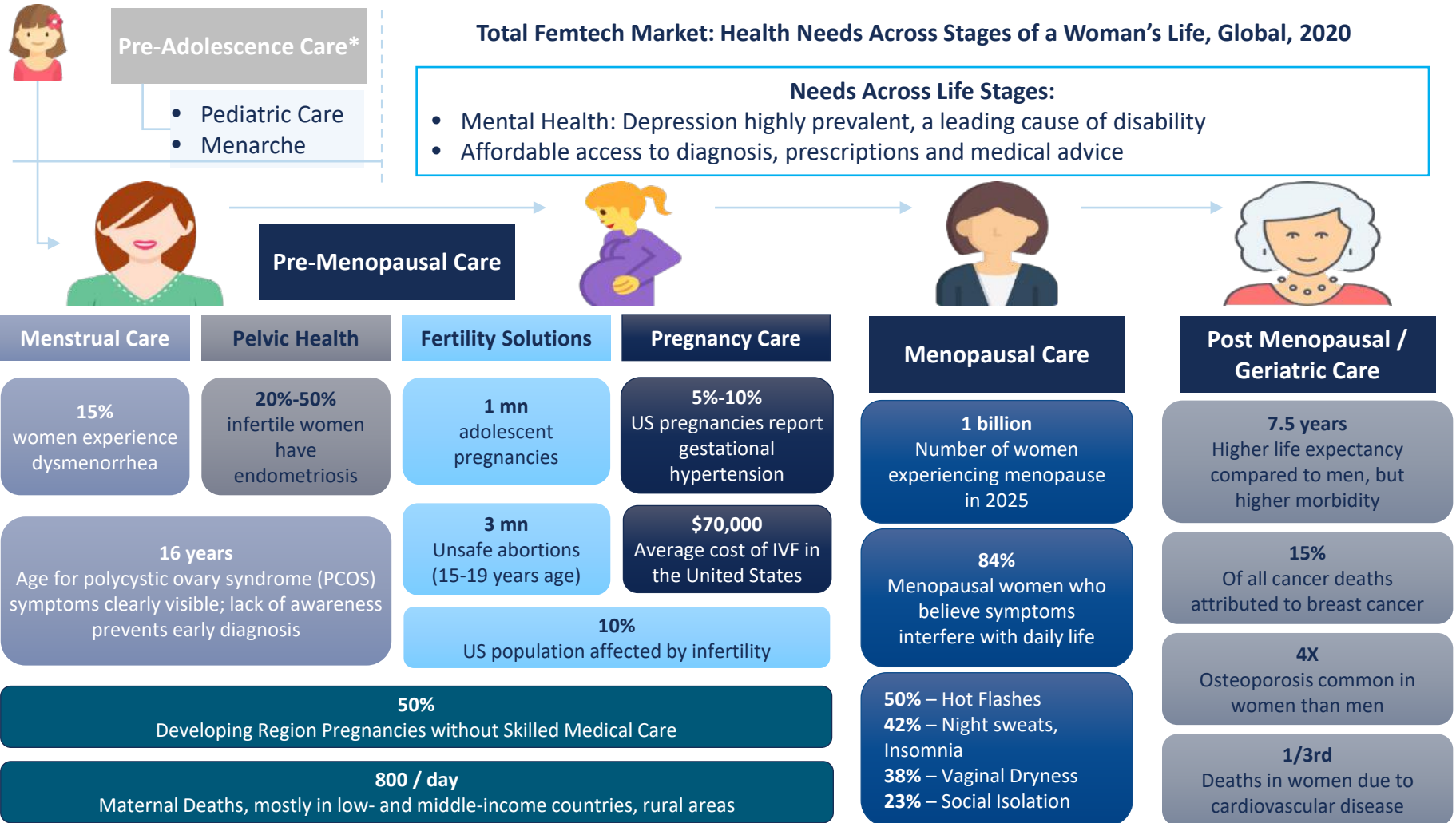


**Women-led startups
with Breakthrough
technologies powers
the Global FemTech
Solutions Industry**

**Future growth potentials
enhanced by growth
opportunities in Global Femtech
Industry**

March 2021

Femtech Needs – Study Overview



*Not covered in this study Source: WHO; Siemens Healthineers; American Society for Reproductive Medicine; American Association of Retired Persons (AARP); British Menopause Society; Image Source: Flaticon US Bureau of Labor Statistics; American Cancer Society; World Health Federation; Arthritis Foundation; Frost & Sullivan
 Extracted from [Growth Opportunities in the Global Femtech Market Forecast to 2024](#)

Impact of COVID-19 on Global Femtech Industry

Key Takeaway: The pandemic witnessed missed opportunities as well as newer opportunities for the future of femtech industry with breakthrough technologies so as to fill the gap in the need and supply.

Women's Untapped Health Issues

-  Attention towards Untapped Women's health issues
-  Emergence of women-led femtech companies
-  Emergence of Mergers & Acquisitions in femtech

Pregnancy and Childbirth

-  Rise in planned and unplanned pregnancy
-  Rise in unwanted Pregnancies
-  Rise in stillbirths
-  Mental Health Issues due to miscarriages/stillbirth/abortion

Women's Mental Health

-  Lockdown increased burden of care on women
-  Women healthcare workers struggled, especially racial minorities
-  Women victims of human rights violations (*domestic abuse*)

Telehealth Services and Femtech Startups

-  Adoption of "at-home" devices and diagnostic solutions
-  Femtech startups addressing COVID-19 needs
-  Telehealth services
-  Need for enhanced tools for women's health management



Existing / new opportunities



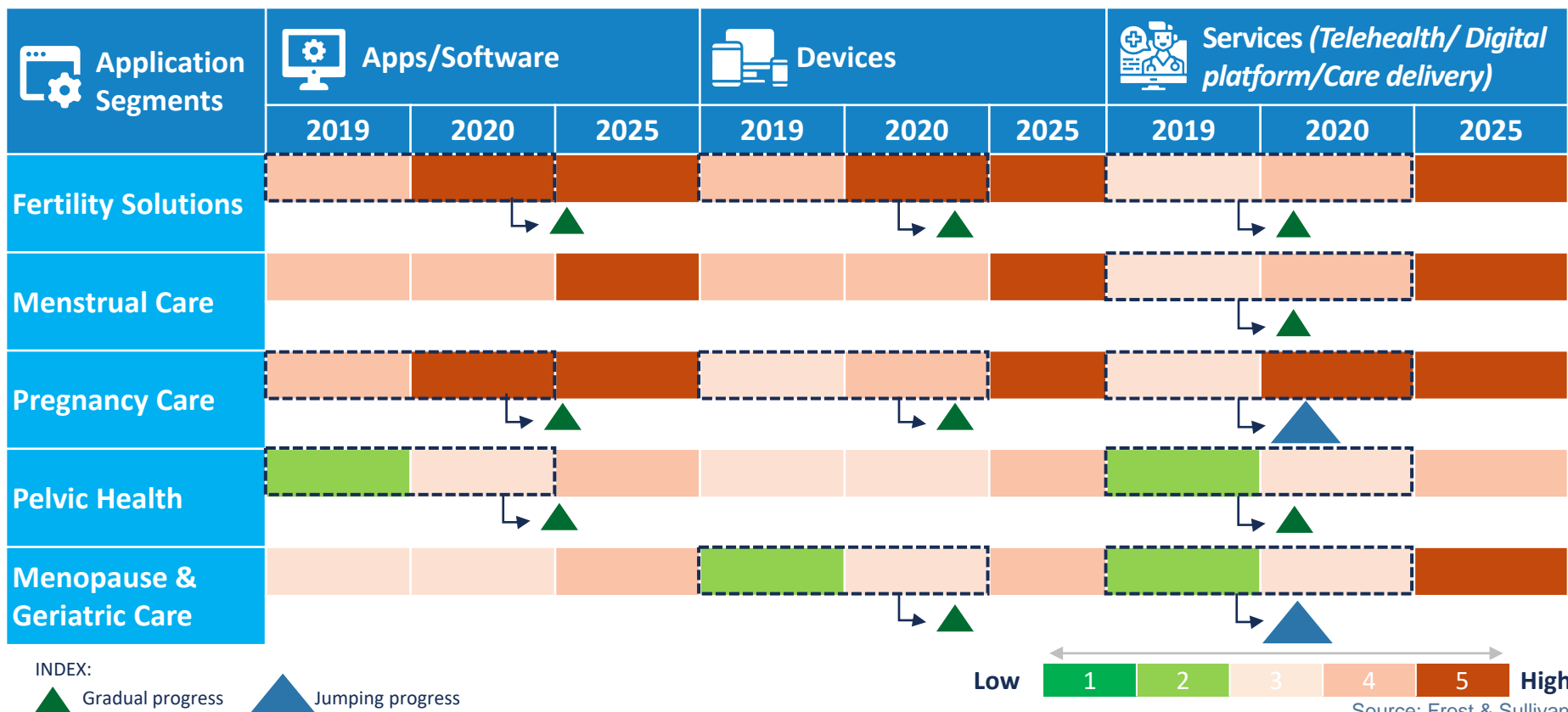
Missed opportunities

Women's Femtech Solutions Adoption Behaviour: Pre and Post COVID-19



Key Takeaway: Slowdown in life's pace, reduced levels of stress, availability of advanced solutions and services (such as telehealth) resulted to a boost in some of the femtech segments including pregnancy care and fertility solutions.

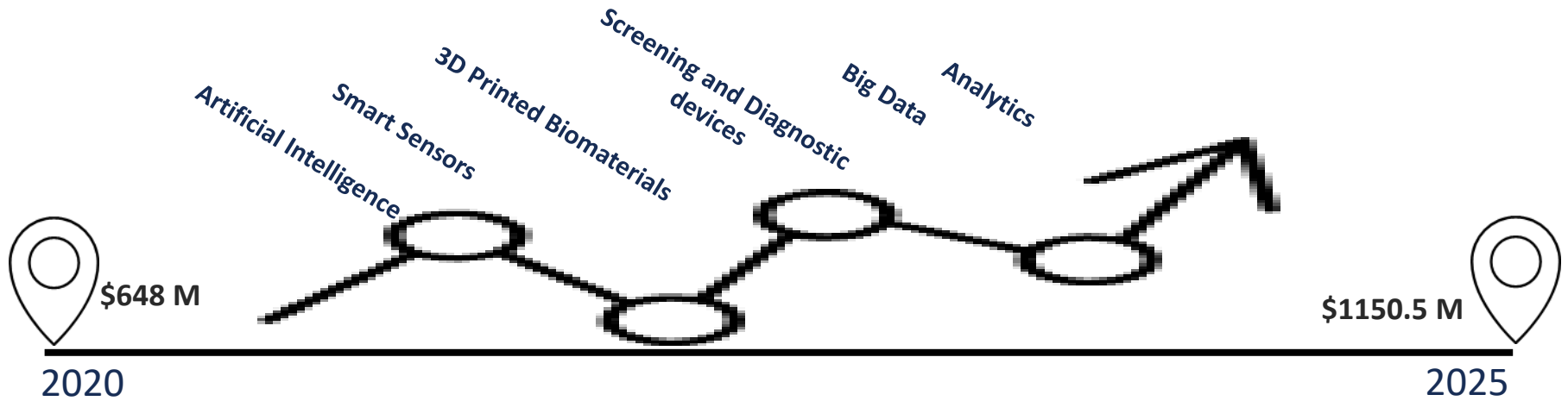
Patients Adoption Landscape Heatmap of different Femtech Solutions



Source: Frost & Sullivan

Shifting focus from female reproductive segments to unaddressed women's health issues—devices, technologies and services, Global, 2020-2025

Total Femtech Solutions Market: Technology Analysis, Global, 2020 and 2025



Three Prime Growth Segments in Femtech: Pre-COVID-19



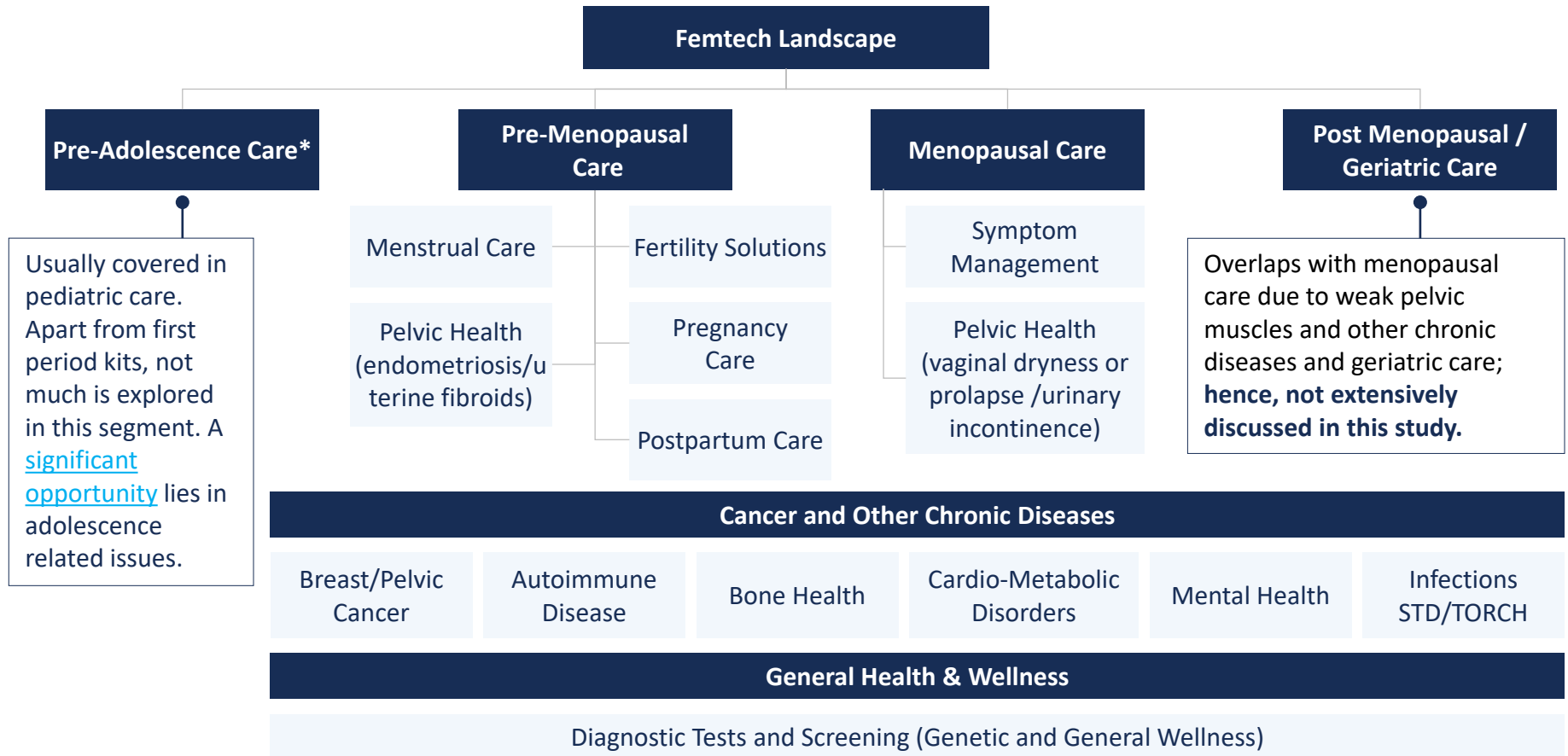
New Avenues of Growth in Femtech: Post-COVID-19



Source: Frost & Sullivan

Market Segmentation

Total Femtech Market: Market Segmentation, Global, 2019



Nutrition and Fitness, and Sexual Health fall under General Health & Wellness, are not discussed in this study. Mental Health defines the conditions during the pre-menopausal phase such as peri- and post-natal depression/pre-menstrual syndrome, and post-menopausal anxiety/depression; does not include other psychological manifestations like Schizophrenia and Alzheimer's.

Source: Frost & Sullivan

Key Competitors for Femtech Solutions Market

Pre-Menopause	Menopause and Geriatric Care	Cancer and Chronic Diseases	General Health and Wellness
<ul style="list-style-type: none"> • NATURAL CYCLES • CLUE • AVA WOMEN • NUVO Inc. • PROGYNY • KINDBODY • PHILIPS • BLOOMLIFE • OCON HEALTHCARE • HERAMED Ltd. • MILKSTORK • MILKIFY • MEDOLAC LABS. • COROFLO • ELVIE • ALYDIA HEALTH • NEXTGEN JANE • MAVEN CLINIC • PEANUT • APRICITY 	<ul style="list-style-type: none"> • MADORRA • JOYLUX • ELIDAH • KANDY THERAPEUTICS (now a part of Bayer) • RORY • LISA HEALTH • TABU • KINDRA • MODIBODI • WILLOW • MY MOONTIME • MAVEN CLINIC • GENNEVE • ELEKTRA HEALTH • MENOPAUSE.AI • RED HOT MAMAS • FLO HEALTH • ASTINNO 	<ul style="list-style-type: none"> • LATTICE MEDICAL • KHEIRON • SYRONA HEALTH • MOBILEODT • NIRAMAI • THERMAISCAN • HOLOGIC (by acquiring Biotheranostics) • MAMMOGEN • BIOAESTHETICS CORP. • VOLPARA HEALTH • ENDOMAG • ISONO HEALTH • ILLUMIGYN • PERIWINKLE TECHNOLOGIES • AINDRA • EVE MEDICAL • EZBRA • CYRCADIA HEALTH 	<ul style="list-style-type: none"> • TIA • MYRIAD • MAVEN CLINIC • OOWOMANIYA • CELES CARE • SHEROES • KINDBODY • ADVANTIA HEALTH • FEMYO • CLEMENTINE • SHE HEALTH CLINICS • ALTUS LIFESCIENCE

NOTE: Just a representative list, not inclusive of all

Source: Frost & Sullivan

Key Growth Metrics for Femtech Solutions Market

Total FemTech Solutions Market: Key Growth Metrics, Global, 2020



Note: All figures are rounded. The base year is 2020. Source: Frost & Sullivan















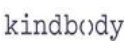















Revenue Forecast, Femtech Solutions, Global, 2019-2025

Key Takeaway: Growth is boosted by fertility solutions, pregnancy care and menstrual care solutions with a surge in menopausal solutions



Note: All figures are rounded. The base year is 2020. Source: Frost & Sullivan

Next-gen Femtech Solutions

 <p>Fertility Care Solutions</p>	<p>Apps/Software</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="357 228 569 349">  <p>Big data for fertility tracking</p> </div> <div data-bbox="579 228 792 349">  <p>EMBRIONICS Bringing new life. Wisely. AI to improve success rates for IVF</p> </div> <div data-bbox="811 228 994 349">  <p>Genomics for fertility tracking</p> </div> </div>	<p>Devices</p> <div data-bbox="1023 228 1217 349">  <p>Vaginal sensor tracking fertility cycle</p> </div>	<p>Services</p> <div data-bbox="1246 228 1429 349">  <p>Online & offline personalized care</p> </div>
 <p>Menstrual Care Solutions</p>	<p>Apps/Software</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="357 414 569 535">  <p>Big data tracking menstrual health</p> </div> <div data-bbox="579 414 782 535">  <p>Genomics tracking menstrual health</p> </div> </div>	<p>Services</p> <div data-bbox="985 414 1313 535">  <p>Holistic women health approach</p> </div>	
 <p>Pregnancy Care Solutions</p>	<p>Devices</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="357 599 569 721">  <p>Handheld ultrasound</p> </div> <div data-bbox="579 599 782 721">  <p>Anti-radiation wearable</p> </div> </div>	<p>Services</p> <div data-bbox="811 599 1420 721">  <p>Telemedicine for post-partum & birth control</p>  <p>Online & offline personalized care</p> </div>	
 <p>Menopause & Geriatric Care</p>	<p>Apps/Software</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="357 785 569 906">  <p>FemAging Apps</p> </div> <div data-bbox="579 785 782 906">  <p>Personalized treatment apps</p> </div> </div>	<p>Devices</p> <div data-bbox="811 785 1004 906">  <p>Lessens hot flushes</p> </div>	<p>Services</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="1023 785 1236 906">  <p>Telemedicine - free/paid consultations with prescriptions</p> </div> <div data-bbox="1246 785 1429 906">  <p>Virtual care</p> </div> </div>
 <p>Breast Cancer Solutions</p>	<p>Apps/Software</p> <div data-bbox="357 971 569 1092">  <p>AI for early breast cancer detection</p> </div>	<p>Devices</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="579 971 782 1092">  <p>Breast cancer screening wearables</p> </div> <div data-bbox="1023 971 1429 1092">  <p>Breast reconstruction -3D printed biomaterials</p> </div> </div>	
 <p>General Health & Wellness Solutions</p>	<p>Services</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="357 1156 569 1292">  <p>Telemedicine - free/paid consultations with prescriptions</p> </div> <div data-bbox="579 1156 782 1292">  <p>Holistic women health approach</p> </div> </div>	<p>Devices</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="888 1156 1023 1263">  <p>Bra with ECG technology</p> </div> <div data-bbox="1033 1156 1168 1263">  </div> </div>	

Competitive Differentiation has been the prime focus in these three femtech segments as these are already saturated ones. Increased implementation of machine learning and big data, AI, etc. are the next-gen solutions in femtech.

Menopause and geriatric care is **an open and unaddressed opportunity** area for femtech as lot of innovation areas are still unaddressed.

End-to-end disease management

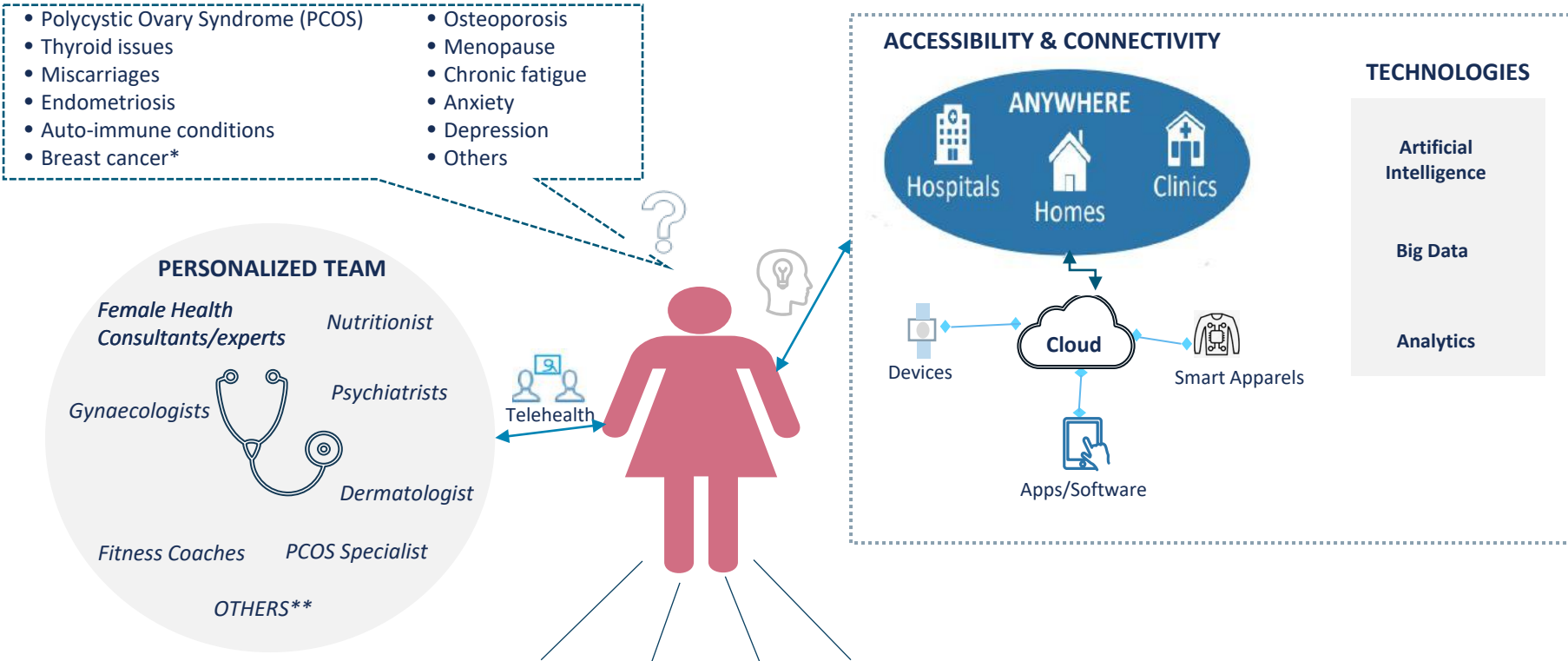
When symptoms and severances for **chronic diseases** are different in women than men, means to address them should also be gender-specific and innovative

NOTE: Just a representative list, not inclusive of all

Source: Frost & Sullivan

With the holistic approach in femtech, the “one-for-all” transforms to “one-to-one” personalized care

Key Takeaway: Amidst all the technological developments, providing personalized care through holistic care approach for women’s health issues is the approach for the future that is yet to be implemented on a wider scale.



ADVANCED CLINICAL SUPPORT PROVIDED THROUGH FEMTECH

Remote Patient Monitoring Digital Therapeutics Virtual Care

• Early diagnosis of diseases • Precision Medicine • Value-based care • Personalized Care

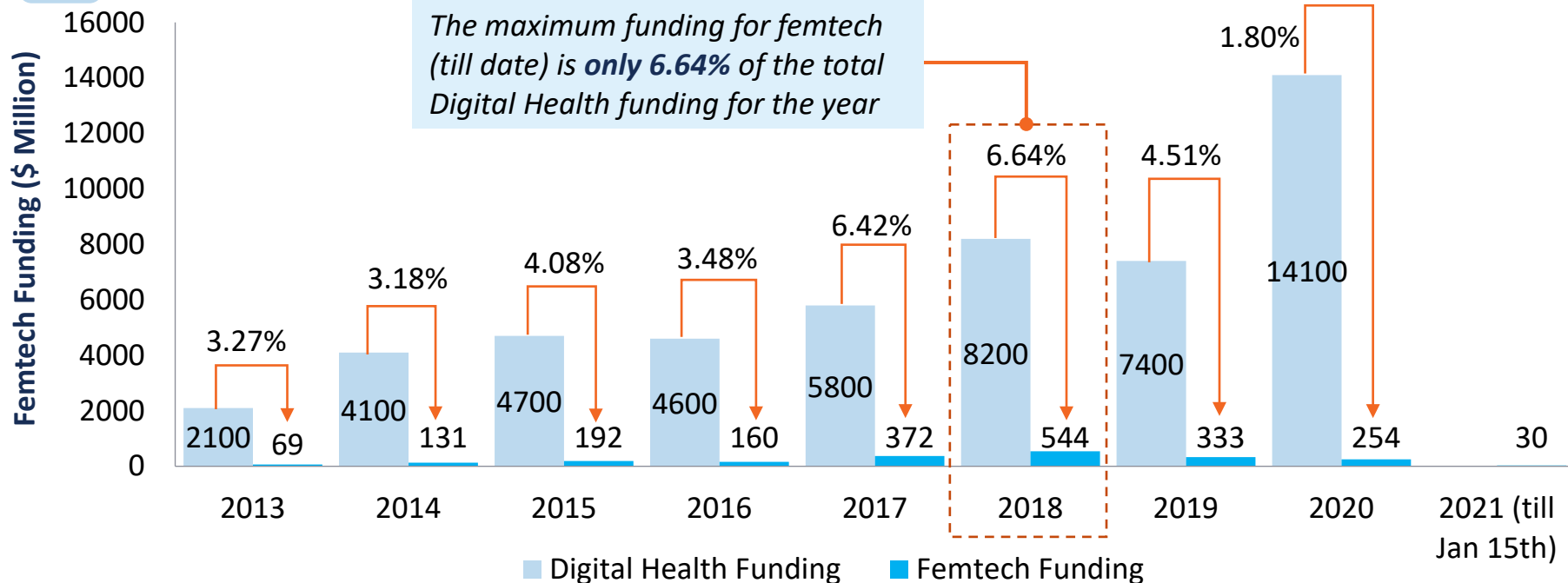
* Predominantly for non-developed markets
 **OTHERS include disease/ailment specific specialists

Source: Frost & Sullivan

Funding Landscape: Digital Health vs. Femtech



Digital Health vs. Femtech Funding: Global, 2013 – 2021 (Jan 15th)



Barriers for Femtech Funding Access

Lack of women representation at the investing table as decision-makers at both VCs and accelerators

Pitching to male investors struggling to understand the value proposition of femtech solutions still remains a hurdle

The slow pace of femtech industry towards potential rise

Femtech apps are majorly created by men who lacks proper women health knowledge

Societal taboos surrounding women health issues

NOTE: Excludes sexual health and femtech pharmaceutical funding
Funding data for Digital Health is only provided for the US

Source: Rock Health (for Digital Health Funding), Frost & Sullivan

From age-old social taboos to lack of clinical evidences, what are some of the barriers hindering growth of the femtech industry?



Mindset, Stigma and Taboo

- **Socio-cultural stigma and taboo** associated with women's health symptoms and issues
- Women are **not open in discussing** about their health issues
- In some developing countries, women's health issues such as incontinence, periods and menopause still remains a **"secret affair"** not to be disclosed with men or even doctors



Lack of education and awareness

- Women are **unaware of their problems** and the fact that those can be cured. Lack of women's health and wellness education has led to misconceptions and misinformation.
- Many **doctors remain ignorant about latest femtech solutions**
- It's a difficult task for femtech solution providers to promote and sell their solutions, as it is **time-consuming and an expensive process.**



Gender biasedness

- The tech and business sectors are **conventionally male dominated**. Figures show that nearly 97% of VC funding generally turn towards male addressed products.
- Male investors of femtech companies, both on the investing table and post-investing, are **unwilling to talk and listen about women's health issues and solutions.**



Lack of clinical evidence

- Since ages, medical researchers commonly conducted **male-dominated clinical trials** by excluding women for in-depth analysis. Only 4% of healthcare funding is spent on R&D for women's health, globally.
- There is still a dearth of clinical evidences to **support commercialization of femtech solutions.**
- Also, there is a lack of **appropriate business models and/or reimbursement policies** to promote scalability.



"Femtech" limits scope

- The term "FemTech" should effectively **expand the technology scope from "only women"** to including needs from the LGBTQ+ community, too.
- There's **huge potential in the LGBTQ+ community**, specifically for LGBTQ+ women related to childbirth issues and endometriosis. The term is not inclusive.

Source: Frost & Sullivan

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