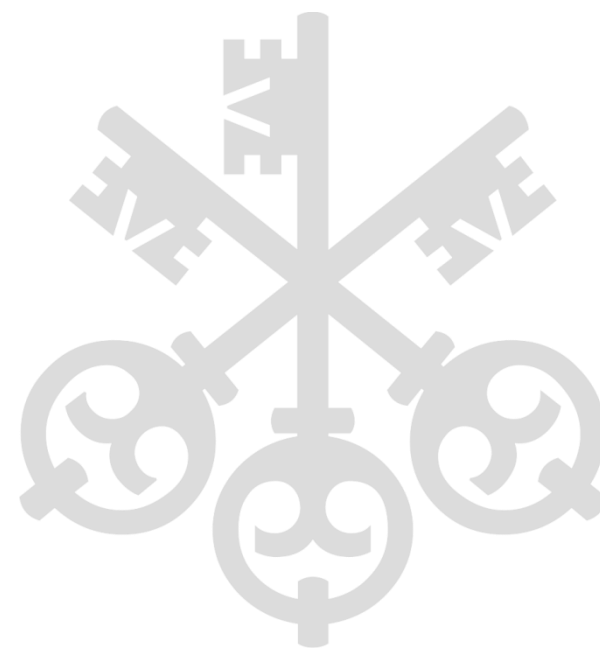




Bridging the Funding Gap in Women's Health

We see **multiple large investment opportunities** within women's health

Samantha Meadows-Ortiz
UBS Private Markets/Thematics Analyst

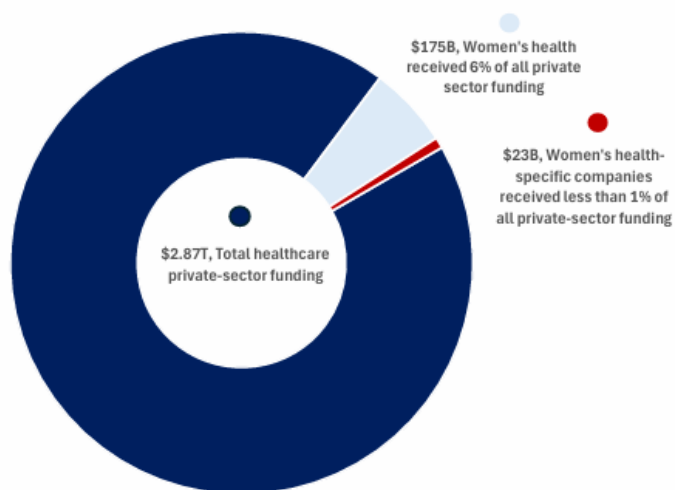


April 2026

Women's health is structurally under-invested

We see white space in diseases across women's health where there is high unmet need but structural under-investment.

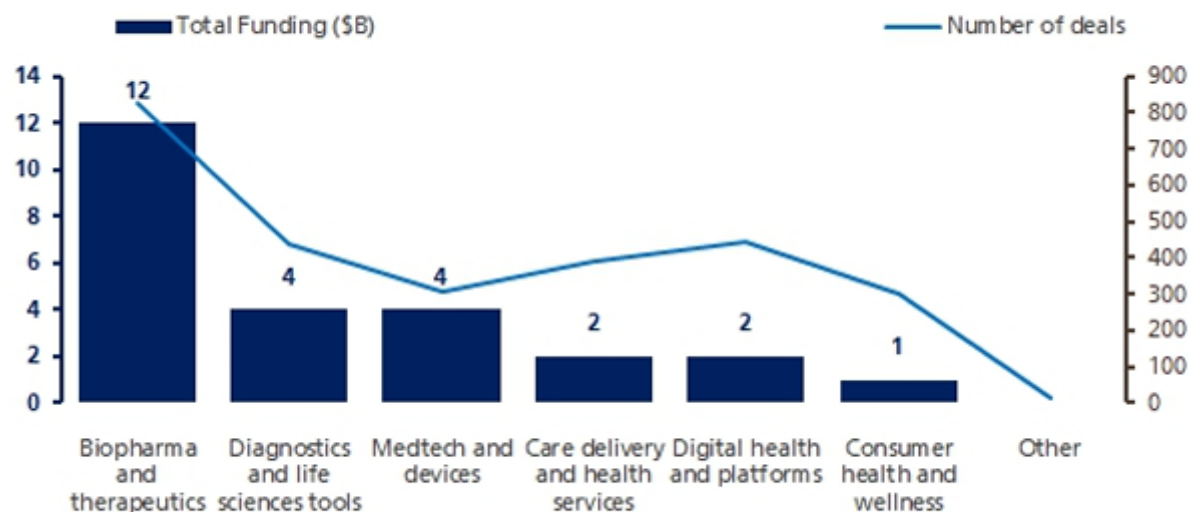
During the period from 2020-2025, women's health received ~6% of the \$2.87T private healthcare funding



Source: Pitchbook, CapIQ, Crunchbase, Boston Consulting Group, UBS Equity Research

Across women's health, most private funding goes to drug development. Private funding accounts for the majority deal volume, but a ~10% of capital raised.

Total private investment funding (\$B) and funding events by industry area across healthcare, 2020-2025



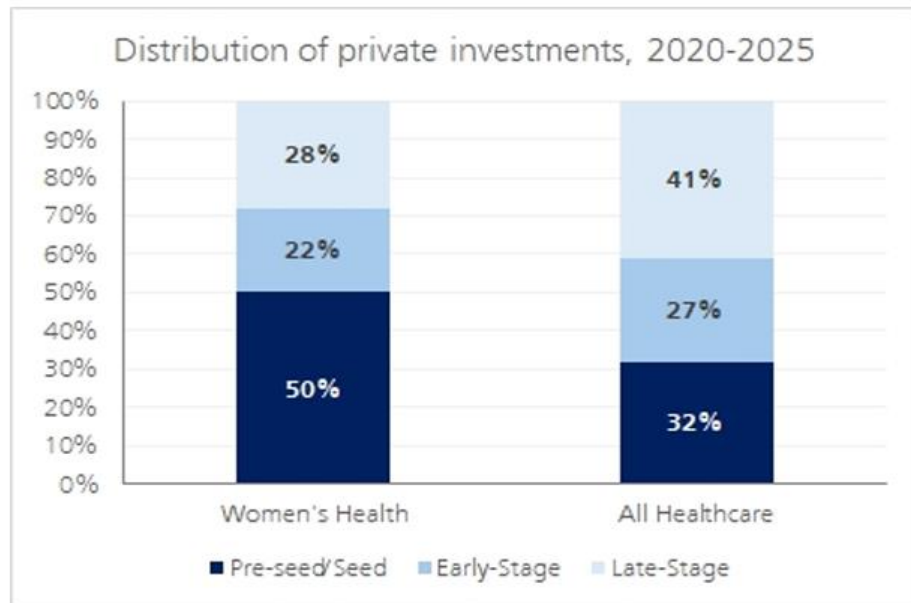
Source: UBS Equity Research, WEF 2026

Between 2019 - 2023, the 11 start-ups targeting erectile dysfunction received \$1.24B, whilst 8 start-ups focusing on endometriosis received \$44M

Women's health investments concentrated in early development

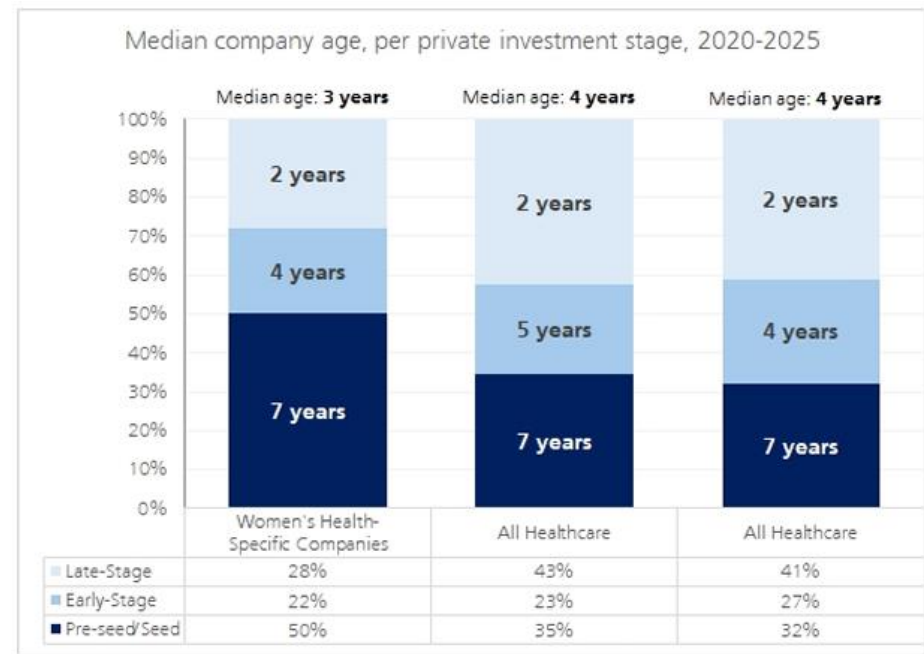
Compared to the broader healthcare sector, private investments in women's health remain concentrated among earlier stage deals, despite similar company age. We think this reflects challenges with scaling and securing more advanced capital.

Distribution of private investments between 2020-2025 in women's health and the broader healthcare sector.



Source: WEF 2026, UBS Equity Research

Median company age per private investment stage, 2020-2025

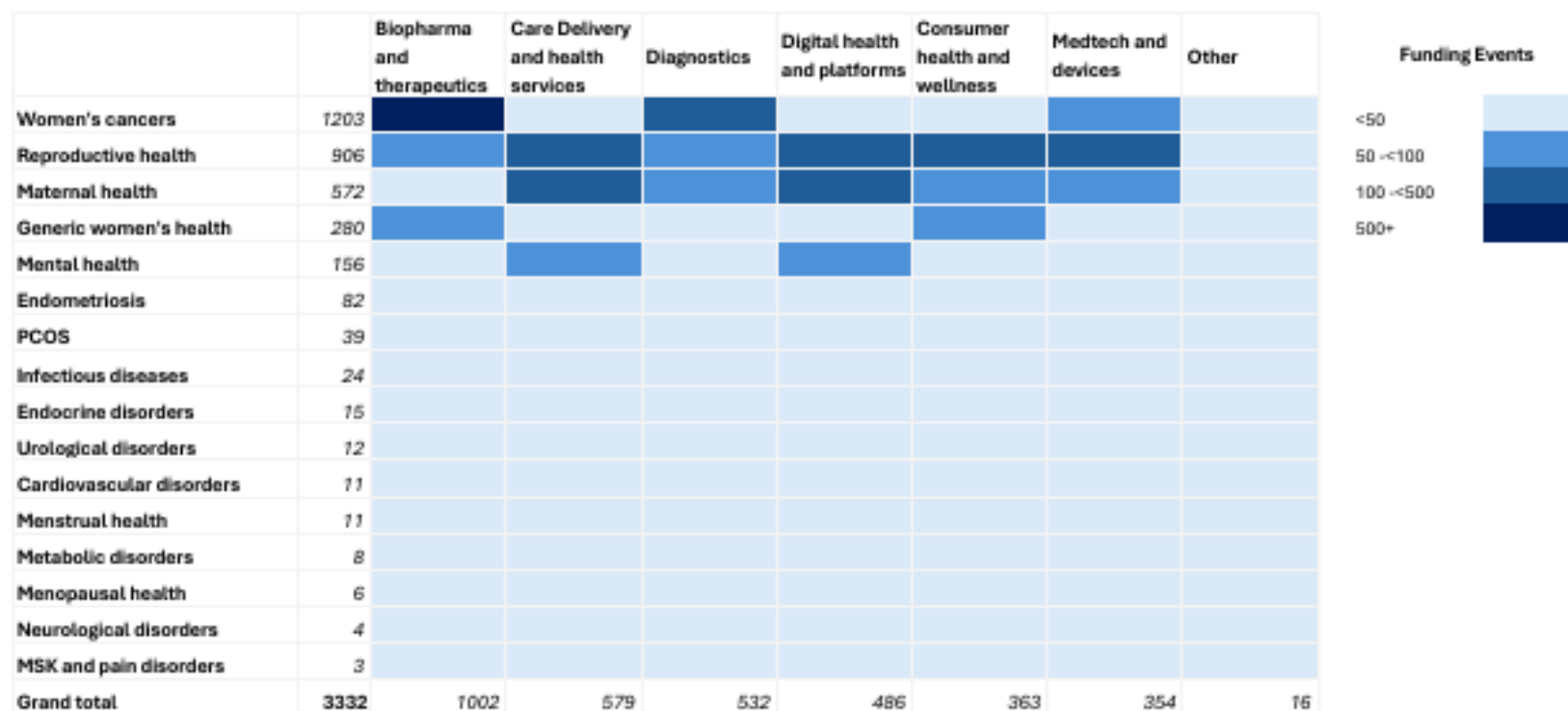


Source: WEF 2026, Pitchbook, CapIQ, Crunchbase, Boston Consulting Group, UBS Equity Research

Private capital deployment is concentrated

Funding is also concentrated by therapeutic/industry area, with women's cancers and reproductive/maternal health garnering the greatest concentration of deal flow. We think significant unmet need remains for endometriosis and PCOS.

Funding events (number) at the intersection of therapeutic and industry areas (2020 - 2025)



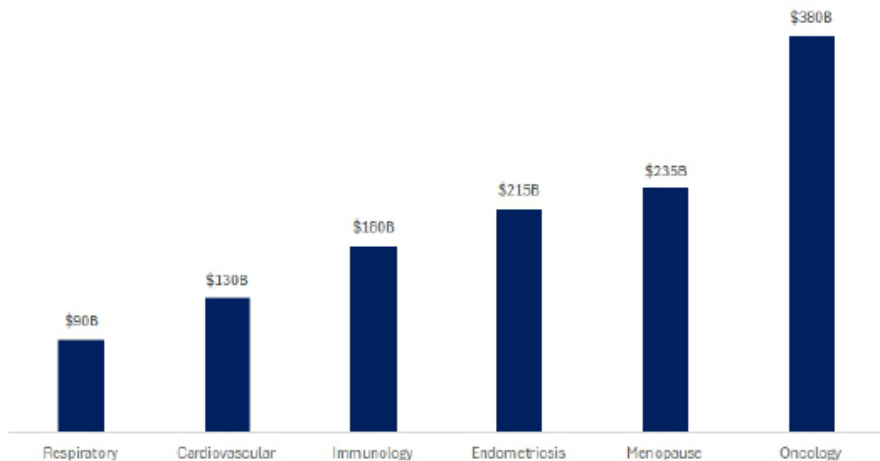
Source: Pitchbook, CapIQ, Crunchbase, Boston Consulting Group

Addressing women's health gaps is economical

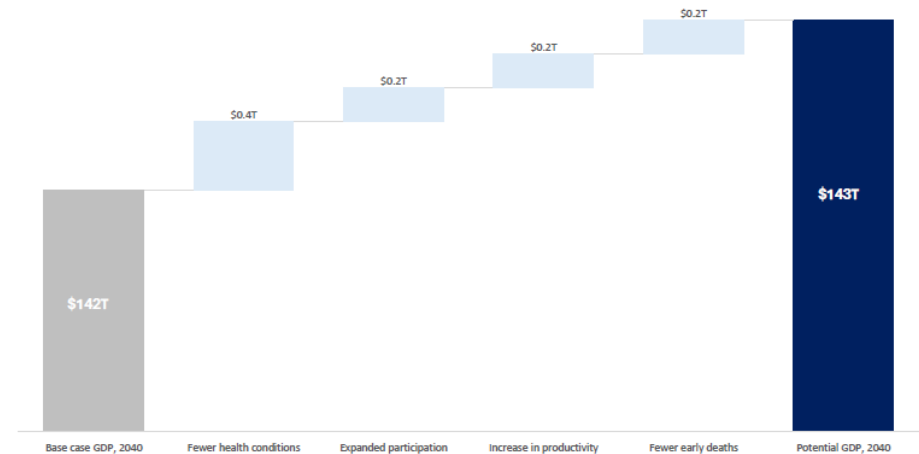
Women's health disparities are economically costly, so we see aligned incentives for intervention.

By closing the health gap, 60% of additional healthy life years will be gained within the working ages of 20 - 60 by 2040

Economic output in GDP of closing the women's health gap on a global scale



Source: Prevalence from WHO; Mecha, E.O., "Endometriosis among African Woman"; amount for women on treatment from Reproductive Fertility; Ellis, K., Munro, D. and Clarke, J., "Endometriosis is Undervalued: A Call to Action"; unmet need from The World Bank; prices of treatments from International Journal of Environmental Research and Public Health (doi: 10.3390/ijerph17134683) and additional press search; global spend from IQVIA
 Note: For Endometriosis, we use the midpoint of a \$180B - \$250B range, based on prevalence of 190M women; For Menopause, we use the midpoint of \$120B - \$350B range, based on 450M+ women



Source: University of Washington's Institute for Health Metrics and Evaluation, used with permission; Oxford Economics; ILOSTAT; OECD; Eurostat; National Transfer Accounts project; McKinsey Global Institute analysis

Private capital deployment is concentrated

Indications that uniquely, differently, or disproportionately affect women account for more than 60% of revenue across the top 20 pharma companies. Even though women represent half the population, ~64% of studied interventions put women at a disadvantage from lower effectiveness, less access or both, vs only 10% for men.

Effectiveness and access interventions between women and men



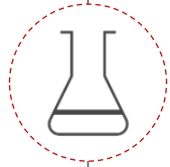
Source: McKinsey & Company

Economic opportunities across women's health are material

- **Opportunity scope underappreciated:** Nearly half of the women's health burden is from conditions that disproportionately effect women (e.g. depression, autoimmune disease), rather than women-specific conditions (e.g. maternal or gynecologic), which only account for 5% of the women's health burden.
- **Multiple large opportunities with high unmet need.** MKHI estimates \$180B - \$250B+ annual global market potential for endometriosis alone.
- **\$50B+ in annual healthcare spend savings from closing healthcare gaps.** These estimates include savings from just 5 conditions.
- **Concentrated, high unmet need:** [More than 1/3](#) of the women's health gap stems from 9 conditions.

We view endometriosis, PCOS, and cardiovascular disease as indications with high unmet need where women are underserved by existing treatment options.

High conviction growth areas across women's health



Diagnostics and early detection: Large unmet need in endometriosis, cardiovascular disease, bone health, and autoimmune disorders.



Adherence, Navigation, and Care Coordination: Platforms that support persistence and clinical navigation for chronic/midlife conditions.



B2B and Health System-Facing Models: Growing investor preference for selling into healthcare systems, where incentives align.

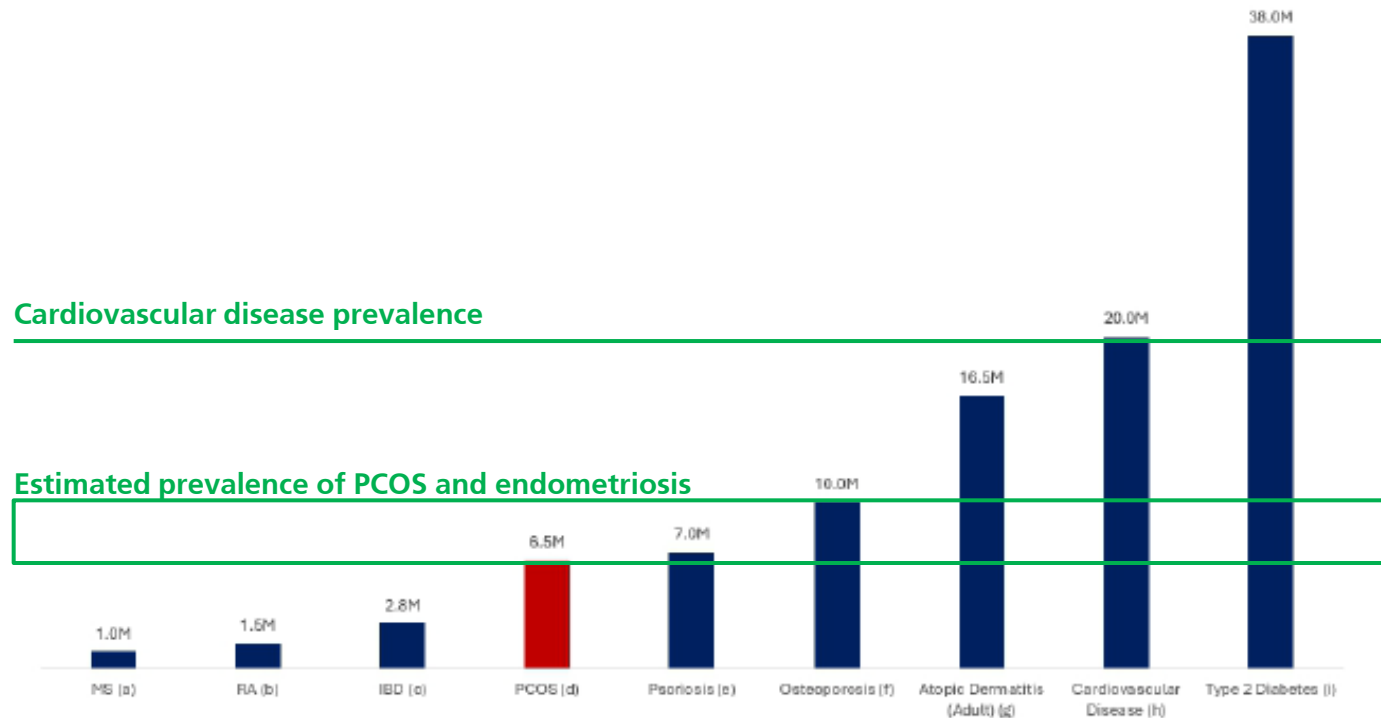


Cardiometabolic, Autoimmune, and Midlife Health: GLP-1s raise second-order risks for menopausal women, prioritization of muscle-sparing for next-gen therapies.

PCOS and Endometriosis are prevalent chronic diseases with high unmet need and minimal treatment options

PCOS and Endometriosis are prevalent chronic diseases with high unmet need and minimal treatment options. We think each of these indications could be multi-billion dollar opportunities for novel treatments.

US prevalence of common endocrinologic and immunologic disorders



Source: (a) ALLO, NVS, ROG estimates, (b) IMVT, Dec 2025; ROIV, Dec 2025, (c) Midpoint of 2.4M - 3.1M cited from CDC, (d) Midpoint of 4M - 9M range cited from SPRB, Jun 2023; WVE, March 2026, (e) [CDC](#), NVS, SNY estimates, (f) CDC 2021, Aged 50+ yrs old, (g) National Eczema Association, (h) WVE March 2026, (i) [CDC](#)

Care gaps in cardiovascular disease

Key contributors to women's health gaps in cardiovascular care:

- **Misdiagnosis and delayed care:** Women presenting with cardiovascular symptoms are more likely to be told symptoms are anxiety-related or “non-cardiac,” leading to fewer diagnostic tests, delayed specialist referral, and reduced access to interventions (Stark et al., 2025).
- **Atypical symptom bias:** Cardiovascular symptoms common in women—fatigue, nausea, dyspnea, jaw or back pain—are often labeled “atypical,” increasing the risk of missed diagnosis (Joseph et al., 2021).
- **Undertreatment:** Women with myocardial infarction are less likely to receive angiography, revascularization, or guideline-recommended therapies and have higher post-event mortality compared with men (Jackson et al., 2019)
- **Research underrepresentation:** Women remain under-enrolled in cardiovascular trials, limiting sex-specific evidence for diagnostics, dosing, and therapeutic response (Tobb et al., 2022).

The care gap is not marginal—it is systemic, measurable, and costly. Given the under-enrollment of women in cardiovascular studies, we see a key opportunity for companies that invest in cardiovascular data collection in women.

How does cardiovascular disease differ in women?

Women's cardiovascular disease differs biologically and clinically:

- **Hormonal effects:** Estrogen exerts cardioprotective effects via endothelial nitric oxide signaling, antioxidant pathways, and vascular tone regulation; loss of estrogen after menopause contributes to rising CVD risk (den Ruijter & Kararigas, 2022)
- **Microvascular disease:** Women are more likely to have microvascular dysfunction and endothelial disease rather than obstructive coronary lesions, which standard angiography and stress tests often miss (Gupta & Gupta, 2026)
- **Risk factor amplification:** Diabetes, smoking, autoimmune disease, and pregnancy-related complications confer disproportionately higher CVD risk in women than in men (Tokgozoglu et al., 2026).
- **Therapeutic response differences:** Emerging evidence shows sex-specific responses to certain heart-failure and vasodilatory therapies, suggesting opportunity for tailored treatment strategies.

The care gap is not marginal—it is systemic, measurable, and costly. Given the under-enrollment of women in cardiovascular studies, we see a key opportunity for companies that invest in cardiovascular data collection in women.

We view women's health as a compelling investment

- **\$3B+ new commitments to women's health research and innovation in the last 24 mos and investors we speak to expect momentum to continue**
- **Opportunity to address care gaps** from fragmented health systems, delayed diagnoses and poor therapeutic responses amongst women.
- Cardiovascular disease serves as an example of a large market that could grow from better serving female patients. Important as cardiovascular disease burden is projected to grow in coming years.
- **PCOS** and **endometriosis** represent markets with minimal treatment options, where we see white-space for new entrants.
- Multiple ways to play the theme across therapeutics, diagnostics, and care delivery.