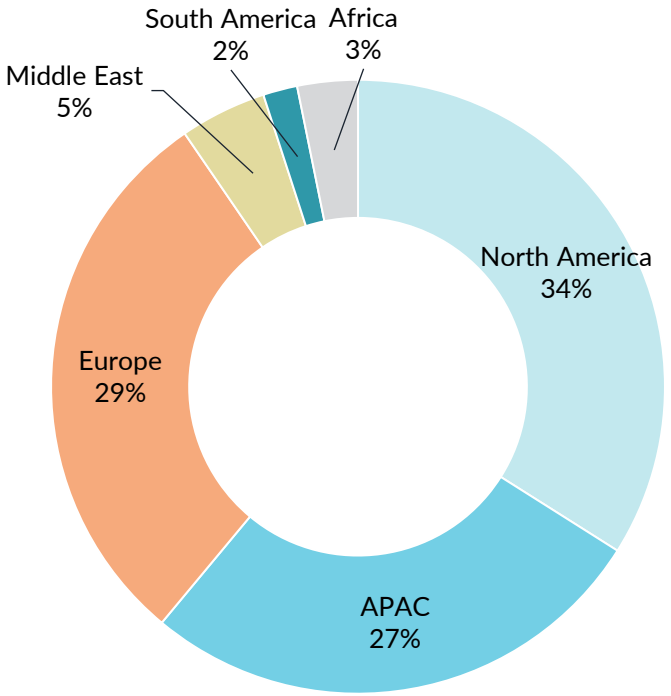
Rest of World
- 89 Ventures
- $13M Invested
- 7 Partnerships

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

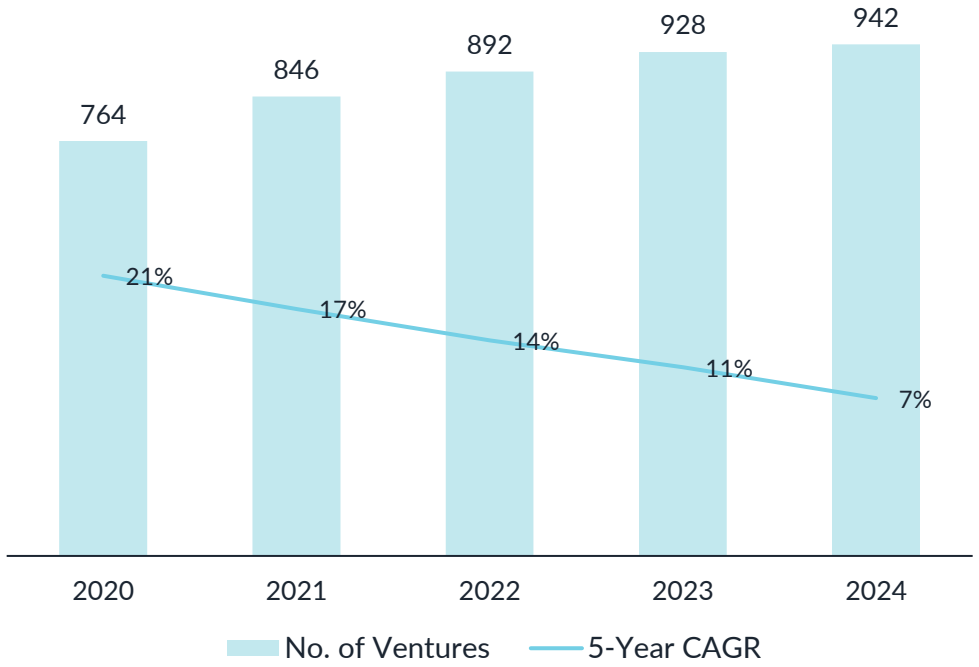
Global Ecosystem Development

With a 5-year compound annual growth rate (CAGR) of 7%, Femtech (the digital health ecosystem focused on women's health) has grown faster than the overall digital health sector, which recorded a 6% CAGR over the same period. By the end of 2024, the Femtech ecosystem included 942 active, privately held ventures. These ventures are distributed worldwide, with the U.S. emerging as the largest hub, accounting for approximately one-third (33%) of all ventures globally and 92% of the ventures in North America.

Global Proportion of Ventures



Cumulative Volume of Private & Active Ventures, 2020 – 2024



Note: venture volume for recent years is expected to increase as ventures emerge from stealth

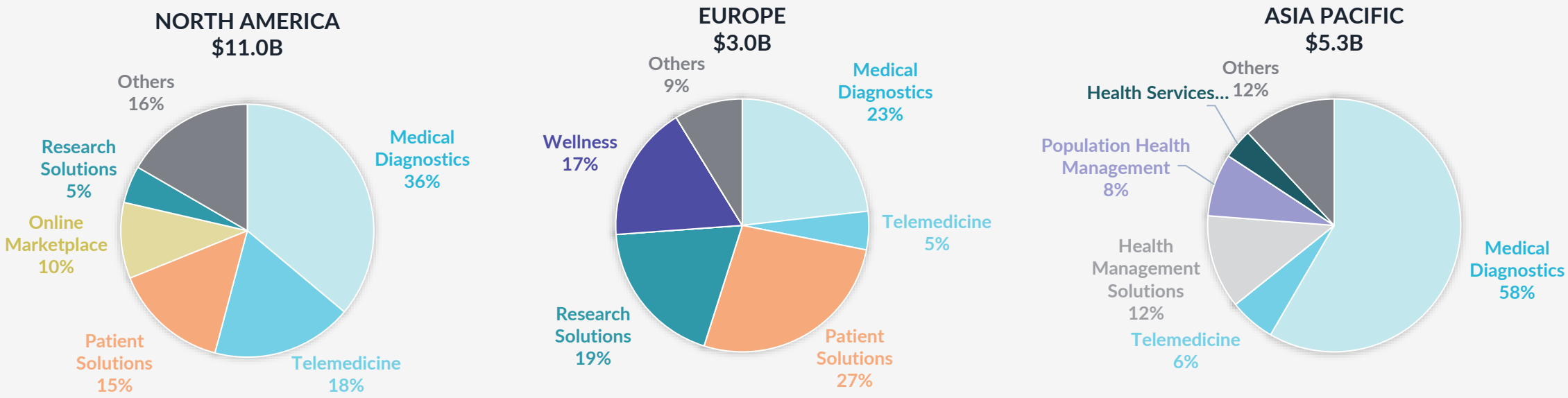
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Healthcare Infrastructure Leads to Regional Differences

Regional differences in Femtech startup focus areas often stem from variations in healthcare infrastructure, regulatory environments, market demand, and cultural attitudes toward care. In the U.S., strong digital infrastructure and high demand for convenience have driven the growth of telemedicine, especially given the high cost of in-person care and the fragmented healthcare system. Over half of Asia Pacific startups emphasize medical diagnostics (especially AI-driven solutions), and European ventures have focused on Digital Therapeutics and other patient-focused solutions.

Distribution of Femtech Cumulative Funding from 2020 – YTD 2025, by Digital Health Cluster



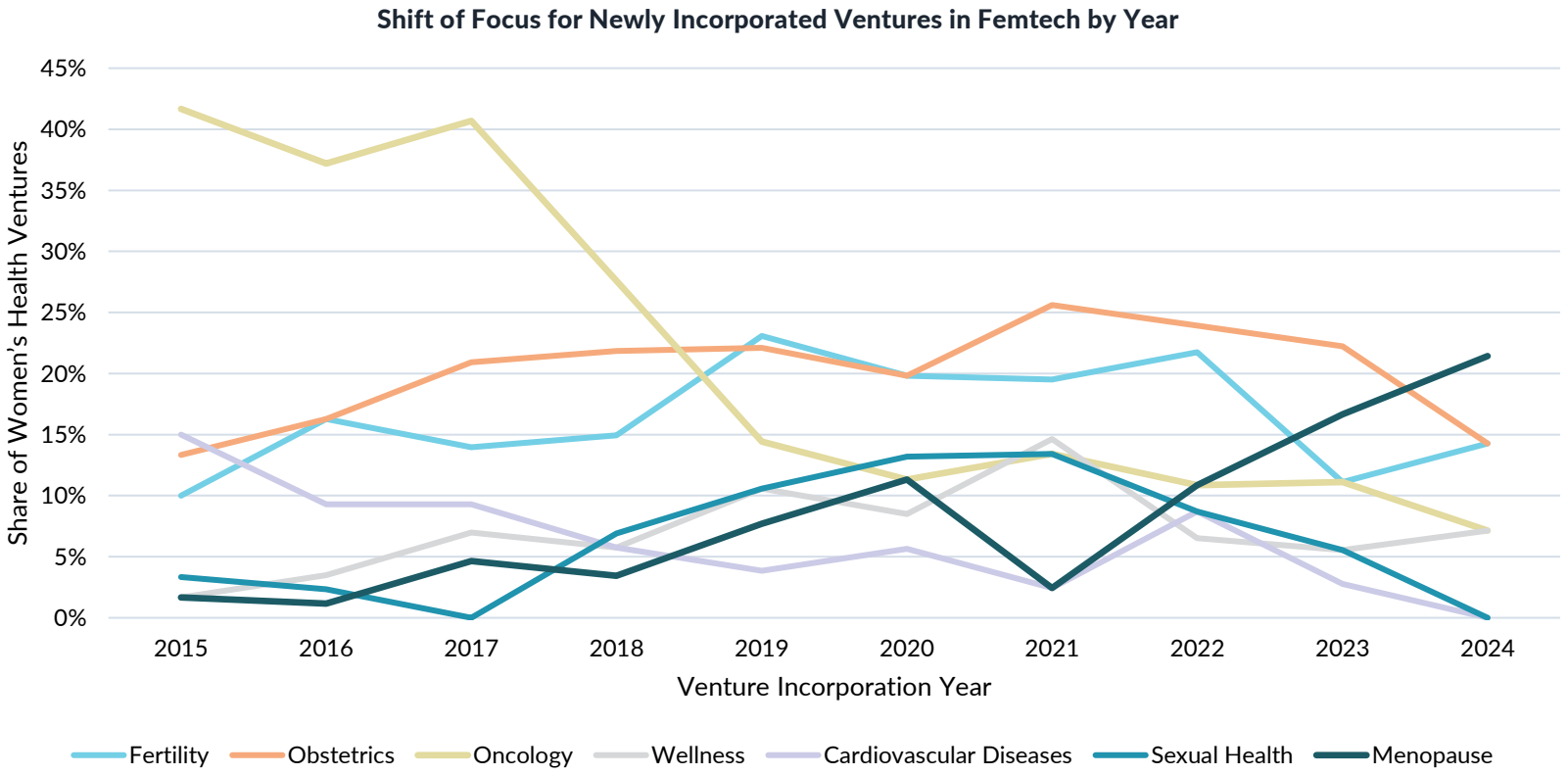
*Note: see slide 76 for Galen Growth's Taxonomy for Digital Health

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

New Ventures in 2024 Focused on Menopause Solutions

The focus areas of Femtech ventures have shifted over the past decade. General wellness and cardiovascular solutions have remained steady, at a relatively low level, while the emergence of new ventures in oncology has declined. Sexual health peaked between 2020 and 2021, whereas menopause (incl. perimenopause) solutions have gained strong momentum over the past 4 years.



Menopause Focus

Top 10 most mature ventures incorporated after Jan. 2020 with a focus on menopause / perimenopause

vira
MIDI
chorus
HerMD
FRIEDA
CORAL
Olivia
Prickly Pear
sorella
CARE
minimal

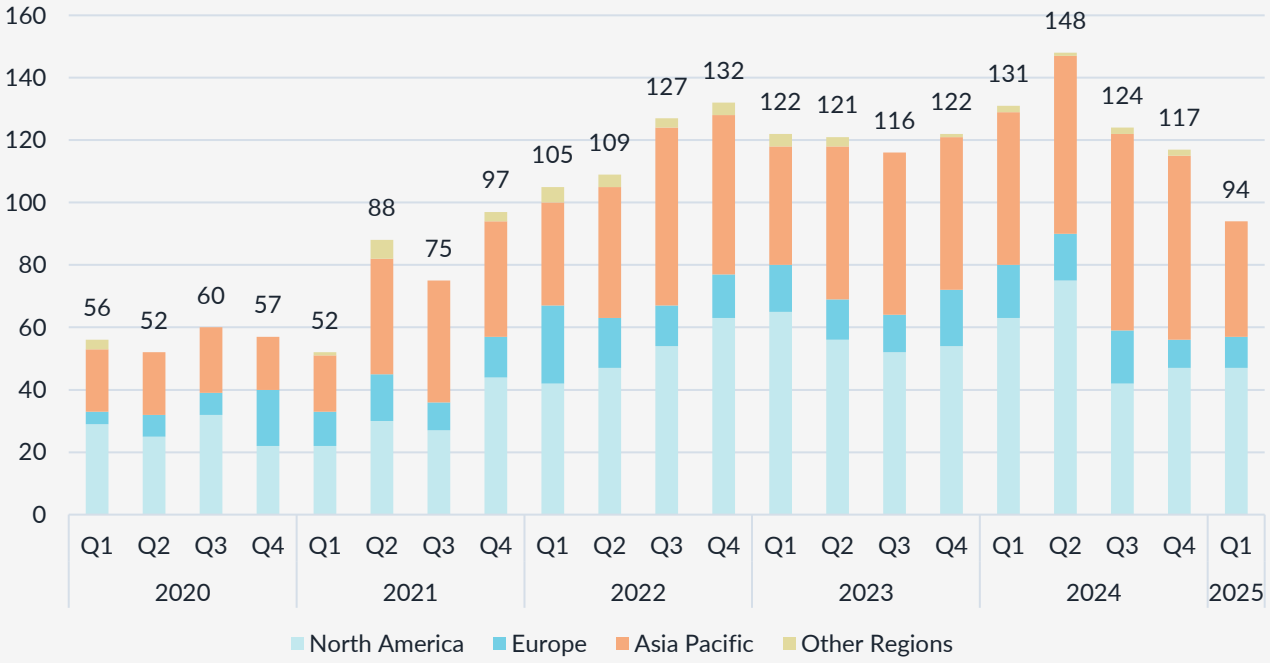
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

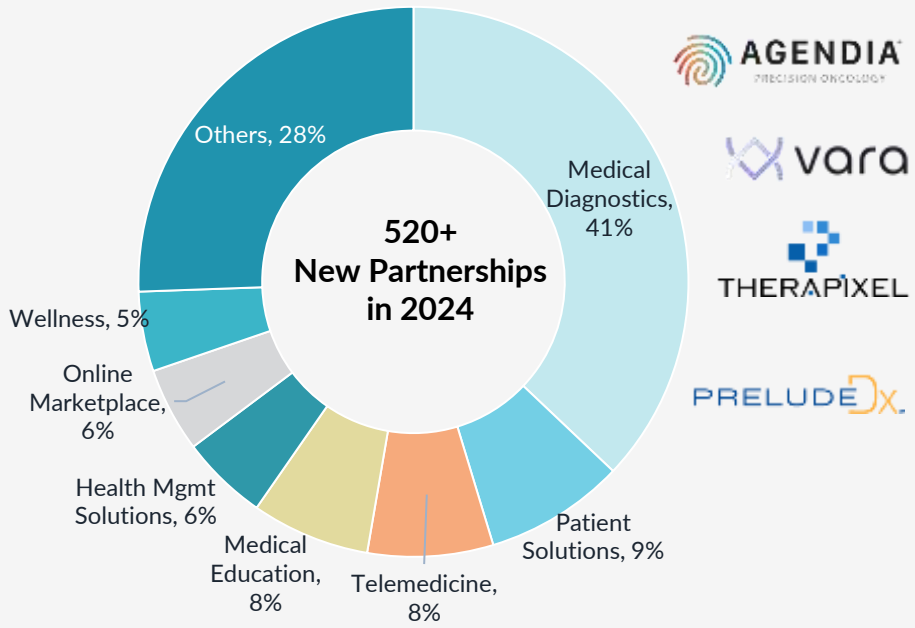
Medical Diagnostics Ventures Dominate Partnership Opportunities

Femtech founders, who have developed solutions to meet some of the unique healthcare needs of women, are getting support to move those solutions into the hands of patients and physicians through ecosystem partnerships. **The growth of partnerships have been steady over the past 5 years**, with the decline over the second half of 2024 reflecting industry-wide trends. **Medical diagnostics ventures dominated partnership opportunities** over the past 16 months.

Growth of Partnerships in Femtech by Quarter and Region



2024 – 2025 Q1 Venture Partnership Distribution by Digital Health Cluster



© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

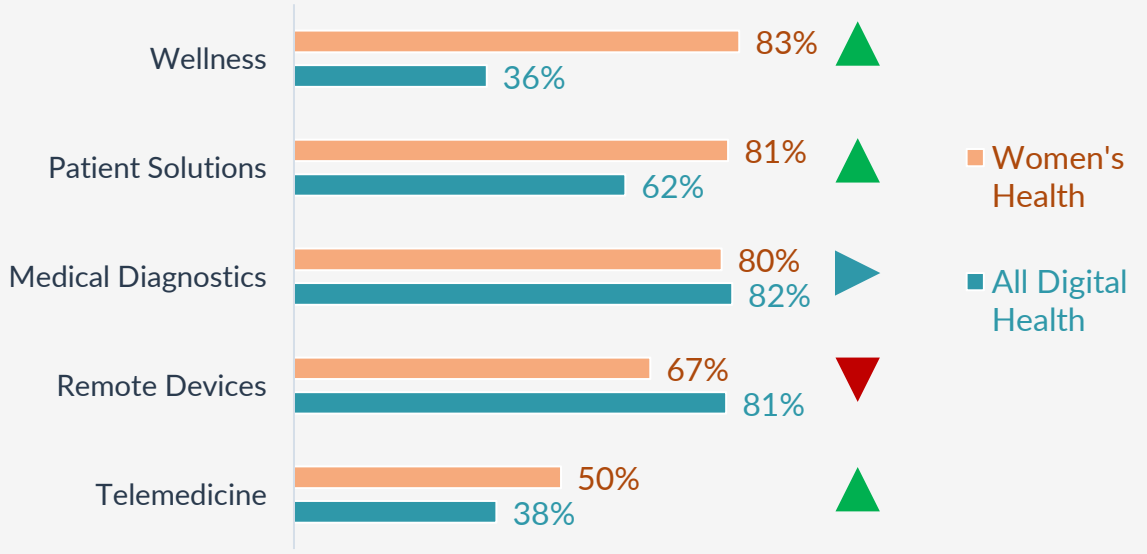
Femtech Ventures Focus on Proof-Points

On average, Femtech ventures produce nearly twice the amount of clinical evidence compared to the typical digital health venture *(see slide 19)*. Galen Growth's Evidence Signal (ES)* evaluates a venture's clinical strength by considering regulatory filings, clinical trials, and peer-reviewed publications. Femtech ventures founded in Europe lead the globe with a 50% share of ventures having an Evidence Signal > 40*, indicating proven clinical strength. Among growth and late-stage companies, Femtech outperforms sector averages across most categories, including Wellness and Patient Solutions.

Share of Ventures with Proven Clinical Strength, by Primary Cluster

Global Region	% Ventures with Proven Clinical Strength	
	Femtech	All Digital Health
North America	35%	24%
Asia Pacific	33%	18%
Europe	50%	44%
Middle East	31%	24%
South America	18%	9%
Africa	17%	7%

Share of Growth & Late-Stage Ventures in Femtech with Proven Clinical Strength, by Primary Cluster



*See slide 77 more information on Galen Growth's Evidence Signal or read the full report: Clinical Strength in Digital Health Innovation

© 2025 by Galen Growth - All rights reserved.

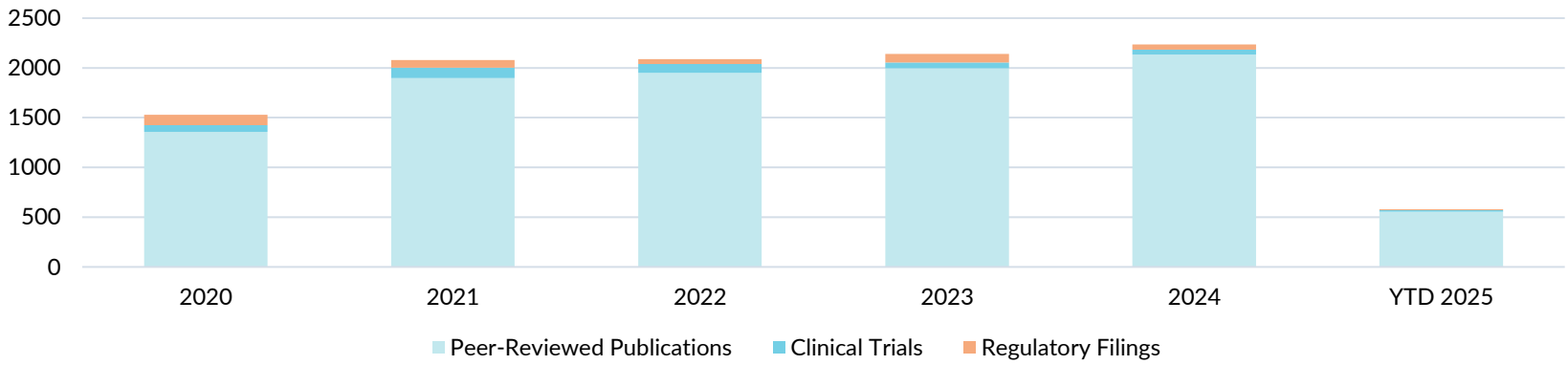
FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Oncology Leads Femtech for Clinical Strength

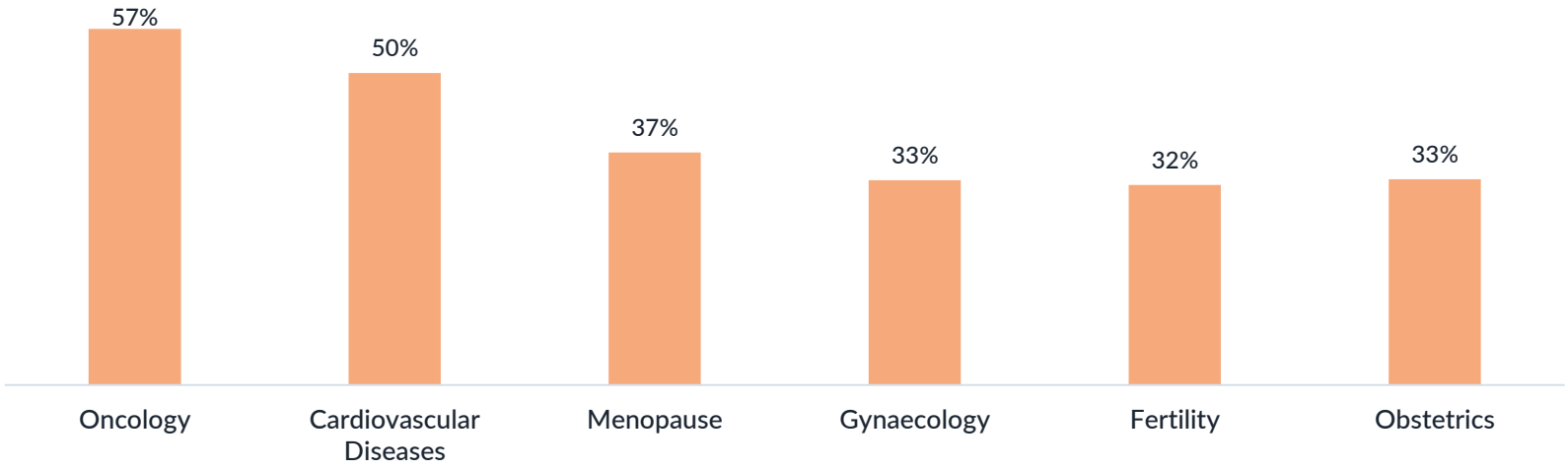
In the absence of clear regulatory pathways, many Femtech ventures rely on peer-reviewed publications to establish clinical credibility. Despite hurdles from the pandemic, the volume of clinical evidence produced by Femtech companies has remained largely unchanged over the past four years.

Notably, 57% of Femtech ventures focused on Oncology demonstrate proven clinical strength, surpassing the digital health average of 50% in this therapeutic area, driven by a high concentration of Oncology ventures in the Medical Diagnostics cluster.

Growth of Evidence for Clinical Strength, by Year



Share of Femtech Ventures with Proven Clinical Strength (ES>40) by Selected Therapeutic Areas



See slide 77 more information on Galen Growth's Evidence Signal or read the full report: Clinical Strength in Digital Health Innovation

© 2025 by Galen Growth - All rights reserved.

hlth. EUROPE 16 – 19 JUNE 2025 AMSTERDAM x GALEN GROWTH



Galen Growth is Proud to Sponsor HLTH Europe 2025!

VISIT US AT BOOTH #131

See how we're redefining decision support for Digital Health leaders

© 2025 by Galen Growth - All rights reserved.

Femtech 2025

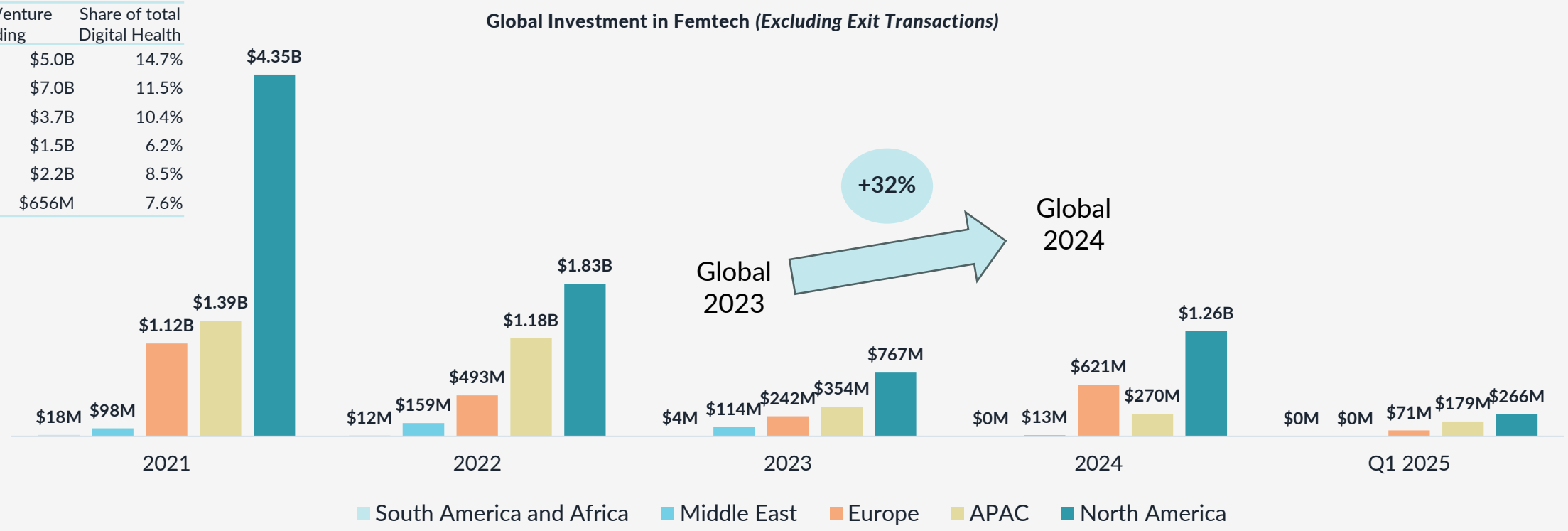
Investment Insights

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

New Funds Signal Growing Investor Confidence

Global investment in Femtech bottomed out in 2023 but increased by 32% YoY in 2024. Share of total digital health investment has slipped from 15% in 2020 to 9% in 2024. Femtech is no longer just attracting individual investors—entire investment funds are now making major moves in the space. RH Capital, Amboy Street Ventures, and The Case for Her are examples of the funds dedicated to supporting women's health (including Femtech).

	Global Venture Funding	Share of total Digital Health
2020	$5.0B	14.7%
2021	$7.0B	11.5%
2022	$3.7B	10.4%
2023	$1.5B	6.2%
2024	$2.2B	8.5%
Q1 2025	$656M	7.6%

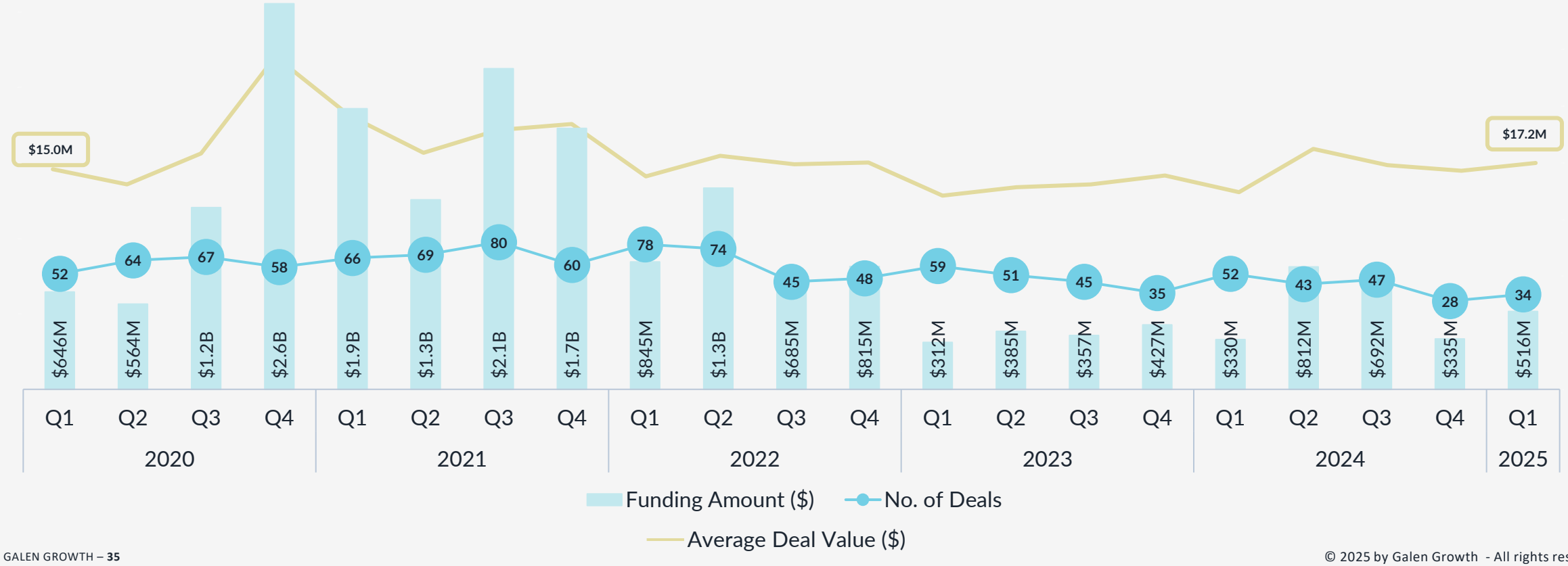


© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Strong Funding Performance in Q2 and Q3 Pushed 2024 Ahead

Following the overall digital health ecosystem trends, global funding for Femtech hit a five-year low in Q1 2023 and remained under $500 million per quarter until Q2 2024, which reached $812 million. As investors gain confidence in the sector, the average deal size has been increasing since early 2023, leading to a 42% rise in average deal value in 2024 compared to 2023 and reaching $17.2 million in Q1 2025.



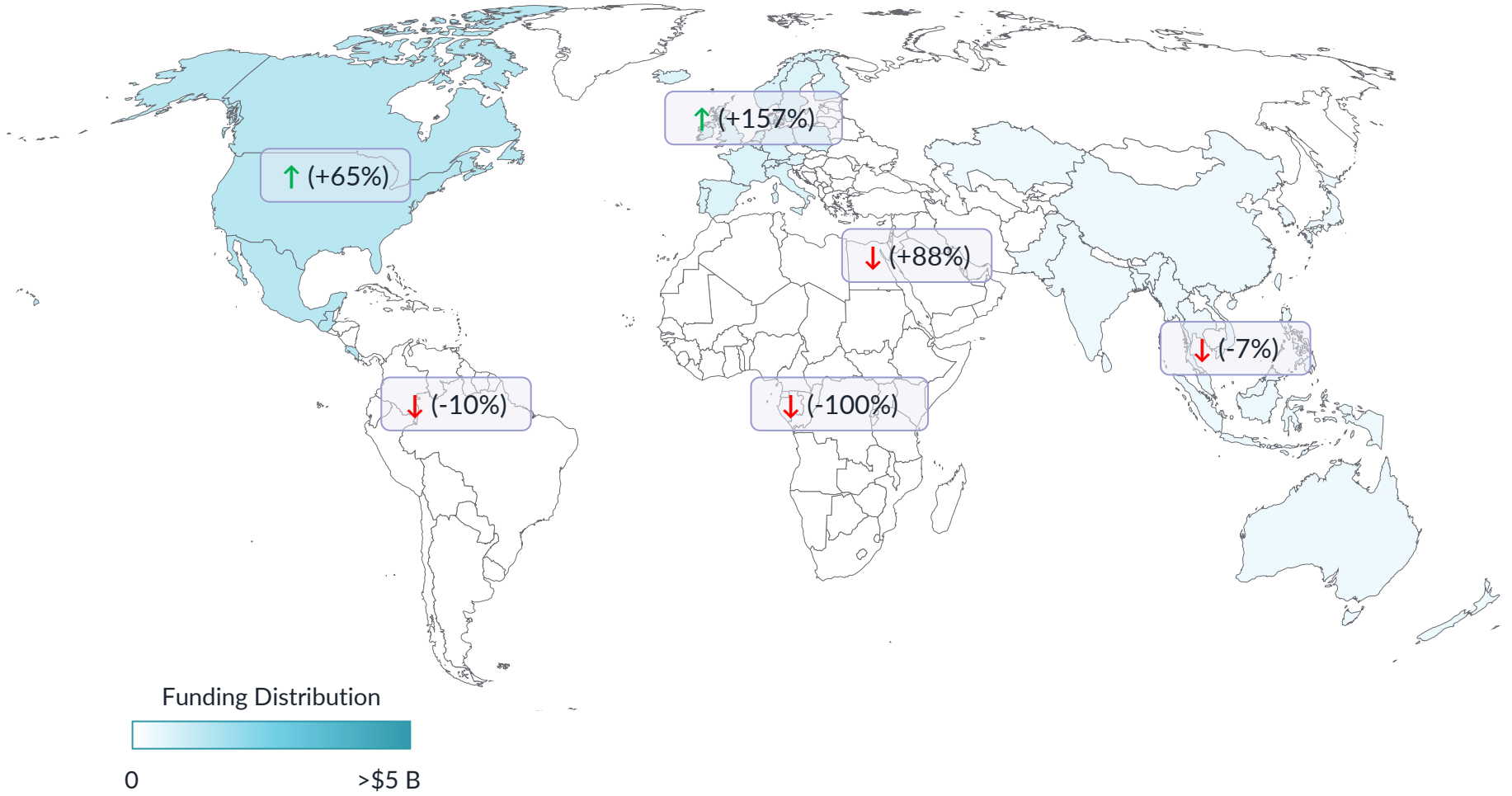
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

2024 Regional Funding Distribution

Region	Total FY 2024 Funding (% change from FY 2023)
North America	$1.3B ↑ (65%)
Europe	$621M ↑ (157%)
Asia Pacific	$270M ↓ (-24%)
Middle East	$13M ↓ (-88%)
South America	$0M ↓ (-100%)
Africa	$0M ↓ (-100%)

Total Funding in 2024 and YoY Change in Funding, by Region

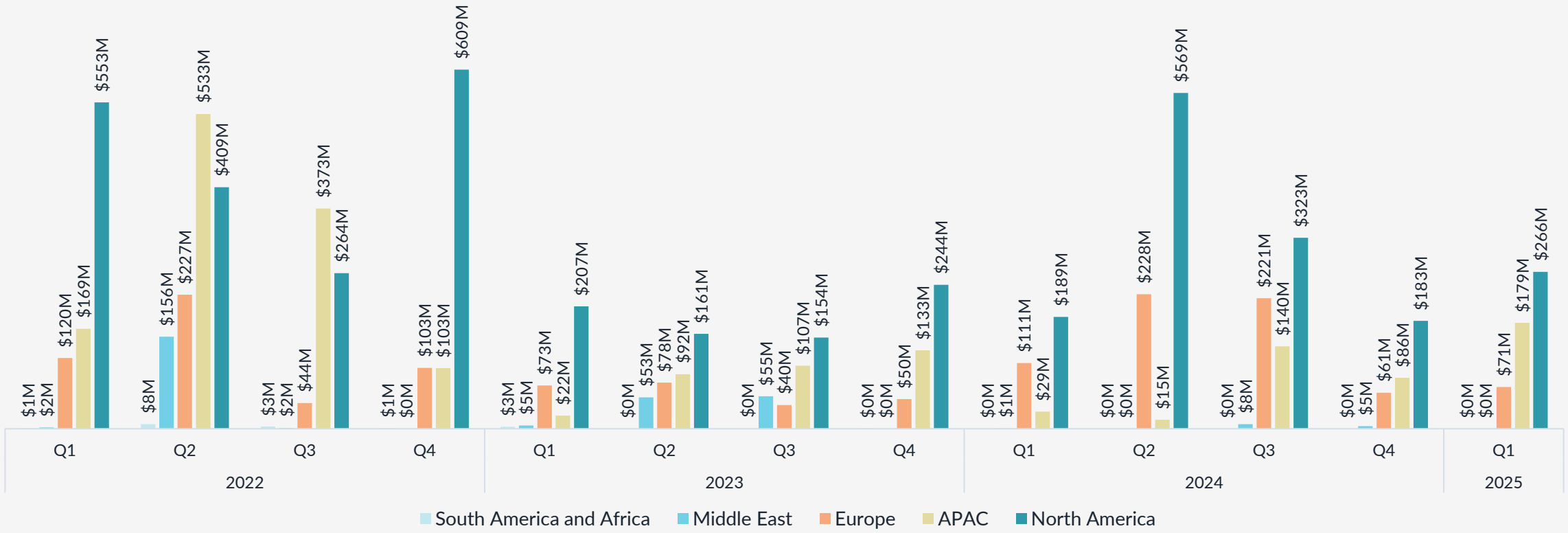


© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

QoQ Digital Health Regional History

The funding surge for Femtech in Q2 and Q3 2024 was primarily attributed to increases in funding value for European and U.S. ventures, with Asia Pacific joining the investment wave in Q3. Quarterly funding remained subdued in other regions, including the Middle East, across 2024 and Q1 2025.



© 2025 by Galen Growth - All rights reserved.

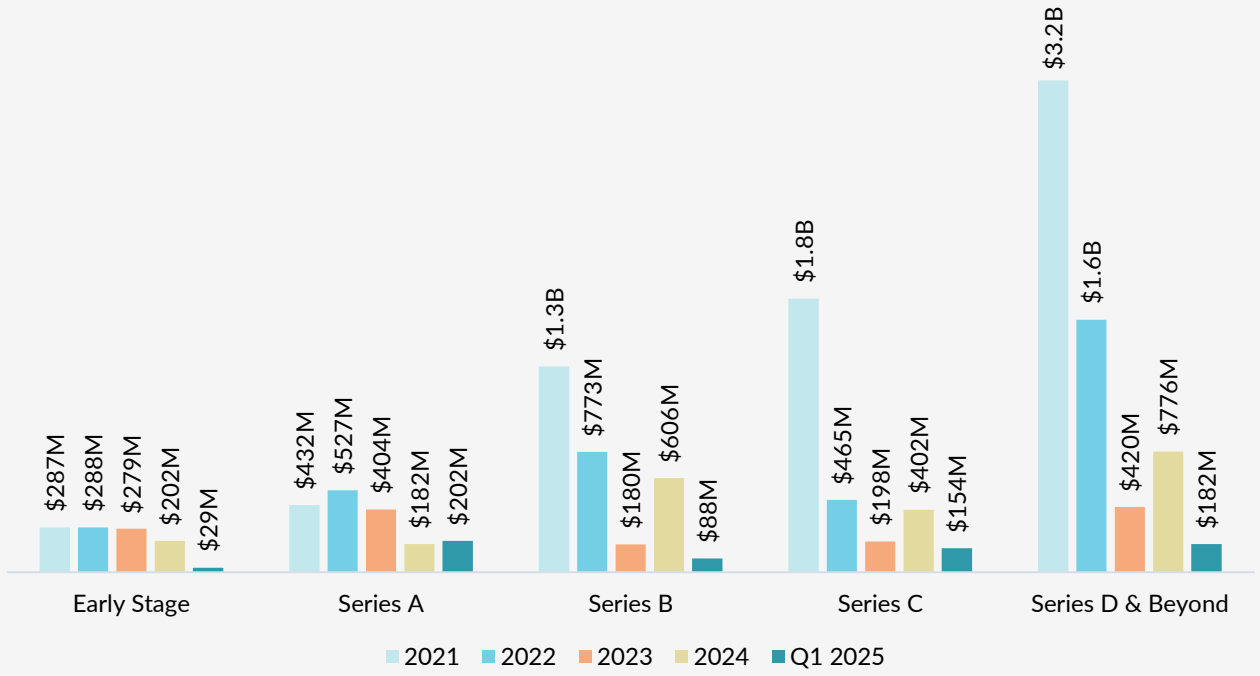
FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Investors focused on Growth and Late-Stage in 2024

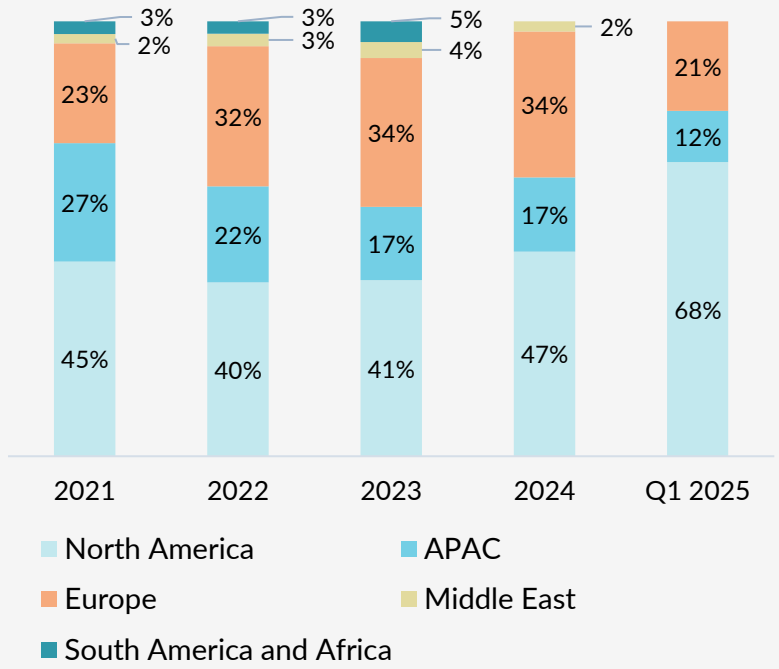
As evidenced by the 6 mega deals for Femtech in 2024, Investors focused on large growth- and late-stage deals, with the capital invested in Early Stage and Series A deals declining YoY from 2023 to 2024.

North America and Europe have continued their dominance in funding, capturing 81% of the global venture capital funding deals in 2024, while North America captured 65% of the funding value.

Venture Funding Value by Funding Stage



Share of Investment Volume (2020 – 2024)



© 2025 by Galen Growth - All rights reserved.

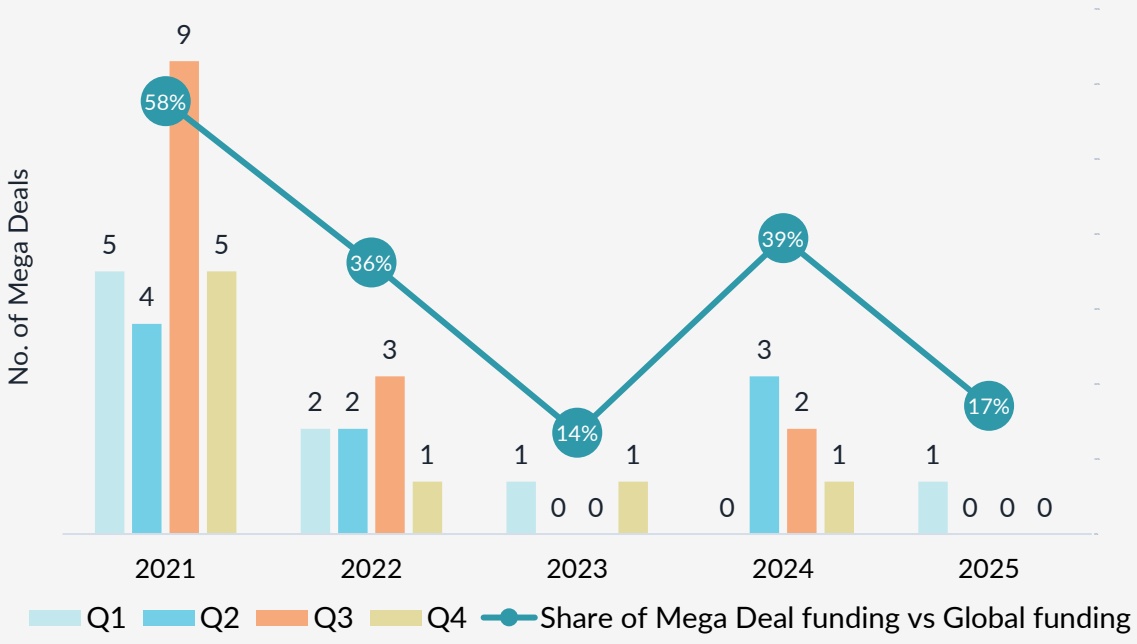
FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Mega Deals (≥$100M) Tracker

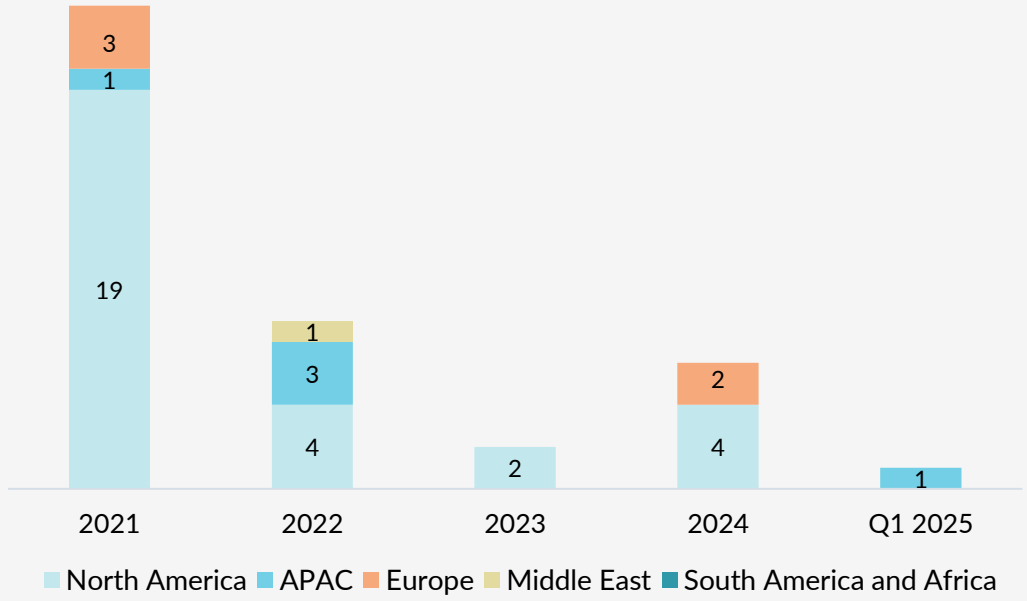
2024 brought a welcome comeback of 6 mega deals in Femtech, after only two were recorded in 2023. Large-value investments demonstrate the growing maturity of ventures in the space.

Mega deals contributed 39% of the funding value for Femtech in 2024, reaching just beyond the 38% for the global digital health ecosystem. North America continues to dominate mega deals worldwide, with a 67% share of Femtech mega deals in 2024.

Historical Volume of Mega Deals, by Quarter



Regional Distribution of Mega Deals



© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Global Digital Health Investor Participation in 2022 – YTD 2025

Average ticket size increased for Femtech ventures over the past 2 years, indicating increased investor confidence in the growth of the sector. General Catalyst, Great Oaks Venture Capital, and RH Capital have made recent investments in Femtech (not including accelerators and government grant programs), cumulatively participating in more than 49 digital health deals. See Galen Growth's HealthTech 50 Core Investors 2024 report for a deeper look at Digital Health investors in the overall Digital Health space.

Global Top 5 most active VC investors in Femtech

Investor	# of Digital Health Investments	# of Femtech Investments (since 2022)	Recently Participated Investment	Date	Deal Value
The Gates Foundation	186	23 (13)	Freya Biosciences	11 / 2024	$10M
RH Capital	14	13 (10)	Millie	02 / 2025	$12M
GV	86	12 (9)	Allara	01 / 2025	$26M
General Catalyst	190	23 (8)	Orange Health	12 / 2024	$12M
Great Oaks Venture Capital	31	13 (6)	Oula	02 / 2024	$28M

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Alpha Forecaster™

Flow Health stand out among its peers

Flo Health

COUNTRY OF ORIGIN
United Kingdom

PRIMARY CATEGORY
Wellness Apps

LATEST FUNDING
$200M (Series C)

THERAPEUTIC AREA
Women's Health

INC. DATE
06 / 2016

MATURITY SCORE
83.3

DESCRIPTION

Flo Health is a developer of Flo, the fastest growing AI-driven Women's Health product that supports girls and women at every stage of their reproductive cycle (start of menstruation, cycle prediction, preparation for conception, pregnancy, early motherhood, and menopause).

Venture Scores and Analysis



Peer Group

	Venture Score	Lower Quartile (Q1)	Median	Upper Quartile (Q3)
Alpha Score	**83.3**	48.2	53.4	60.3
Momentum Index	**50.7**	31.1	36.5	46.0
Money Index	**80.1**	16.7	30.3	39.6
Innovation Index	**76.2**	25.0	33.3	42.9
Evidence Signal	**90.8**	43.6	75.3	76.6
Partnership Signal	**86.3**	0.0	9.1	38.6

Full Profile in HealthTech Alpha

HEALTHTECH ALPHA

Create your HealthTech Alpha account today

Better informed Digital Health innovation choices are just a click away with our best-in-class, private market data, intel and insights platform. Our comprehensive specialist data gives you all the information you need to make winning decisions.

Get started



Femtech 2025

Cluster Focus

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Galen Growth's Digital Health Taxonomy™ – the industry standard

Health Management Solutions
- EHR / PHR
- Hospital
- Pharmacy
- Physician / Clinic
- Prescriptive Analytics

Health Services Search
- Healthcare Navigation
- Medical Concierge
- Medical Tourism
- Triage

Health InsurTech
- Health Claim Management
- Health Insurance
- Medical Payments

Medical Diagnostics
- Diagnosis Tools
- Medical Imaging
- Omics Related Diagnosis

Medical Education
- Consumer Education
- HCP Education
- Health Information Platform

Online Health Communities
- Other HCP Networks
- Patient Health Forums
- Physician Networks

Online Marketplace
- Consumer Marketplace
- On-demand Lab Tests
- Online Pharmacy
- Professional Marketplace

Patient Solutions
- Digital Therapeutics
- Disease Management
- Health / Symptom Checker
- Medication Management

Population Health Management
- Care Coordination
- Corporate Health
- Home Healthcare
- Integrated Solutions

Remote Devices
- Assistive Care
- Remote Diagnostic Devices
- Remote Monitoring Devices

Research Solutions
- Bioinformatics
- Drug Discovery
- Omics Related Research

Clinical Trials
- Decentralized Clinical Trials
- Clinical Trial Matching
- Data Collection Tools
- Clinical Trial Design

Telemedicine
- Teleconsultation
- Telepathology
- Teleradiology
- Telesurgery

Veterinarian
- Animal Health Forums
- Animal Imaging
- Animal Monitoring
- Omics Related Veterinary
- Televeterinary

Wellness
- Omics Related Applications
- Smart Equipment
- Wearables
- Wellness Apps
- Wellness Information Platform

Safety & Security
- Counterfeit Tracking
- Cybersecurity
- Pharmacovigilance

Healthcare Logistics
- Transportation Management
- On-demand Delivery

Others
- Contamination Management
- HCP Job Board
- Healthcare Marketing
- Social Enterprise
- Software Provider

Digital Health / HealthTech Cluster

Category

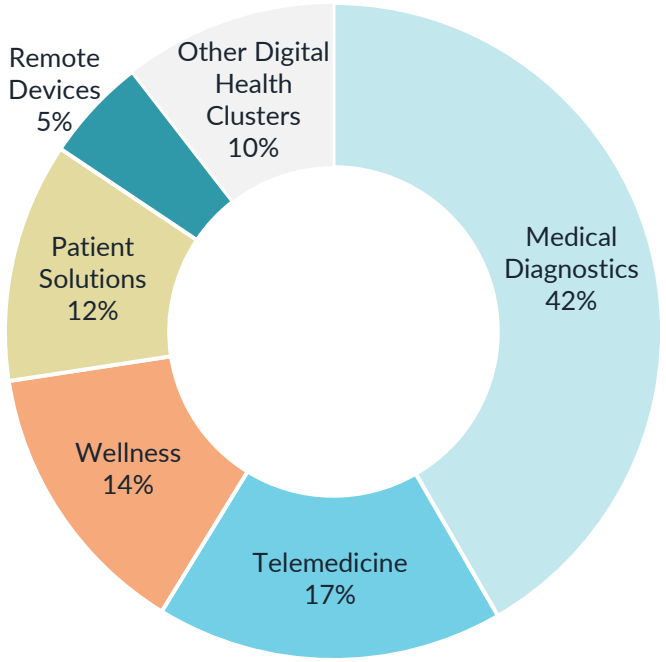
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Medical Diagnostics Captures Investor Attention

In 2024, Medical Diagnostics emerged as the leading cluster for Femtech funding, securing 42% of total venture capital. The top 3 deals in this cluster were deployed to ventures with a broad therapeutic focus, which included but was not limited to women's health. Top 3 deals: Freenome, BillionToOne, Koios Medical.

2024 Top Funded Digital Health Clusters



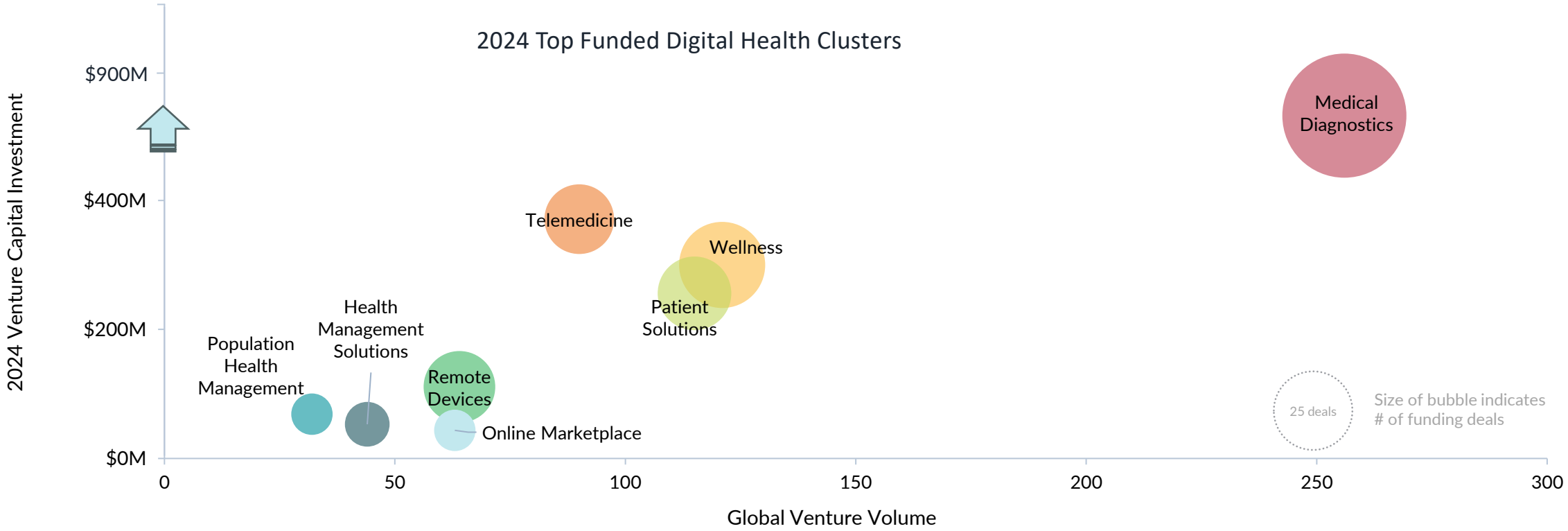
Digital Health Cluster	Total Funding Globally in 2024	Rank in 2023	Largest Deal in 2024
1 Medical Diagnostics	$904M	#1	Freenome $254M (Series E)
2 Telemedicine	$371M	#3	Maven $125M (Series F)
3 Wellness	$300M	#11	Foodsmart $200M (Series D)
4 Patient Solutions	$256M	#2	Sword Health $130M (Series D1)
5 Remote Devices	$111M	#12	Eko Health $41M (Series D)

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

2024 Top Femtech Clusters by Venture Funding Value

With $2.2 billion of venture funding deployed over 170 deals in 2024, Medical Diagnostics was the largest and the highest funded digital health cluster for Femtech ventures across the globe. Wellness, being the second-largest cluster, garnered the third-most investment volume (26 deals), with $300 million invested.



© 2025 by Galen Growth - All rights reserved.

Note: The chart above shows venture funding and volume according to venture primary cluster

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Alpha Forecaster™

Sword Health punches above the rest

Sword Health

COUNTRY OF ORIGIN
Portugal

PRIMARY CATEGORY
Digital Therapeutics

LATEST FUNDING
$130M (Series D1)

THERAPEUTIC AREA
Musculoskeletal, Pain, Women's Health

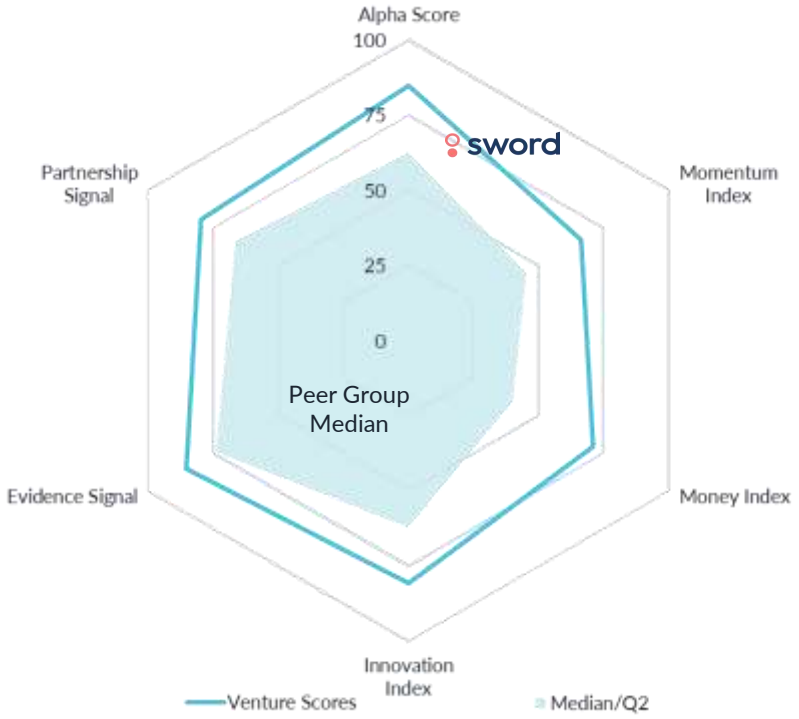
INC. DATE
01 / 2014

MATURITY SCORE
84.6

DESCRIPTION

Sword Health is a digital therapeutics platform focused on using AI care to treat pain. Sword has developed the first platform to predict, prevent, and treat pain by starting with the expertise of world-class doctors of physical therapy and then building an interactive AI experience to deliver care that members can use anywhere, anytime, under a clinician's supervision.

Venture Scores and Analysis



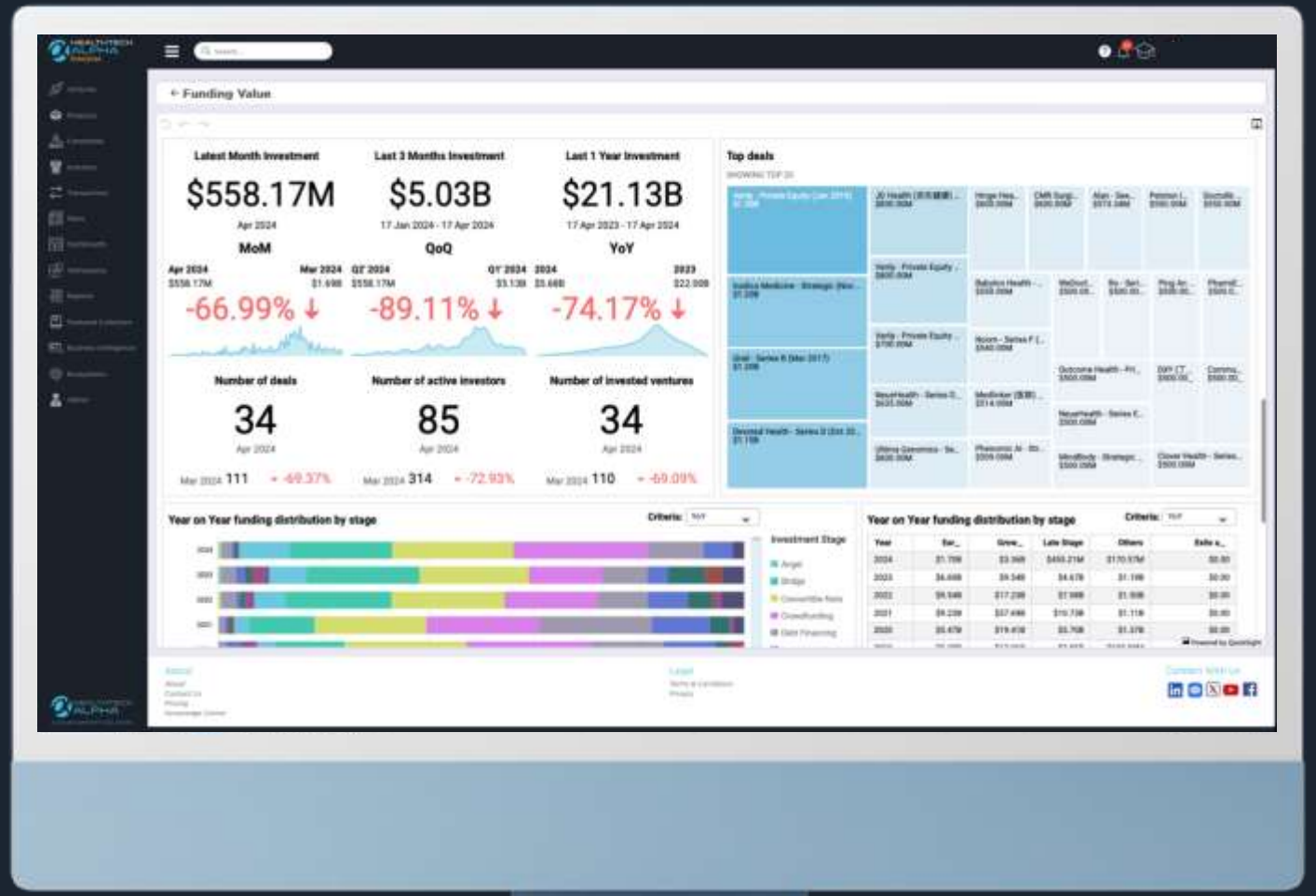
	Venture Score	Peer Group Lower Quartile (Q1)	Peer Group Median	Peer Group Upper Quartile (Q3)
Alpha Score	**84.6**	55.7	62.7	73.4
Momentum Index	**66.4**	40.6	45.5	53.0
Money Index	**70.7**	24.7	40.2	55.6
Innovation Index	**81.0**	45.2	61.9	76.2
Evidence Signal	**85.6**	50.2	73.6	83.8
Partnership Signal	**79.9**	56.1	66.2	83.0

Full Profile in HealthTech Alpha

HEALTHTECH ALPHA

Access all the data behind this report and conduct your own analysis

Get started



Femtech 2025

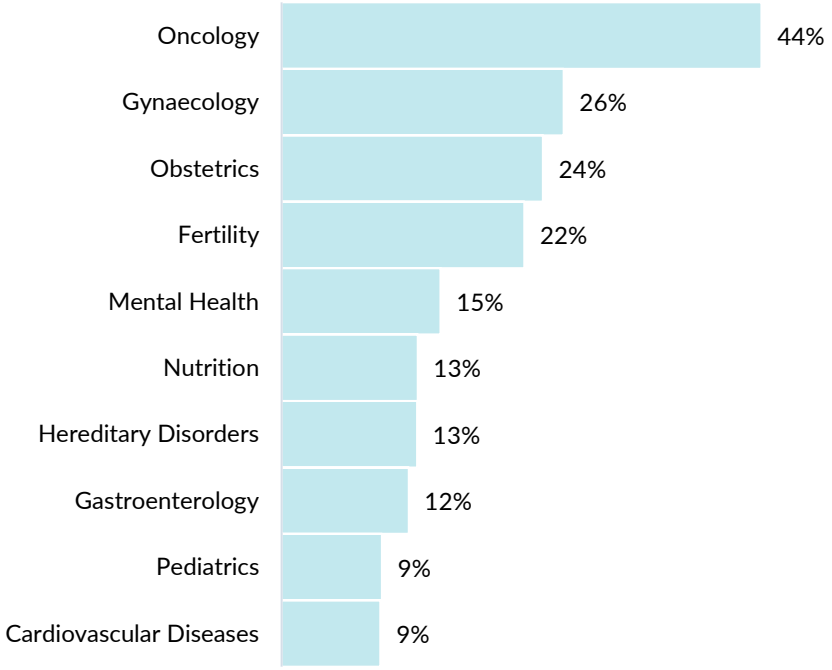
Therapeutic Focus

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Oncology Dominates Femtech Venture Funding

In 2024, Oncology captured the top therapeutic area spot for Femtech with $962 million of venture capital deployed, and Gynaecology stayed in the second-place spot with $565 million.

Top Funded Therapeutic Areas in 2024 and Share of Total Funding



Therapeutic Areas	Total Funding Globally, 2024	Rank in 2023	Largest Deal in 2024
1 Oncology	$962M	#1	Freenome $254M (Series E)
2 Gynaecology	$565M	#2	Flo Health $200M (Series C)
3 Obstetrics	$524M	#4	BillionToOne $140M (Debt Fin.)
4 Fertility	$486M	#3	Maven $125M (Series F)
5 Mental Health	$318M	#7	Foodsmart $200M (Series D)

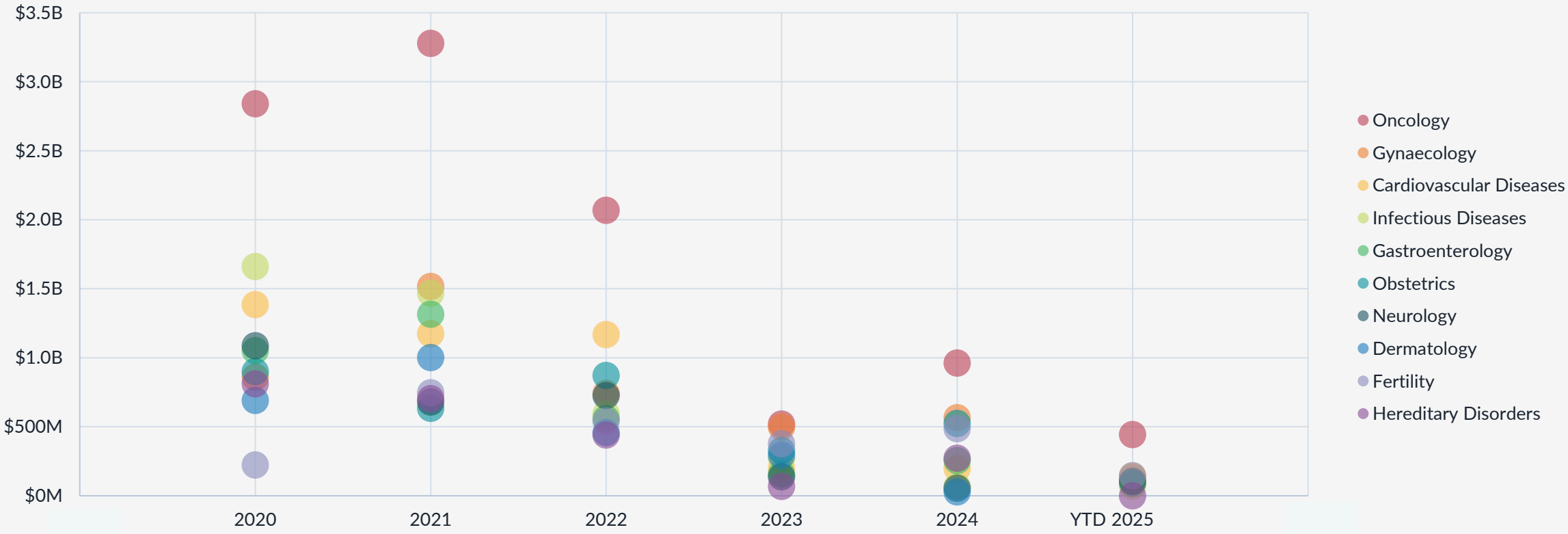
**Note: ventures can have solutions in multiple therapeutics areas, and therefore funding for each venture will be counted in all applicable areas*

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Oncology Leads Therapeutic Areas by Venture Funding Value

Oncology retained the top spot for Femtech funding over the past 5 years, with an impressive 94% increase of venture capital invested YoY from 2023 to 2024. Dermatology, which attracted over $1 billion of venture funding in 2022, fell out of focus in 2024, and Mental Health captured the fifth spot.



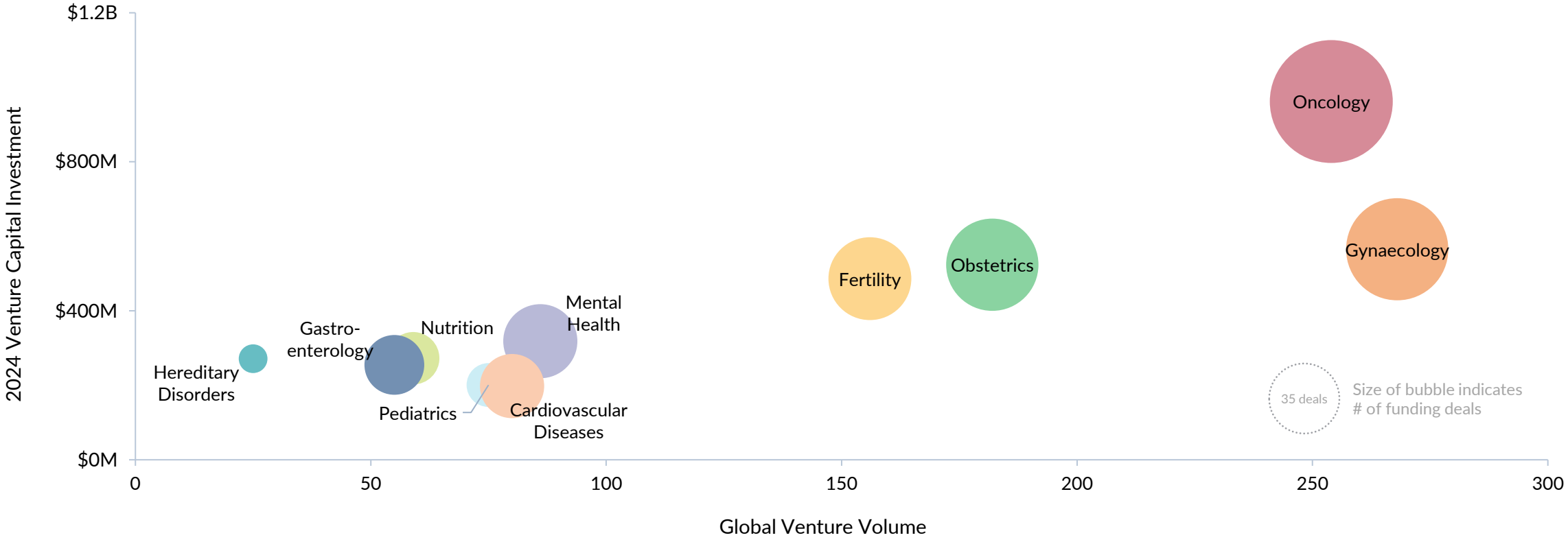
*Note: ventures can have solutions in multiple therapeutics areas, and therefore funding for each venture will be counted in all applicable areas

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Therapeutic Areas with the Most Ventures Top the Funding Charts

Femtech solutions have expanded beyond fertility and pregnancy to include a broader range of "women+ health" needs across the lifespan, such as chronic pain, mental health, autoimmune diseases, and menopause. In 2024, the largest therapeutic areas in Femtech remained the top-funded: Oncology, Gynaecology, Obstetrics and Fertility.



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

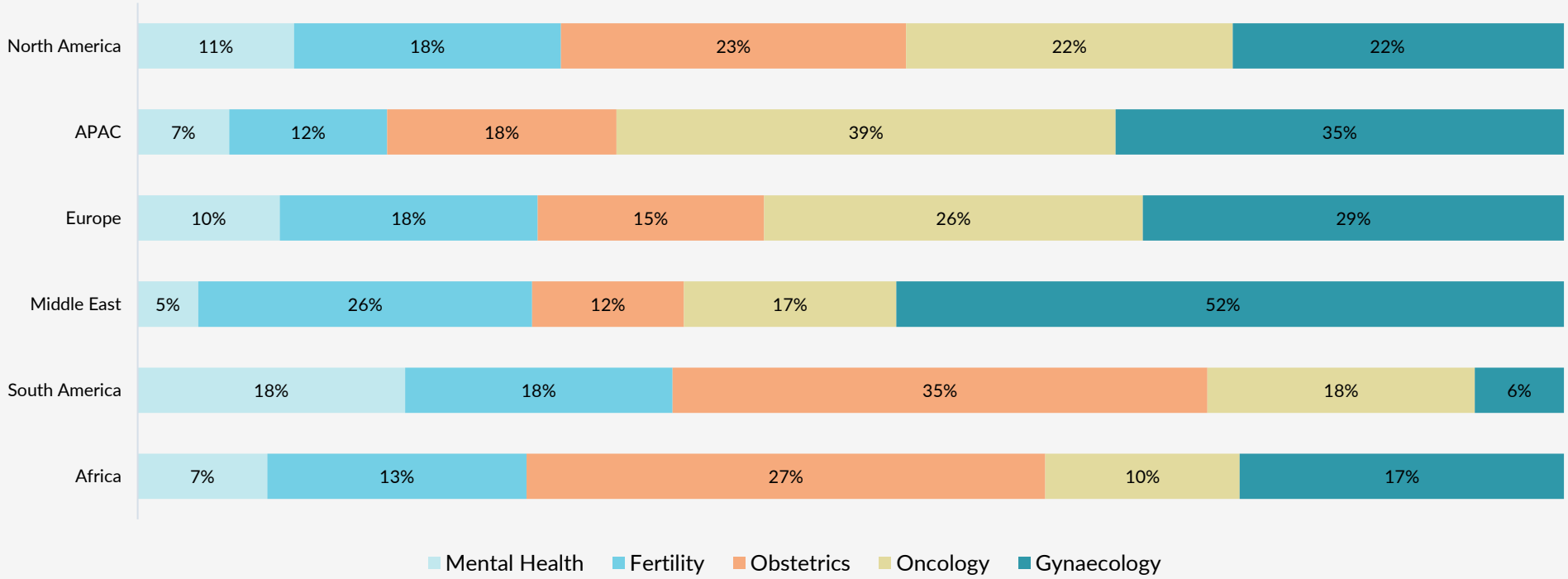
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Regional Differences in Femtech Focus Areas

Across the 2024 top-5-funded therapeutic areas in Femtech, the distribution of ventures in these areas reveals regional differences. In North America, ventures have a nearly even distribution across the top-funded areas, while Asia-Pacific ventures focus more on Oncology. Mental Health takes the largest share of ventures in South America.

Venture Volume Distribution of Therapeutic Areas for the 5 Top-Funded Areas, by Region



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

© 2024 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Alpha Forecaster™

BillionToOne is a clear choice

BillionToOne

COUNTRY OF ORIGIN
United States

PRIMARY CATEGORY
Omics Related Diagnosis

LATEST FUNDING
$140M (Debt)

THERAPEUTIC AREA
Hereditary Disorders, Oncology, Obstetrics

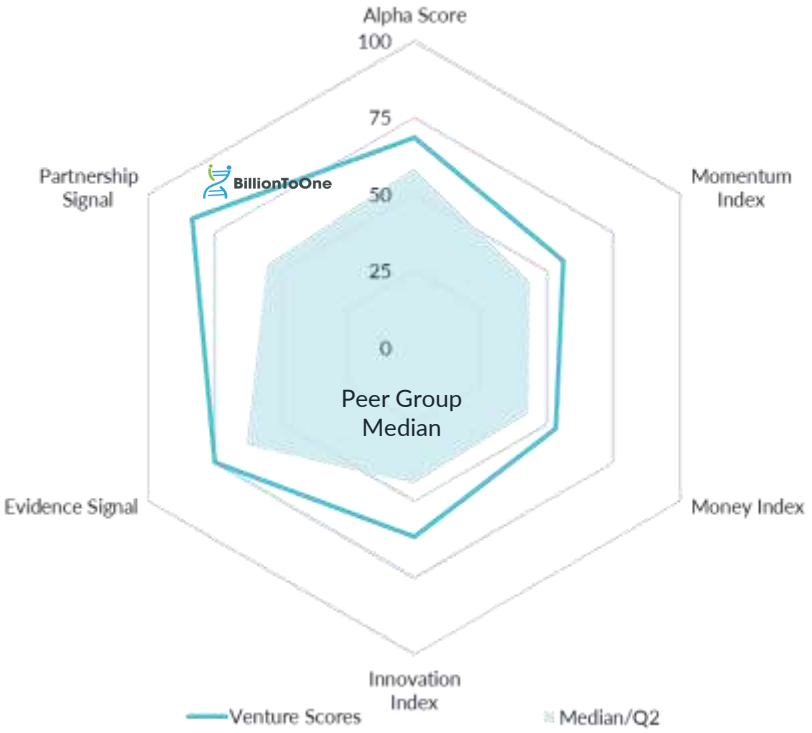
INC. DATE
01 / 2016

MATURITY SCORE
68.2

DESCRIPTION

BillionToOne is a precision diagnostics company that uses molecular technology to make prenatal and oncology testing more accurate, accessible, and affordable. Their proprietary Quantitative Counting Technology™ enables highly sensitive and specific detection of genetic conditions from a single drop of blood.

Venture Scores and Analysis



Peer Group

	Venture Score	Lower Quartile (Q1)	Median	Upper Quartile (Q3)
Alpha Score	**68.2**	47.0	58.7	67.0
Momentum Index	**55.9**	38.1	43.7	50.8
Money Index	**53.1**	22.7	43.0	61.9
Innovation Index	**61.9**	33.3	44.1	58.9
Evidence Signal	**75.2**	27.3	63.1	76.6
Partnership Signal	**83.8**	22.5	55.1	81.2

Full Profile in HealthTech Alpha

Introducing HealthTech Alpha's CoPilot

Unparalleled Insights with GenAI-Powered Precision

Revolutionise Digital Health Research

Accelerated Decision-Making with Intelligent Data

Ensure a competitive edge with insights that no other platform can provide. Alpha CoPilot empowers users to make smarter, faster, and more informed decisions by seamlessly integrating GenAI search with HealthTech Alpha's comprehensive database.



Femtech 2025

Regional Snapshots

North America

Europe

Asia Pacific

hlth. EUROPE 16 – 19 JUNE 2025 AMSTERDAM x GALEN GROWTH



Galen Growth is Proud to Sponsor HLTH Europe 2025!

VISIT US AT BOOTH #131

See how we're redefining decision support for Digital Health leaders

© 2025 by Galen Growth - All rights reserved.

Femtech 2025 in

North America

North America 2024 Femtech Funding

Funding by Country

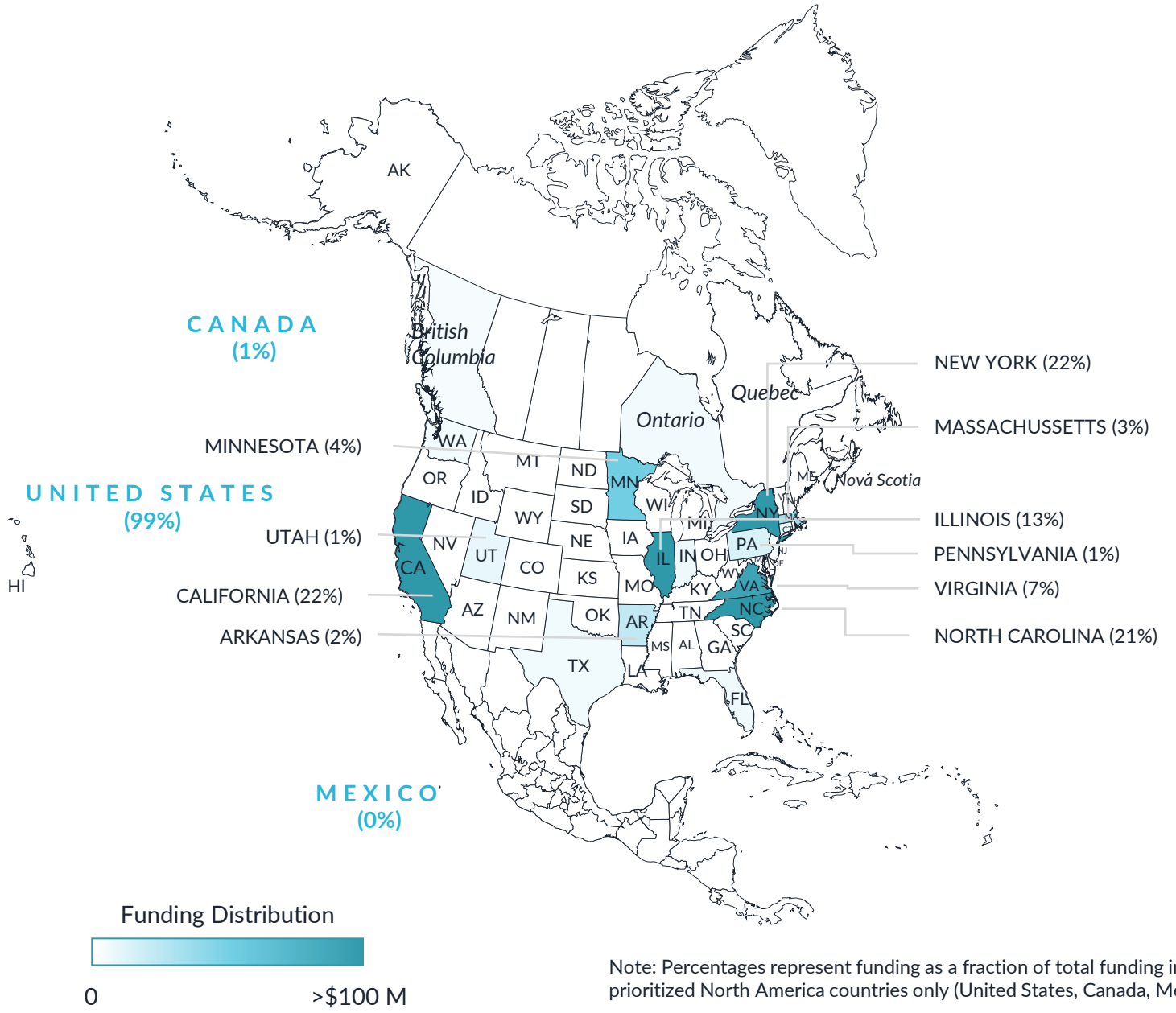
Country	Total Funding*
United States	$1.25B ↑
Canada	$13.9M ↓
Mexico	$0M

Top 10 US States by Funding Value

State	Total Funding
California	$284.4M ↑
New York	$281.3M ↑
North Carolina	$270.2M ↑↑
Illinois	$161.5M ↑↑
Virginia	$90.0M ↑↑
Minnesota	$51.3M ↓
Massachusetts	$35.1M ↓
Arkansas	$22.5M ↑↑
Pennsylvania	$13.4M ↑↑
Utah	$8.4M ↑↑

*arrows indicate funding change from 2023 to 2024

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED



Note: Percentages represent funding as a fraction of total funding in prioritized North America countries only (United States, Canada, Mexico)

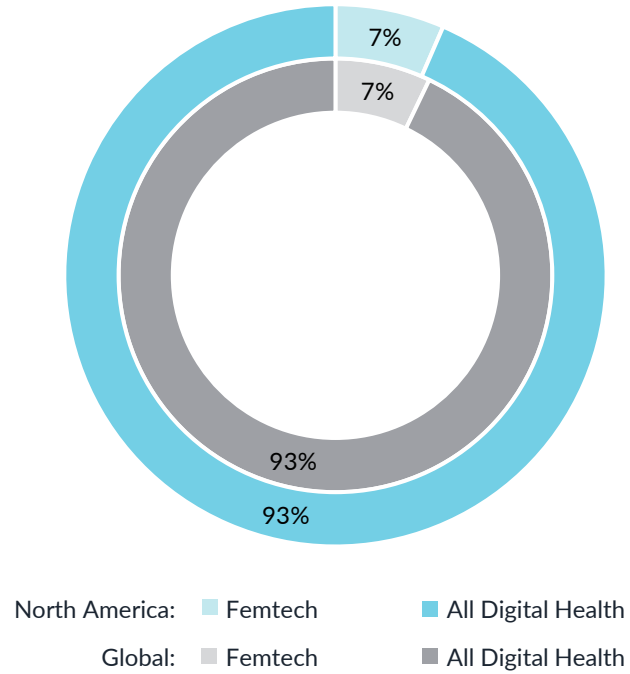
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

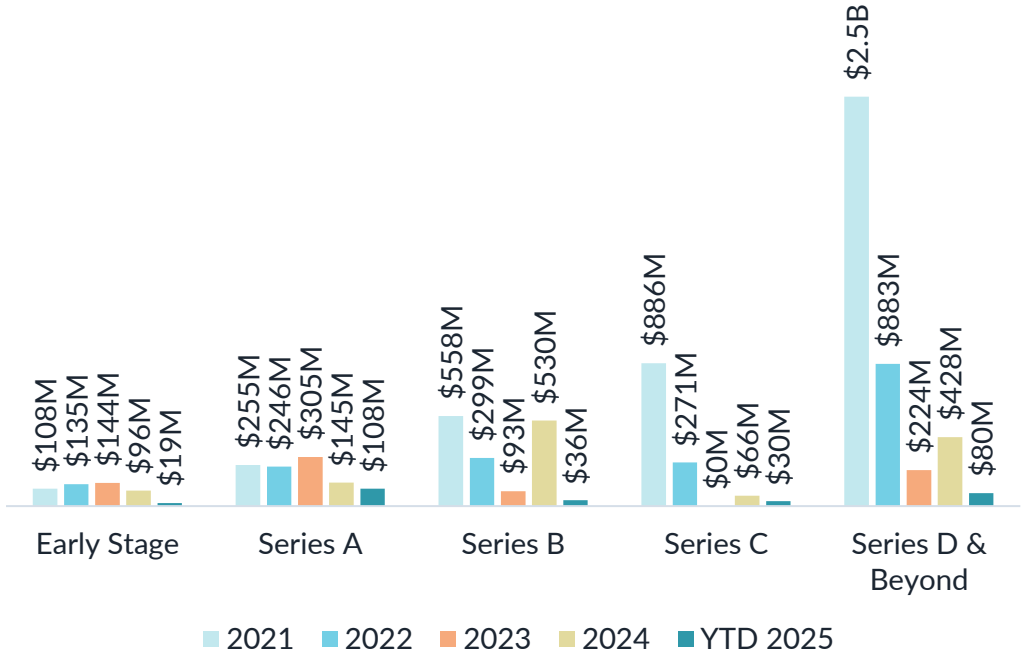
The U.S. Leads in Femtech

The U.S. maintained its dominant position in global Femtech funding in 2024, attracting $1.3 billion across 80+ deals, up 4% YoY for funding. Large growth- and late-stage deals pushed the sector ahead, indicating growing investor confidence in the sector. The 7% share of North American ventures that focus on Femtech is consistent with the global share.

Share of North America and Global Ventures in Femtech



Funding by Stage and Year



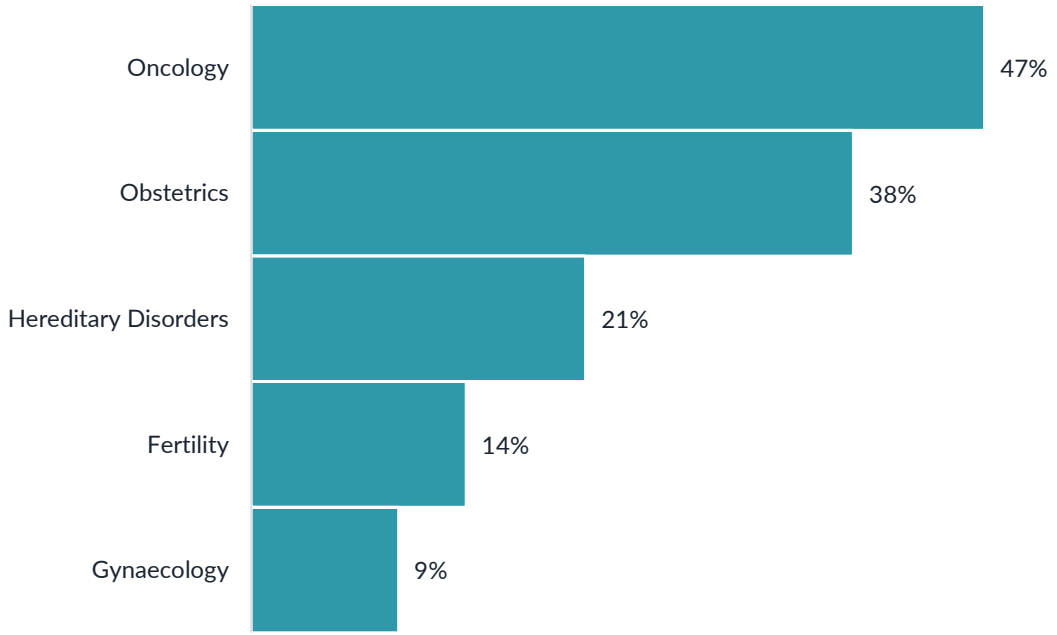
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

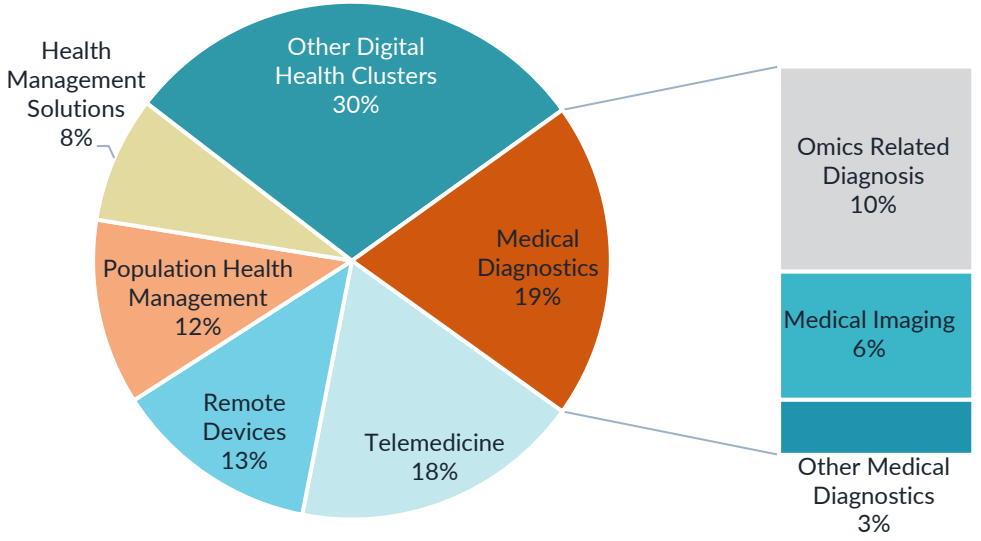
Medical Diagnostics and Telemedicine are Top-Funded in the U.S.

As the top-funded Digital Health clusters in North America, investors focused 27% of capital deployed on ventures in Medical Diagnostics and Telemedicine. Within the Medical Diagnostics cluster, Omics-Related Diagnosis drew the most attention. Femtech ventures with a focus on Oncology took the top therapeutic area spot, with $592M of venture funding.

Share of 2024 venture funding for the top 5 Therapeutic Areas (by funding value)



2024 Top Funded Digital Health Clusters



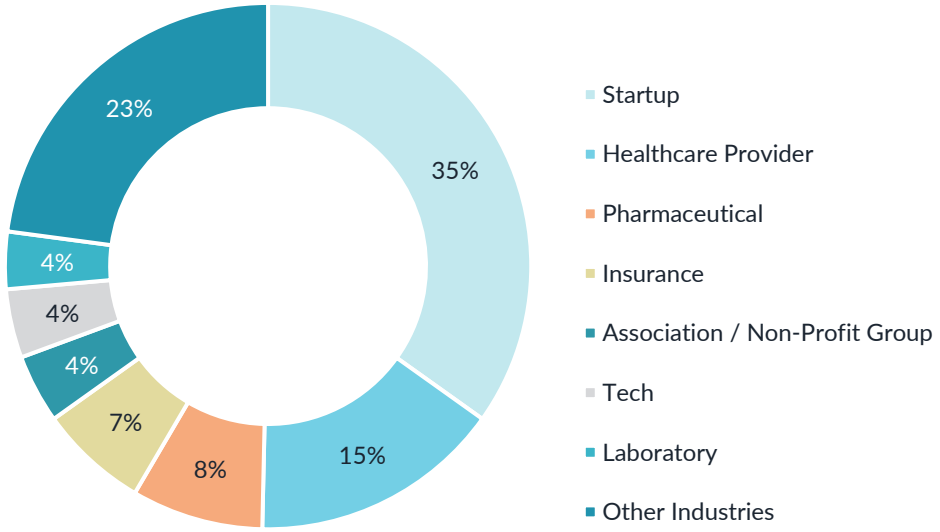
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

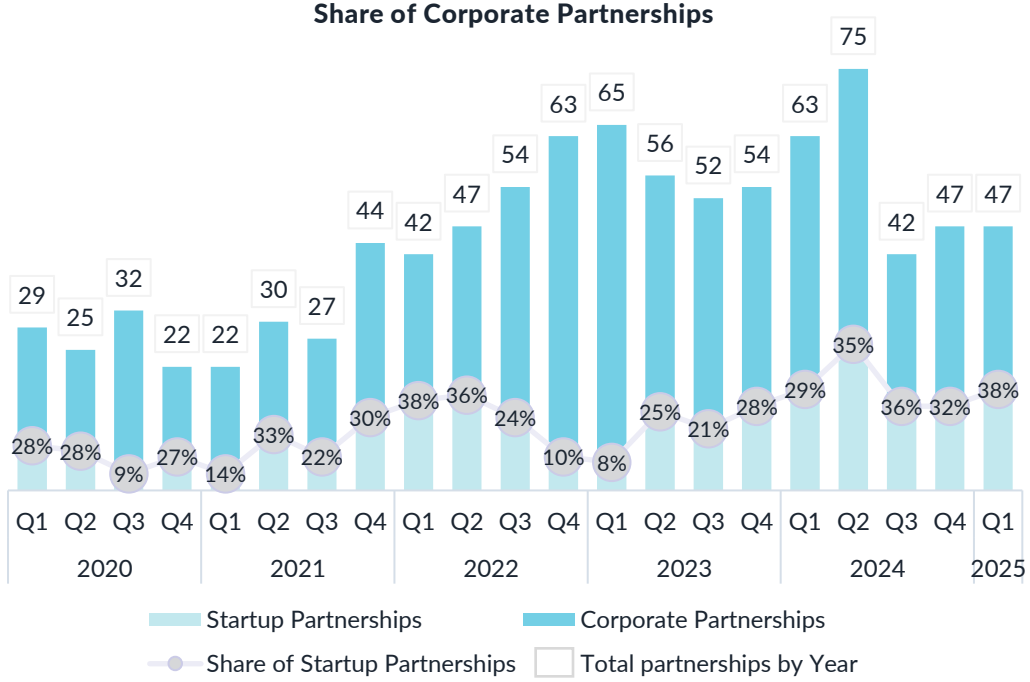
Health Systems Drive Adoption in North America

Partnerships are critical for scale and validation, and health system partnerships indicate an increased number of solutions that are being integrated into clinical workflows. By capturing 15% of the partnerships in 2024 and Q1 2025, health systems in the U.S. are giving a strong signal for growth. While Femtech funding strengthened across 2024, partnerships for ventures incorporated in North America declined across the second half of 2024.

Share of Partnerships by Industry Vertical (2024– Q1 2025)



Growth of Partnerships in North America by Quarter and Share of Corporate Partnerships



© 2025 by Galen Growth - All rights reserved.

Femtech 2025 in

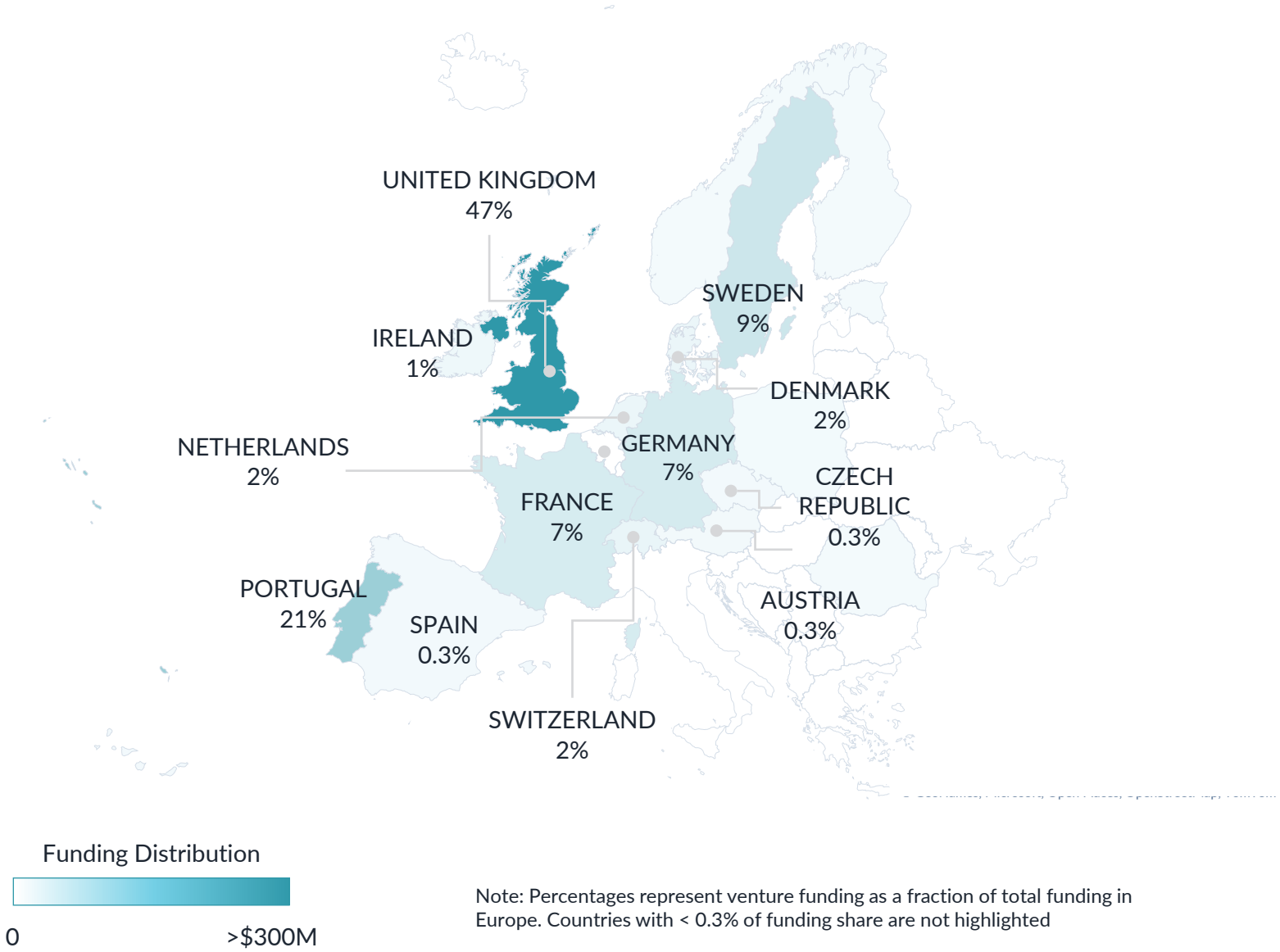
Europe

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Europe 2024 Femtech Funding

Top 10 Countries in Europe by Funding Value in Femtech

Country*	Total Funding
United Kingdom	$293.0M ⇈
Portugal	$130.0M ⇈
Sweden	$58.3M ⇈
Germany	$45.0M ○
France	$43.2M ○
Switzerland	$14.7M ⇈
Denmark	$11.8M ↓
Netherlands	$11.6M ⇈
Ireland	$6.9M ⇈
Austria	$1.8M ⇊



Note: Percentages represent venture funding as a fraction of total funding in Europe. Countries with < 0.3% of funding share are not highlighted

*arrows indicate funding change from 2023 to 2024

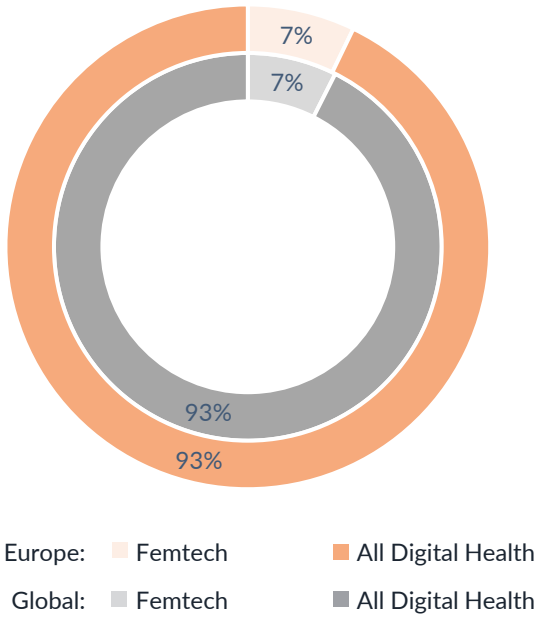
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

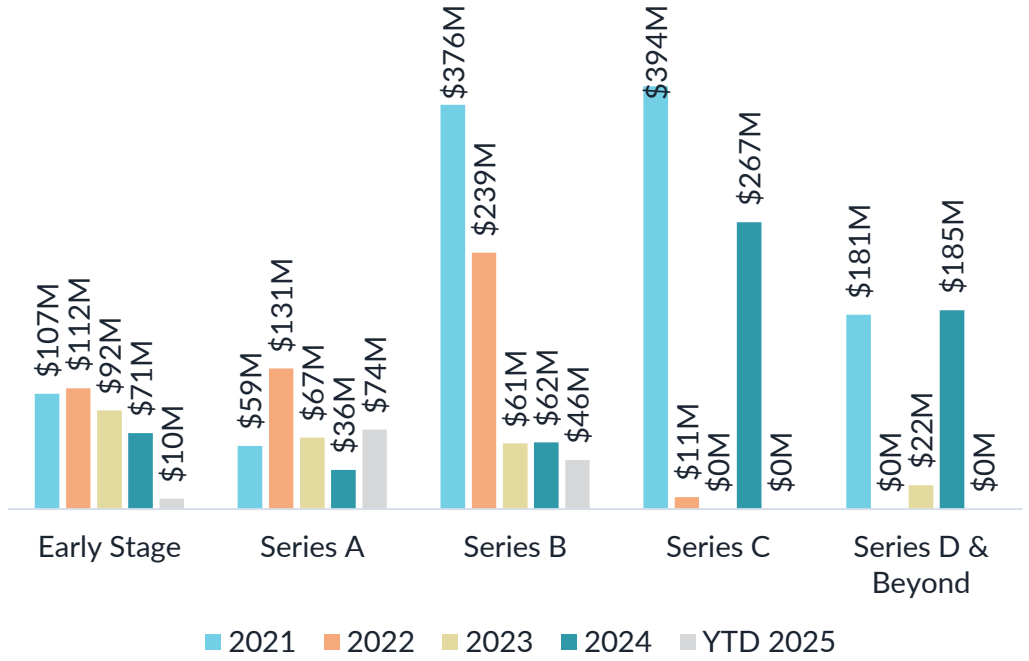
Europe Doubled Funding for Femtech in 2024

In 2024, European-founded Femtech ventures accounted for 29% of global funding ($621M) and 29% of the total venture count, marking a 2.6x increase in funding compared to 2023. Within Europe, 7% of the digital health ventures have solutions for Femtech. 2024 funding gains were a result of large growth- and late-stage investment rounds.

Share of Femtech Ventures in Europe



Funding by Stage and Year



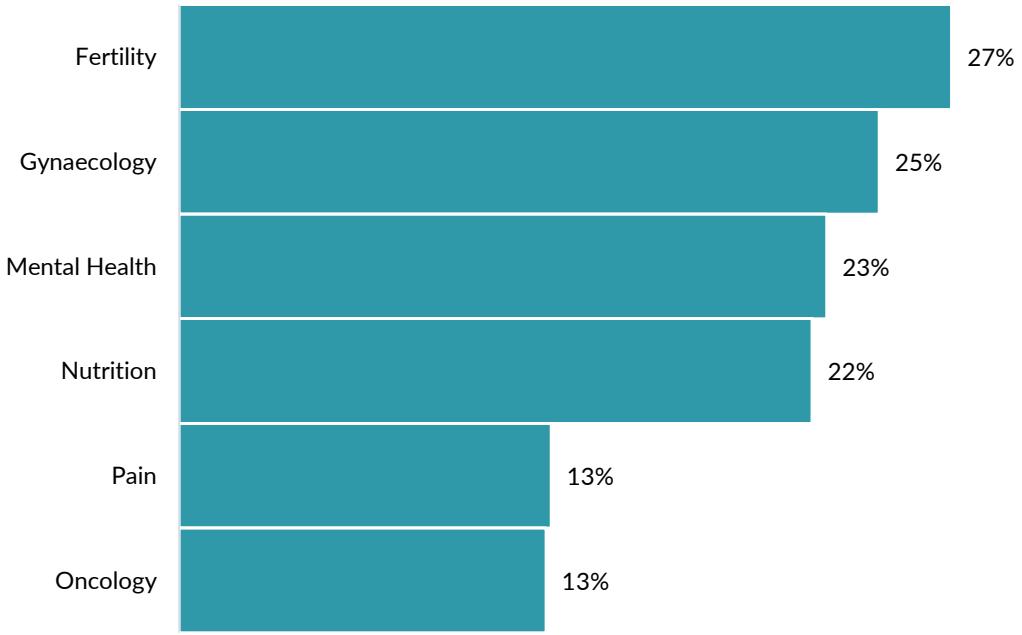
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

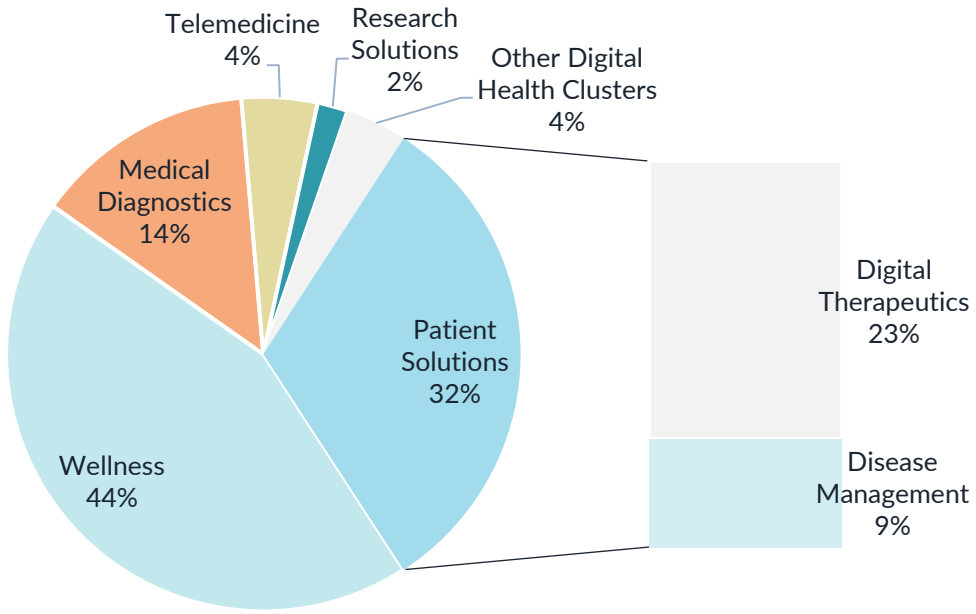
Venture Funding in Europe Boosted by Mega Deals

Wellness Solutions emerged as the top digital health cluster in Europe in 2024, with the $200 million mega deal for Flo Health in Q2 2024. Sword Health (a Portuguese-founded venture) also captured a $130 million mega-deal in Q2 2024, to push the Patient Solutions cluster (incl. the Digital Therapeutics category) into the second-place spot for funding in Europe. Fertility-focused ventures captured 27% of the funding value for Femtech in Europe in 2024.

Share of 2024 venture funding for the top 5 Therapeutic Areas (by funding value)



2024 Top Funded Digital Health Clusters



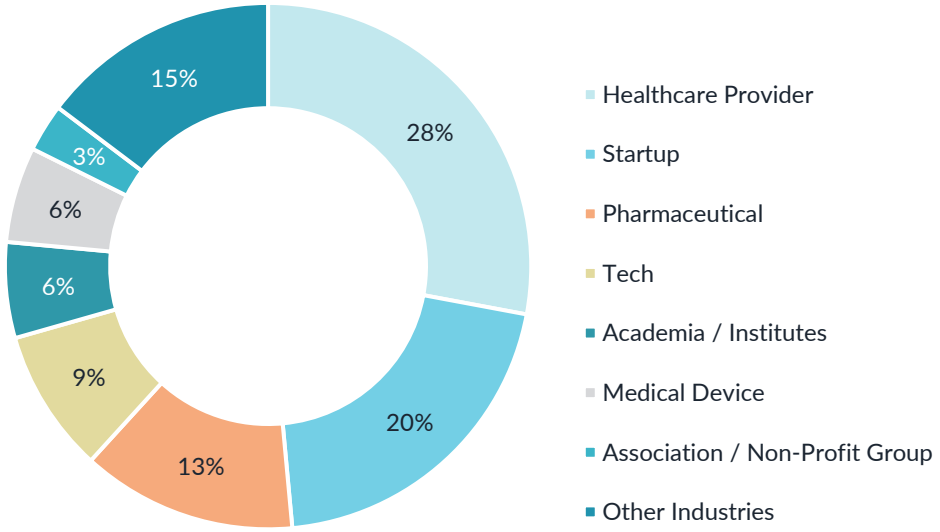
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

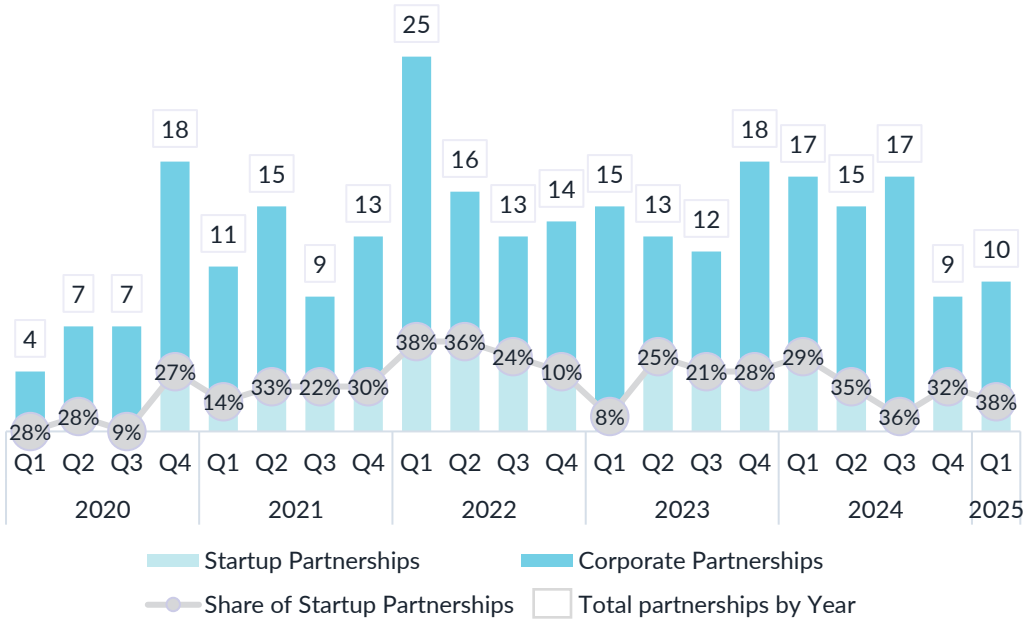
Partnerships Remained Steady in Europe in 2024

While funding strengthened in 2024, the number of partnerships for Femtech ventures remains sub-scale in Europe. While North America reached a record of 75 partnerships in Q2, Europe only managed a quarterly high of 17 partnerships in each of Q1 and Q3. Healthcare providers captured 28% of the partnerships for Femtech ventures.

Share of Partnerships by Industry Vertical (2024 – Q1 2025)



Growth of Partnerships in Europe by Quarter and Share of Corporate Partnerships



© 2025 by Galen Growth - All rights reserved.

Femtech 2025 in

Asia Pacific

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Asia Pacific 2024 Femtech Funding

Countries in Asia Pacific with Funding in Femtech

Country	Total Funding
Japan	$139.0M ⇈
India	$60.8M ⇈
China	$28.0M ↓
South Korea	$19.0M ↓
Singapore	$13.5M ⇊
Philippines	$5.5M ⇈
Australia	$4.3M ⇊



*arrows indicate funding change from 2023 to 2024

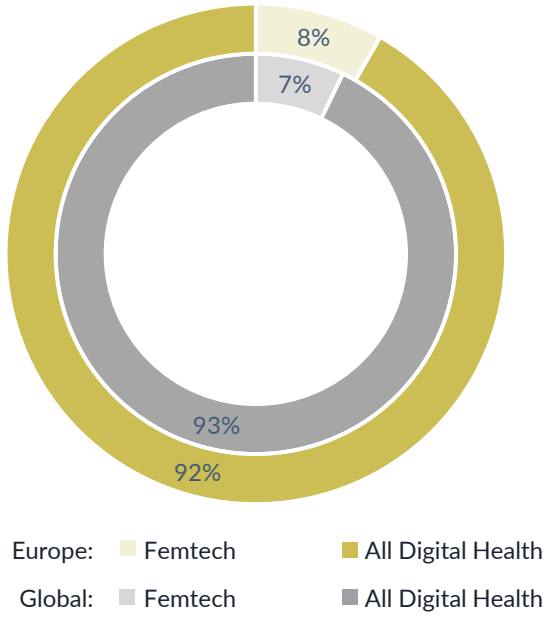
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

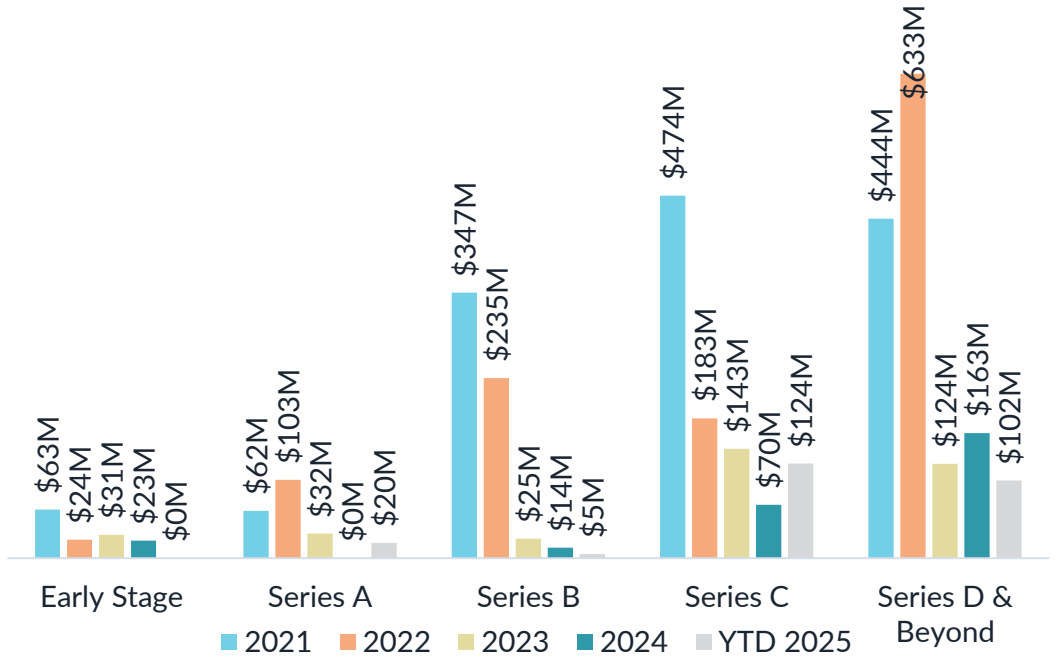
Japan Leads Asia Pacific in Femtech in 2024

Japan took a dominant position in Asia Pacific Femtech funding in 2024, attracting $52% share of funding in the region across 8+ deals. Growth- and late-stage deals pushed the sector ahead, indicating growing investor confidence in the sector. The 8% share of the Asia Pacific digital health ecosystem has solutions focused on women's health, beating the global average of 7%.

Share of Femtech Ventures in Asia Pacific



Funding by Stage and Year



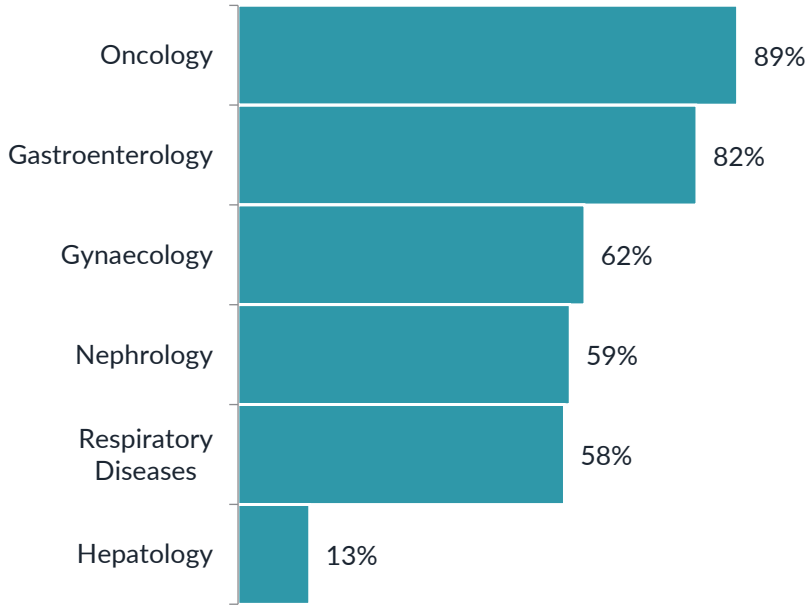
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

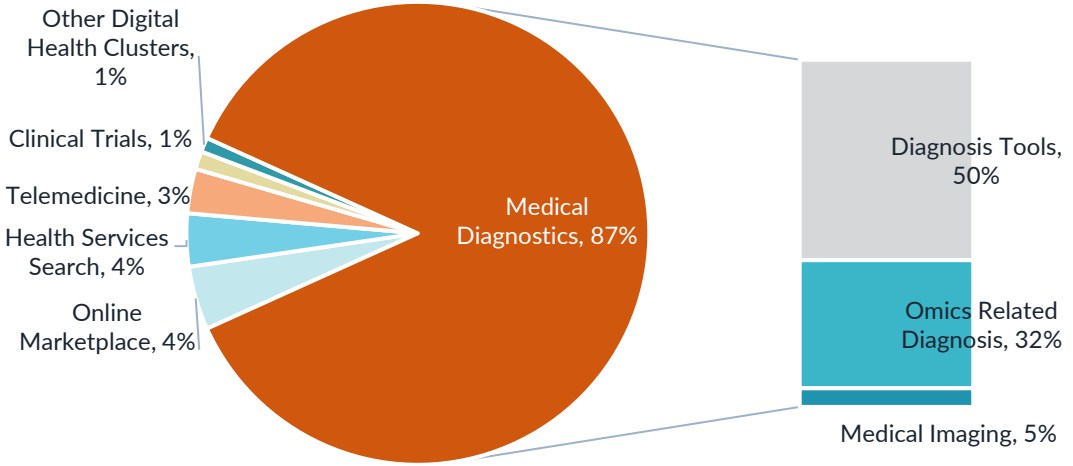
APAC Femtech Funding Deployed to AI-Driven Diagnostic Tools

In Asia Pacific, Medical Diagnostics emerged as the top-funded Digital Health cluster, attracting 87% of the total capital deployed. Within this cluster, Diagnostic Tools—including AI-driven solutions—secured $234 million in funding. 89% of the Femtech funding in this region was directed toward oncology-focused solutions, with many also addressing multiple therapeutic areas such as gastroenterology.

Share of 2024 venture funding for the top 5 Therapeutic Areas (by funding value)



2024 Top Funded Digital Health Clusters



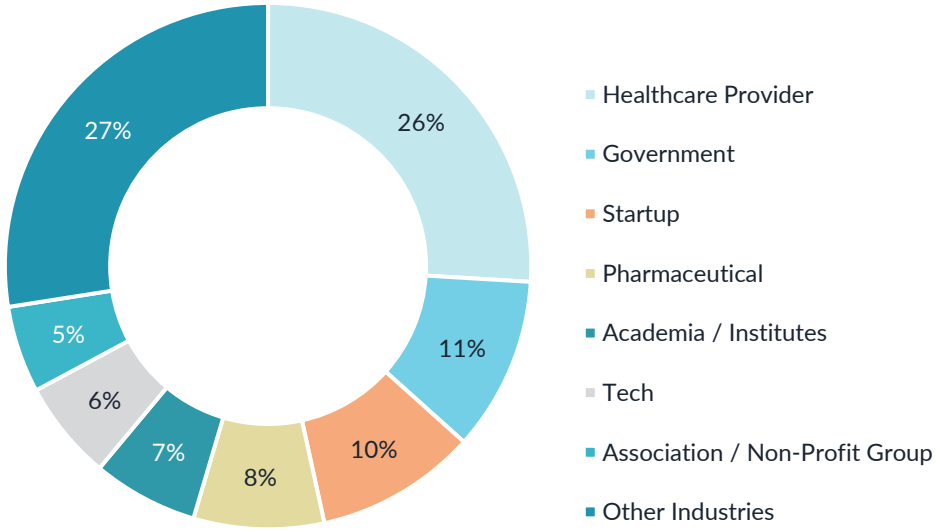
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

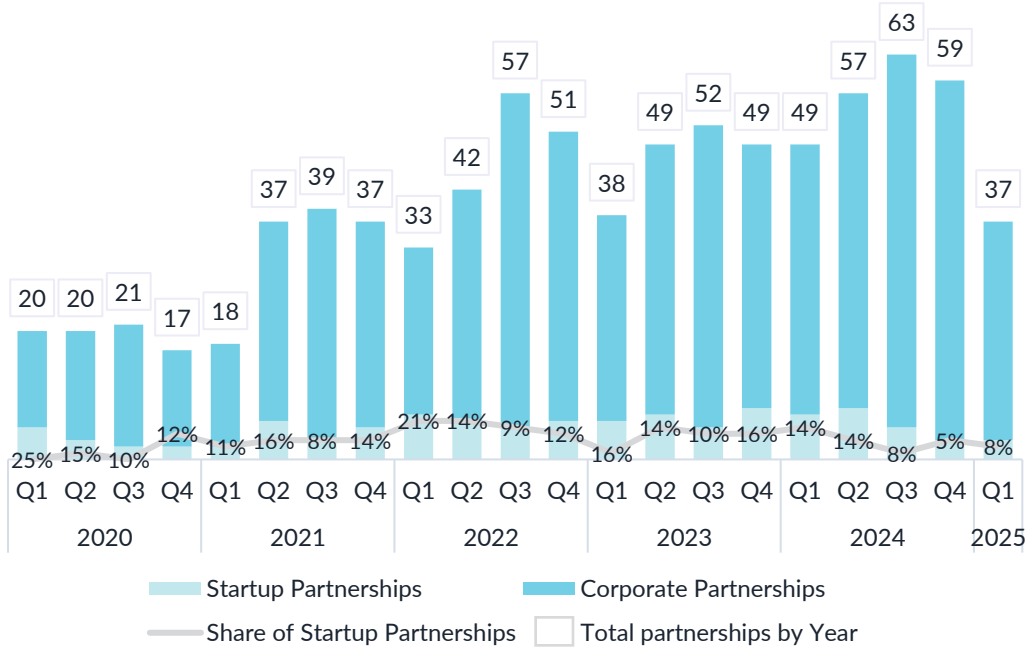
APAC Partnerships Provide Ecosystem Boost

APAC increased its number of partnerships in 2024 compared to 2023, with the share of startup partnerships (venture-to-venture) remaining strong over the first 2 quarters of 2024. Corporate collaborations focused primarily on Healthcare Providers, which is a good indicator for the integration of Femtech solutions into clinical workflows.

Share of Partnerships by Industry Vertical (2024 – Q1 2025)



Growth of Partnerships in Asia Pacific by Quarter and Share of Corporate Partnerships



© 2025 by Galen Growth - All rights reserved.

Industry's Go-to-Reference Digital Health Research

We leverage our unmatched data and analyst team to research and publish unique go-to reference thematic reports on the Digital Health ecosystem.

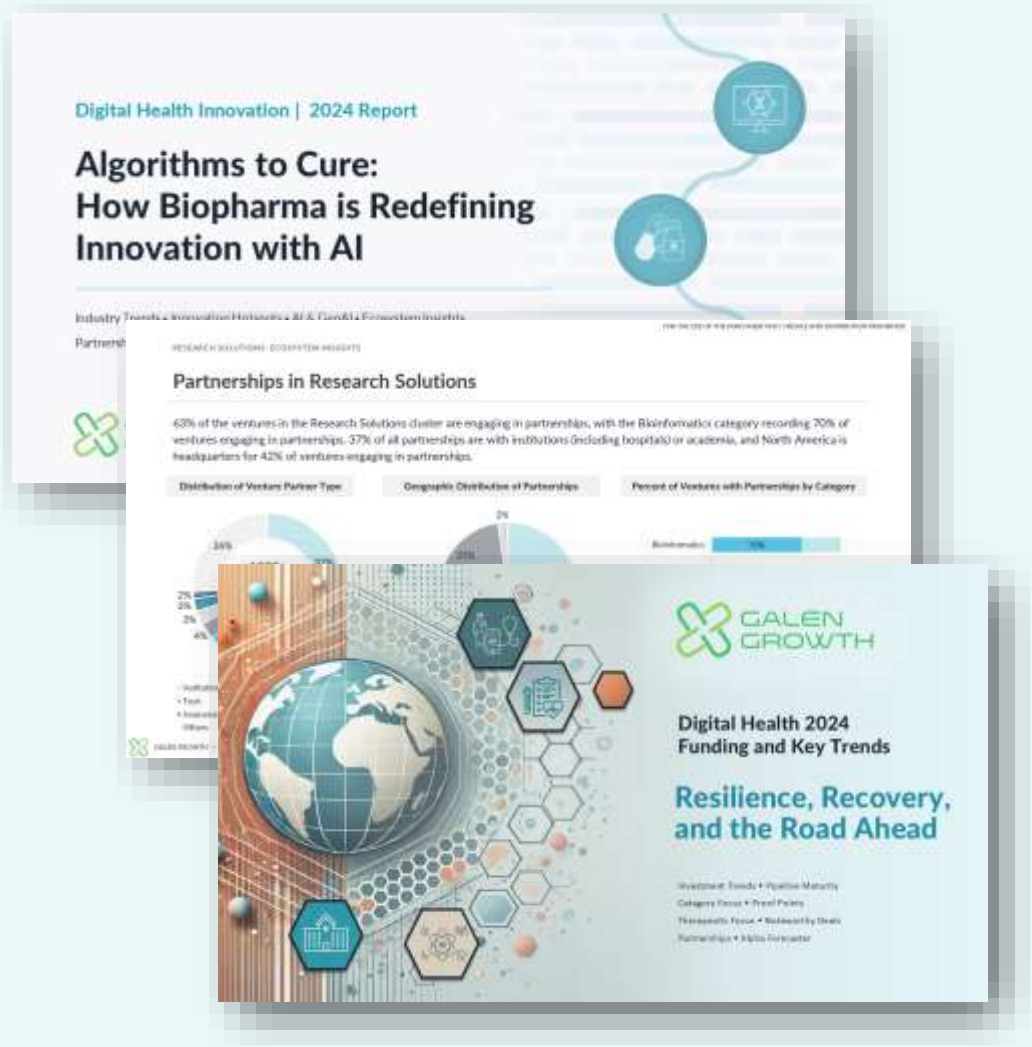
Digital Health 2024 Funding and Key Trends: Resilience, Recovery, and the Road Ahead

Consumer HealthTech: a Paradigm Shift in Healthcare

Algorithms to Cure: How Biopharma is Redefining Innovation with AI

Clinical Strength in Digital Health Innovation

Pharmaceutical Digital Health Innovation Index



Key Information

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Key Information

Scope of Report

This report covers Digital Health ventures with incorporation date after 2002. The data is valid as of 02 May 2025.

Digital Health is defined as the intersection between healthcare and technology, and is also referred to as HealthTech. Digital Health does not include Biotech (protein research or pharmaceuticals), MedDev (devices that are mechanical and electronic in nature), neuro-stimulates, opioids and minimal-invasive instruments.
We recommend reviewing our taxonomy on the next page for further details.

Data Sourcing and Tracking

Galen Growth tracks a comprehensive inventory of key data points ranging from company demographics, funding and valuation to in-market capabilities on a continuously growing and curated list of HealthTech ventures drawn from global markets. Data is collated from primary research, public domain sources (press releases, news, public fillings), proprietary analytics and from its unique network.

The information is:

- Disclosed and undisclosed by nature
- Continuously updated with the latest data
- Curated from both direct and indirect verified sources
- Augmented with our proprietary algorithms

Each HealthTech Alpha Index and Score is calculated using proprietary algorithms and data points drawn from our carefully curated HealthTech Alpha database. We recommend reviewing the Digital Health Analytics section for further insights.

Key Terms and Definitions

BASE CURRENCY	USD
EARLY STAGE	All deals up to Series A stage
GROWTH STAGE	All deals at Series B & C stage
LATE STAGE	All deals at Series D & Beyond stage
EXIT	IPO, SPAC and M&A deals
HTA	HealthTech Alpha

Important Information

This report is provided solely for informational purposes and was prepared in good faith on the basis of public information available at the time of publication without independent verification. Numbers will be updated from to time to reflect information identified after the event.

Galen Growth does not guarantee or warrant the reliability or completeness of the data nor its usefulness in achieving any particular purposes.

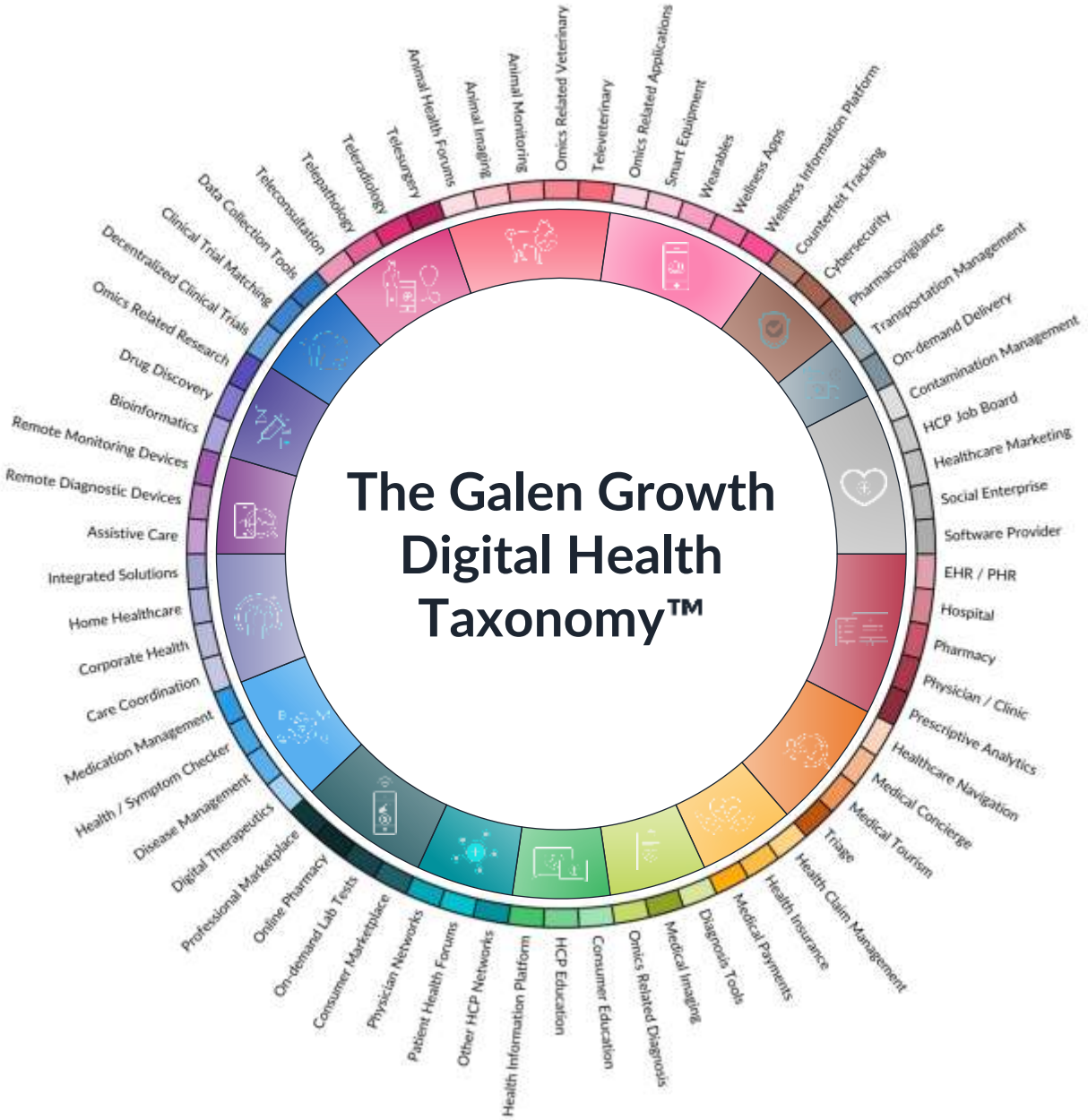
Galen Growth shall not be liable for any loss, damage, cost or expense incurred by any reason because of any person's use or reliance on this report.

This report is a proprietary aggregation of publicly available and undisclosed data and shall not be forwarded or reproduced without the prior written consent of Galen Growth.

Research Inquiries

For more information about data, research and Galen Growth's proprietary algorithm contact: research@galengrowth.com for more information.

© 2025 by Galen Growth - All rights reserved.



GALEN GROWTH

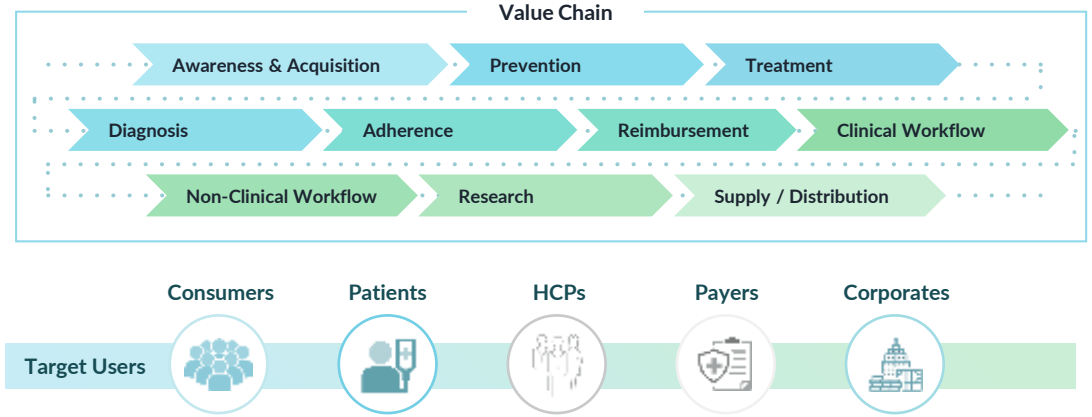
Digital Health Clusters and Categories

With 66 Digital Health categories across 18 clusters, Galen Growth's comprehensive taxonomy streamlines venture discovery and analysis.

Health Management Solutions	Health Services Search	Health InsurTech
Medical Diagnostics	Medical Education	Online Health Communities
Online Marketplace	Patient Solutions	Population Health Management
Remote Devices	Research Solutions	Clinical Trials
Telemedicine	Veterinarian	Wellness
Safety & Security	Healthcare Logistics	Others

Mapping across the value chain

Further classification of target users and value propositions

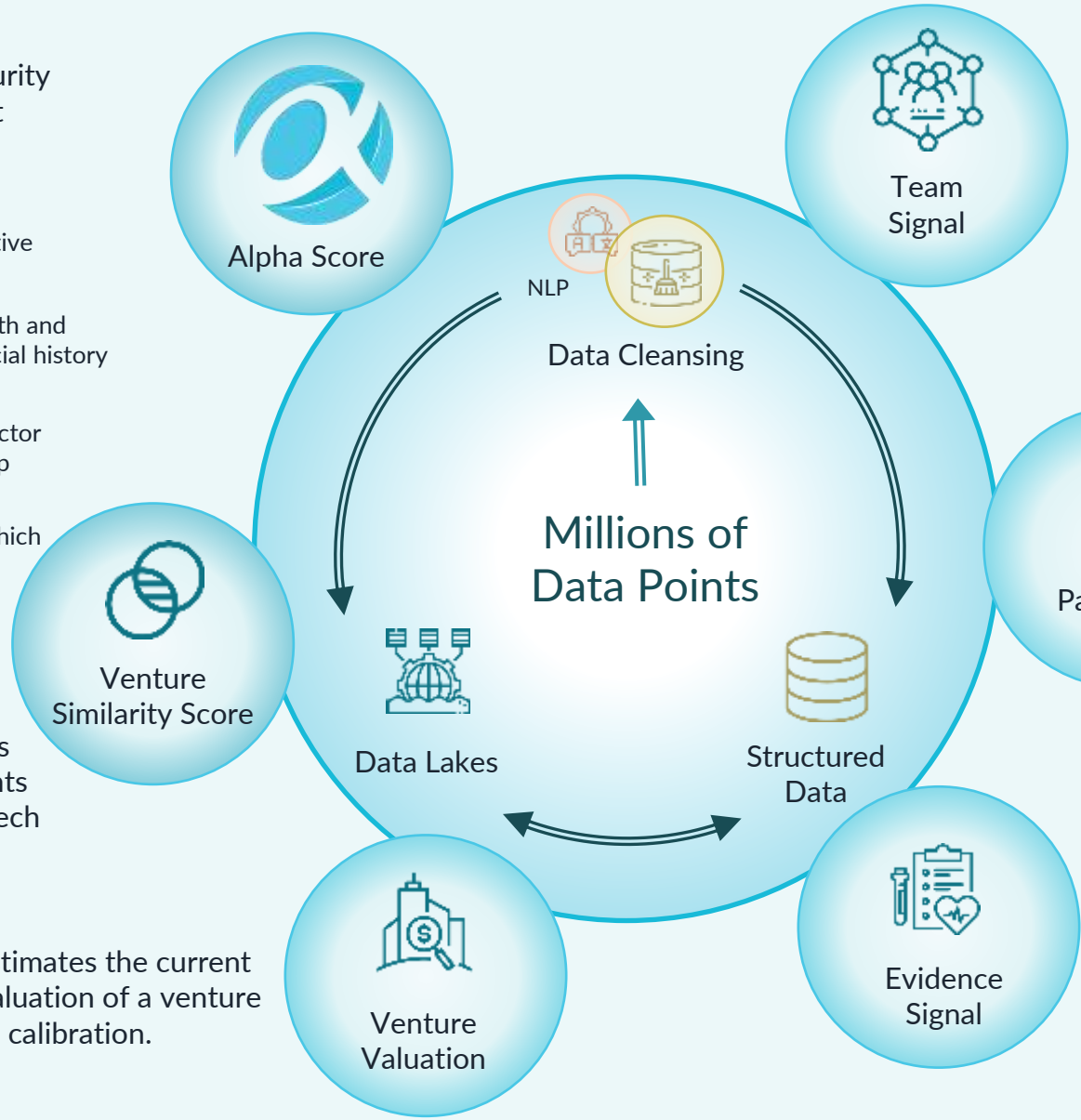


© 2025 by Galen Growth - All rights reserved.

Alpha Forecaster™ Analytics

The Alpha Score is a 360° Venture Maturity assessment that aggregates four distinct and independent Alpha Indices

- Momentum index: evaluates the present performance and fitness of the venture relative to its ecosystem peers.
- Money index: quantifies the financial strength and wellbeing of the venture based on its financial history and investor quality.
- Market index: evaluates the health of the sector category and sub-category in which a startup competes
- Innovation index: evaluates the degree to which the venture is solving healthcare pain points



The Team Signal evaluates the strength of the venture's leadership team.

The Partnership Signal evaluates the strength of the venture's partnership network.

The Venture Similarity Score indicates the commonality of existing data points between startups within the HealthTech Alpha database.

The Venture Valuation estimates the current and next funding stage valuation of a venture based on mark-to-market calibration.

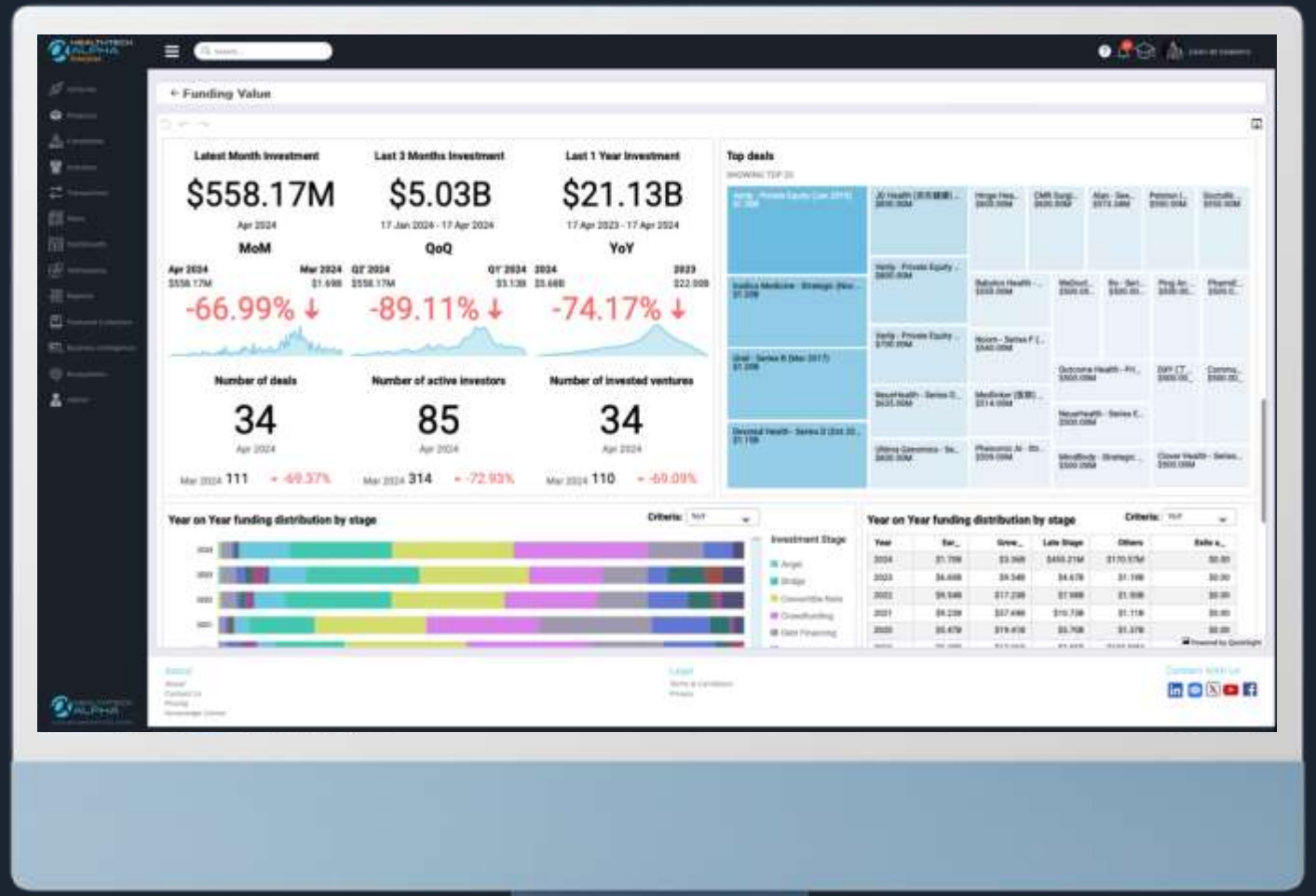
The Evidence Signal is an indicator of the amount of evidence that a venture has accumulated to confirm the benefit of its solution to the target customer.

© 2025 by Galen Growth - All rights reserved.

HEALTHTECH ALPHA

Explore the key themes driving the Digital Health ecosystem

- Research
- Telemedicine
- Oncology
- Neurology

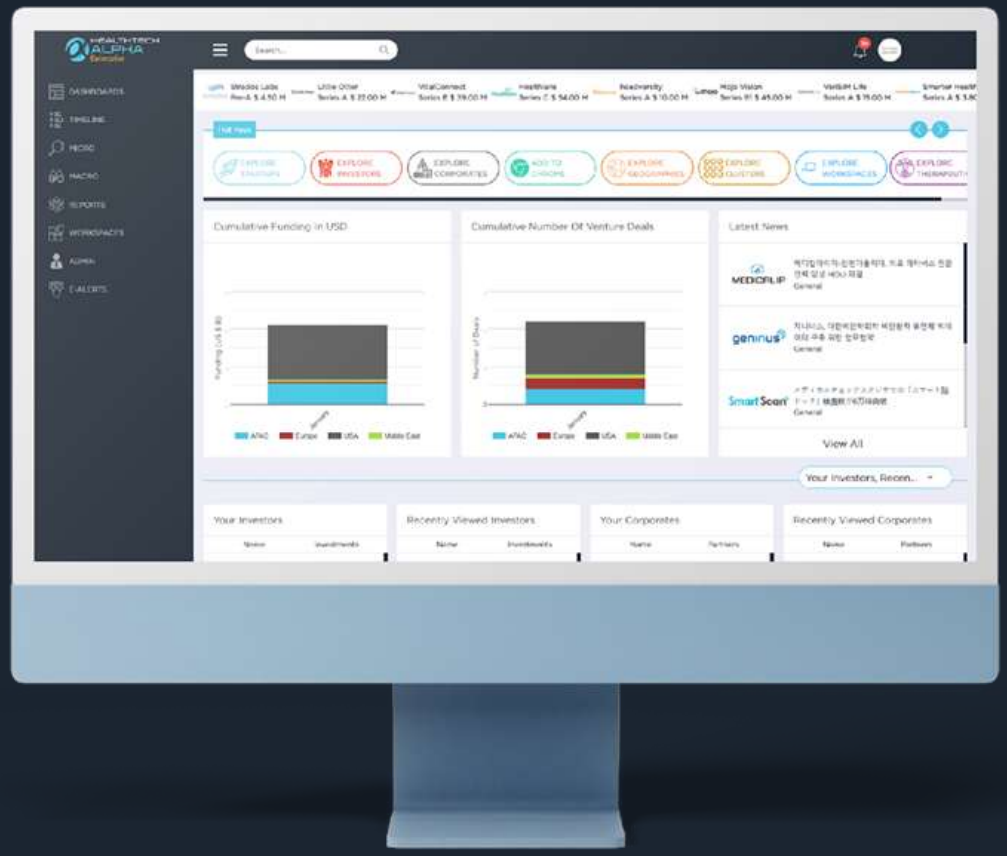


HEALTHTECH ALPHA

Create your HealthTech Alpha account today

Better informed health innovation choices are just a click away with our best-in-class, private market data platform for Digital Health. Our comprehensive specialist data gives you all the information you need to make winning decisions.

Get started



Let’s Discuss How We Can Deliver Your Strategic Healthcare Goals

Galen Growth Inc
United States

Galen Growth Asia Pte Ltd
Singapore

Galen Growth GmbH
Switzerland

Contact Us



Dario Heymann

Dario is the Chief Research Officer of Galen Growth, where he leads the building and venture analytics of HealthTech Alpha.

Galen Growth Asia
Singapore, Singapore

+65 8374 8584

dario.heymann@galengrowth.com



Julien de Salaberry

Julien is the CEO and leads Galen Growth in Europe, leveraging over 30 years of experience in healthcare.

Galen Growth Europe
Basel, Switzerland

+41 79 610 1764

julien.desalaberry@galengrowth.com



Lawrence Wurtz

Lawrence leads Galen Growth in North America with over 20 years of experience in high-growth healthcare companies.

Galen Growth USA
Boston, MA, USA

+1 (847) 456 8307

lawrence.wurtz@galengrowth.com