

Women's Health
MARKET OVERVIEW



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Women's Health Market Overview



Women's Health Market Overview

Women's Health Overview

- Women's Health encompasses both female-specific conditions and general health conditions that may affect women differently or disproportionately
- Growth across the Women's Health market will be driven by:
 - Aging population
 - Increasing prevalence of obesity and hormonal imbalances, along with changing dietary habits
 - Heightened awareness of Women's Health related issues
 - Expansion of access to health insurance
- Women account for 80.0% of consumer purchasing decisions in the healthcare industry, yet in aggregate, less than 2.0% of healthcare research and innovation is invested in female-specific conditions beyond oncology

Key Women's Health Stats



89.0%

Of Women aged 19-64 had health insurance coverage in 2021



1 in 8

Number of women in the U.S. who will develop breast cancer in their lifetime



126.2 deaths per 100,000

Death rate for diseases of the heart among U.S. women (which is the leading cause of death for women in the U.S.)

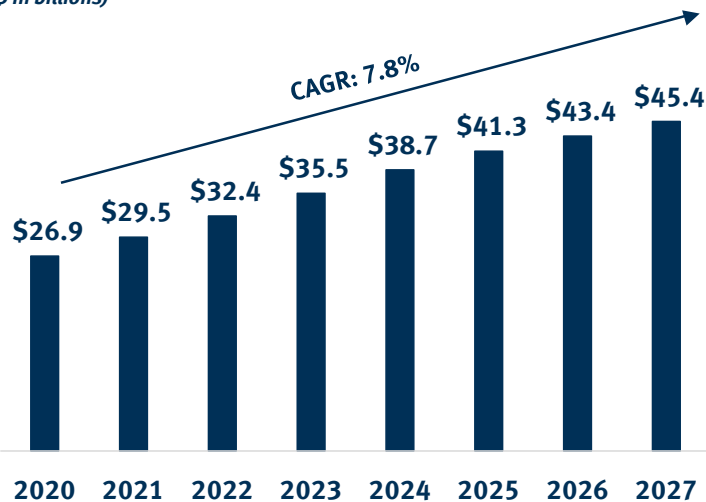


60.0%

Percentage of women aged 18 and older who are overweight or obese leading to serious health concerns

U.S. Women's Health Market Size Growth, 2020-2027

(\$ in billions)



Illustrative Women's Health Conditions

Fertility	Prenatal Care
Menopause	Endometriosis, Pelvic Floor Issues, Sexual Health
Breast Cancer, Ovarian Cancer, Cervical Cancer	Bacterial Vaginosis

Source: Wall Street Research, CDC, Kaiser Family Foundation, McKinsey, Precedence Research, World Health Organization, Grand View Research, PitchBook, and Capital IQ.

Women's Health Market Overview



Women's Health Market Segmentation

Obstetrics / Gynecology

- Obstetrics and gynecology (“OB / GYN”) is a branch of medicine that specializes in the care of women during pregnancy and childbirth and the diagnosis and treatment of diseases of the female reproductive organs
 - OB / GYN also addresses other Women’s Health issues, such as menopause, hormone problems, contraception, and infertility
- In addition to the services provided by OB / GYNs, they also serve as a key referral point to other specialties including:
 - Mammography / Imaging
 - Maternal Fetal Medicine
 - Fertility Clinics & Services
 - Urogynecology
- Highly fragmented market with only ~50,850 licensed OB / GYNs practicing in the U.S.
 - Anticipated national shortage of nearly 3,000+ OB / GYNs by 2030

Fertility

- Fertility treatment market covers assisted reproductive technology, intrauterine insemination, fertility surgeries, and other procedures such as egg and embryo freezing
- The significant increase in the demand of fertility services is driven by:
 - Continuous decline in fertility rates in both the female and male population
 - High prevalence of lifestyle disorders, such as obesity & female specific health conditions like polycystic ovarian syndrome (“PCOS”) and endometriosis
 - Growing public awareness about infertility and the availability of treatment options
 - Couples deciding to start families later in life
- The provider landscape is highly fragmented; comprised of local / regional clinics and some notable private equity backed fertility groups

FemTech

- FemTech includes a broad spectrum of digital technologies dedicated to the improvement of Women’s Health and wellbeing across a number of female-specific conditions, including the following:
 - Maternal health
 - Menstrual health
 - Pelvic and sexual health
 - Fertility
 - Menopause
 - Contraception
- The FemTech market includes a wide range of wearable and clinical devices, diagnostic appliances, platforms, software, apps, or services
- Growth in FemTech services will be driven by the following:
 - Rise of precautionary healthcare and rapidly growing smartphone usage supported by improving internet connectivity
 - Favorable regulatory environment and increase in regulatory approvals for various digital applications addressing conventional Women’s Health issues
 - Growing health consciousness and awareness among female users

Source: Wall Street Research, McKinsey, Precedence Research, and The Health Resources and Services Administration.

Women's Health Market Overview

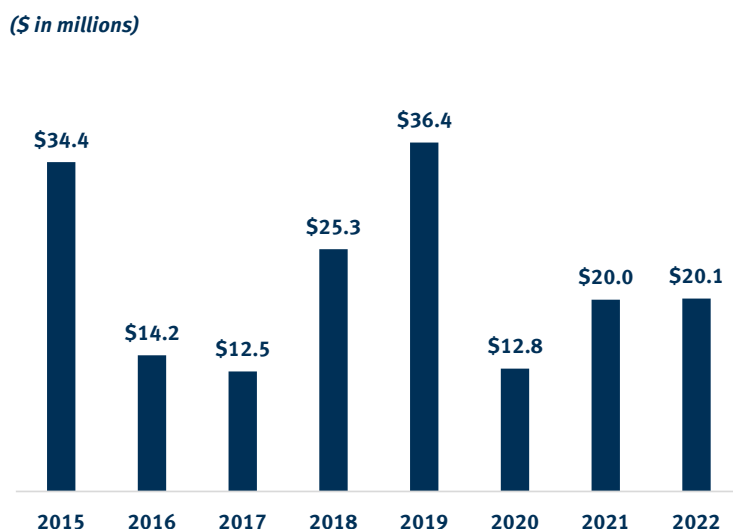


Private Equity Investment in the Women's Health Industry

Attractive Target Sector

- Ares Private Equity partnered with Unified Women's Health to create one of the earliest Women's Health platform in 2013. Over the ensuing years, the Women's Health sector has seen several additional investors such as Atlas Partners, Shore Capital, Partners Group, BC Partners and Blue Mountain
- Private equity firms looking to enter the Women's Health space will seek to partner with physicians that are committed to achieving optimal outcomes for their patient base, and are positioned to benefit from investment that drives scale and regional / national consolidation, via add-on acquisitions that build regional density and expand geographic reach

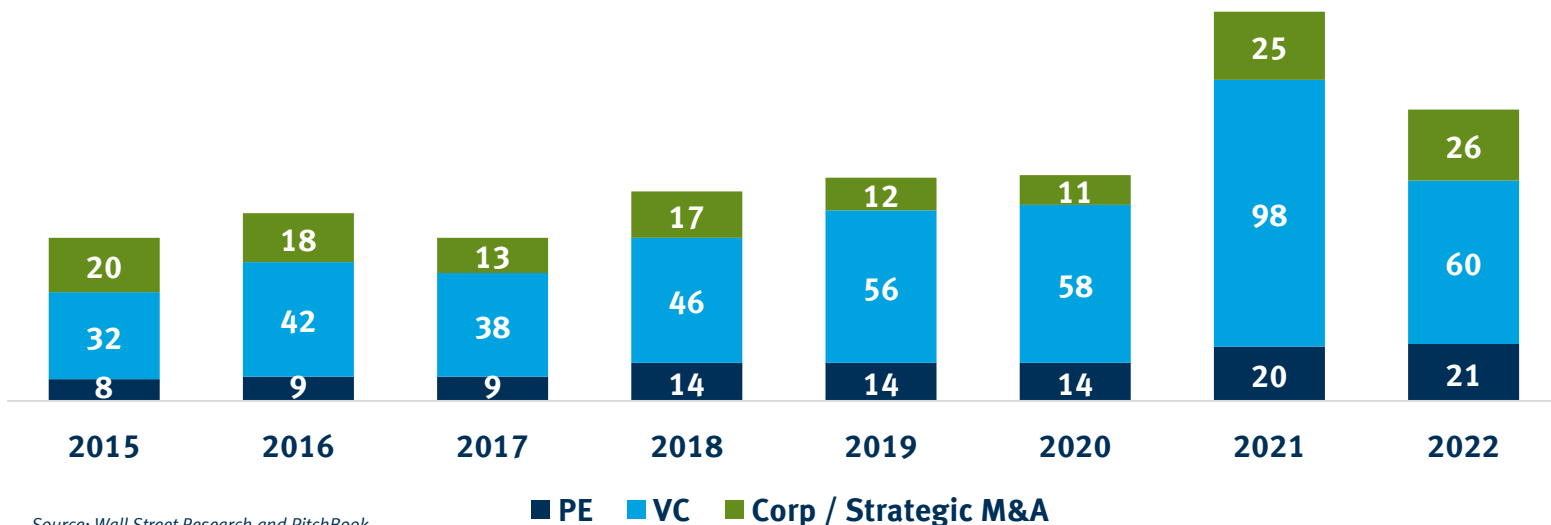
Median Post-Money Exit Valuation for PE in Women's Health



Illustrative Sponsor Platforms in Women's Health



Deal Count in Women's Health & FemTech



Source: Wall Street Research and PitchBook.

Women's Health Market Overview

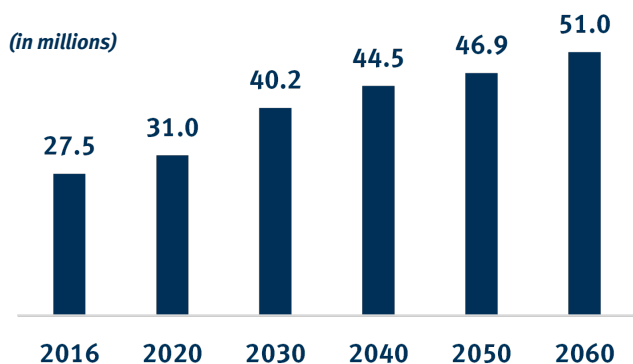


Women's Health Market Drivers

Changing Demographics

- In the U.S., the percentage of older women is expected to grow significantly

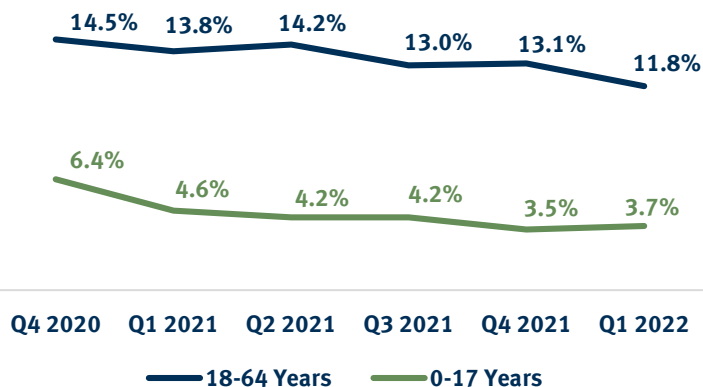
Population of Women Ages 65+ 2016-2060P



Increased Levels of Health Insurance Coverage

- In 2021, U.S. healthcare spending increased by 2.7% YOY to \$4.3 trillion
 - 10.4% spike in out-of-pocket spending (fastest growth rate since 1985)
 - 11.2% Medicaid enrollment growth, its largest jump since 2015

% of Uninsured Americans



Increasing Awareness & Prevalence of Women's Health Issues

- The Office of Women's Health at the U.S. Department of Health organizes several awareness programs linked to women's diseases such as breast cancer, hypertension, human papillomavirus, and mental health
- These campaigns have created awareness about various critical illnesses, especially among the younger generation of females and have led to the adoption of various medical devices, such as oncology diagnostics for early detection and preventive care

COVID-19 Pandemic-Related Impact

- Due to the pandemic and increased pressure for women to work from home while remaining the primary care provider, women are experiencing higher levels of depression, anxiety, and stress than men

35.0%

women have **moderate-to-severe depression levels**, while only 19.0% males are facing such issues

47.0%

women reported **symptoms of anxiety and/or depressive disorder** compared to 38.0% of men

27.0%

women have **moderate-to-severe stress levels**, while only 10.0% males are facing such issues

Source: Wall Street Research, U.S. Census Bureau, IBIS World, Fortune Business Insights, and Health Affairs National Healthcare Spending.

Women's Health Market Overview



Women's Health Segment – OB / GYN

Overview

Gynecology

Involves treatment of wide-ranging conditions involving the female reproductive system

Contraception

Infertility

Cancer / Disease

Menopause

Obstetrics

Involves medical care during pregnancy, childbirth, and post-birth

Prenatal Care

Labor

Delivery

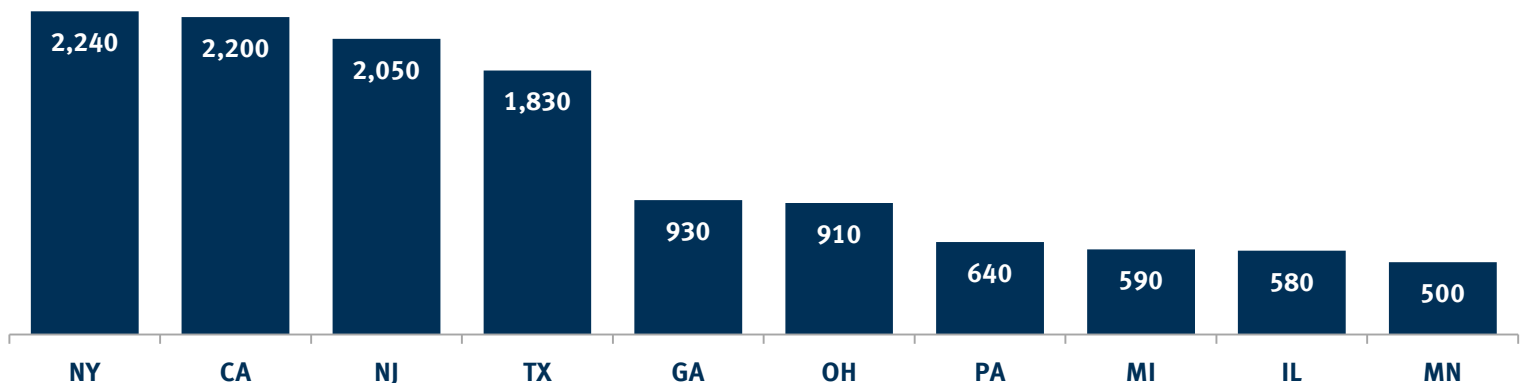
Postnatal Care

- Physicians within the field can elect to focus on gynecology, obstetrics, or both, with some OB / GYNs acting as primary care physicians to their patients in lieu of a family practitioner
- Treatment occurs in clinic, outpatient, and hospital-based settings. As a result, OB / GYNs typically have admitting privileges and serve as an important patient conduit to hospitals (e.g., labor and delivery)

Market Size

- The OB / GYN market is highly fragmented and is estimated to be \$22.0 billion in 2023, comprised of both primarily local physician practice groups
- New York has the highest number of obstetricians and gynecologists, followed by California, New Jersey and Texas
- Increased funding by the U.S. government for Family Planning / Reproductive Health will also drive the market growth

Top 10 U.S. States with Highest Number of Employed Obstetricians and Gynecologists (2021)



Source: Wall Street Research, Statista, Kaiser Family Foundation, PitchBook, and Capital IQ.

Women's Health Market Overview



Women's Health Segment – OB / GYN (cont.)

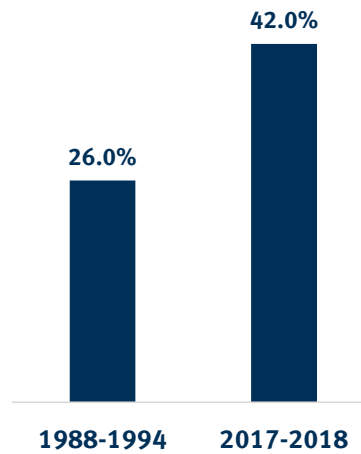
Demand Drivers

Later Age of Women at Childbirth

- Rising need for more frequent and complex services around higher-risk pregnancies due to increased age of women at childbirth
 - The average woman at childbirth in 1985 was 23.7 years old vs. 26.9 in 2018

Increasing Prevalence of Obesity

% of Women Over Age 20 Defined as Obese



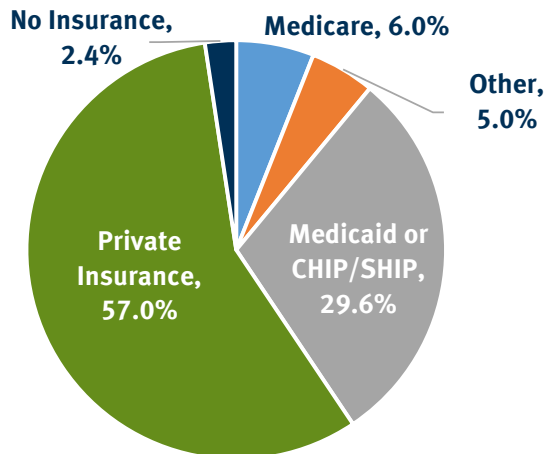
Risk Factors Associated with Obesity

- Polycystic ovary syndrome (“PCOS”) which often results in fertility issues, affects 1/10 women of childbearing age
- Annually, more than 84,000 women in the U.S. are diagnosed with some type of gynecologic cancer

Increased Insurance Coverage

- Insurance coverage enables access to preventative health visits at OB / GYNs

Women's Health Insurance Coverage (2021)



Lower Marriage and Birth Rates



~2 million
U.S. Marriages
Annually

Steady decline since the 1980s; 32-year low in 2018

65.0%
of women aged 15-49 currently use contraception

Only 56.0% of women used a contraceptive methods in 1982



~60 Births
Per 1,000 Women
Annually

118 births per 1,000 women in 1960

- The U.S. continues to face declining marriage rates, which have contributed to the lowest birth rates in decades, however, increased demand for contraception drives increased OB / GYN consultations

Source: Wall Street Research, CDC, 2021 National Survey of Family Growth, Guttmacher Institute, and Child Trends.

Women's Health Market Overview



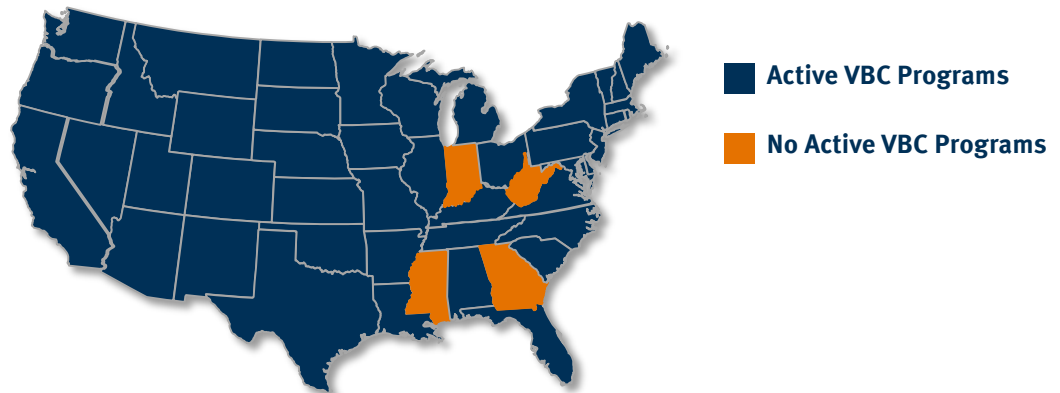
Women's Health Segment – OB / GYN (cont.)

Reimbursement Models

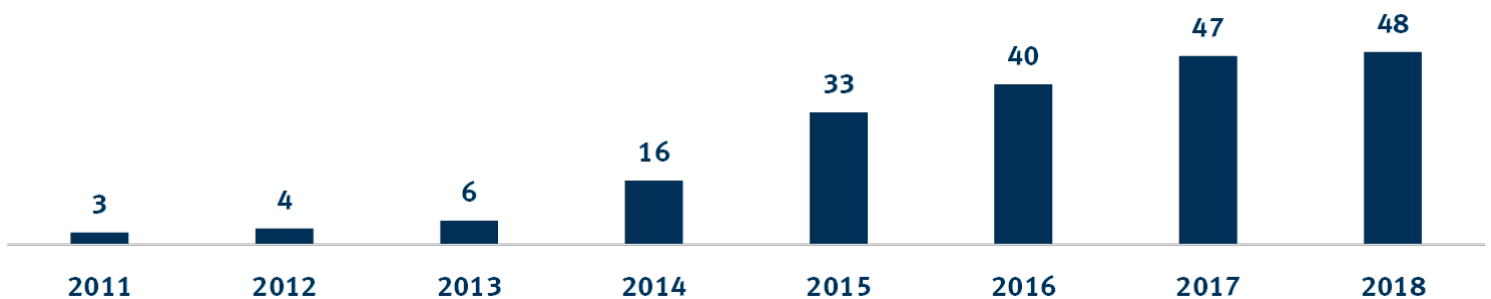
- Majority of Women's Health patient encounters are paid for by commercial or government payors on a fee for service basis
- Payors are increasingly pursuing value-based care ("VBC") programs to align incentives and to provide the best and most cost efficient care. Some examples could include:
 - Better management of overall maternity episodes; reduction of unnecessary C-sections, which are ~30.0% more expensive than vaginal deliveries and require twice as much time dedicated to post pregnancy patient monitoring
 - Shift to procedures with proven clinical benefits and lower cost (e.g., inpatient, open hysterectomy to outpatient, minimally invasive)

State / Territory Adoption of Women's Health VBC Programs

States with VBC Programs



Number of States Adopting VBC Programs



- Illustrative VBC Initiatives:
 - UnitedHealth launched a value-based payment program that bundles payments for maternity care (prenatal services, deliveries, postpartum care) into a one-time rate
 - Humana partnered with five OB / GYN practices to create a value-based bundled payment model for maternity care in 2018
 - Cigna partnered with the U.S. Women's Health Alliance in 2017 to create a national maternity episode of care program that pays providers a fixed rate for pregnancy services

Source: Wall Street Research, Statista, Kaiser Family Foundation, PitchBook, and Capital IQ.

Women's Health Market Overview

Women's Health Segment – OB / GYN (cont.)

Core Services

Routine, Office-Based Treatment



Well-Woman Visits
Urinary Treatments

Counseling Services
Pap Smears

STI Testing
Pelvic Ultrasounds

Breast Exams
Basic Fertility Treatments

Given their ability to provide wide-ranging preventative care, OB / GYNs often serve as the primary care provider for women

Wide-Ranging Surgical and/or Hospital Procedures



C-Sections
Hysterectomy

Instrumental Deliveries
Growth Removal

Labor and Delivery
Surgery to Repair Pelvic Organ Injuries

Many services can take place in an outpatient environment with OB / GYNs' ability to admit patients to hospitals as needed (e.g., C-sections, labor and delivery)

Competitive Landscape

Company	Ownership	Estimated Provider Count	Regional Presence				Model / Focus	
			West	Midwest	Southeast	Northeast	Outpatient	Inpatient
ADVANTIA HEALTH	DEERFIELD LFC ASSURED HEALTHCARE PARTNERS*	200+		✓		✓	✓	
Axia WOMEN'S HEALTH	Partners Group <small>REALIZING POTENTIAL IN PRIVATE MARKETS</small>	400+		✓		✓	✓	
Elevate Women's Health™	SHORE Capital Partners	<50	✓				✓	
Femwell	LIGHTBAY CAPITAL	~725			✓		✓	
Hospitalist GROUP	KOHLBERG & COMPANY	1,350+	✓	✓	✓	✓		✓
UNIFIED WOMEN'S HEALTHCARE™	ARES ALTAS PARTNERS OAKHC/FT	2,500+	✓	✓	✓	✓	✓	
Women's Care ENTERPRISES	BC PARTNERS	400+	✓		✓		✓	✓

Source: Wall Street Research, Statista, Kaiser Family Foundation, PitchBook, and Capital IQ.

Women's Health Market Overview

Women's Health Segment – OB / GYN (cont.)

Notable Recent Deal Activity

Date	Target	Acquiror (s)	Target Description
September 27, 2021	 Ob Hospitalist GROUP	 KOHLBERG & COMPANY	OBHG is the leading national provider of 24/7 obstetric coverage, serving approximately 200 hospitals across 34 states. The Company has a national network of over 1,100 skilled and dedicated obstetric physicians and has specialized services that benefit patients, physicians, payors, community OB / GYN groups, and hospitals, and supports long-term growth for its partners
August 24, 2021	 Women's Health USA	 UNIFIED WOMEN'S HEALTHCARE  ARES ALTAS PARTNERS  OAKHC/FT	Women's Health USA is a provider of practice management and emerging value-based care services to more than 600 Women's Health providers across seven states. For 22 years, the Company has successfully implemented innovative growth strategies and driven streamlined operational costs, payer alignment, ancillary services development, brand development strategies and risk management services
May 5, 2021	 Axia WOMEN'S HEALTH	 Partners Group <small>REALIZING POTENTIAL IN PRIVATE MARKETS</small>	Axia Women's Health is a leading women's healthcare provider in the U.S. that provides a highly integrated platform of non-clinical business and administrative support services such as accounting, HR, insurance, IT, and practice management services to its network of physician practices across the U.S.
April 9, 2021	 HERA WOMEN'S HEALTH	 IMPERIAL CAPITAL	Hera is a Women's Health practice consolidator which was formed with a focus on improving outcomes in obstetrics and becoming a platform with over 200 OB / GYN and Maternal Fetal Medicine providers across 5 U.S. regions. Hera seeks to improve the lives of women and their babies, reduce the cost of healthcare for payors and foster a positive work environment for physicians
January 4, 2021	 Women's Care ENTERPRISES	 BC PARTNERS	WCE is a leading provider of Women's Health services including obstetrics and gynecology (OB / GYN), primarily in the state of Florida with operations in California and Kentucky. Revenue mix is highly diversified coming from a mixture of routine and episodic care including obstetrics, routine care, fertility, mammography, surgeries, ultrasound and imaging, and lab services
November 5, 2020	 UNIFIED WOMEN'S HEALTHCARE	 ARES ALTAS PARTNERS  OAKHC/FT	Unified Women's Healthcare is a diversified Women's Health company focused on providing a better experience for patients, for the people who care for them and for the people and organizations who pay for that care. To support its vision of providing women with the best healthcare in the world, Unified has expanded beyond its leading OB / GYN management services platform to include reproductive healthcare services and the advancement of high-risk maternity care management services
October 1, 2020	 Elevate Women's Health™	 SHORE Capital Partners	Elevate Women's Health ("EWH") is an obstetrics and gynecology services provider offering comprehensive medical and surgical obstetrics and gynecology services including in-office procedures, pelvic support treatment, and minimally invasive surgical techniques

Source: Wall Street Research, PitchBook, and Capital IQ.

Women's Health Market Overview



Women's Health Segment – Fertility

Overview

- Investors are interested in the fertility services industry due to its large size, fragmentation and growth opportunities
- Most couples seeking fertility services explore multiple options with their physician, who develops a treatment plan that may consist of corrective surgery, natural cycle monitoring, ovulation induction, timed intercourse, intrauterine insemination (“IUI”), and/or In vitro fertilization (“IVF”)
- IVF offers the highest success rates, a lower overall time to pregnancy, and greater applicability to a wider range of patients

Key Fertility Stats



~\$47.2 billion
2022 estimated size of the global fertility market



1 in 8 women
Americans are impacted by infertility



50.0% of Americans
Suffering from infertility do not seek treatment

24.0%
Of individuals who need fertility treatment do not have access to it

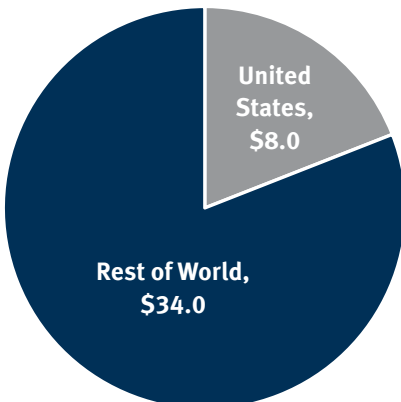


59.0%
Of women have their first child at age 35+ versus only 8.0% ten years ago

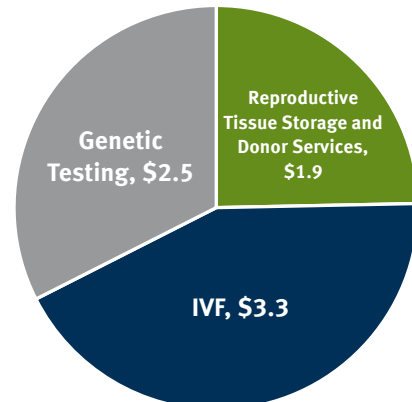
Fertility Services Market Size (2019)

(\$ in billions)

Global Fertility Services Market



U.S. Fertility Services Market



Source: Grand View Research, Fertility Services Global Market Report, Wall Street Research, Precedence Research, Frost & Sullivan, and McKinsey.

Women's Health Market Overview



Women's Health Segment – Fertility (cont.)

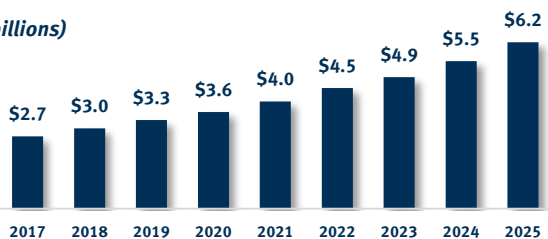
Demand Drivers

Increasing Awareness & Accessibility

- Increasing awareness of fertility treatments, as well as advancements in technology and genetic testing, are driving success rates and lowering total average costs to make treatment more accessible
- High profile references to fertility treatments in popular culture, plus campaigns like National Infertility Awareness Week, are driving positive awareness of the industry and its services

IVF Services Market in U.S.

(\$ in billions)



Increase in Chronic Health Conditions

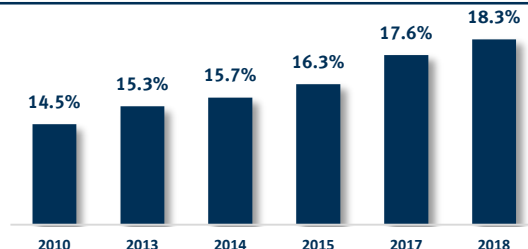
- Increasing prevalence of chronic conditions and health issues driving increasing rates of infertility and demand for IVF services
- Obesity is an especially prevalent problem as women who are defined as obese are three times more likely to suffer from infertility than women with what is considered a normal BMI

Approximately 15.0% of couples in the U.S. are involuntarily infertile

Cultural Shifts

- Larger presence of women in the workforce and shift toward having children later in life is driving people to use more IVF services as well as elective fertility preservation services
- Cultural shifts and legislation changes have led to an increase in demand of fertility services from same sex couples looking for an alternative to adoption

% of U.S. Births Age 35+



Reimbursement and Benefit Trends

- Increasing insurance coverage and employee benefits for IVF and genetic testing services

Select Companies Offering Fertility Benefits



Source: Wall Street Research, FemTechCollective Market Report, Frost & Sullivan, McKinsey, PitchBook, and Capital IQ.

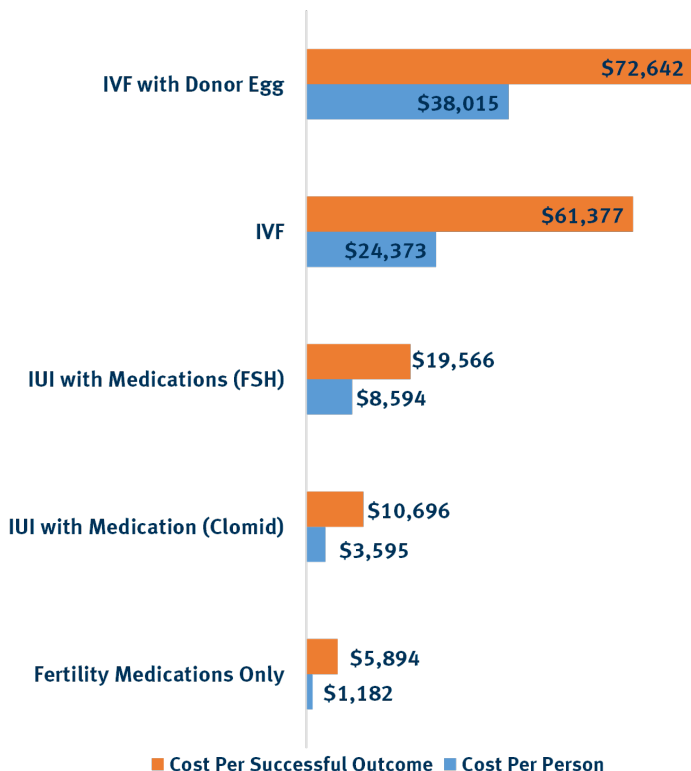
Women's Health Market Overview



Women's Health Segment – Fertility (cont.)

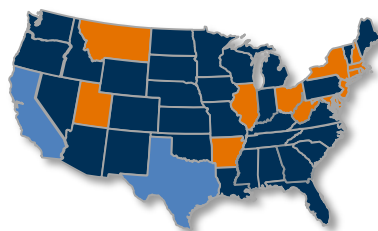
Reimbursement Models

Fertility Treatments Typically Cost Patients Thousands of Dollars



- Many patients lack access to fertility services, largely due to its high cost and limited coverage by private insurance. Many people who use fertility services must pay out of pocket
- Insurance coverage of fertility services varies by state, and for people with employer-sponsored insurance, the size of the employer
 - Many fertility treatments are not considered medically necessary by insurance companies, so they are not typically covered by private insurance plans or Medicaid programs
 - 15 states have laws in effect requiring certain health plans to cover at least some infertility treatments

Most States Do Not Require Private Insurers to Provide Infertility Benefits



- Mandates for insurers to cover some infertility services
- Mandate for insurers to offer at least one plan covering some infertility services
- No mandate for insurers to cover or offer infertility services

Core Services

Diagnostic Services



Lab Tests (e.g., progesterone, ovarian reserve, thyroid studies, prolactin)
Imaging (e.g., pelvic ultrasound, hysterosalpingogram)

Semen Analysis

Diagnostic procedures (e.g., Laparoscopy, Hysteroscopy)

Diagnostics typically include lab tests, a semen analysis and imaging studies or procedures of the reproductive organs

Treatment Services



Medications (e.g., Clomid/clomiphene citrate)
Intrauterine Insemination

Surgery (e.g., Laparoscopy, Hysteroscopy)

In Vitro Fertilization

Treatments often include medications that help with hormones and ovulation, sometimes combined with minor surgical procedures

Source: Wall Street Research, Kaiser Family Foundation, and IBIS World.

Women's Health Market Overview

Women's Health Segment – Fertility (cont.)

Notable Recent Deal Activity

Date	Target	Acquiror (s)	Target Description
February 2, 2022	 VIOS™ Fertility Institute	kindbody	Vios Fertility Institute is one of the fastest growing fertility clinics in the U.S. with 13 locations in the Chicago, Detroit, Milwaukee, Portland, and St. Louis regions. Woman owned, the Vios mission is to help patients find their way to fertility health with the highest chances of success
January 31, 2022	 Advanced REPRODUCTIVE CENTER	MKH CAPITAL PARTNERS	Advanced Reproductive Center ("ARC") is an industry leader in the fertility space with multiple awards and recognitions for its top physician and success rates. With three clinics located in Rockford, Arlington Heights and Peoria, ARC's team differentiates itself by offering the highest quality of care combined with honesty and compassion to patients across Illinois
December 17, 2021	 generate LIFE SCIENCES	 CooperCompanies	Generate Life Sciences is a life sciences company helping to grow and protect families through reproductive, newborn stem cell, genetic screening, medical device, and healthcare technology services and serves families from preconception to post-birth
December 9, 2021	 fertility specialists network	 LVC LONGUEVUE CAPITAL	Fertility Specialist Network is a physician- and scientific-centric fertility network that partners with physicians and operates in the background, providing expertise, resources, and administrative support services to enable physicians to invest more time and energy into patient interactions, ultimately enhancing patient outcomes and experiences
July 31, 2021	 CCRM	 UNIFIED WOMEN'S HEALTHCARE  ARES ALTAS PARTNERS  OAKHC/FT	CCRM Fertility is the nation's leading network in fertility care and research. The Company's fertility network of expert physicians in coordination with its embryologists and geneticists coordinate to deliver in the most advanced fertility treatments, with deep expertise in in vitro fertilization (IVF), fertility assessment, fertility preservation, genetic testing, third party reproduction and egg donation
March 3, 2021	 ivy FERTILITY	 InTandem CAPITAL PARTNERS	Ivy Fertility is a leader in the field of advanced reproductive technologies, in-vitro fertilization, third-party reproduction, andrology, and research. The Company believes that extraordinary fertility care is about having technical expertise, proven successful outcomes, and the ability to partner with patients to ensure all their needs are met

Source: Wall Street Research, PitchBook, and Capital IQ.

Women's Health Market Overview

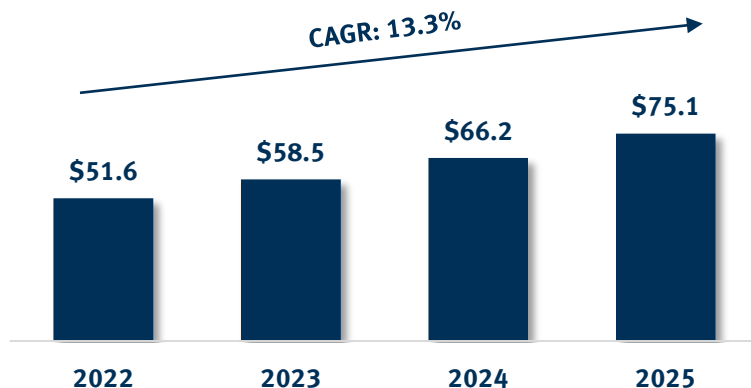
Women's Health Segment – FemTech

Overview

- In 2016 the term “FemTech” was first coined and in just a few years it has grown to encompass all stages of a woman’s life from pre-adolescence to menopausal and geriatric care and includes any technology solution that caters to the needs of Women’s Health
- Growth in the “SHE-economy” and the penetration of digital technologies among millennials have increased the demand for new and innovative solutions to address Women’s Health issues
- The industry is still largely underserved and in its early stages, but it is beginning to attract massive amounts of capital from renowned investors with a total of \$14.0 billion raised in 2021

Global FemTech Market Size

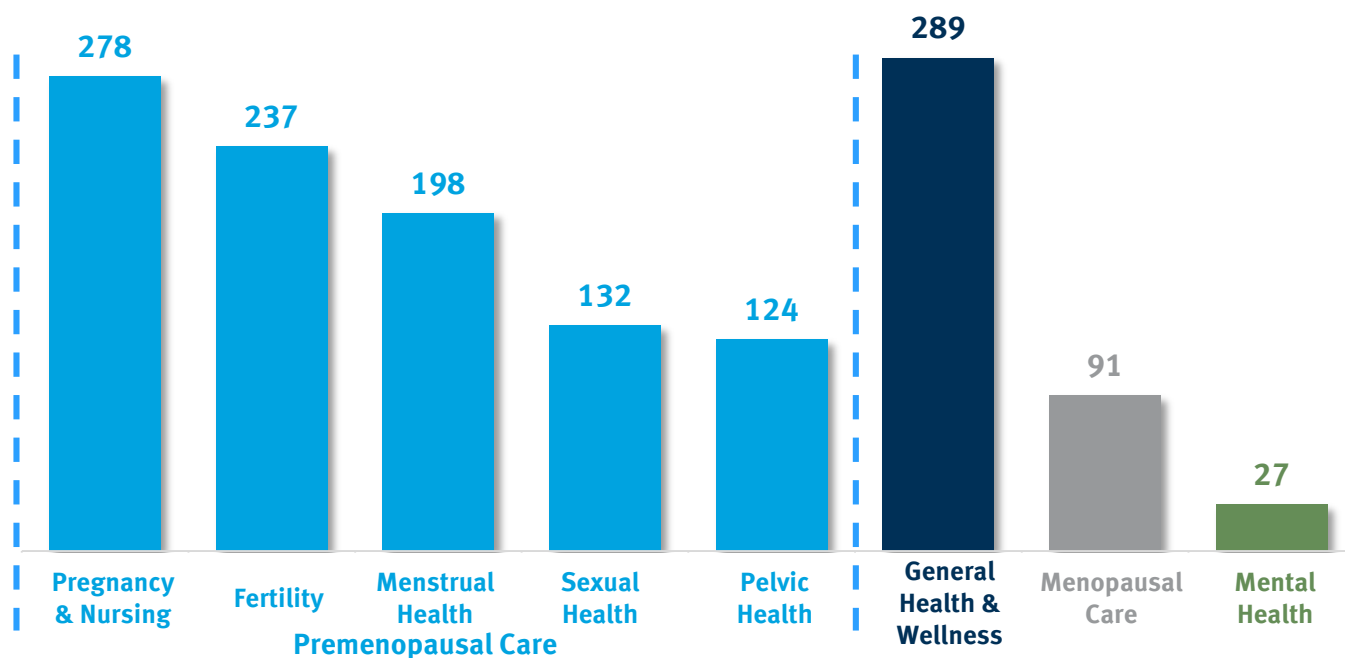
(\$ in billions)



FemTech Companies by Sub-sector

4.0% of tech investments in life sciences target FemTech

1,300+ FemTech companies globally



Source: FemTech Collective Market Report, FemTech Analytics, Grand View Research, PitchBook, and Capital IQ.

Women's Health Market Overview



Women's Health Segment – FemTech (cont.)

Demand Drivers

Increasing Demand for Digital Health Solutions

- Increasing adoption of smart wearable devices, mobile health applications for health tracking, and increased focus on preventive care is expected to drive growth
- North America has witnessed rapid digitization of healthcare owing to various factors such as ubiquitous smartphone usage and growing demand for health-related smart solutions
 - According to the Global System for Mobile Communications foundation estimates, the number of mobile internet users in North America in 2022 was 296 million. It is estimated that the number will reach 323 million by 2025

Increased Demand for Prenatal Care and Maternity Care

- From social media platforms like Peanut and Stork for women trying to conceive or looking to share experiences with other expecting moms to telemedicine and devices for pregnancy tracking, fetal monitoring, and contractions timing, there have been a significant number of entrants into the space
- Increasing demand for advanced devices and consumables utilized during pregnancy and nursing care will favor the industry growth

Support for Women with Stigmatized Health Conditions

- Increased demand for addressing topics once considered taboo, such as sexual health, menopause, and menstrual health
- FemTech companies are emerging to provide remote care and digital therapeutics programs to address topics including abortion, menstruation cramps and more
 - At least one in four women experiences distressing menstrual pain characterized by a need for medication

High Burden of Chronic and Infectious Diseases Among the Female Population

- Growing incidence of chronic and infectious diseases among the female population will surge the demand for improved diagnosis and treatment solutions
 - About 190 million women and girls suffer from endometriosis globally; yet, despite this number, a proper diagnosis takes 10 years, on average
 - PCOS, meanwhile, impacts more than 116 million women, and those who suffer from it often feel disruptions in their personal identity

Source: Wall Street Research, Allied Market Research, and McKinsey

Women's Health Market Overview



Women's Health Segment – FemTech (cont.)

Core Services

Fertilization



Infertility Treatment & IVF Period and Ovulation Tracking Pregnancy Management

Innovative FemTech technologies have fueled demand for services such as embryo scanning, egg storage, and other forms of assisted reproduction

Menopause



Diagnosis Symptom Tracking Apps Medication
Nutrition & Diet Changes Care & Education Pharmtech for Alternative Therapy

As the number of women approaching the age of menopause is steadily increasing, menopause solution market is beginning to attract more attention

Endometriosis



Blood Test Diagnosis Hormone Therapy Non Surgical Treatment
Laparoscopy & Biopsy Diagnosis

Endometriosis is a health disorder that affects 1 in 10 women. Over the next decade, the global market is expected to reach nearly \$3.0 billion in size, which has already led to the emergence of numerous endometriosis-focused start-ups

Devices



Wearables Remote Patient Monitoring Portables
Home Testing Sensors Next Gen Devices

Companies are focusing on developing innovative technologies, specifically wearables due to their analytical and detection capabilities.

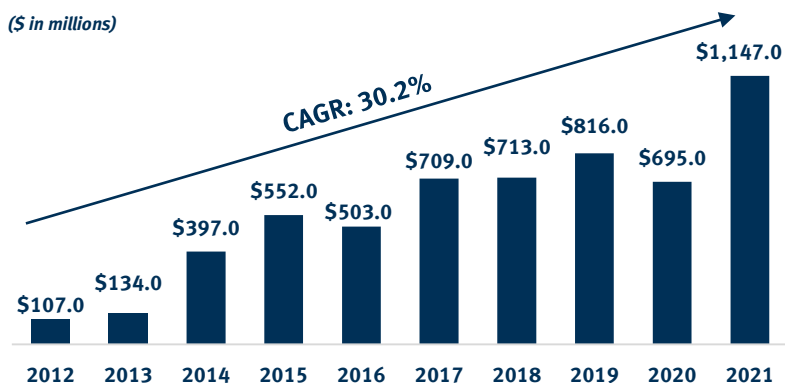
Source: Global Data and FemTech Analytics: FemTech Industry 2021 / Q2 Landscape Overview and Pharmaceutical Technology: Endometriosis Market, and National American Menopause Society.

Women's Health Market Overview



Women's Health Segment – FemTech (cont.)

Global VC Investments in FemTech







- U.S. is a pioneer in the FemTech investment space, creating some of the biggest companies in the Women's Health industry, including Flo Health, Tia and Kindbody
 - In September 2021, Tia secured one of the biggest funding rounds of \$100.0 million for FemTech startups
 - In 2022, Kindbody reached “unicorn status” after the completion of its acquisition of Vios Fertility Institute
 - FemTech startup Ruth Health received \$2.4 million in funding, using the haul to build out its telehealth-powered comprehensive care platform for women
 - HerMD raised \$10.0 million in Series A funding to open new clinics and expand its telehealth offering

In 2020 funding for FemTech startups rose by 105.0% in the U.S.

Recent M&A Deals

Digital health industry providers are expanding their FemTech offerings
Meanwhile, FemTech startups are reporting a significant increase in investment, sales, and membership

Date	Target	Acquiror (s)	Deal / Partnership Description
May 19, 2021	 Modern Fertility	 ROHEALTH	RoHealth acquired Modern Fertility for \$225.0 million. Modern Fertility launched in 2017 offering at-home fertility tests for women. The acquisition significantly expands Ro Health's Women's Health offering, adding Modern Fertility to the company's vertically integrated primary care platform
May 4, 2021	 Oula	 Mount Sinai	Mount Sinai West partnered with digital maternity care startup Oula. Through this partnership, Oula patients — who receive prenatal, birth, and postpartum care via the company's collaborative medical team, Brooklyn clinic, and remote care platform — will now be able to deliver their babies at Mount Sinai
April 15, 2021	 mithra PHARMACEUTICALS	 mayne pharma	Mithra Pharmaceuticals and Mayne Pharma Group Limited announced the approval of oral contraceptive ESTELLE® by FDA, a contraceptive pill containing estetrol, which is produced from a plant source. Mithra and Mayne have had an exclusive long-term licensing and supply agreement since 2017 which extends beyond 10 years

Source: FemTech Collective Market Report, FemTech Analytics, Grand View Research, PitchBook, and Capital IQ.

Provider Coverage



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Focus at Stifel

Patrick is a senior investment banker at Stifel where he focuses on healthcare services transactions. He specializes in M&A and capital raising, working closely with key stakeholders across a range of healthcare industry sub-verticals including specialty physician groups, behavioral healthcare, and other healthcare services enabling the care of patients.

Career Background

Over the past 15+ years, Patrick has had increasingly senior roles in healthcare and investment banking. Most recently, Patrick led the Healthcare Services practice at MHT Partners. Prior to joining MHT Partners, Patrick worked for Novartis' Molecular Diagnostics group (now part of Grifols). From 2003 to 2011, he worked for Deloitte, where he served many of the firm's largest healthcare clients. Through these engagements, Patrick provided an array of strategic, financial, and technology advisory services to healthcare leaders at hospitals, commercial payors, technology, and life sciences companies.

Career Background

MBA, University of California – Haas School of Business
BA, Economics, Organizational Studies, University of Michigan, Ann Arbor

HCIT / FemTech Coverage



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Focus at Stifel

Alena Antigua is a Managing Director in the Healthcare Investment Banking Group with a focus in Healthcare Information Technology (HCIT).

Career Background

Alena joined Stifel's Healthcare Investment Banking team in May 2022. Prior to joining Stifel, Alena was a senior vice president in the healthcare IT investment banking at Jefferies, and before that, she worked as an healthcare investment banking analyst at SunTrust Robinson Humphrey.

Career Background

MA, University of Chicago
BA, Occidental College



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