Women's Health Digest #3, 2026

Monthly summaries, trends and deepdives

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Welcome to the 3d Edition of the Women's Health Digest!

So nice to have you back!

Or, if you are new to my Digests - glad to meet you!

*My Digests are read by very important people such as yourself :) and investors, policy makers, leaders, founders. The Digests have been called "*condensed, fact-driven publications, and a rarity in the women's health area".

The 2d edition is here and the 1st edition is here if you'd like to check them out.

When I released the 1st edition, women's health gap was not yet widely recognized. The 2d edition displayed slow but steady growth in the industry: new market segments which haven't existed before, new funds turning to women's health, more governments starting to make changes to their policies.

While the industry grows, so does the noise around it, and now we can clearly feel it. There is more 'true noise' like new research discoveries or science-based solutions, but also more 'fake noise' like AI-generated social media posts and related marketing. A lot is happening and it's harder to keep up and distinguish true innovation from the rest.

As noise increases, critical voices are also getting louder: they say innovative solutions in women's health are not as perfect as they should be, or they address too narrow of a problem, or that they should be integrated into a single platform and look at a patient as a whole (just as our status quo healthcare system does, right?)

*But while some talk, others are building. That's why **this edition is dedicated to builders**, to those who take risk and put in the hard work in order to offer women a choice. Despite all the barriers, stigma, regulatory gaps and disbelief.*

Hope you enjoy my writing and discover more about these inspiring solutions.
Yours truly,
Anastasiya

You will find:

- **Industry updates** from Q3 2025 to Q2 2026 and a **table summaries** of startup deals, M&A, VC fundraising
- Maps on **hormonal health, chronic pain,** women's health **wearables** and **sleep**
- **A co-authored commentary in Nature on fetal neurology**
- A deep dive on **AI in women's health screening**
- Featured pieces on **endometriosis & Gesynta Pharma** and **hormonal tracking & Mira**
- A curated and updated directory of **women's health reports**
- A piece on **where does the money flow in women's health**

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How to Navigate

So many interesting things, how to choose?

What happened in women's health?

These are writeups with the most important updates in women's health research, innovation and funding (**with the table summary!**), put into perspective:

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Q4 2025 - *Page 9*

Q1 2026 - *Page 11*

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Women's health deals summary (startups + VCs) - *Page 16*

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Deep Dives and Maps:

These are deep dives on selected subindustries and therapeutic areas:

Rethinking Endometriosis: A New Approach to Targeting Inflammation - *Page 6-8*

Sun Pharma buys Organon: what an $11.75B deal tells us about valuation in women's health - *Page 15*

Life-course brain health: why fetal neurology is a women's health topic - *Page 17*

4 Women's Health Maps: Chronic Pain, Women's Health Wearables, Hormonal Tracking, Sleep - *Page 18*

The Good and the Bad Algorithm: How AI Can Change Women's Health Screening - *Page 20-21*

From Hormone Monitoring to Biological Insight: The New Data Layer Transforming Women's Health - *Page 22-24*

List of 14 Women's Health Reports - *Page 25*

Where does the money flow in women's health - *Page 26*

Events to join - *Page 29*

About me and how I work - *Page 30*

Updates from Q3 2025

Policy: calling for an EU-wide strategy on women's health. The US Senate Appropriations Bill

- The European Policy Centre paper by Elizabeth Kuiper and Danielle Brady called for **an EU-wide women's health strategy**. It was the first notable step ahead on the way to initiate a pan-European framework. In April 2026, the European Parliament (via its Public Health Committee) formally called for an EU women's health strategy for the first time.
- Finland released its **first national menopause guidelines**: HRT recommended as first-line treatment, with GPs (not just gynaecologists) able to initiate therapy for women aged 45–55 without referral. Workplace and occupational health is explicitly addressed and the guidelines flag the role of employer. This was ahead of every other Nordic country at the time.
- **Denmark committed DKK 160M** (€21M) to a National Center for Research in Women's Health for coordination, education, gender equality.
- The Netherlands **launched a €27.5M** women's health research strategy in July (€15M for women-specific conditions, €12.5M for pregnancy/ childbirth research).
- The **US Senate** appropriations bill (Labor, HHS, Education) passed in August 2025 included targeted **increases** for women's health: $30M for the Office of Research on Women's Health, $20M for the NIH IMPROVE Initiative, $10M for workforce training, and $5M to launch a menopause initiative.

Women's health, menopause, Alzheimer's, and the role of hormonal changes in brain health were repeatedly positioned as cross-cutting national priorities.
But within six months, broader NIH funding disruptions (as highlighted in PNAS, March 2026) disproportionately affected fields and researchers with higher female representation.

- **JAMA** launched JAMA+ Women's Health as a dedicated digital resource, and **The Lancet** published the first edition of its dedicated Women's Health issue. There is a controversy of whether the leading journals should be creating separate editions on women's health instead of integrating women's health into all of their work, but I think it's at least a start.

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Research: brain health highlights and drug metabolism in menopause

Brain health & menopause:

- The NIH-funded study from Fordham University in Molecular Psychiatry demonstrated that women face **2–5 times higher depression risk during perimenopause**, with mechanism work at the molecular and cellular level.
- The September EBioMedicine paper found that **~56% of modifiable dementia risks disproportionately impact women.**

The "do drugs work the same after menopause" question:

- The July 2025 BMC Medicine paper on prescription-drug dose changes at menopause found that CYP3A4 substrates - and CYP3A4 is responsible for metabolising over 50% of all prescribed drugs - reach significantly higher levels post-menopause. We are dosing half of all prescriptions without knowing whether the dose is right for the second half of women's lives.

The cardiovascular case for sex-specific medicine:

- The Mayo Clinic JACC study found **over half of heart attacks in women had non-traditional causes** - SCAD (spontaneous coronary artery dissection) is six times more common in women than men, and most common in young women without traditional risk factors. The August European Heart Journal CARTESIAN study demonstrated that COVID-19 ages women's blood vessels by ~5 years (mild infection: +0.55 m/s pulse-wave velocity; ICU: +1.09 m/s - equivalent to +7.5 years of vascular ageing and +5.5% increased CV event risk), with no equivalent effect in men (CIDRAP summary). And the European Heart Journal beta-blocker paper showed beta-blocker therapy associated with evidence of harm in women - an effect not seen in men.

Updates from Q3 2025

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A few other studies:

- **Hormonal contraceptives in adolescence and cortical thinning** study in npj Women's Health. Significantly thinner bilateral paracentral gyrus cortex identified in users of hormonal contraceptives, controlling for puberty stage and age. With 1 in 5 adolescent females initiating hormonal contraception, this is something we need to study more.
- Hello Heart study in the American Journal of Preventive Cardiology with 48,000 participants reported **larger blood-pressure reduction in women than men** using digital heart health program with effect strongest during and after menopause.
- AOA Dx multi-omic **ovarian cancer test** outperformed traditional biomarkers in symptomatic women, see Cancer Research Communications (AACR) for more.

Innovation, partnerships, funding

- Withings global **menopause data study** based on the data from 1.12 million women showed +33% nighttime awakenings, +43% abdominal/visceral fat, +293% atrial fibrillation risk during menopause.
- Inne became the first **saliva-based contraception** method to receive UK and European certification. 100% perfect-use, 92% typical-use efficacy.
- Joii launched their medical-grade period tracking app (UK Class I), able to measure **period blood volume** and clot sizes via menstrual pad + AI. This is important because normally the definition of heavy period is subjective and is left to the patient's interpretation.
- Womed Leaf got a premarket FDA approval as the first US **drug-free device to prevent intrauterine adhesions** which are a major cause of female infertility, pain, and miscarriages.
- Hera Biotech acquired HeraFem, a non-invasive, lab-free point-of-care **cervical cancer device** that combines electrical and optical spectroscopy with AI to detect CIN2+ lesions at 91% sensitivity in a single visit. Hera Biotech will be pairing it with their existing endometriosis platform to build a dual-pathology precision diagnostics company across two of the most under-diagnosed conditions in women's health.
- Endogene.bio's validated the world-first **non-invasive endometriosis diagnostic approach** using menstrual-blood arriving to 81% diagnostic accuracy. The test has a potential to compress a diagnosis that currently takes up to a decade into a process measured in weeks.

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In Q3 2025, Gates Foundation committed $2,5B to women's health R&D, ICONIQ Impact launched a $100M philanthropic fund and Wellcome Leap and Pivotal committed another $100M for women's health research.

Funding: new funds and a startup rounds summary

- **Portfolia** launched Women's Health Fund IV (track record of 46 women's health investments incl. Maven Clinic, Hero Biotech)
- Femtech France announced a **femtech fund** with €5M committed from Île-de-**France** region and a €40M target - the 1st of its kind in the continental Europe
- Gates Foundation committed **$2.5B through 2030** for women's health R&D which was a biggest WH commitment in foundation history
- ICONIQ Impact launched **a $100M philanthropic fund** with Melinda French Gates and others.
- Wellcome Leap × Pivotal (Melinda French Gates) committed another **$100M for women's health research**, focused on CV, autoimmune, mental health, chronic illness, menopause
- GG Ventures (UK) raised **$30M first close** of a new fund targeting $100M, focused on AI-native healthtech for female performance (announcement)

On the deal side (see the Deals Table)
Mental health, perinatal and postpartum got funded in Q3 2025. Seven Starling ($8M Series A) was a visible signal for perinatal mental health. Telehealth M&A re-accelerated. European companies that got quite some funding: BoobyBiome, Evela Health, Salient Bio, Lapee, Plenna, Plexää, Joii.

Rethinking Endometriosis: A New Approach to Targeting Inflammation

Endometriosis is one of the most common chronic diseases in women, with prevalence comparable to major conditions like diabetes. Despite this scale, endometriosis has been historically poorly understood, poorly studied and poorly funded.

If we look at the available data, in the US NIH allocated about $16 million of funding to endometriosis in 2022, compared to over $1 billion for diabetes. This translates into **an order-of-magnitude gap** in funding per patient, depending on assumptions used.

Endometriosis tends to be infamously dismissed as “normal period pain” and viewed through gynecological lenses only. However, the condition is being increasingly recognized as a **systemic inflammatory disease** because its effects extend beyond pelvic lesions and involve the immune, inflammatory, and nervous systems. Research shows widespread immune dysfunction, including reduced natural killer cell activity and altered T-cell responses, which allows lesions to persist and promotes chronic inflammation. These abnormalities are also found in blood samples, alongside elevated inflammatory markers. In addition, changes in pain processing and links to other inflammatory conditions supports its classification as a complex, whole-body disorder.

In this piece, I take a closer look at the current state of endometriosis research and clinical care, and where gaps remain. And, as always in my publications, I am going to talk about innovation in the segment that shows promise. In particular, a drug candidate that could offer millions of women something that doesn’t exist yet: **a non-hormonal treatment that targets the actual biological drivers of the disease.**

Endometriosis might be a bigger problem than we thought

Endometriosis affects approximately 190-200 million women globally. For years, the standard figure cited was "1 in 10 women of reproductive age," a figure that has emerged from decades of epidemiological evidence but continues to underscore the scale of underdiagnosis and unmet need. A 2024 narrative review (International Journal of Gynecology and Obstetrics) points to a higher true prevalence of around 13% - a gap explained in large part by underdiagnosis, inadequate awareness among clinicians, and the persistent normalization of severe pain in young women.
Diagnostic delay averages 7 to 9 years from first symptoms, and in many cases spans over a decade. I’m sure this figure, however shocking, is quite familiar to most of my readers by now, so we tend to skip through it.

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I wanted to put it into perspective: 7-9 years is the time it takes to go from starting secondary school to graduating and entering university or the workforce. It is also long enough to complete a full university degree, often together with a master’s degree. And then there is this: it took NASA roughly 8 years - from early development in the mid-2000s to landing in 2012 - to design, build, and successfully land the Curiosity rover on Mars.

But unlike a NASA mission, those eight years do not always end with a “landing”. Endometriosis patients often spend years with no clear explanation for what is wrong while the consequences of the disease accumulate.

Symptoms of endometriosis frequently begin in adolescence, sometimes soon after menarche. An 8-year diagnostic delay can therefore stretch from the school years into early adulthood, a period when education pathways and careers begin to take shape. Studies show that endometriosis and severe menstrual pain are associated with school absence, impaired concentration, and disruption to study and work, narrowing opportunities long before a diagnosis is made. A survey-based research showed 23% of women with endometriosis reported not pursuing further education because of the disease, while one adolescent cohort found that 61% of those with confirmed endometriosis experienced moderate-to-extreme interference with school or work.

The professional impact can be substantial: significant losses in productivity, missed work, reduced hours, and career changes linked to symptoms. In some studies women with endometriosis report losing an average of 7.4 hours of productivity per week due to symptoms. A U.S. claims-based analysis estimated **annual total costs of approximately $16,500 per patient, compared with roughly $4,700 for women without endometriosis,** driven by healthcare utilization and lost productivity. Other analyses have estimated that the societal burden of endometriosis is comparable to other major chronic diseases when indirect costs are included.

Beyond work and school lies the social toll. Many patients report limiting plans, withdrawing from activities, or feeling dismissed by others who mistake the disease for ordinary period pain. Depression and anxiety are also more common, with emerging evidence suggesting that chronic pain, inflammation, and shared biological pathways may all play a role.

> “ It was really hard to enter the workforce. I’d usually only last about two months at a job; I could never move past the probationary period because my health issues and doctor’s appointments just meant I was out too often.”
> A quote from a Swedish patient

Patient quotes provided by Gesynta Pharma.
This article has been developed in partnership with Gesynta Pharma

Rethinking Endometriosis: A New Approach to Targeting Inflammation

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The Unmet Need: Why Existing Treatments Fall Short

Endometriosis is defined by the growth of endometrial-like tissue outside the uterus, forming lesions most commonly in the pelvis, but it can also occur on other organs and tissues in more complex cases. These lesions trigger a persistent inflammatory response, cause chronic pain, and are linked to infertility in 30 to 50% of women with the condition. The pain manifests in multiple, overlapping forms: debilitating period pain (dysmenorrhea), pain during intercourse (dyspareunia), bowel and urinary pain, and - perhaps most disruptive of all - non-menstrual pelvic pain (NMPP): chronic, unpredictable pain that occurs independently of the menstrual cycle and is notoriously resistant to standard treatments.

> "NMPP reduction is most important to me: I can deal with bad periods... but being randomly taken out in the middle of the month and cancelling plans happens with NMPP."
> A quote from a UK patient

First-line treatments like combined contraceptives offer relief by suppressing menstruation and helping control symptoms and lesion activity. Non-steroidal anti-inflammatory drugs (NSAIDs) are being prescribed to help with pain management. However, this relief may be partial or temporary.
When these treatments fail, the next options are GnRH analogs: hormone-suppressing drugs that reduce estrogen levels, inducing a menopause-like state, which may lead to hot flashes, mood disturbances, and bone density loss that restricts their use to short-term intervals.

> “My doctor and I combine the medications that have been the ‘least bad’”
> A quote from a Swedish patient

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Ultimately, if pharmacological options are not helping, surgical intervention is offered, and unfortunately even surgery isn’t always an ultimate solution. Saraswat et al. found that 62% of women with surgically confirmed endometriosis **required further surgery**, with repeat procedures often occurring within a few years of diagnosis, underscoring the chronic and recurrent burden of the disease.

Estimates suggest that a substantial proportion of women with endometriosis cannot or do not wish to use hormonal treatments. Women trying to conceive are excluded from most hormonal options, younger women may not tolerate the side effects, and a significant subset simply does not respond adequately. Which means that tens of millions of women globally are in need of a novel solution for endometriosis. And there might be one.

A Company Born From a Scientific Opportunity

Gesynta Pharma was founded in 2017, built on research originating from the Karolinska Institutet in Stockholm. The company was formed around a specific scientific opportunity: access to a portfolio of highly potent and selective inhibitors of an enzyme called mPGES-1, combined with proprietary knowledge of its role in inflammatory disease like endometriosis.

This breakthrough innovation has since attracted strong financial backing, including a €35M Series B (SEK 390M) round led by Nordic, European, and US investors which are an elite selection when it comes to women’s health: Hadean Ventures, Industrifonden, Innovestor Life Science, Linc, HealthCap, XGen Venture, Foreground Capital, and Amboy Street Ventures. The company’s Scientific Advisory Board brings together leading endometriosis experts including Linda C. Giudice, Christian Becker, Sawsan As-Sanie, and Marie-Madeleine Dolmans.

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Rethinking Endometriosis: A New Approach to Targeting Inflammation

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The Science Behind Vipoglanstat

The key to understanding the mechanism of action of Gesynta's endometriosis candidate, vipoglanstat, lies in understanding how endometriotic lesions sustain themselves and cause pain.

Vipoglanstat, a first-in-class, non-hormonal therapy is designed to interrupt a key inflammatory pathway that fuels endometriosis. The drug targets mPGES-1 mentioned above - an enzyme involved in the production of prostaglandin E2 (PGE2), one of the body's most potent drivers of pain and inflammation. In endometriosis, this pathway becomes overactive within lesions, which behave like localized hubs of chronic inflammation, continuously producing PGE2 and amplifying pain signals.

But PGE2 does more than drive pain. It also helps sustain the disease itself by stimulating local estrogen production and promoting the growth of new blood vessels that feed lesions. In this way, it plays a central role in both symptoms and disease persistence. Vipoglanstat works by selectively blocking mPGES-1 in inflamed tissue, reducing PGE2 production where it is most active, while leaving the body's broader systems untouched. This result is a targeted, non-hormonal approach that avoids the systemic effects of current therapies while aiming to address a core biological driver of the disease.

Results from preclinical and early clinical validation are promising. In advanced preclinical models of endometriosis, vipoglanstat reduced both pain-related behaviors and lesion burden, suggesting a potential dual effect on symptoms and underlying disease activity. In Phase 1 studies in healthy volunteers, vipoglanstat was generally well tolerated and demonstrated target engagement by inhibiting mPGES-1 in vivo, confirming its intended biological activity.

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The NOVA Trial: What We Can Expect

In 2025, Vipoglanstat entered Phase 2 development with the start of NOVA, a randomized, double-blind, placebo-controlled phase 2 proof-of-concept trial in endometriosis. The study aims to randomize around 190 patients with endometriosis across seven European countries and tests two oral doses vs placebo over approximately four menstrual cycles, with patients and investigators blinded to treatment assignment. The International Coordinating Investigator is Professor Christian Becker, a member of Gesynta's Scientific Advisory Board and one of the world's foremost endometriosis clinicians.

The primary endpoint is the reduction of non-menstrual pelvic pain (NMPP). Secondary endpoints include improvements in dysmenorrhea and dyspareunia, as well as a reduction in the use of opioid rescue medication. Beyond these, MRI imaging is included as an exploratory endpoint to follow a potential effect on lesions. If vipoglanstat is shown to reduce not only pain but also the physical burden of endometriotic lesions already in this phase 2 study – as suggested by the preclinical data – it would support its potential as a disease-modifying therapy.

Results from the NOVA trial, expected in 2027, will inform the design of a subsequent Phase 3 program.

Conclusion: An Innovation That Could Reset the Standard of Care in Endometriosis

I'll be watching the progress of the NOVA trial, and I'm sure I'm not alone in my interest. The arrival of a non-hormonal, mechanism-targeted candidate in endometriosis would mean a big shift in our treatment approach to this challenging chronic condition.
In the beginning of the article, I mentioned that endometriosis has been chronically underfunded. I believe that innovators like Gesynta are already changing this, supported by their investors who recognize the opportunity. I'm sure the industry players who are backing up endometriosis care evolution now will enjoy the benefits of being the first movers - and will ultimately help 200 million women to get therapy they deserve.

Patient quotes provided by Gesynta Pharma.
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Updates from Q4 2025

Quite a few things happened, including the FDA "black box" removal and a historic guidance on inclusion of women in trials and sex-disaggregated data reporting.

The largest European biotech Series C ever: Tubulis raised €344M for an ovarian cancer ADC.

Policy & Ecosystem

- The FDA initiated removal of "black box" warnings from menopausal hormone therapies, reversing a 22-year-old decision stemming from the WHI study. The updated guidance reflects what we already knew: the original WHI study average participant age (63 years) was over a decade past typical menopause age, conclusions were drawn from women already at elevated baseline cardiovascular risk, and the addition of WHI data specifically for women aged 50–59 showed more favourable risk-benefit profiles. New labelling now considers initiation of HRT for women under 60 or less than 10 years since menopause.

But the black box removal does not mean certain risks of MHT have disappeared completely; it signals (or rather should signal) a more accurate understanding of when they apply. Modern formulations are milder, with lower doses and different delivery mechanisms (particularly transdermal options and micronized progesterone). Despite the FDA claims made at the press-conference, there are no quality RCTs confirming MHT effectiveness against heart attacks, dementia or osteoporosis (though it may offer mild protective benefit for the latter). For women over 65, initiating MHT may actually increase dementia risk. Breast cancer risk with prolonged use remains, even if lower than earlier suggested. Thrombosis and stroke risks persist.

Overall, I agree with Michal Elovitz' opinion on this: we need to refrain from sensationalizing studies in the media, and study how different regimens of taking hormones affect specific tissue microenvironments and organ longevity.

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- 51& launched by Jodi Neuhauser as a member-driven women's health network. The new organization aims to make women's health both bipartisan and apolitical. The name refers to women representing 51% of the population, while getting just a few percents of total research spending and facing countless healthcare gaps.
- The FDA approved Lynkuet (elinzanetant) by Bayer, the first and only dual neurokinin (NK1/NK3) targeted therapy for moderate to severe hot flashes due to menopause. Clinical trials showed >70% of patients achieved ≥50% reduction in hot flash frequency at 12 weeks; >80% at 26 weeks.
- Ireland committed €2M for women's health research (Dec 2025). The Irish Department of Health has announced a €2M dedicated fund for women's health research for 2026–2027, targeted at "historic gaps": postpartum mental health (with a focus on traumatic births), endometriosis, menstruation, culturally sensitive healthcare, and intersectional impacts.

This move is aligned with the policy advancements direction in the UK where recent changes in the Employment Bill Rights will mandate large employers (250+ staff) to publish Menopause Action Plans starting 2027. This is a significant policy shift in recognizing the impact of menopause at workplace. Studies confirm menopause leads to 2.5–4 missed weeks per affected woman per year. Around 1 in 10 women have quit their jobs specifically because of menopause symptoms.

- The FDA released a historic Study of Sex Differences in the Clinical Evaluation of Medical Products (Dec 2025). The guidance provides recommendations to industry on how to increase enrollment of females in clinical trials, analyze sex-specific data, and include sex-specific information in regulatory submissions for drugs, biologics, and medical devices. However, the guidance is non-binding for the moment.

Updates from Q4 2025

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Research: only 7% of countries have endometriosis guidelines, and a Lancet review on MHT and dementia

- Two reviews in The Lancet Obstetrics, Gynaecology & Women's Health revealed nearly half of all countries lack national policies or clinical guidance on endometriosis care. **Only 7% of WHO member states have government-endorsed clinical guidelines,** and more than a quarter have no publicly available clinical recommendations. Europe showed the widest guideline availability, while many low- and middle-income countries had none. In many regions, the only "guidance" comes from advocacy pages or social media.
- The new systematic review and meta-analysis from UCL in The Lancet (Dec 2025) is the most comprehensive and rigorous synthesis of evidence on menopause hormone therapy and dementia risk completed to date. The research has found **no evidence that MHT either increases or decreases dementia risk in post-menopausal women.** These findings are especially relevant in the light of the recent FDA claims that MHT can prevent dementia. Overall, there is mixed evidence with some studies suggesting MHT might sustain and promote healthy brain aging (not reverse dementia), and the timing is critical (if started after 65 years old, might slightly increase the risk).
- Oura published one of the largest longitudinal analyses of pregnancy physiology in JMIR mHealth tracking over 10,000 pregnancies with continuous wearable data. The study mapped how sleep, heart rate, HRV, temperature, respiratory rate, and activity change from preconception through postpartum, and critically found that pregnancies ending in loss showed subtle deviations in these metrics up to 2 weeks before the loss occurred — suggesting wearable monitoring could help identify early signs of abnormal pregnancies before clinical symptoms appear.
- Novo Nordisk announced that its highly anticipated EVOKE and EVOKE+ trials of oral semaglutide failed to slow Alzheimer's disease progression in approximately 3,800 patients with early-stage Alzheimer's followed over two years. In my opinion, the failure reflects a deeper problem in Alzheimer's drug development: approaching a complex, multifactorial, systemic disease with single-molecule interventions. Alzheimer's drug development has one of the highest failure rates in medicine, 99.6% between 2002 and 2012, and marginally better since. But I'd dare to say it's because we are not studying women (lecanemab showed only 12% of delay of the onset of cognitive symptoms in women).

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Innovation & Partnerships: Teal Wand goes 50-state, Organon launches an accelerator

- Teal Health announced that its FDA-authorized Teal Wand screening is now available in all 50 states (Jan 2026). Teal became the first provider in the United States to receive FDA authorization for an at-home cervical cancer screening device in May 2025. It's important to remember that while HPV causes 99% of cervical cancers, cervical cancer can only be definitively diagnosed through colposcopy and biopsy. HPV testing is screening, not diagnosis.
- Carrot partnered with Oura and Dexcom to integrate wearable biometrics into fertility care - the first program combining CGM data with cycle and sleep tracking for metabolic-fertility insights. Tidepool partnered with Oura in diabetes research with the aim of creating one of the most comprehensive multi-modal real-world datasets assembled in diabetes to date.
- Organon launched its Accelerator Program (Jan 2026), looking for teams and research groups working on innovative therapeutics in gynecological conditions, maternal health, contraception and menopause. Through the program, teams will receive tailored, strategic guidance from Organon's internal experts spanning the drug development lifecycle.
- More startups are exploring menstrual blood as a non-invasive diagnostic source. Genie Fertility and Emm (both raised this quarter) are developing solutions to monitor fertility and track hormonal changes. MenstruAI measures CRP, CEA and CA-125; and Joii an AI-powered app + specially designed pad that measures period blood volume is registered as a Class 1 medical device in the UK.

Deals & funding (see the Deals Table)
Women's health and adjacent biotech funding reached about $1.4B raised across 18 femtech and women's health–linked companies in October alone. Oura dominated with a $900M+ raise at an $11B valuation, followed by deep biotech expansion such as Tubulis with a €344M Series C in antibody–drug conjugates for ovarian cancer (positioned as the largest European biotech Series C). Mid-to-late stage health platforms like Midi Health ($50M Series C) and Faeth Therapeutics ($25M + Phase 2 efficacy signal) show that women's health is no longer seed/Series A–bound.

New and expanded funds- such as Female Founders Fund ($29M fund IV, $140M AUM), FemHealth Ventures ($65M Fund II, $100M AUM), and the Women's Health Fund allocating across managers were good signs of activity. Some of the deals were Emm (€7.7M menstrual cup), Cyclana Bio (£5M endometriosis drug discovery), WellTheory ($14M autoimmune care), Genie Fertility ($1.22M pre-seed diagnostics), and Inito ($29M hormone testing). **(see the VC raises table)**

Updates from Q1 2026

Policy & Ecosystem

- The **Scottish Government** and Wellbeing of Women launched a Scottish Women's Health Research Fund, offering up to £300,000 per project over three years on priority gaps such endometriosis, menopause and CVD in women.
- The **American Heart Association** announced a new cardiology–OB/GYN continuing education initiative funded by a $1M gift from Dr. Jennifer Ashton and Tom Werner. The program trains cardiologists and OB/GYNs together on pregnancy-related cardiovascular complications and sex-specific presentation of heart disease.
- The **World Economic Forum**, with BCG, published the Women's Health Investment Outlook at Davos 2026 (20 January). Women's health receives only 6% of private healthcare investment despite women making up nearly half the population. Of that 6%, 90% flows into three areas - women's cancers, reproductive health, and maternal health - leaving CVD, osteoporosis, menopause, and Alzheimer's underfunded. Women's-health-specific companies (not the broader category) capture less than 1% of all private healthcare capital. 50% of private investment in WH-specific companies is still pre-seed or seed.

- The **Cedars-Sinai Smidt Heart Institute** secured a $7.5M NIH grant for the MAE-WEST HBF study to investigate how damage to the body's smallest blood vessels contributes to heart disease, cognitive decline, and frailty as women age.
- A $55M VISIBLE program launched by **Wellcome Leap, jointly funded by Pivotal** (Melinda French Gates' philanthropic vehicle), with support from the British Heart Foundation. The goal: increase effective diagnosis and treatment of coronary microvascular disease in women from less than 1% to more than 80%. VISIBLE sits inside the bigger $100M Wellcome Leap × Pivotal women's health partnership announced September 2025.

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Research: postpartum as a brain-health window, Alzheimer's sex differences, and women's pain has a biological signature

- Duke University Hospital's pilot program integrating physical therapy on the maternity unit and via telehealth after birth reduced postpartum readmissions from a projected 126 to just 6 over 18 months, **saving more than $500,000**.
- A study in Alzheimer's & Dementia examined 45 functionally intact older women (≥65 years) at heightened AD risk. Using wrist actigraphy and tau PET imaging, researchers found longer sleep duration attenuated the link between APOE ε4 carriership and tau burden, and weakened the negative impact of tau on memory performance. **Longer sleep may promote resistance** and resilience to AD in at-risk older women.
- A pooled analysis in JAMA Neurology of 1,292 cognitively unimpaired adults (mean age 70.6, ~64% women, five cohorts) found no sex differences at low amyloid levels, but once amyloid crossed roughly 68–85 centiloids, women showed a steeper p-tau217 response & higher tau signal than men. Once pathology is estalished, **women may progress faster** than men even while still scoring "normal" on cognitive tests.
- A randomised clinical trial imaging substudy (POP-HT in JAMA Neurology) found that physician-optimised postpartum blood pressure self-management was associated with **larger white matter brain volumes** at 9 months compared with usual care. In women with a history of preeclampsia on usual care, smaller subcortical brain volumes were observed versus those with gestational hypertension. Postpartum is hence a therapeutic window for long-term brain health.
- A systematic review in The Lancet Obstetrics, Gynaecology & Women's Health - the first on heavy menstrual bleeding (HMB) prevalence since 2009 - synthesised 14 population-based studies across 20 countries. **HMB affects roughly 30–50% of women** of reproductive age (estimates ranged 15–65% depending on definitions), and the authors note it remains "persistently overlooked and marginalised in clinical practice, policy, and research." I wonder if we need to redefine "heavy" if it's affecting up to half of all women?
- **Flo Health and Mayo Clinic** published in Menopause a survey of over 17,000 women across 158 countries. Mismatch between expectation and lived experience: while 71% identified hot flashes as a top symptom, women 35+ actually in perimenopause most commonly reported physical and mental exhaustion (95%), fatigue (93%), irritability (91%). Top countries by perimenopause knowledge were UK, Ireland, Canada, Australia.
- A new paper in Science Immunology links **male/female pain differences** to IL-10 - an anti-inflammatory molecule that signals pain-sensing nerves to shut down. IL-10-producing monocytes were more active in males (mice and humans), partly via testosterone, while females showed lower activity and slower recovery. This reinforces what the Michigan State group has been arguing: the sex difference in pain has a biological signature.
- Researchers at University Hospital Southampton Research have launched the VIOLET study to investigate whether a specialist medical tampon could help **detect ovarian cancer earlier** by identifying tiny biomarkers called microRNAs in vaginal fluid. The trial focuses particularly on women at high genetic risk, including those with BRCA mutations, because ovarian cancer is often diagnosed late and currently has no routine screening programme. Researchers believe the relatively non-invasive approach could eventually lead to a community-based screening test that improves survival rates by catching ovarian cancer in its earliest stages.

Updates from Q1 2026

<continues>

Innovation & Partnerships: Mira × Oura, Amissa, and Organon's hormone-free IUD move

- Mira announced an integration with Oura - sleep, readiness, and temperature trends from the Oura ring displayed alongside hormone data in the Mira app. Use cases: dual-confirmation ovulation, perimenopause hormone × sleep correlation, hormonal imbalance management.
- UK-based Dama Health launched Dama Assist, an AI clinical co-pilot for hormone care such as contraception, menopause, broader endocrine. The tool ingests medical history, risk factors, preferences, side-effect profile and surfaces evidence-based recommendations on contraceptive options, HRT regimens, and dose adjustments, citing NAMS, ACOG, Endocrine Society and PubMed.
- NIH-backed startup Amissa officially launched on 21 January as the first clinical intelligence platform built specifically for menopause. Live in 10 clinical practices across the US at launch. Amissa aggregates validated assessments (Menopause Rating Scale), longitudinal symptom tracking, and wearable data (Apple Watch, Oura, Garmin, WHOOP) into visit-ready clinical documentation. The company claims 4x ROI for practices.
- Organon entered an exclusive global licensing agreement for MIUDELLA, Sebela Pharmaceuticals' hormone-free copper IUD, the first hormone-free copper IUD approved in the US in 40 years. $27.5M at closing, up to $505M in sales-based milestones, plus tiered double-digit royalties. MIUDELLA features a flexible nitinol frame and a 3.7mm tapered insertion tube, with less than half the copper dose of ParaGard at 99% three-year efficacy.

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Funding & M&A: two unicorns, pharma re-entry, and a wave of European deals

FutureFemHealth tracked $1.24B across 33 deals but nearly half came from a single round (WHOOP's $575M) which is not a women's health-only company, so what's left equals to $665M. Some of the trends in Q1 2026:

1. Two unicorns in five weeks: Pomelo Care and Midi second. Both crossed $1B and are driven by strong business models: outcomes data for Pomelo, insurance coverage and clinician scale for Midi. We have now gone from Maven alone in the WH unicorn club to Maven, Flo Health, Pomelo, and Midi in less than two years.

2. M&A consolidation in pregnancy and menopause. Two strategic acquisitions in the quarter: MediKarma acquired Nanell from Niterra for AI-driven pregnancy support, and UK diagnostics company Medichecks acquired My Menopause Centre (100,000+ users) to build an integrated hormone-care offering alongside its earlier Leger Clinic acquisition. Both are mid-size deals individually, but together they mark the beginning of buyer consolidation in segments that were too fragmented to roll up even a year ago.

4. European precision diagnostics breaking through. A real density of European deal flow in segments that were not so pronounced two years ago: May Health's €10M / $11.7M for its Anavi™ PCOS device (Sofinnova, Bpifrance, Trill Impact, Nexpring), Austrian Diamens's pre-seed for the first menstrual-blood-based endometriosis diagnostic, BrightHeart for AI prenatal ultrasound, ShanX Medtech for UTI rapid antimicrobial testing. PCOS, endometriosis, and microvascular conditions are now trending in Europe.

5. Hormone-health DTC is becoming an investable category. Verdane's strategic growth investment into Clue (the largest single cheque into Clue to date, from a €2B growth fund), Science&Humans's CAD $10M Series A from Pender Ventures, and the Allara/Midi expansion into multi-condition hormonal care all point to the same buyer pattern: employer benefits + DTC + insurance coverage is the trifecta that finally makes hormone-health platforms work commercially.

On the deal side (see the Deals Table)

Updates from Q2 2026

Policy & Ecosystem: the UK rewrites the playbook, the FDA quietly goes further, NICE finally approves fezolinetant, PCOS gets a new name

- The UK Renewed Women's Health Strategy was published in April 2026. What's in it: a single referral point for endometriosis, fibroids, heavy periods, urogynaecology and menopause, with a 3-year diagnosis-to-treatment target. Co-produced standards of care for hysteroscopy and similar procedures: every woman to give informed consent and be offered a choice of pain relief. There is also a £1.5M FemTech Challenge Fund.

While this might be not enough, it's good to see government's commitment to act and change things in women's health, especially after the state of women's health care in the UK was officially called a 'national scandal'.

- The European Parliament formally called for an EU women's health strategy for the first time in April 2026, building on the European Policy Centre paper.
- NICE approved fezolinetant for the NHS in March, with up to 500,000 women now eligible for the first non-hormonal hot-flush treatment.
- PCOS is becoming PMOS. On May 12, 2026, the Endocrine Society and an international expert group announced the new name — Polyendocrine Metabolic Ovarian Syndrome, affecting 1 in 8 women, ~170M globally. The reframe is the point: it leads with hormones and metabolism, not with a misleading reference to ovarian cysts that turn out not to characterise the disease.

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Research updates

- JAMA Cardiology, March 2026: menopause before 40 is associated with ~40% higher coronary heart disease risk. Black women are 3x more likely to experience premature menopause.
- The Lancet, April 2026: cognitive changes affect 2/3 of menopausal women. The brain-fog is still under-researched.
- Michigan State, March 2026: chronic pain in women is biologically different — immune cells releasing interleukin-10 are less active in females.
- Evvy's 100,000-sample analysis, published April 30, identified distinct microbial subtypes of BV within a spectrum, not a single condition. This is the kind of phenotyping that will move BV from "antibiotic and hope" to actual precision care, and it dovetails directly with the VIBRANT live-biotherapeutic results I covered earlier in the digest.

Innovation & Pharma Approvals

- The FDA approved Corcept's Lifyorli (relacorilant) with nab-paclitaxel for **platinum-resistant ovarian cancer**, marking the first approved glucocorticoid receptor antagonist in ovarian cancer after Phase 3 ROSELLA showed a significant survival benefit (median overall survival 16 vs 11.9 months) without requiring biomarker testing. Days later, Eli Lilly received FDA approval for orforglipron, the first widely adopted **oral GLP-1 therapy** without food or water restrictions, a development likely to accelerate the reframing of PMOS/PCOS as a lifelong metabolic and cardiometabolic condition rather than primarily a fertility disorder. Meanwhile in Europe, the European Commission approved Gedeon Richter's estetrol-based therapy Fylrevy (Donesta), the first major **new hormonal menopause therapy** launched across the EEA in decades, signalling renewed innovation momentum in menopause care.
- EndoCyclic Therapeutics received an FDA IND on March 23 for ENDO-205 — first-in-class non-hormonal precision peptide for endometriosis, out of NIH-backed academic research, Phase 1 in healthy premenopausal women.
- ENDOSURE got CE Mark for a 30-minute endometriosis test that works from teenage years through post-menopause.
- Sibel Health got 510(k) for ANNE Maternal (wireless continuous maternal+fetal monitoring, replacing wired CTG).

Updates from Q2 2026

<continues>

M&As

- Hologic went private: Blackstone and TPG closed their $18.3B take-private of Hologic - the largest women's-medtech take-private in history. Hologic is a US-based medical technology company focused on diagnostics, breast health, and surgical systems. Its core portfolio includes breast cancer screening and biopsy imaging systems, molecular diagnostics (including infectious disease testing), and gynecological surgical devices. The company is also a major provider of cervical cancer screening technologies (Pap testing and HPV testing) and related laboratory instrumentation used in women's health screening pathways. The deal signals a shift of mature women's health assets from public equity markets into private capital structures.
- Sun Pharma acquired Organon. ***See the Sun Pharma–Organon piece on the next page for the full story.***
- Gedeon Richter acquired Celmatix's discovery portfolio which are three preclinical assets: a first-in-class oral FSH receptor agonist (a pill replacement for IVF stimulation injections), a JNK-inhibitor non-hormonal endometriosis immunotherapy, and AMH-targeting antibodies.
- UCB acquired Candid Therapeutics at $2.2B for its T-cell engager platform in autoimmune disease. Autoimmune disease skews ~80% female (lupus, MS, rheumatoid arthritis, Sjögren's, Hashimoto's).
- Templewater acquired The Women's Clinic Group (Hong Kong) to build an Asia women's-health platform.
- Reprotech and TMRW Life Sciences merged, now serving ~75% of US fertility centres.

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Funding

Based on the FutureFemHealth Q1 2026 tracker, March marked the peak of quarterly activity, driven largely by a single outsized transaction of the Whoop round, while the remainder of capital deployment was concentrated in maternal health. April maintained elevated deal flow alongside a significant increase in fund-level activity, including a major UK early-stage impact fund close, indicating continued institutional expansion into the sector.

Across April, financing activity clustered around three dominant themes: fertility-linked financial products, AI-enabled reproductive and diagnostic tools, and the scaling of virtual or distributed models of women's healthcare delivery. Wearable and device-based interventions also continued to attract capital, particularly in areas addressing long-duration chronic conditions such as bone health.

Geographically, there was a clear broadening of investment activity beyond the United States. Capital deployment across multiple European markets and Canada suggests the emergence of a more distributed femtech ecosystem, with increasing participation from local venture funds and regionally anchored healthtech startups.

More broadly across the quarter, women's health investment continued to expand beyond its traditional concentration in fertility and pregnancy. New capital flows are increasingly directed toward adjacent and historically underfunded areas such as bone health, neurological and cardiovascular risk in postmenopausal populations, and other chronic disease intersections, indicating progressive diversification of the sector's clinical and commercial scope.

See the Deals table

Sun Pharma buys Organon:

what an $11.75B deal tells us about valuation in women's health

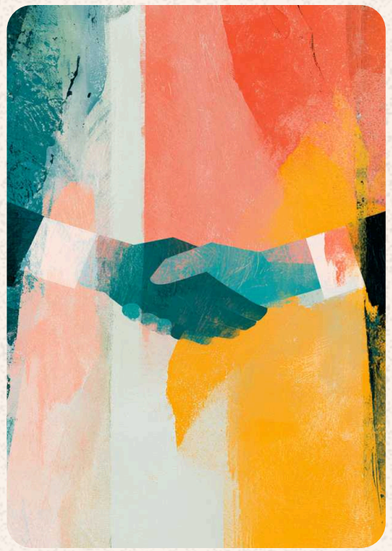
The news of Organon acquisition has been discussed behind the scenes for some time, so the announcement wasn't a surprise when the Indian Sun Pharmaceutical Industries announced it would acquire Organon for $14 a share, all-cash, an enterprise value of $11.75 billion.

There are lots of articles around on the topic and what it means for women's health (check FutureFemHealth, for example). In my piece I wanted to take a look at the valuation of Organon put into perspective.

About five years ago, an asset like Organon would not have been valued anywhere near this range. Today it's at the level of the biotech acquisitions in pharma.

The background

Organon was spun out of Merck & Co. in 2021 as a diversified portfolio across women's health, biosimilars, and established brands. Its women's health business is anchored by Nexplanon, alongside fertility products like Puregon and older contraceptives such as NuvaRing, with a large base of established medicines and a growing biosimilars portfolio providing the majority of its cash flow.
In early 2026, Organon also divested one of its few innovation-adjacent assets, the JADA postpartum hemorrhage system, to Laborie Medical Technologies for up to $465M. Hence, the strength of the assets that were left were in distribution and revenue generation across roughly 140 markets.



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Pharma M&As for the context

There are several pattern in pharma M&As:

- Innovation Innovation: In January 2025, **Johnson & Johnson** agreed to acquire Intra-Cellular Therapies for approximately $14.6 billion, securing access to a late-stage central nervous system pipeline. **Pfizer** followed with its roughly $10 billion acquisition of Metsera, while **Sanofi** acquired Blueprint Medicines for $9.5 billion, reinforcing its position in precision oncology. These examples are focused on biotech breakthroughs expected to produce future revenue streams.
- Scale and infrastructure: **Novo Holdings's** $16.5 billion acquisition of Catalent in 2024 was focused on internalizing manufacturing capacity and have greater control over supply chains.
- Consolidation: a roughly $18 billion take-private of **Hologic by Blackstone** and TPG is about an established market leadership in women's health diagnostics and medical devices (particularly in breast and cervical cancer screening and gynecologic care).

Within this landscape, the Organon acquisition forms a different category because it doesn't involve a novel pipeline or critical manufacturing infrastructure or breakthrough innovation. This deal provides Sun Pharmaceuticals access to a mature, globally distributed portfolio of established medicines in women's health, supported by steady cash flows. Notably, the size of the deal is in the same category as the ones mentioned above.

What changed in five years and what this means for women's health

In 2021, Organon was spun out at an implied valuation in the high single-digit billions. At the time, most women's health transactions lied in the $200 million to $1 billion range with only occasional exceptions. However, $10 billion+ acquisitions for innovation-led assets were a norm, especially in oncology, immunology, or other high-growth therapeutic areas. Five years later, a largely pre-2021 portfolio is being acquired for $11.75 billion. In valuation terms, women's health platforms now sit alongside biotech companies developing novel therapies. The implication is a different level in the valuation floor. Women's health businesses now have prices comparable to innovation-driven biotech, even in the absence of breakthrough pipelines. Of course, the gap between valuation and innovation remains clear if we look at the deal sizes. I find this change quite curious and notable.
I'd be interested in the future of the recently launched Organon's women's health accelerator program. Such innovation initiatives tend to be swept aside during acquisitions so I'd really hope the program continues to operate.

Women's Health Deals Table Summary

Here is the summary of selected deals in women's health from Q3 2025 to Q2 2026. The summary is not exhaustive for the sake of the length of this table :)

Women's Health – startup deals

Last Update: 12.5.'25

#	Startup	Country	Round	Investors	Focus / Notes
1	Plenna	Mexico	$6M Series A (Jul 21, 2025)	Mazapil, Dalus Capital, New Ventures, Fondation Botnar, Karla Berman	Mexican hybrid clinic-and-digital women's primary care; targeting 200K patients by end-2026 (LatamList)
2	Eight Sleep	USA	$100M Series D (Aug 19, 2025)	HSG, Valor Equity Partners, Founders Fund, Y Combinator; angels incl. Charles Leclerc, Zak Brown	Not women's-health-specific, but listed because: AI smart-mattress with menopause Hot Flash Mode and FDA applications for menopause; broader sleep tech investing in women's health research (TechCrunch)
3	Gameto	USA	$44M Series C (Aug 2025)	Overwater Ventures (lead)	Stem cell-derived reproductive health therapies; IVF and ovarian function platform
4	Mercy BioAnalytics	USA	$59M Series B (Sep 3, 2025)	Novalis and Sozo Ventures (co-leads); Perceptive Xontogeny, ACS BrightEdge, iSelect, Portfolia, Avestria, Hologic, Bruker, Labcorp	Extracellular vesicle-based liquid biopsies for early ovarian cancer detection (PR Newswire)
5	Diana Health	USA	$55M Series C (Sep 11, 2025)	HealthQuest Capital (lead); Norwest, .406 Ventures, LRVHealth, AlleyCorp	Hospital-partnered women's health network; whole-person integrated care (HLTH)
6	Conceivable Life Sciences	USA	$50M Series A (Sep 15, 2025)	Advance Venture Partners (lead); ARTIS Ventures, Stride, ACME	World's first AI-powered automated IVF lab (AURA platform); preparing US commercial launch (GlobeNewswire)
7	Seven Starling	USA	$8M Series A (Sep 19, 2025)	Rethink Impact (lead); Pear VC, Zeal Capital, Magnify, Ulu, Expa, March of Dimes, Rogue Women's Fund	Virtual maternal mental health platform; expanding from 18 to 30+ US states by 2026 (HLTH)
8	Visana Health	USA	$24M Series A (Sep 30, 2025)	Noro-Moseley Partners (lead); Cigna Group Ventures, Intermountain Ventures, Flare Capital, Frist Cressey	Virtual-first women's health clinic for ages 18–65
9	Thirty Madison (Nurx parent)	USA	$500M+ all-stock acquisition by Remedy Meds (Sep 2025)	Acquired by Remedy Meds	Telehealth + women's reproductive consolidation; first signal of the tele[illegible]lth M&A wave (Axios)
[illegible]	[illegible]	Finland	$900M+ at $11B [illegible]	Series E; existing investors	[illegible]

Download the full PDF report here ↓

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Women's Health – VC fundraises and government funding

Last Update: 12.5.'25

#	Fund / Vehicle	Country	Size	Status / Date	Focus
1	Portfolia Women's Health Fund IV	USA	Undisclosed	Aug 2025	4th women's health fund; track record incl. Maven Clinic, Hero Biotech
2	Femtech France Fund	France	€40M target (€5M Île-de-France committed)	Jun–Jul 2025	First continental-Europe femtech-dedicated fund; pre-seed and seed
3	Gates Foundation — Women's Health R&D commitment	USA	$2.5B through 2030	Aug 2025	Largest WH commitment in foundation history; maternal, contraception, gynecological, STI
4	ICONIQ Impact — Women's Health Co-Lab	USA	$70M secured, $100M target	Sep 29, 2025	Philanthropic fund with Melinda French Gates and others
5	Wellcome Leap + Pivotal (Melinda French Gates)	USA	$100M	Sep 10, 2025	CV, autoimmune, mental health, chronic illness, menopause
6	GG Ventures Fund II	UK	$30M first close, $100M target	Sep 2025	AI-native healthtech for female performance
7	Lifeline Ventures Fund VI	Finland	€400M	Oct 2025	Helsinki-based; backed Oura; Finland's largest early-stage fund
8	Female Founders Fund — Fund IV	USA	$29M	Dec 2025	Brings AUM to $140M; consumer + WH-adjacent female-founded companies
9	FemHealth Ventures — Fund II	USA	$65M	Dec 2025	Brings AUM to $100M; portfolio incl. Gynesonics (acquired by Hologic for $350M)
11	The Women's Health Fund (Jessica J. Federer)	USA	Undisclosed ($60B AUM activated; 80% LP / 20% co-invest)	Q4 2025	Fund-of-funds investing in 15 funds; turning mainstream life-sciences capital toward WH
12	Eka Ventures — Fund II	UK	€91.5M	Apr 2026	UK's largest early-stage impact VC; women's-health-heavy portfolio
R&D GRANTS AND EDUCATION PROGRAMS					
10	Nuttall Women's Health	USA	Undisclosed	Oct 8, 2025	[illegible]per project over 1–
[illegible]	[illegible]	USA	[illegible]	[illegible]	[illegible]

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Life-course brain health:

why fetal neurology is a women's health topic

npj | women's health **Review**

https://doi.org/10.1038/s44294-026-00135-w

Childhood health through matrescence empowers women to sustain life-course brain health

Check for updates

Mark S. Scher[1], Harris A. Eyre[2,3], Shazia Adalat[4], Kaisa Hartikainen[5], Michael Berk[6], Agustin Ibanez[7,8,9,10,11] & Anastasiya Markvarde[6,12]

The spectrum from normal brain functions to neurological and mental health disorders represents the life-course neural exposome. Proactive interventions strengthen rescue and reparative choices. Integration of intersectionality into health policy promotes global equity. Transdisciplinary care by women offers bio-social healthcare advantages for all persons. Reproduction and pregnancy establish foundational brain health during their child's first 1000 days. Life-course healthcare that includes matrescence is more likely to promote brain health across successive lifespans.

Great news: a paper I co-authored with a remarkable group of researchers has been published in npj Women's Health (**Nature Portfolio**): "Childhood health through matrescence empowers women to sustain life-course brain health" by Harris Eyre, Shazia Adalat, Kaisa Hartikainen, Michael Berk, and Agustin Ibanez and myself.

In Edition 2 of this digest I introduced fetal neurology. Many childhood neurological and mental health conditions may have prenatal origins. Symptoms may emerge years later, even if the disease pathways began prenatally. That's why I think fetal neurology should be present also in women's health conversations, not only pediatrics and neonatology.

The neural exposome

The first 1,000 days from from fertilization through roughly age 2 are when foundational brain circuitry is laid down and neurons are formed. This happens through the maternal-placental-fetal triad. The placenta is an active interface mediating immune signals, epigenetic programming and inflammatory responses. Maternal immune activation and inflammatory response represent potential risks for fetal brain development: motor or speech delays, epilepsy, autism spectrum disorder, ADHD, or mental health disorders.

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What affects child brain formation during pregnancy

- **Anemia:** 37% of pregnant women globally remain anemic. Reduced maternal iron stores limit hematopoiesis, contributing to fetal and childhood risks for brain injuries which are preventable with proactive intervention.
- **Intimate partner violence in pregnancy:** 6% of women with recent live births experience emotional, physical, or sexual violence during pregnancy from an intimate partner, which harm the fetal and child brain.
- **Hypertensive disorders.** Preeclampsia accounts for 7% of pregnancy-related deaths in the US, and its placental disease pathways are now linked to long-term neurological consequences for both mother and child.

This is why we argue for a shift from reactive to proactive brain healthcare, beginning before conception, and we listed innovation that can help support women and their clinicians.

Innovations that can help

Examples of solutions supporting mothers and child brain health simultaneously:

- **AI-assisted prenatal imaging:** AI-supported fetal MRI and neurosonography tools that can help detect early neurodevelopmental risks and improve intervention planning during pregnancy.
- **Remote monitoring for hypertension and preeclampsia:** digital blood pressure monitoring programs and AI-enhanced tools can help identify hypertensive disorders earlier, reducing risks linked to adverse child neurodevelopmental outcomes.
- **Continuous glucose monitoring for gestational diabetes:** portable glucose monitoring devices and smart biosensors allow women to better manage metabolic health during pregnancy, supporting healthier fetal brain development.
- **Digital therapeutics for postpartum depression**: FDA-approved app-based mental health interventions designed to support postpartum depression management and improve maternal and child mental health outcomes.
- **Smartphone-based anemia detection tools:** portable hemoglobin and ferritin monitoring technologies can help detect and manage maternal anemia earlier, lowering risks associated with impaired fetal brain development.
- **Placental biomarkers and extracellular vesicle testing:** emerging placental imaging and biomarker technologies may enable earlier identification of pregnancy-related risks affecting fetal brain health and long-term neurodevelopment.

Read more in the full version of the paper (open access).

Preconception care needs to be a genuine healthcare priority, not an afterthought. Pregnancy surveillance needs to move beyond blood pressure and gestational diabetes to include neurological and mental health risk factors.

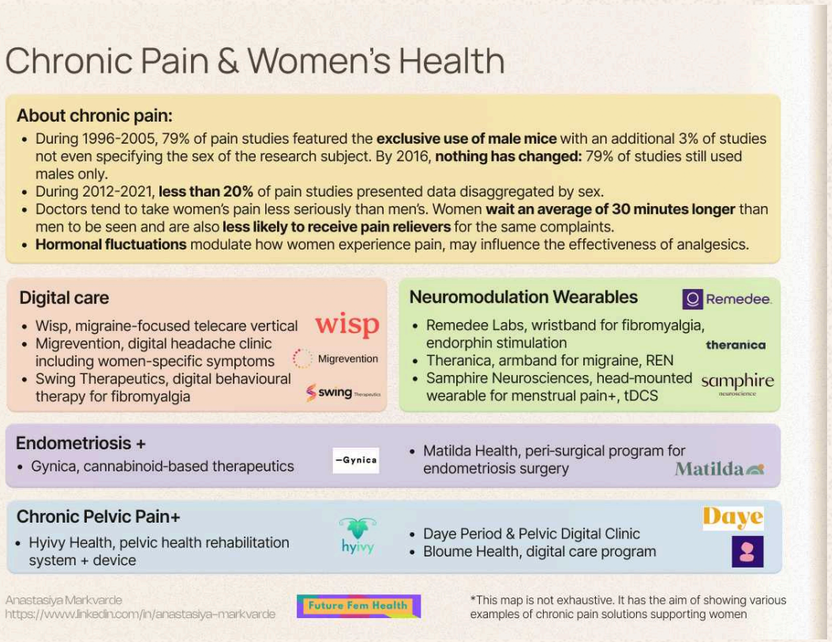
Women's Health Maps

With links to long reads on the topic

- **Chronic pain**

Chronic pain is one of the most common reasons women seek medical care — yet it remains one of the most under-researched and poorly treated areas of healthcare.
While around 70% of people living with chronic pain are women, the systems of diagnosis, research and treatment have historically been built around a male baseline. The result? Women's pain is still too often delayed, dismissed or inadequately managed.
In the article I explore the structural drivers behind the gap — and spotlights the startups and innovators building new tools to better measure, track and manage pain.

Read the full article of FutureFemHealth.



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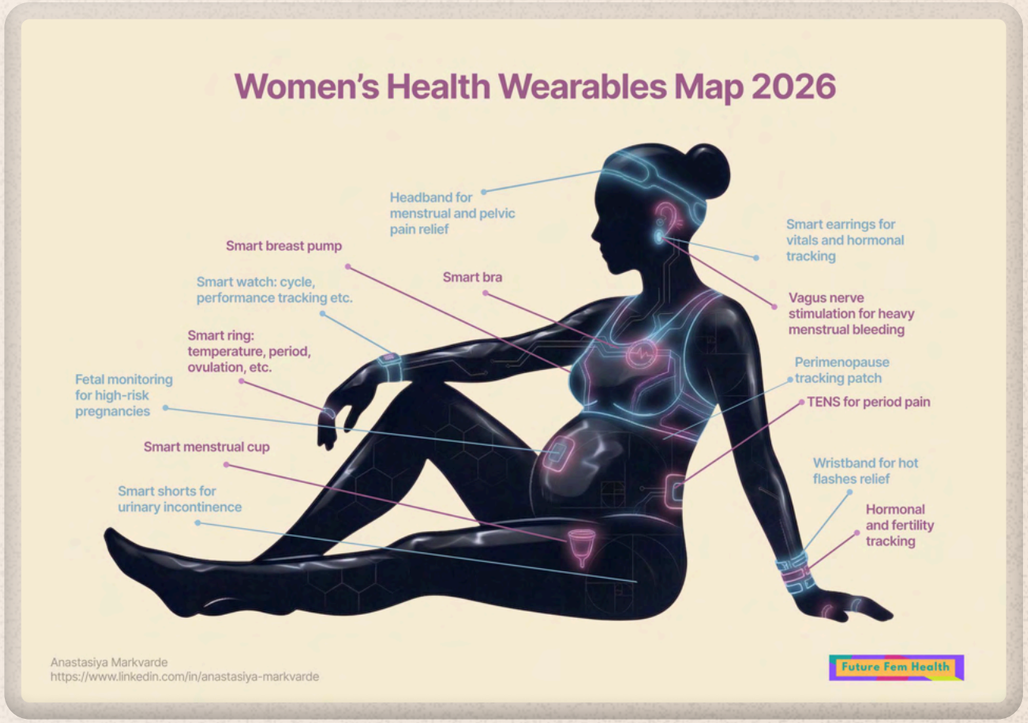
- **Women's Health Wearables**

In recent years there's been a transformation in the wearables space as they shift from designs centred around male athletes and sports performance to instead including - and sometimes even leading with - a female-focused approach.

In my report on wearables I share a curated map to describe every major category of women's health wearable - literally from head to toe - mapping them onto a silhouette of a pregnant woman.

Read the full report on FutureFemHealth



For more industry insights, check out the pro subscription on FutureFemHealth! For example, download the complete Q1 funding tracker here: https://www.futurefemhealth.com/p/q1-funding-what-124b-into-womens

Women's Health Maps

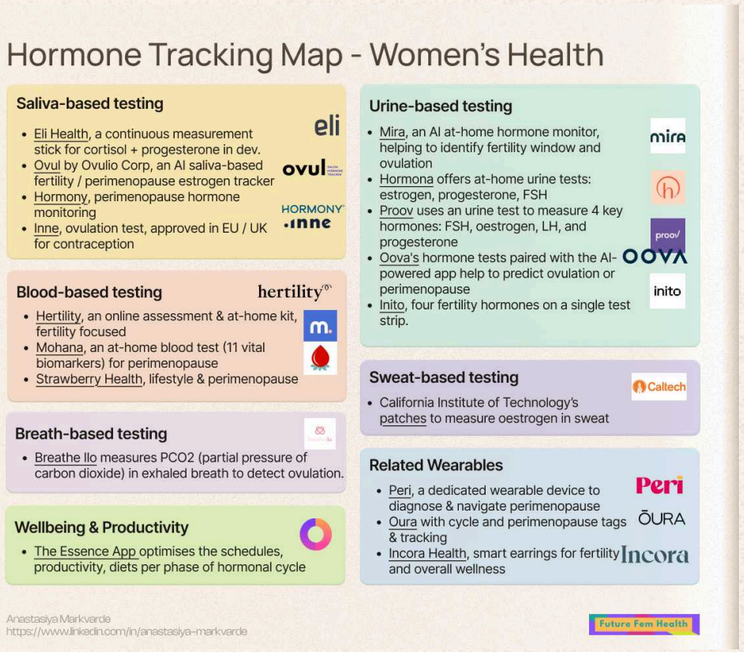
<continues>

- **Hormonal health**

Women's hormonal health has been staggeringly underestimated. It's not hard to see why: research in women's health still focuses heavily on fertility and pregnancy as the primary lens. But female hormones aren't just important for reproductive health.

In this article I share an overview of the emerging hormonal health technologies - from saliva-based trackers to next-gen wearables - and what to expect in 2026 and beyond.

Read the full article of FutureFemHealth.



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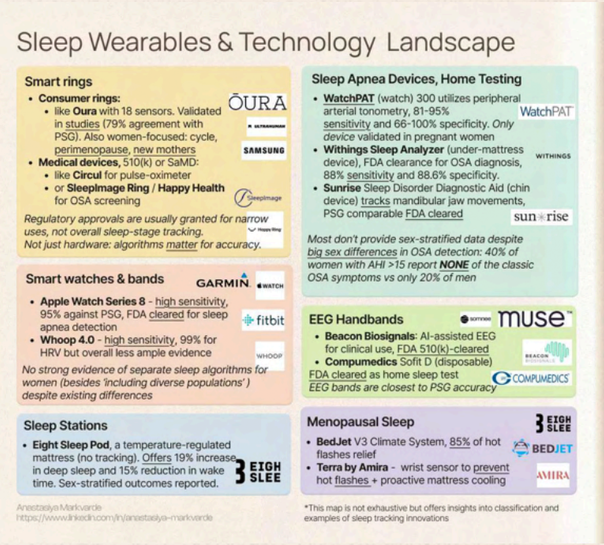

- **Sleep**

Sleep technology is rapidly evolving from wellness tracking into clinically relevant health monitoring. The category continues to attract major investment: Eight Sleep raised $100M, Sunrise raised $29M, Somnee raised $10M led by Khosla Ventures and ŌURA has become a decacorn. And I think something else is happening: a shift toward *women-specific sleep innovation.* Here are some of the related segments.

Smart rings & sleep wearables: Devices like ŌURA, Ultrahuman, Samsung Galaxy Ring, Garmin's new Index Sleep Monitor, Apple Watch, Whoop, and Happy Ring provide continuous sleep tracking using signals such as HRV, skin temperature, respiration, and motion. Smart rings are starting to integrate menstrual cycle tracking, fertility insights, pregnancy tracking, and now menopause-related symptom monitoring.

Historically, most sleep algorithms were trained on predominantly male datasets and treated sleep as gender-neutral. However, this is starting to change: ŌURA recently expanded menopause and hormonal birth control insights, while Garmin and others are adding women-specific physiological interpretation.

EEG headbands: EEG devices remain the closest consumer technology to polysomnography (PSG) because they directly measure brain activity rather than inferring sleep from movement and heart rate. Companies like Somnee, Muse, Beacon Biosignals, and Compumedics are driving EEG-based home sleep monitoring.

Smart mattress systems: This category starts to offer active intervention. Eight Sleep's temperature-regulated systems now include women-focused features such as "Hot Flash Mode," designed to cool the body during menopausal night sweats and thermal dysregulation.

Home sleep apnea testing: is becoming smaller, AI-assisted, and easier to use. Newer systems like WatchPAT, Sunrise, PranaQ TipTraQ, SANSA, and Somfit-D aim to improve accessibility while reducing cumbersome sensors and wires. Seep apnea remains wildly underdiagnosed in women (up to 90%), who often present differently than men. In menopausal women, obstructive sleep apnea prevalence may reach 47–67%. Hormonal fluctuations likely play a major role in sleep-disordered breathing, yet many sleep algorithms still lack sex-stratified validation data. I'm sure sleep tech will continue to evolve towards women's health with more solutions accounting for sex, hormones, reproductive stage, and individual physiology.

The Good and the Bad Algorithm:

How AI Can Change Women's Health Screening

In the system generating up to 97% of false positives, AI can help but it can also add biases and amplify existing flaws.

If we take one of the most common examples of how AI is helping clinicians it will usually be a tool helping to detect more. More cases of, let's say, breast cancer. No doubt, this is an important and life-saving role of AI and I provide more such examples below. But there is another side to it, which we tend to overlook, being a society overwhelmed with tracking, screening, and full-body-scanning as much as possible, sometimes against clinical recommendations.

The Baseline: 97% of False Positives

It's estimated that over 30 years, mammography led to the overdiagnosis of 1.3 million US women (detecting tumors that would not have led to clinical symptoms), while strictly reducing late-stage cancer incidence **by a much smaller margin.** A pooled lifetime-risk analysis of guideline-recommended screening programmes indicates that a woman who follows recommended screening for common cancers faces a high probability of **at least one false-positive test** result over her lifetime. In the ovarian cancer trial, among 78000 women, 3285 of those who ultimately did not have cancer had at least 1 positive test, about 1000 underwent surgery, and 163 suffered serious complications, yet after up to 18 years there was **NO reduction** in ovarian-cancer mortality.

Current model of cancer screening generates a sea of false positives to catch a relatively small number of malignancies. Annual cancer screening in the US, costing around $27 billion, generates 9 M positive results (2021 data). Of these, only 200k are real cancers. The remaining 8.8 M are false positives. Hence, 8.8 M of healthy people go through unnecessary scans, invasive biopsies, and extreme psychological distress.

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On top of this, statistics that show "improved survival" with screening can be misleading because of lead-time bias (finding a tumour earlier without changing time of death makes survival time look longer) and length-time bias (slower-growing, less aggressive tumours are more likely to be picked up in screening than fast, lethal ones, inflating apparent benefit). For women whose cancer is detected at an initial screen, around half of the apparent survival advantage over symptom-detected cancers can be explained purely by these biases rather than true life-extension. Contemporary analyses continue to adjust for lead time and length bias in the data on the survival benefits of mammography, claiming that the survival time from screen-detected breast cancers can be substantially distorted.

Again, this is not to say no screening programs are needed. This data here is an important piece of the puzzle: how do we use technology to help with screening, accounting for the current situation with false positives and not just focusing on detecting more at all costs?

The Good: AI that Works

Well-designed AI tools do offer a real opportunity to reduce false positives without sacrificing sensitivity Deep learning is showing particular promise in breast ultrasound. A study utilizing a system trained on 288k exams found that the AI achieved higher accuracy than ten board-certified breast radiologists. Crucially, when used as decision support, the AI **enabled radiologists to reduce false-positive rates by** 37.3% and cut requested biopsies by 27.8%, all while maintaining sensitivity. Adding ultrasound to mammography typically results in only 7–8% of biopsies finding cancer, hence this reduction represents a significant alleviation of patient burden.

The Good and the Bad Algorithm:

How AI Can Change Women's Health Screening

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Real-world implementations are validating these findings. In Germany, a nationwide rollout of AI-supported mammography demonstrated increased detection rates alongside reduced false positives. Similarly, early reports from Sweden indicate that AI-supported screening can identify more clinically relevant cancers and reduce radiologist workload by nearly half, without spiking the false-positive rate. The study from Denmark came to the same conclusion as well.

These examples are very promising because they prove AI tools can have a clear benefit in detection without adding to the false positives burden.

The Bad: Automated Bias and Inequity

Since AI is trained on the existing data with existing biases and flaws, it may lead to the situation when these biases and flaws are amplified. Even algorithms trained on millions of images will systematically over-flag or under-diagnose specific groups if the underlying data lacks diversity. This concerns biases against underrepresented women, or against women in general compared to men.
An FDA-approved AI algorithm applied to 4855 screening mammograms resulted in **significantly more likely false-positive case** in African-American women and older women (ages 71–80) compared to White women (ages 51–60), despite using identical decision thresholds. An LSE-led study tested the Google Gemma model for summarizing adult social-care notes. When generating 29,616 pairs of summaries where only the gender was swapped, the model **consistently used more severe language for men** while downplaying or omitting women's physical and mental health issues.

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In emergency and primary care, while AI triage tools can predict hospitalization risks accurately, is often fails to account for women's "atypical" symptom profiles (such as in cardiovascular presentations), leading to lower urgency ratings.

~~The Ugly~~The Promise: How AI can help with outcomes prediction?

A few AI startups are now shifting the focus from simply finding cancer to determining whether it poses a lethal threat.

PreciseDx uses AI to analyze breast pathology slides, achieving pathologist-level accuracy while significantly reducing false-positive biopsy requests by distinguishing between benign mimics and true threats. PreludeDx focuses on Ductal Carcinoma In Situ (DCIS), which represents about 20-25% of screen-detected breast cancers, yet a significant portion will never progress to invasive cancer. PreludeDx is using its DCISionRT test to predict which women will actually benefit from radiation and which can safely skip it.

Owkin's AI models like RlapsRisk, trained on hospital data, identify breast cancer patients with such low risk of relapse that they can avoid chemotherapy. (Important to remember that these solutions complement clinical decision-making and don't replace it). Tempus aggregates multimodal data (clinical, molecular, and imaging) to guide treatment decisions and optimize therapy selection to ensure that treatment is only escalated when a tumor's unique biological profile confirms it is dangerous.

Tools like these could significantly increase the efficiency of our screening programs and represent the way out of the over-treatment crisis. AI now offers real opportunities to reduce the burden of false positives by cutting unnecessary biopsies, triaging radiologist workload and focusing attention on truly aggressive disease. But let's not forget about the other side of the coin which is the need to avoid false positives, biases and poor implementation.

From Hormone Monitoring to Biological Insight: The New Data Layer Transforming Women's Health

For decades, women have relied on indirect signals - symptoms, assumptions, and surface-level metrics - to understand their hormones. New at-home biomarker monitoring is changing this by making underlying biology directly visible.

Symptoms, wearable data, and calendar-based predictions have long acted as proxies for understanding hormonal changes, reflecting downstream effects of physiology and not underlying biology.

The limits are clear:

- **Up to 30% of menstrual cycles may be anovulatory or irregular,** even among women who report "regular" periods.
- **Polycystic ovary syndrome (PCOS, now renamed as PMOS - polyendocrine metabolic ovarian syndrome)** affects roughly 1 in 10 women globally, yet diagnosis often occurs years after symptoms begin.
- **Luteal phase deficiency,** involving insufficient progesterone after ovulation, can occur in cycles that look normal on a calendar.
- **Perimenopause often involves major hormonal volatility** years before periods become irregular, making calendar tracking especially misleading.

Fatigued? Can't sleep? Low libido? Irregular cycles?

Calendar-based tracking smooths biological variability into averages and wearables reflect physiological effects but not their root hormonal drivers. Even clinical conversations often begin with retrospective symptom recall.

The missing layer has been routine, accessible biological measurement, now emerging through hormone data.

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From Proxy Signals to Biological Measurement

At-home biomarker and hormone monitoring tools, such as Mira, now make it possible to track hormonal dynamics outside the clinic, and beyond single readings. Their core value is finding **longitudinal patterns across cycles and over months.** Because hormones fluctuate, meaning depends on timing and sequence. Hormone trends reveal dynamics that symptom logs or calendar-based predictions often miss, such as:

- **Anovulatory cycles,** when no LH surge occurs despite regular bleeding
- **Luteal phase issues,** suggested by low progesterone after ovulation
- **Perimenopausal instability,** with highly variable ovulation timing and hormone levels
- **PCOS-type profiles**, such as persistently elevated LH relative to other hormones

These examples show that many reproductive health processes are endocrine phenomena that cannot be reliably read from surface signals alone.

This article has been developed in partnership with Mira

From Hormone Monitoring to Biological Insight: The New Data Layer Transforming Women's Health

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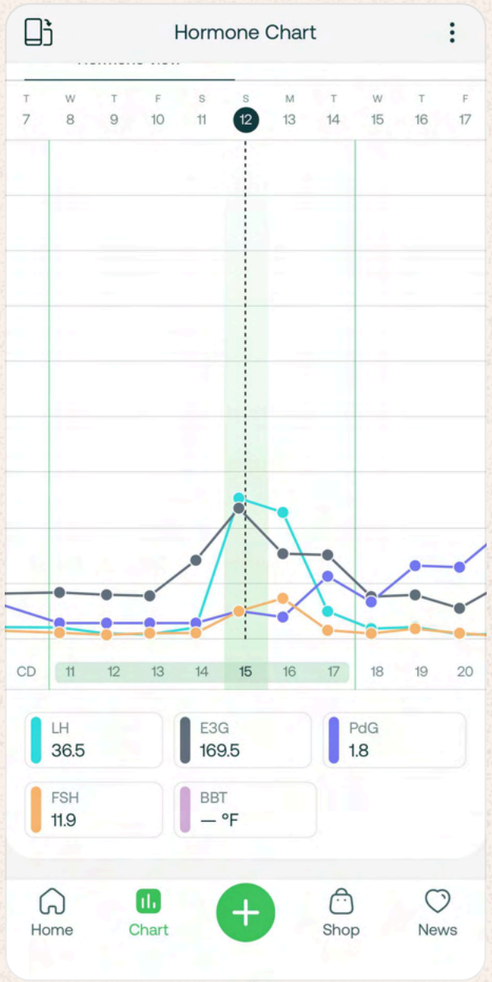
Across the menstrual cycle, key hormones follow a coordinated sequence:
In the follicular phase, estrogen (urinary E3G) rises as follicles mature. Rising estrogen triggers the LH surge, which typically occurs 24–36 hours before ovulation. After ovulation, the corpus luteum releases progesterone, seen as urinary PdG, confirming ovulation and supporting the luteal phase.

Beyond reproduction, estradiol and progesterone influence sleep, temperature regulation, mood, and insulin sensitivity. Tracking their patterns over time helps make sense of symptoms that might otherwise seem random.

Addressing Skepticism Around Hormone Monitoring

Consumer health trackers are often judged against clinical standards, with concerns about regulation and whether more data truly improves outcomes. However, in reality, for most people, the alternative is symptom journaling, rough calendar estimates, or no monitoring at all. In that context, accessible biomarker measurement can materially improve physiological visibility.



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Studies by Usala et al., Vladimirov et al., and Nakhuda et al. (*1) found that urinary hormone measurements align closely with serum levels and ultrasound-confirmed ovulation, supporting non-invasive hormone monitoring as a valid method for tracking meaningful biological trends outside clinical settings

Bouchard's research (*2) comparing quantitative and qualitative estrogen and luteinizing hormone tests for personal fertility monitoring shows that quantitative methods detect hormonal changes more reliably than threshold-based tests like single-line ovulation kits.

At-home hormone monitoring does not replace clinical diagnostics but adds continuous pattern tracking where only intermittent or indirect data existed before.

What Biological Data May Unlock Next

Consider a common example: a wearable device detects a rise in resting temperature. Alone, this signal could indicate ovulation, illness, poor sleep, or external factors. Paired with hormone data, it becomes far easier to interpret.

A calendar may show a stable 28-day cycle over several months, but hormone data can reveal a more complex picture: ovulation occurring earlier or later than expected, changing progesterone levels, or anovulatory cycles despite regular bleeding. Persistent symptoms—fatigue, sleep disruption, mood changes—may also form clearer patterns when interpreted alongside hormone trends over time.

Mira is one of several tools enabling this by letting users track multiple hormone biomarkers at home.

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This is more than a fertility tool, showing what's possible when hormonal physiology is monitored in everyday life.

Beyond fertility awareness, hormonal dynamics influence multiple physiological systems

Research from Lin et al. (*3) using continuous glucose monitoring across the menstrual cycle shows that insulin sensitivity and glucose variability shift with hormonal changes, and new work is emerging on how fluctuations impact exercise performance, recovery, and circadian rhythms.
As monitoring technologies scale, aggregated datasets may be further researched. Large longitudinal hormone records could clarify cycle variability, map perimenopausal transitions, and sharpen diagnostic criteria for underdiagnosed conditions such as PCOS.
More data alone is not enough. Biological signals need careful interpretation—the translation of complex endocrine patterns into actionable insights.
In that context, accessible biomarker measurement can materially improve physiological visibility.

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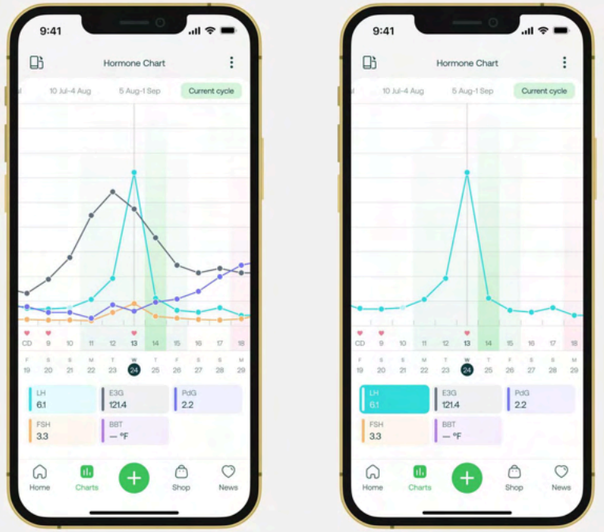

Women's health is advancing with tools that turn physiological data into everyday, actionable wellbeing insights.

As biological measurement becomes more accessible, the goal is to treat hormonal physiology as a measurable rather than inferred system.
Over time, longitudinal hormone data could help close major gaps in women's health beyond fertility prediction, from delayed PCOS diagnoses to poorly understood perimenopausal transitions.

This marks the emergence of a biological data layer for women's health, where hormonal physiology can be measured, interpreted, personalized and understood with a level of detail previously limited to clinical research.

References:

*1 Based on peer-reviewed studies comparing Mira urinary hormone measurements with serum hormone levels and ovulation timing assessed by ultrasound. These studies suggest that urinary hormone patterns measured by Mira can identify ovulatory cycle transitions consistent with laboratory hormone measurements. Individual results may vary.
• https://www.mdpi.com/1648-9144/60/8/1207
• https://www.scirp.org/journal/paperinformation?paperid=112130
• https://www.fertstertreports.org/article/S2666-3341(23)00006-5/fulltext
*2 https://pubmed.ncbi.nlm.nih.gov/34714210/
*3 https://pmc.ncbi.nlm.nih.gov/articles/PMC10421863/

This article has been developed in partnership with Mira

18 women's health reports: a directory

Every edition of this digest, I update my women's health reports directory. In Edition 2, I featured **14 key reports**, and here below you will find **18 new additions f**rom 2025–2026.

1. PwC — From Margin to Mainstream: The Future of Women's Health (March 2026)
The global women's health market is estimated at $430–440B today, projected to reach $600B by 2030 at 6–8% CAGR. Between 2020 and 2025, ~$60B was invested across the sector, with menopause now the fastest-growing segment at 13% annual growth.

2. Hologic Global Women's Health Index — Year 5 (March 2026)
The fifth annual global survey across ~140 countries finds the overall score moved from 53 to 54 out of 100, driven by improvements in preventive screening. But daily lived experience is getting worse: 1 in 3 women report daily physical pain; nearly 1 in 4 report health problems severe enough to disrupt daily activities.

3. WEF — The State of Women's Health in Numbers (May 2026)
Closing the gap would add 75 million years of healthy life globally and boost the global economy by at least $1 trillion annually by 2040. Women spend 25% more of their lives in poor health than men.

4. WEF — Women's Health Investment Outlook (Jan 2026)
Women's health captures just 6% of private healthcare investment despite women being ~50% of the population. Addressing CVD, osteoporosis, menopause and Alzheimer's in women in the US could unlock a $100B+ market opportunity by 2030.

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5. WEF + McKinsey, CARE for Women: Investing in Care Delivery (May 2026)
1/3 of the women's health gap is caused by preventable failures in care - underscreening, underdiagnosis, undertreatment. Targeted intervention in three clinical pathways (breast arterial calcification and CVD, pregnancy-related cardiovascular risk, perinatal depression) could deliver a 3–6x return on investment & 2.5 days of healthy life per woman annually.

6. McKinsey Health Institute — Beyond the Trillion-Dollar Headline (Jan 2026)
Described how we moved from "why" to "let's scale." Highlights Wellcome Leap's DARPA-style $250M investment in women's health, and the Gates Foundation's $2.5B commitment through 2030 across 40+ women's health innovations.

7. UK Parliament Women and Equalities Committee Menstrual Health Report (Mar 2026)
Describes the state of women's gynaecological and menstrual care as nothing short of a "national scandal": severe pain is routinely dismissed. diagnostic delays persist for endometriosis and adenomyosis. (RCOG response) (Endometriosis UK response)

8. AOA Dx / Follow the Exits (January 2026)
A retrospective of $100B+ in women's health acquisitions and IPOs between 2000 and 2025. Examined 272 publicly announced exits pushing realised value above $100B. Nearly half of all exits occurred in just the last five years.

9. WHAM / The Business Case for Accelerating Women's Health Investment (Mar 2026)
Investing $350M in women-focused research generates $14B in economic returns. Cites nearly 50 exits since 2018, including 14 in 2024. Women's health VC has tripled since 2019 and still represents only ~2.3% of total healthcare VC.

10. Kearney / Accelerating Private Capital Investment in Women's Health (January 2026)
Analysis of 2,000+ private deals from 2020–2025, ~$34B deployed. Investment uptake is visible, but private capital is not yet aligned with the conditions driving the greatest women's health inequities. Only $13B went to conditions that disproportionately affect women: ischemic heart disease $2.1B (leading cause of death in women), autoimmune gut disease $2.1B (10x more common in women), depressive disorders $1.3B.

17. Deloitte / Why Women's Health Could Be Health Care's Next Boom (April 2026)
While health tech VC overall jumped ~30% to $28.6B between 2024 and 2025, women's health VC fell 56% from nearly $1.2B to $478M. Notes PMS, menopause and endometriosis represent ~14% of female disease burden but receive less than 1% of research funding.

18. Aavia — The Hormone Cycle Is Not Noise. It's the Vital Signal (April 2026)
Analysis of 250 M real-time data points on menstrual cycle, logged by GenZ:

- PMDD detection in ~100 days vs. the current 12-year clinical pathway using the app
- Mood decline builds gradually over ~2 weeks, not as a sudden premenstrual drop
- Medications trigger undocumented "shock periods", ex, starting hormonal contraception or copper IUDs creates sharp symptom spikes in the first cycle
- GLP-1s are missing the hormonal context, 86 drugs are known to affect women differently yet are studied against male baselines

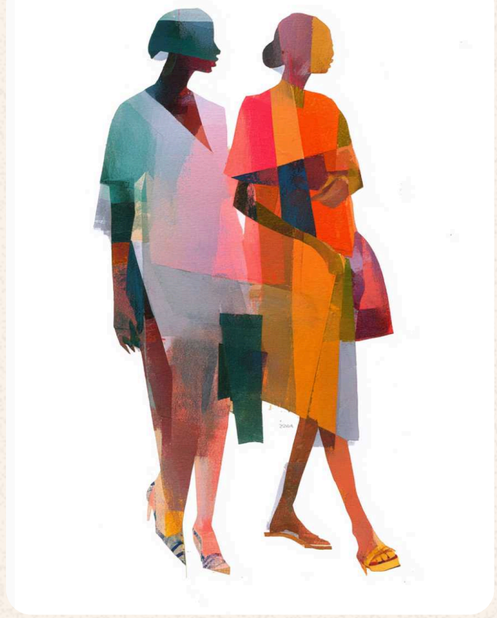
I wrote a full LinkedIn analysis of this report.

Where does the money flow

A map of women's health capital flow in 2026-2025

These numbers are quite familiar to you by now: the global women's health market is projected to reach $600B+ by 2030 (PwC). Between 2020 and 2025, **roughly $60B** was deployed across women's health segments from venture to PE and M&A. SVB's data shows that women's health VC alone reached $2.6B in 2024 (a 55% year-over-year jump) or $10.7B when you include the broader category of conditions that disproportionately affect women. For more figures on the market check the database by Suncoast Ventures.

We also know very well how underfunded women's health still is. Below is **where the money actually goes, who is deploying it, and what the next wave looks like.**



Where Capital Concentrates

I wanted to point out 3 main segments: fertility and reproductive infrastructure, women's oncology, and menopause platforms. A fourth one, which is consumer health and longitudinal data, is also rising fast. Let's have a look.

1. Fertility and reproductive infrastructure. This is the most traditional category and most well-known to investors. It has revenue potential, and clear scalability. Ex:

- L Catterton and Amulet Capital Partners executed a recapitalization of US Fertility fueled by $1.71 billion in equity and $1.07 billion in debt to expand a physician-led IVF & reproductive care network with 120+ clinics in November 2025. Revenue projected to grow from ~$847M to ~$969M in 2026.
- Kindbody, a fertility cliinics network and fertility benefits provider serving over 2.4 million employees, raised $100M at $1.8B valuation in January 2026 led by Perceptive Advisors. Total funding now $290M, with plans for 10 new clinics.
- Gameto's $44M Series C in August 2025 was led by Overwater Ventures together with Insight Partners, RA Capital, Two Sigma, Future Ventures, Portfolia. Brings Gameto's total to $127M, one of the largest reproductive biotech raises in history. Phase 3 trial for Fertilo is running.

Virtual-first care platforms for maternity and OB/GYN are also driving this category: Maven Clinic (unicorn) and Pomelo Care's $92M Series C in January 2026 at $1.7B led by Stripes with a16z, Atomico, BoxGroup. Pomelo is a nice example of generalist + crossover capital flowing into women's and children's care.

2. Women's oncology diagnostics and therapeutics has one of the highest capital-efficiency exit category. In fact, AOA Dx's analysis shows diagnostics produce 17.6x median capital efficiency and dominate the largest exits. 76% of total exit value comes from conditions representing just 5% of disease burden, and almost all of it diagnostics-led. AOA Dx itself has raised $24M+ across two rounds (Avestria, RH Capital, Good Growth, Labcorp Venture Fund) to bring an early-stage liquid biopsy ovarian cancer test to market. Hologic going private at $18.3B (below) is the take-private version of the same thesis.

3. Menopause care platforms are the fastest-growing category (and I've been always biased towards it). PwC sizes the menopause market at ~$10–15B today, growing to ~$15–25B by 2030 at 8–10% annually, with ~$1.7B invested between 2020 and 2025 :

- Midi Health's $100M Series D in February 2026 at $1B+ valuation - second women's telehealth unicorn after Maven.
- Hims & Hers launched a dedicated menopause and perimenopause specialty in October 2025. Even if the company is not doing well right now.
- Menopause-focused startups have collectively raised likely around $400M+ across Midi, Evernow, Alloy Women's Health, HerMD.

Consumer health and longitudinal data. The infrastructure layer is attracting big capital. The 2024—2026 rounds:

- WHOOP's $575M Series G at $10.1B valuation in March 2026 — Collaborative Fund lead with Qatar Investment Authority, plus LeBron James and Cristiano Ronaldo.
- Oura's $200M Series D at $5.2B in December 2024, followed by a ~$875M Series E in October 2025 at ~$11B – Fidelity, ICONIQ, Whale Rock, Atreides. Oura is now larger than WHOOP by valuation. It is also explicitly building women-specific cycle and perimenopause features.
- Flo Health's $200M+ Series C in July 2024 from General Atlantic – first purely digital consumer women's health app to reach unicorn status.

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Where does the money flow

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The Next Big Investment Themes

The market is finally broadening beyond fertility into the categories affecting women disproportionally or differently:

- **Cardiovascular disease in women.**Why: still the leading cause of death in women globally, but only ~$2.1B of Kearney's $13B "disproportionate-burden" bucket has flowed here over five years. Signals: the American Heart Association launched a dedicated $75M Go Red for Women Venture Fund targeting cardiovascular, metabolic and neurologic solutions across a woman's lifespan + Wellcome Leap's CV program.
- **Alzheimer's and neurodegenerative disease.** Why: two-thirds of Alzheimer's patients are women, and the leading hypothesis is now endocrine: estrogen withdrawal at menopause may be the key to the condition. Wellcome Leap's endocrinology-and-Alzheimer's program is exploring how menopause-related hormonal shifts can be used to prevent AD.
- **Autoimmune disorders.** Why: 80% of autoimmune patients are women, but the category has historically been priced as gender-neutral. UCB's $2.2B acquisition of Candid Therapeutics in May 2026 for T-cell engagers in autoimmune is a good example of a move in this area.
- **Endometriosis and PMOS.** Why: 1 in 10 women have endometriosis, average 7–10 years to diagnose. The 2026 endo pipeline now includes FimmCyte's Feb 2026 option-to-license with Gedeon Richter for FMC2 antibody, EndoCyclic's ENDO-205 FDA IND approval in April 2026, and Metri Bio's $5M pre-seed in December 2025.
- **Pelvic pain and chronic pain.** Why: US chronic pain costs $723B annually, and Michigan State University's March 2026 work confirmed female chronic pain is biologically different. With 80% of chronic pain patients being women and the drastic lack of related therapies, I'm confident this segment is going to grow.
- **Employer-sponsored women's health benefits.** Why: the only commercial layer that has consistently scaled across the recession. Maven, Carrot, Progyny, Pomelo, Midi sell into employer benefits because of a clear business model.

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Who Is Deploying the Most Capital?

Private Equity
PE now deploys the largest pools of capital into women's health: clinic rollups, diagnostics, medical devices, hormone therapy.
The major moves:

- Blackstone and TPG completed their $18.3B take-private of Hologic on April 8, 2026 - the largest women's medtech take-private in history.
- As mentioned above, L Catterton invested up to $1.7B into US Fertility in November 2025, taking a 42.5% co-lead position alongside Amulet Capital Partners.
- Growth investors backing large care platforms including Maven Clinic, Kindbody, Pomelo Care and Midi Health.

Venture Capital and Growth Funds
Dedicated women's health funds that are actively deploying:

- **Portfolia** (US) launched Women's Health Fund IV in August 2025. Across all funds: 105 investments in 46 companies, including Maven Clinic, Everly Health, Gameto, YourChoice Therapeutics. Recent deals include Osteoboost $8M (April 2026) for the first FDA-cleared bone-density wearable for postmenopausal osteopenia.
- **Foreground Capital** (US) is investing exclusively in women's health across diagnostics, devices, therapeutics, and tech-enabled services. 22 companies, $45M AUM under the new structure. Portfolio includes AOA Dx, Evvy (vaginal microbiome CLIA mNGS), and the Rhia Ventures contraception book.
- **Amboy Street Ventures** (US) is a seed/Series A women's health specialist in 2025. New 2025 additions to portfolio: Gesynta Pharma (full Digest feature attached), Millie (modern maternity clinics), Juniper Genomics (preimplantation genetic testing).
- **Calm/Storm Ventures** (Austria) is the most active femtech investor in Europe. Women's health bets include Fertifa (employer fertility benefits), Béa Fertility (at-home insemination), LEVY Health (endocrine clinical decision support), Inne (hormonal cycle tracking), Keleya (maternity care, Germany), Moonrise (self-care therapies for women).
- **Goddess Gaia Ventures** (UK) with pre-Series A focus, currently raising Fund II targeting £100M ($30M first close). They have 14 portfolio companies with one unicorn and two exits (Naytal to Maven Clinic, Aura to IBSA UK). Investments span fetal heart-rate wearables (Bioritm) and digital workplace health (Syrona Health).

Where does the money flow

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- **Eka Ventures** (UK) closed €91.5M ($107M) Fund II in April 2026, bringing total AUM to $200M. Plans to invest in up to 30 health/sustainability/life-sciences companies, ~€1.7M cheques leading or co-leading rounds.
- **RH Capital / Rhia Ventures** closed $38.5M Fund II in 2022, focused on contraception and maternal health post-Dobbs.
- Other dedicated specialists: Avestria Ventures (led AOA Dx seed), SteelSky Ventures, Astia Fund, The Helm, Good Growth Capital (led AOA Dx Series A), Emmeline Ventures (Osteoboost), Ambit Health Ventures (Osteoboost lead),Coyote Ventures.

Generalist investors are also actove in late-stage women's health rounds at scale:

- General Atlantic: $200M+ into Flo Health (July 2024), the first WH consumer app unicorn
- Stripes + a16z + Atomico: $92M into Pomelo Care (January 2026) at $1.7B
- Perceptive Advisors: $100M into Kindbody (January 2026) at $1.8B
- Advance Venture Partners: $50M into Midi Series C (2025), followed by $100M Series D (Feb 2026) at $1B+
- Fidelity + ICONIQ + Whale Rock + Atreides: ~$875M into Oura Series E (October 2025) at ~$11B
- Collaborative Fund + Qatar Investment Authority: $575M into WHOOP Series G (March 2026) at $10.1B
- Insight Partners + RA Capital + Two Sigma: Gameto Series C alongside Portfolia
- Blackstone + TPG + ADIA + GIC: $18.3B Hologic take-private (April 2026)
- L Catterton + Amulet Capital : up to $1.7B into US Fertility (November 2025)

Government and Public Funding

The government funding spans from small but symbolically important wins to the largest philanthropic commitment this space has ever seen. Like the Gates Foundation committing $2.5B billion to women's health R&D through 2030, roughly three times what the Foundation spent in the prior five years (Gates Foundation). The focus: preeclampsia, gestational diabetes, heavy menstrual bleeding, endometriosis, contraceptive innovation, menopause. Other notable funders in the area are Nuttall Women's Health Foundation and Wellcome Leap.

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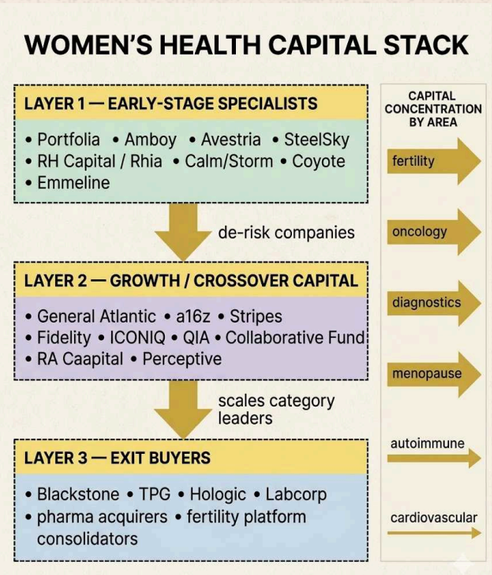
- USA: the NIH committed $200M in FY2025 - the largest single interdisciplinary women's health research investment in NIH history (NIH ORWH). ARPA-H deployed $113M through its Sprint for Women's Health, with 70%+ of funded projects woman-led (ARPA-H). The National Academies recommended a $3B per year dedicated NIH fund for women's health though that recommendation stays unacted upon.
- Australia is going strong: a $792.9M five-year package that in its first year helped 363,000 women save $45.4M on hormone therapy scripts and enabled 71,000+ women to access Medicare-covered menopause health assessments (Australian Department of Health).
- UK: their latest Women's Health Strategy (April 2026) includes a £1.5M FemTech Challenge Fund and a new NIHR accelerator for female founders (GOV.UK).
- Ireland: allocated a modest but historically significant €2 million (Gov.ie) research funding specifically for women's health.
- The EU has invested over €2B across 1,000+ Horizon projects with gender integration mandatory in all funded research (European Commission).
- Denmark is building a National Centre for Women's Health Research backed by DKK 160M ($21.4M) over four years (Femtech Insider)
- Norway has NOK 90M (€83M) allocated to a new 2026 research call (NFR).

Conclusion

Women's health capital is diversifying as opposed to being concentrated solely in fertility apps and maternal care like earlier. The market now has dedicated venture firms, crossover growth investors, sovereign wealth participation, major PE consolidation, and a visible exit history exceeding $100B. The first wave of value creation came from reproductive health, diagnostics, and provider infrastructure because those categories already had reimbursement systems, clinical pathways, and acquirers. The next phase is likely to come from the far larger conditions still undercapitalized relative to disease burden: cardiovascular disease, autoimmune disorders, neurodegeneration, chronic pain, and menopause-related care. The firms that define the next decade of women's health may not look like traditional femtech companies at all, they may look like the future infrastructure layer for sex-specific medicine.



Events to join

Eir Accelerator program announcement with Jessica Federer

The program:
I'm helping the Finnish government to launch a global women's health program for startups in Finland. We will accept international startups & no need to move to Finland & the program is free & we help with fundraising.

We will also announce more great mentors, but our advisor is a top voice in women's health, Jessica Federer.

Register for free for the Zoom session: LINK
Follow more updates in the Linkedin event: LINK

If you are looking to be more active in women's health or interested in the Nordics: reach out to me, we have opportunities for scaleups, life science companies, pharma companies, international hubs and networks.

Anastasiya Markvarde
https://www.linkedin.com/in/anastasiya-markvarde

Femtech Across Borders conference in China by Femtech Weekend

Whilst China is dominating the conversation in every serious investment room right now, women's health is still having that conversation almost entirely within Western borders.

FemTech Across Borders is going to Shanghai to change that from **22–25 June 2026.**

China is a live laboratory for scale, speed, digital health adoption, clinical innovation, and business models the rest of the world hasn't caught up to yet.

If you work in women's health and you haven't seriously engaged with what's being built here, you have a blind spot!

The program:

Day 1 — Visibility & Network: East meets West. Founders, investors, pharma, diagnostics, and healthcare decision-makers in one room. Build your presence in a market that the rest of the sector is still sleeping on.

Day 2 — Capital: Funding is the hardest part. The Bayer Pitch Competition is not a generic pitch event — it is a focused stage in front of investors and strategic partners who actually understand women's health. For the startups ready to be seen by the right people. (Application required)

Days 3–4 — Your Hardest Questions, Answered. Come with a clear ask. Whether it is a clinical pathway, a manufacturing partner, a distribution model, or a regulatory question — China may hold the answer. And we give you access that is nearly impossible to arrange on your own: hospitals, corporate decision-makers, consumer/patient insights, government officials, and innovation ecosystem infrastructure behind closed doors. (Application required)

Contact me for a discount: https://www.femtechweekend.com/shanghai-summit/

About me

After a career in building innovation across pharma, hospitals and startups, I now work as an independent women's health strategist and ecosystem advisor.

I help governments, investors, pharma companies, founders and employers turn women's health into strategy, infrastructure, partnerships and market adoption.

My work sits at the intersection of health innovation, policy and commercialization. Even if I think that people are still the most important part of any innovation.

Selected work and track record

- **Public sector and policy**

I advise the Finnish government on the development of Finland's national Women's Health Hub and associated accelerator, including ecosystem architecture, strategic focus areas and international positioning.

My work has been featured at the Canadian G7 Brain Economy Summit and the European Policy Centre's health policy compendium, with a particular focus on women's health, brain health and innovation ecosystems.

- **Academic and research**

I am a guest lecturer at Aalto University and the University of Helsinki, and I co-author peer-reviewed research focused on women's health and neurology. Recent publications include work in npj Women's Health (Nature Portfolio) on fetal neurology, and in Frontiers in Neurology. I also completed Imperial College London's program on sex and gender in research.

- **Global innovation ecosystems**

I screen and evaluate more than 300 health startups each year for accelerators, investors and major health innovation conferences including Slush and Healthtech Forward. I am a member of *Femtech Across Borders,* the global network of women's health ecosystems spanning more than 70 countries, where I represent Finland, and *Milken Women's Health Network*, chaired by Jill Biden.

Anastasiya Markvarde
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Speaking, publishing and audience

I speak at more than 20 international events each year across health innovation, policy and investment, including:

- Frontiers Health (Berlin)
- Healthtech Forward (Barcelona)
- Zimam (Dubai)
- GTL Foundation Summit (Milan) and many others.

I am also the author of the Women's Health Digest (now in its third edition) and contribute regularly to FutureFemHealth.

My LinkedIn audience includes senior leaders across pharma, investment, startups, policy and healthcare, with individual posts regularly reaching 10,000–80,000 impressions.

How I work with different audiences

Advise governments, pharma, investors, accelerators and employers on women's health strategy, innovation ecosystems, portfolio opportunities, partnerships and emerging market trends across women's health segments, from hormonal health to brain health and menopause.

- Support founders, research spinouts and innovation programs on commercialization, fundraising, startup evaluation and ecosystem navigation

- Do speaking, moderating and writing on women's health, health innovation and policy across industry, investment and public-sector audiences.

Work with me

*If you are **exploring women's health** strategy, **building an innovation initiative**, **evaluating startups** or **designing ecosystem partnerships**, **I'd be happy to talk.***

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Talk to me about women's health

And thanks for reading my digest! Let's stay in touch.

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