Women and health

Challenges and opportunities

Chief Investment Office GWM Investment Research

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Women and health: Challenges, and opportunities

Health and well-being are fundamental to human life. Good health enables people to work, care for others, and participate fully in society. Well-being has become a defining aspiration of modern life, with longevity now regarded as a form of luxury. However, health outcomes are not experienced equally by all—especially women. While women across the globe outlive men, they spend a significantly greater proportion of their lives in poor health. Recent research reveals that women spend about 25% more of their lifespan in poor health compared to men, a phenomenon that has been described as the "gender and health paradox." [1]

Women are disproportionately affected by chronic conditions such as autoimmune diseases, osteoporosis, migraines, and depression. Health care systems often fail to recognize or adequately address women's symptoms, leading to delayed diagnoses and suboptimal treatment—which can have lasting consequences.

The benefits of closing gaps in women's health are not only moral but also economic. According to McKinsey Health Institute, reducing time spent in poor health by nearly two-thirds—equivalent to about seven additional healthy days per woman each year—could boost the economy by at least USD 1 trillion annually by 2040.[1]

Advances in technology, demographic shifts like an aging population, and a growing focus on longevity are driving rapid innovation in this space. Increased awareness and willingness to address women's health challenges, combined with women's rising influence over health care decisions and wealth, are fueling demand for gender-specific solutions. These trends make the sector ripe for impactful investment and innovation.

In this publication, we examine the gender health gap—what it is, and how it affects women's lives and financial wellbeing. We also highlight the rapid growth over the last few years in awareness around women's health and in the startup scene of companies trying to provide solutions.

Marianna Mamou
Head of Advice Beyond Investing
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The gender health gap

Women's health is affected by diseases that we can put in three categories: Those that are *unique* to women such as menopause, endometriosis, women's oncology, and fertility; those that affect women *disproportionately* like autoimmune diseases, osteoporosis, and depression; and those that affect women *differently* like cardiovascular diseases and diabetes.

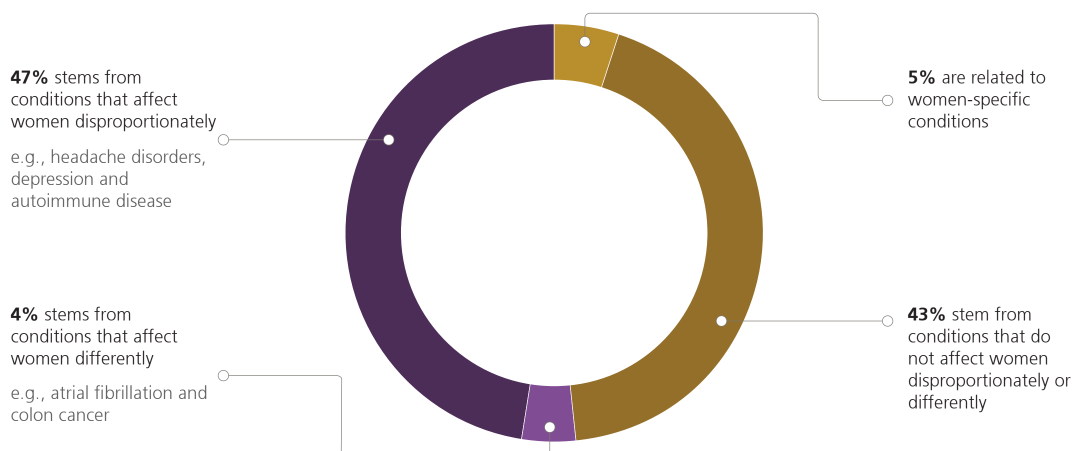
Typically, people consider female health to focus on women-only diseases. But according to the McKinsey Health Institute, almost half of their health burden (47%) reflects conditions that affect them disproportionately, while women-only diseases account for 5% of the total health burden.[1] This highlights the discrepancy between what is commonly perceived as gender-specific diseases and the breadth of conditions that require focus and attention.

For much of the 20th century, women—especially those who could become pregnant—were often left out of clinical trials in the US and Europe, mainly due to concerns about pregnancy risks and hormonal cycles. This began to change in the early 1990s, when new policies required the inclusion of women and minorities in research. Today, rules also call for sex-specific analysis and transparency in clinical trial enrollment. But while inclusion has improved, gaps remain.

Underrepresentation in clinical trials is one symptom of the broader underfunding and lack of focus on women's health in research and development (R&D). Despite the significant health and economic burdens faced by women, their health remains underrepresented and underfunded in research. For example, of the USD 43.7 billion in research grants distributed by the National Institutes of Health (NIH) in 2023, only USD 3.5 billion—8%—was directed toward women's health.[2] Based on a report by Nature, in 2020, only 5% of global health care R&D funding is allocated to women's health, with just 1% directed toward non-cancer, women-specific conditions.[3] Of this, 25% is further limited to fertility research.[3] This narrow focus overlooks a broad spectrum of health issues that disproportionately affect women, such as autoimmune diseases and depressive disorders, as well as conditions that manifest differently in women, like cardiovascular disease.

Figure 1

Total global women's wealth burden

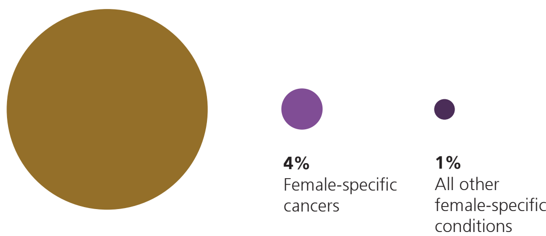


Sources: World Economic Forum & McKinsey Health Institute 2024 [1]

For example, although cardiovascular disease is the primary cause of death for women worldwide, women—especially those who are pregnant or have recently given birth—are still not adequately included in cardiovascular clinical studies. From 2010-2017, women comprised less than 40% of all people enrolled in cardiovascular research.[4] Furthermore, according to the WHAM report (Women's Health Access Matters), while women are 50% more likely to die than men in the year following a heart attack, just 4.5% of the USD 444 million NIH coronary artery disease budget for 2019 went to female-focused research.[5] Another example of gender research gaps mentioned in the report is that, although 66% of Alzheimer's patients in the US are women, about 70% of animal studies for research have been conducted on males.[5]

Figure 2

Biopharma funding research in women's health



Sources: Nature 2020 [4]

These data and research discrepancies result in big limitations in terms of what we know and understand around how best to treat women. Women are more likely to face barriers to care and experience diagnostic delays that impact their physical and mental well-being[1]. For example, a 2020 UK study from Pumping Marvellous Foundation in partnership with Roche Diagnostics found that women wait five times longer than men for a heart failure diagnosis, leading to a poorer quality of life, mental health issues, and increased risk of avoidable death.[6] A 21-year Danish study found women are diagnosed later than men for over 700 diseases.[7] Furthermore, the study highlighted that women wait 2.5 years longer for a cancer diagnosis and 4.5 years longer for diabetes compared to men.[7] Women are also seven times more likely than men to have heart conditions misdiagnosed or be discharged during a heart attack.[1] More than 800 women die every day from preventable causes related to pregnancy and childbirth.[8] Race, ethnicity, and socio-economic status make these statistics even more disheartening. For example, in the US, Native American and Black women are up to four times more likely to die from a pregnancy-related cause than White women.[1]

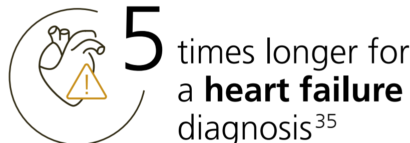
The health gap faced by women also affects their reaction to medication. Since 2000, women in the United States have experienced side effects from approved medications 52% more often than men.[1] When it comes to serious or life-threatening reactions, women have reported these 36% more frequently than men.[1] In addition, women are 34% more likely than men to experience severe side effects and higher toxicity from chemotherapy treatments.[9]

> "Since 1980, products are 3.5 times more likely to be removed because of safety risks for women patients as compared to men. "
>
> - World Economic Forum & McKinsey Health Institute 2024[1]

Gender discrepancies also occur in pain management: 70% of the patients with chronic pain are women, yet 80% of pain studies are conducted on male mice or humans.[10] Medical professionals take longer to address women's pain and do less to address it when they eventually do, even when they have the same symptoms as men. Research from 2008 found that in the A&E, when women and men present the same severity of abdominal pain, men wait an average of 49 minutes before being treated, while the average wait for women is 65 minutes.[11] A recent study in 2024 published in Proceedings of the National Academy of Sciences (PNAS) found that women are still less likely than men to receive any pain relief medication, and they wait an average of 30 minutes longer for pain relief.[12] The researchers attributed this to a "gender-pain exaggeration" bias where women are viewed as more emotional and as a result seen as potentially exaggerating their pain. Based on the Nurofen Gender Pain Gap Index 2024 report, pain dismissal affects women of all ages, starting as young as ten years old.[13]

Finally, it is interesting to note that research has also identified disparities in the valuation and reimbursement of procedures based on gender. A 2025 Journal of Women's Health study reported that procedures for men are reimbursed at rates approximately 30% higher than those for women.[14] Valuing women's operations lower creates less incentives from hospitals and research to invest in offering solutions.

Compared to men, women wait for a **diagnosis longer**



Impact of health gap on financial well-being

Impact on wealth accumulation
Across many populations, women experience a higher burden of non-fatal chronic conditions and spend more years living with disability than men, with differences often emerging by midlife and widening with age. According to a McKinsey Health Institute report, nearly half of the health burden falls on women of working age.[1] As a result, such health conditions can impact work-life balance, family dynamics, mental health, long-term financial security, and career progression, leading to less earnings, savings, and investments. This means smaller pensions and less wealth available for financial well-being throughout their lives.

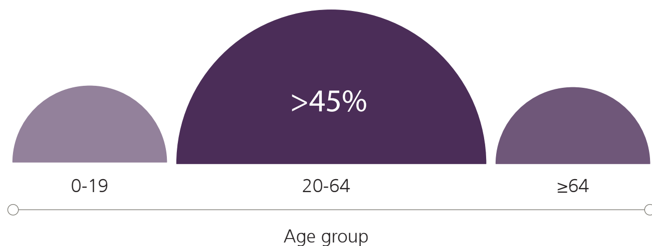
An additional critical consideration regarding pension allocation and savings for retirement is that women face a higher probability of retiring early. Based on a survey by Goldman Sachs Asset Management, 61% of women retired earlier than planned, compared to 50% of men.[15] This suggests that three out of five women may retire with little preparation. While the top reason for retiring early cited by men is being tired of working, women's top reason is related to health.[16]

Menopause is a period in which many women are forced to reduce employment or take time off. For many women, coming back to work after some time off may prove challenging and, as a result, may be forced into an early retirement. Based on a 2022 study by Fawcett Society, in the UK, one in 10 women have left a job directly due to menopause symptoms, while 18% were actively considering quitting their job because they felt unsupported in the workplace during this time.[17] In the same survey, one in four women felt that menopause negatively impacted their career progression.[17] In another US survey of women workers aged 40 to 55, nearly a third of respondents said they'd think about shifting to part-time from full-time work, while 22% said they'd consider retiring early.[18] These symptoms—ranging from fatigue and poor concentration to increased stress—can significantly impact job performance and career progression, especially in the absence of workplace support.

Furthermore, women are also more likely to retire earlier as an older spouse retires.[15] Research across Europe and the United States also shows that women are more likely to retire early due to their spouse's poor health to provide caregiving, while men tend to delay retirement to provide financial support for an ill spouse.[19]

Figure 3

Almost half of the health burden affects women of working age [1]



Sources: World Economic Forum & McKinsey Health Institute 2024 [1]

> "In the United States, women were five times more likely to retire when caring for an ill husband, whereas men with an ill wife were more than 50% slower to retire."
>
> - Dentinger, E., & Clarkberg, M., 2002[19]

Social expectations often place a heavier caregiving burden on women, which can negatively affect their health and well-being. Caregiving doesn't just lead to early retirement—it also impacts women's careers and overall wellness. Women face more health challenges and are much more likely to be the main caregivers, spending significant time caring for ill or disabled family members. According to the International Labour Organization (ILO), women perform 76.2% of all unpaid care work—over three times more than men globally.[20] In some regions, such as Asia and the Pacific, this figure rises above 80%.[20] Globally, women spend an average of 4 hours and 25 minutes per day on unpaid care work, compared to just 1 hour and 23 minutes for men; in OECD countries, women spend 4 hours and men 2 hours.[20, 21]

This role, while vital, comes with significant personal costs: higher levels of chronic stress, fatigue, anxiety, and depression are common. Women caregivers are more likely to experience chronic health conditions, such as high blood pressure and heart disease, and report higher levels of stress, anxiety, and depression compared to non-caregivers and male caregivers.[22] The OECD "Health at a Glance 2025" report found that women caregivers are twice as likely as non-caregivers to suffer from heart disease and high blood pressure.[22] In addition, women who juggle paid work and caregiving responsibilities often report higher levels of burnout and lower life satisfaction.[23] Caregiving responsibilities limit the time, focus, and adherence to workplace norms that employees can dedicate to their jobs. As a result, caregivers often seek more flexible roles, which may cause them to miss out on key career opportunities and undermine their financial stability.[24] Unpaid caregiving reduces women's workforce participation, resulting in lower earnings, smaller pensions, and a higher risk of insufficient retirement savings.

Higher medical expenses

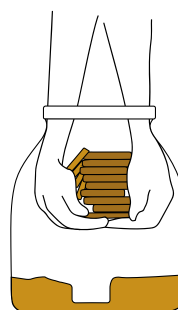
In addition to facing more uncertainty and challenges when it comes to earning and saving for retirement, women also bear a greater economic burden from higher medical expenses. In the United States, women spend nearly 30% more out-of-pocket on prescriptions and medical treatments than men, with the gap most pronounced among women aged 18-44 due to reproductive health expenses.[25] Women also spend significantly more on mental health treatments, with expenditures on depression and anxiety medications more than double those of men.[25] During menopause, health care costs spike: women spend over USD 13 billion annually on treating menopause symptoms,[26] and those diagnosed as menopausal spend 45% more on health care costs each year than those who are not.[27] Over their lifetimes, women need to set aside almost 20% more than men to cover medical bills in their final years.[16]

The challenges women face in accumulating and saving wealth outlined above highlight the need for women to be aware of these hurdles, have a solid financial plan, and invest appropriately to ensure a high probability of meeting all their lifetime goals.

Women earn less, pay more, stretch further

Earn less
Disproportionate unpaid care[20]
Earlier unexpected retirement[16]

Higher medical expenses
≈30% more than men[25]



Need their savings to last longer
Women live on average 5 years longer than men[16]

Investing in female health

There is growing recognition of the economic and societal benefits of investing in women's health. According to the World Economic Forum, women's health represents a USD 1 trillion annual opportunity for the global economy by 2040, with the potential for multigenerational benefits generating a USD 3 return in economic growth for every USD 1 invested.[1] Closing this gap would lead to fewer premature deaths, and the largest impact could be that women avoid 24 million life-years lost due to ill health.[1]

In addition, based on the WHAM report, USD 350 million in research focused on women could yield USD 14 billion in economic returns.[5] Doubling investment in women-focused research for coronary artery disease alone could save nearly USD 2 billion in health care costs.[5]

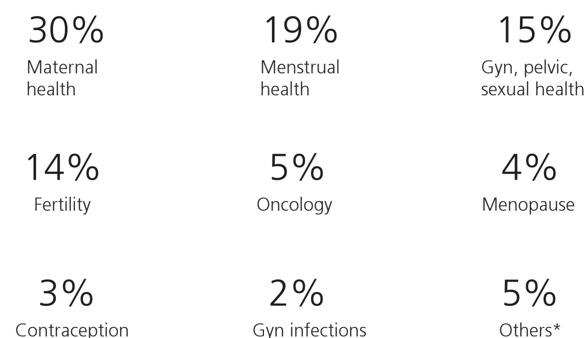
To achieve fair health research funding, we need open reporting from funders, more investment in women-focused innovations, greater support for women in science, and a shift in how society views health issues. Outside of academia, the femtech industry is emerging as a key player in biotech and health innovation. Femtech, or female technology, refers to companies that provide a range of products or services focused on women's health, including menstrual and reproductive health, pregnancy and childbirth, sexual wellness, menopause, and female-specific conditions that affect women disproportionately or differently.

While femtech is technically a subset of women's health it has been used as synonymous with women's health solutions. The femtech industry has about 70% of companies founded or co-founded by women.[27] Research has shown that when inventors set out to solve a health problem, male inventors are more likely to solve for a male-oriented condition; women-led teams solve for both.[28] The same research also showed that all-female research teams are 35% more likely to develop medical treatments that address women's needs, compared to all-male research teams.[28] This underscores the important role that more female scientists can play in developing innovative solutions for women's health.

According to Grand View research, the global femtech market size was estimated at USD 39.29 billion in 2024 and is projected to reach USD 97.25 billion by 2030, growing at a CAGR of 16.37% from 2025 to 2030.[29] The growth of the femtech industry is expected to be driven by several key factors fueled by digital health trends, increased awareness, and tech adoption for women's health across fertility, pregnancy, menopause, and general wellness. Key drivers include better connectivity, wearables, software apps, and growing investments, with North America leading but Asia-Pacific showing fast expansion.[29]

However, funding remains limited. Many promising ventures stall at early funding stages, underscoring the need for more comprehensive investment strategies. Venture capital investment in 2024 in women's health companies accounted for only 2.3 of total VC investments in health care, down from 4.1% in 2023, with femtech companies globally raising approximately USD 1.19 billion in VC money in 2024.[30] On a positive note, total VC dollars going to women's health more than tripled between 2019 and 2024, outpacing health care as a whole.[31]

Femtech startups' therapy area coverage (approximate %)



*Includes multiple areas of focus such as behavioural health, cardiovascular health, dermatology, LGBTQ care, safety and overall welness

Sources: McKinsey 2022 [27]

The latest Ghost Market report from Amboy Street Ventures estimates a USD 360 billion gap in women's and sexual health—a sector ripe for innovation and opportunities.[32] By investing in these innovations, investors could unlock significant financial returns while transforming the landscape of women's health. For example, the report estimated telehealth solutions specifically for women's cardiovascular health to be a USD 24 billion market.[32]

The opportunity to help consumers seeking solutions to chronic health problems remains very large, in our view. Another major untapped space is the global menopause market, which is expected to surge due to the ageing population. Based on a Yale study, nearly three-quarters of women in the US who seek medical attention for significant menopause symptoms are left untreated.[33] Amboy Street estimates solutions for hot flashes in the US alone to be a USD 19 billion market.[32]

Finally, another potential market opportunity is the global endometriosis treatment market, which is projected to grow from USD 1.76 billion in 2024 to USD 3.52 billion by 2030, driven by increased awareness, new therapies, and unmet needs.[34] Artificial-intelligence-powered tools are being developed to analyze biomarkers and ultrasound data, improving diagnosis and treatment of conditions like endometriosis.

Technological advances, demographic shifts, as well as the increasing importance of longevity and well-being make it an opportune time to see rapid innovation in the space of female health, in our view. Over the last years, there has been increasing awareness around the lack of understanding female health, and there is now increased willingness to openly discuss and speak up on the health challenges women face.

Demographic shifts resulting in aging populations will likely further fuel demand for gender-specific health issues like menopause and osteoporosis. Women are responsible for 80% of household health care decisions.[5] As the great wealth transfer takes place, women will have more wealth in their hands, allowing them to spend more but also invest themselves in solutions that they care for—such as health for women. Of significance is also the growing alignment among key stakeholders: regulatory bodies are actively updating guidelines, payers are integrating value-based metrics, and health care providers are pursuing innovative care pathways. This collective momentum reflects a fundamental transformation within health care, moving away from reactive, generalized models toward proactive, personalized, and equitable approaches that more accurately reflect the realities of women's health. Finally, technological advancements are enabling rapid innovation in areas of digital tech and innovation.

Conclusions

When we talk about the gender health gap, we mean that women often get worse health outcomes than they should—not because solutions don't exist, but because the system hasn't been built and tested enough around women's bodies and lived realities. This shows up in missing data and research, delayed or biased diagnosis and access to care, and treatments that work less well because they weren't properly optimized for women. Closing the gap means more healthy years for women, fewer missed diagnoses, and better-performing health care overall—which is good for families, employers, and long-term economic growth.

Investing in women's health research is not only a health priority but also an economic and social necessity. Poor health can keep women out of the workforce, contribute to long-term sick leave, and limit economic growth. As demographic shifts and an aging population put pressure on labor markets, ensuring better health for women—who make up a significant share of the workforce—is essential for long-term competitiveness.

We believe a stronger research focus on early diagnosis, better treatment, and improved prevention would enhance healthcare outcomes and boost workforce participation, reduce costs, and promote gender equality. Closing the women's health gap could yield significant returns: up to seven healthy days per woman per year, and as much as USD 1 trillion in annual global GDP by 2040.[1] Ultimately, advancing health care for women not only benefits women directly but also drives innovation that elevates the quality of care for all.

Gail Armstrong

Female Health Investor | Lavender Ventures

What got you interested in **investing in the women and health space**?

I have always had a strong personal interest in health and well-being. That interest deepened as I experienced my own health challenges, including those associated with starting a family, and as I observed the experiences of women around me—family members, friends, and colleagues. Over time I became increasingly aware of the disproportionate challenges women face.

As I began researching specific conditions, such as endometriosis, I was struck by both the prevalence—affecting around one in ten women—and the severity of the pain endured, compounded by long delays in diagnosis. And I was surprised by the lack of research and working solutions. While I had long been aware of the gender pay gap, the concepts of the gender pain gap and the gender research gap were new to me.

COVID provided the space to reflect on how I wanted to spend the next chapter of my professional life, and how I could apply my skills, capital, and experience to something I genuinely care about while creating meaningful impact. From that reflection, Lavender Ventures—the platform through which I personally invest and help founders through community and mentorship—was born.

Why do some investors consider **innovations and offerings** in the women's health space as **"niche"**?

In my view, women's health is often perceived as niche because, historically, these topics were simply not discussed. Many women adopted a stoic approach to issues such as incontinence, menstrual pain, or menopause—often due to embarrassment, stigma, or because such challenges were seen as an inevitable part of childbirth or ageing. As a result, overall awareness of the scale and breadth of these issues has been very low.

For example, a US survey found that 62% of women over the age of 20 experience some degree of urinary incontinence[1]. Yet this prevalence is rarely reflected in research or investment priorities.

The reality is also that, at present, the majority of investors and decision-makers are still men. These issues are not commonly discussed within their peer groups, resulting in both the unmet need and missed commercial opportunity. Investing is inherently personal—if an investor cannot relate to a product or service, it can be difficult for them to visualise who the customer is or how the business could scale.

In addition, the language used to describe the sector—including labels such as "femtech"—can unintentionally reinforce the perception that women's health is a niche category, rather than a core component of mainstream health care that affects over half of the global population.

1 Patel, U.J., Godecker, A.L., Giles, D.L. and Brown, H.W. (2022) Updated prevalence of urinary incontinence in women: 2015-2018 national population-based survey data. F*emale Pelvic Medicine and Reconstructive Surgery* **28**(4), 181-187. [Abstract]

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Is this **perspective changing?**

Yes, this perspective is changing, although progress will take time. Increasingly, early-stage venture capital funds are explicitly incorporating women's health into their investment theses. Government support has also helped raise the profile of the sector—for example, the UK's Women's Health Strategy, alongside similar initiatives and dedicated funding programs in other geographies.

High-profile investments have further shifted perceptions. General Atlantic's investment in the Flo app, for example, sent a strong signal to the broader (and largely male) investment community that women's health represents a significant commercial opportunity. As the sector sees more success stories—including IPOs, unicorn valuations, and strategic acquisitions—these will continue to validate the scale and potential of women's health as an investment category.

What **challenges or risks** do you see in this space?

I will answer this question slightly differently, as it is well documented that female founders are disproportionately asked about risk mitigation rather than opportunity when pitching to investors.

From my perspective, the opportunity in women's health is substantial. It represents a large, historically underserved market. Today, a growing number of women have the education, skills, and financial resources to both build solutions and pay for services that improve their health outcomes. This is already evident in the fact that women spend more money 'out of 'pocket' on health care than men.

It is therefore an exciting time to be investing in women's health. Many of the next generation of category-defining companies are being built now, yet investor demand remains relatively low—creating attractive entry points for early investors.

Women's health companies are also more likely to be founded by women. A Boston Consulting Group study found that women-led startups generate approximately 78 cents in revenue for every dollar invested, compared with 31 cents for male-founded ventures[2]. This may reflect greater capital efficiency, more disciplined spending, and the reality that only the strongest female-led teams secure funding in the first place.
My primary concerns are over access to follow-on capital. While I am seeing a growing cohort of early-stage investors expanding their remit to include women's health, this shift is less evident at Series A and beyond. In addition, many newly established, female-founded funds do not yet have the track record required to attract large pools of institutional capital, needed to support later rounds.

A related challenge, for female health companies, is access to working capital on commercially reasonable terms. There are high-quality scale-ups with a few million-dollar revenues, strong growth, and confirmed purchase orders from major global retailers that struggle to secure affordable working capital financing to fulfil their demand, so they end up selling less products in relation to what their customers would like to buy. Addressing this gap will be critical to enabling women's health companies to scale effectively.

2 Why Women-Owned Startups Are a Better Bet By Katie Abouzahr, Matt Krentz, John Harthorne, and Frances Brooks Taplett, **Article** June 06, 2018, https://web-assets.bcg.com/img-src/BCG-Why-Women-Owned-Startups-Are-a-Better-Bet-May-2018-NL_tcm9-193585.pdf

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Tatum Getty

Founding General Partner I THENA Capital

What attracted you to **invest in the femtech sector**?

When I became a mother, complications during my pregnancy and postpartum care made me aware of the shortcomings in women's health care—which, regardless of accessibility, were far from acceptable. At the time, I didn't know this would become a passion for me, but once you experience these inequalities, it's hard to forget or ignore them. Over time, I discovered the term "femtech," which defines innovations in women's health, and it resonated with me because I could personally relate to how these innovations impact women. The more I researched, the more I realized that the gap in care I experienced was reflected in both the lack of investment opportunities and the limited research and understanding of the female body in health care—factors that ultimately affect progress for humanity as a whole.

As a marketer by background, I'm drawn to white spaces as a positioning exercise, and as an investor, I see white space as a huge opportunity. At THENA Capital, as an all-female-led fund, we naturally understand the needs and impact that innovations can have in addressing unmet needs in women's health—even if, in theory, it's "only" for half the population. Dismissing an investment opportunity because it doesn't serve everyone is just an excuse. Building, marketing, and selling a product are all about customer segmentation. All women will experience hormonal changes in their lives. For context, not all men choose to shave, yet Dollar Shave Club—designed, marketed, and primarily sold to men who shave—was acquired by Unilever for about $1B, giving early investors a 10x return. At the time, it was a disruptive alternative to legacy razor brands. This is how I view opportunities in women's health and why so many clever innovations designed for women are overlooked due to the predominance of male investors in venture capital.

There is a lot of low-hanging fruit—small innovations that can make a tremendous impact on women's health. We invested in a company reimagining the tampon, revolutionizing a product patented in 1931 with little innovation since, to bring a familiar product to market with new and profound uses in gynecological care. It isn't reinventing behaviors but is transforming an existing one into a clinical-grade diagnostic and treatment tool for use at home. Providing women with more options to understand their health in a convenient and discreet way, with recurring revenue potential, is a strong business proposition when incentives are aligned for both clinical providers and patients/consumers.

What areas within do you find most promising? Are there specific health issues or technologies within femtech that you prioritize?

Reproductive health—including fertility, contraception, and pregnancy care—has played a pivotal role in validating femtech as a commercially viable sector. Companies such as **Progyny**, **Carrot**, and **Kindbody** have shown that employer-backed fertility benefits can scale, while **Natural Cycles** and **Oura** have demonstrated that clinically validated digital contraception can achieve both regulatory approval and mass adoption. This segment continues to innovate, but now represents only a small portion of women's lifetime health care needs.

We are especially excited by the remaining **~95% of women's health**, where unmet clinical need is greatest and innovation has historically lagged. This includes conditions such as degenerative neurological disorders like **Alzheimer's**, musculoskeletal conditions like **oste-**

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oporosis and **fibromyalgia**, autoimmune diseases like **MS** and **rheumatoid arthritis**, and cardiometabolic conditions like cardiovascular disease—all of which disproportionately affect women and carry significant system-level costs.

From a technology standpoint, we prioritize platforms that enable **earlier diagnosis, continuous monitoring, and personalized intervention** across life stages. This includes AI-driven diagnostics in imaging, remote monitoring and virtual care models, and data infrastructure companies that capture sex-specific insights often missing from traditional health care datasets. These technologies are especially compelling when they integrate into existing clinical workflows and align with value-based care and reimbursement models.

Ultimately, the most promising opportunities in femtech are those that move beyond episodic reproductive care toward **lifelong women's health management**. Companies that treat women's health as a continuum—from adolescence through post-menopause—not only improve outcomes at scale, but also build durable, category-defining businesses that can reshape standards of care globally.

What **barriers** do you see for femtech startups in **accessing funding or scaling up**?

Despite strong momentum, femtech startups still face structural barriers. Many operate in categories that have historically been underfunded or misunderstood, leading to slower conviction from generalist investors and higher evidentiary thresholds. Clinical validation and regulatory navigation can be complex and capital-intensive, especially where care pathways for women are fragmented or poorly reimbursed. Scaling is further challenged by inconsistent payer coverage and the need to sell to multiple stakeholders—providers, payers, and patients. However, as data quality improves and women's health outcomes are increasingly linked to system-level cost savings, these barriers are becoming more visible, better understood, and ultimately more surmountable.

At the same time, the opportunity is significant. Femtech founders are increasingly building category-defining platforms rather than point solutions, supported by stronger clinical data, clearer regulatory pathways, and scalable digital distribution models. As health care systems shift toward prevention, personalization, and value-based care, women's health is emerging as one of the most compelling sources of both impact and returns. For investors with the expertise and patience to engage early, femtech offers an opportunity to back durable businesses addressing large, historically overlooked markets, with the potential to redefine standards of care globally.

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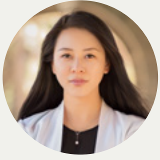

Lu Zhang

Founder & Managing Partner | Fusion Fund

What initially **sparked your interest** in investing in women's health?

My interest in women's health started well before Fusion Fund. I was a female health care entrepreneur before founding the fund 10 years ago, and through that experience I saw firsthand how underserved women's needs were across health care. There was a clear gap between where innovation capital was going and where real unmet clinical and market needs existed.

At Fusion Fund, we've always taken a data-driven approach. In 2017, we published one of the early AI in health care reports, where we already highlighted how data scarcity and bias disproportionately affected women's health outcomes. Later, in 2023, we released a dedicated femtech report that further validated what we had observed over years of investing: Women's health represents both a massive unmet medical need and a significant investment opportunity. The combination of lived experience, market insight, and technological inflection points naturally drew me deeper into this space.

There has been a noticeable surge in **attention toward femtech** recently. In your view, **what factors are driving this trend**?

Several forces are converging at the same time. First, there is growing recognition that women disproportionately bear the burden of many conditions, particularly in mental health and chronic diseases, especially as the population ages. Yet historically, only about 15% of research funding has gone toward female-specific or female-dominant diseases, despite women representing roughly 50% of the global population. That imbalance is no longer sustainable.

Second, awareness has fundamentally changed. Clinicians, policymakers, and investors are increasingly acknowledging the systemic gaps in diagnosis, treatment, and research for women. This shift in awareness is translating into capital and innovation.

Third, the market dynamics are changing. Women's health is simply a very large and underpenetrated market. At the same time, we are seeing more female entrepreneurs and investors entering the ecosystem. They bring both domain understanding and urgency, which accelerates product-market fit and commercialization. Together, these factors are driving the momentum we're seeing in femtech today.

Could you share examples of **companies in the women's health sector** that have **caught your attention**? What criteria do you use to evaluate and select investments for your portfolio?

Across our portfolio, several women's health companies stand out. For example, one is advancing clinically meaningful solutions at the intersection of aesthetics and medical dermatology. And another is redefining how we diagnose and understand gut health, which has profound implications for women's autoimmune and metabolic conditions.

More broadly, when we evaluate investments in women's health, we apply the same disciplined framework we use across all of Fusion Fund. We look at four core dimensions:

- Market potential: Is this addressing a large, structurally underserved market?
- Technology differentiation: Does the company have defensible technology or data advantages?

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- Founder profile: Does the team have both domain expertise and execution capability?
- Go-to-market execution: Is there a clear path to clinical adoption, reimbursement, and scale?

Women's health is not a concessionary category for us. The companies must meet the same high bar for impact and returns.

Looking ahead five to ten years, how would you like to see the **women's health sector evolve**?

I believe women's health will become one of the most important and valuable sectors within health care over the next decade. The science and technology are largely ready, particularly in areas like AI-driven diagnostics, precision therapeutics, and digital health. What's needed now is large-scale commercialization and system-level adoption.
Over the next five to ten years, I would like to see women's health fully integrated into mainstream health care innovation rather than treated as a niche category. That means more robust clinical data, better reimbursement pathways, and global-scale companies built specifically around women's needs. If we do this right, women's health will not only improve outcomes for half the population, but also reshape how we think about health care innovation overall.

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Jeanne Moor Dr. med., MSc

Researcher I University of Zurich, Chair for Gender Medicine

Why was the **Gender Medicine Chair** established? What is the mission?

The Gender Medicine Chair was established to systematically address biological (sex) and sociocultural (gender) aspects in research, education, and clinical care. For decades, medical knowledge has been largely based on the male body, which has led to blind spots in diagnosis, treatment and prevention. We aim to enable a more precise, individualized and ultimately fairer medicine. Crucially, this approach extends beyond theory into clinical practice. At University Hospital Zurich, sex- and gender-specific knowledge is directly implemented in patient care through the Women's Heart Health Program led by Prof. Carolin Lerchenmüller. This specialized outpatient service focuses on cardiovascular diseases in women, including risk assessment after pregnancy-related complications such as preeclampsia or gestational diabetes, cardiovascular health around menopause, and conditions that are more prevalent in women, such as microvascular disease and spontaneous coronary artery disection.

What are the **challenges in making advancements** in women's health? Is it funding? Is it availability of data?

Advancing women's health is challenged by a combination of factors rather than a single barrier. One major issue is the persistent data gap: women are still underrepresented in many clinical studies, and even when included, data are often not analyzed in a sex-disaggregated way. This results in limited evidence for diagnostics, therapies or drug dosing.

Funding is another critical challenge. Targeted funding is needed to ensure that studies are designed to adequately include women and to examine conditions that predominantly or uniquely affect them, such as endometriosis, pregnancy-related complications or autoimmune diseases.

In addition, there are structural barriers, including the insufficient integration of gender medicine into clinical guidelines, ethics committees or continuing medical education.

Finally, awareness remains an issue: gender medicine is still sometimes misunderstood or underestimated, which slows its systematic implementation.

What do you see as the **most urgent unmet needs** in women's health?

One of the most urgent unmet needs is the timely recognition and appropriate treatment of diseases that affect women differently or present with less "typical" symptoms. Cardiovascular disease is a key example. Although it is the leading cause of death in women, it is still often perceived as a "male disease," which could lead to delayed diagnosis and treatment. While both women and men often may experience chest pain during a heart attack, women more frequently present with additional or more diverse symptoms such as nausea, vomiting, shortness of breath, back pain or profound fatigue. These symptoms are more likely to be misinterpreted or underestimated by patients themselves as well as by healthcare professionals, which could result in later hospital presentation, delayed diagnostic testing, and postponed interventions such as coronary angiography.

Beyond symptom recognition, women also have sex-specific cardiovascular risk factors that are still often insufficiently integrated into routine risk assessment and long-term prevention

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strategies. Hypertensive pregnancy disorders, such as preeclampsia, affect approximately 5–8% of all pregnancies, while gestational diabetes occurs in about 10%. Both conditions are now known as early indicators of a substantially increased lifetime risk of developing cardiovascular risk factors (e.g. arterial hypertension, dyslipidemia) or cardiovascular diseases (e.g. stroke, myocardial infarction). Nevertheless, these pregnancy-related complications are still not consistently documented, followed up, or considered in cardiovascular risk stratification.

When we think of women's health we may think of those diseases that affect only women. But there are those that **affect women differently or disproportionally**. Does the team look at all of these?

Yes, absolutely. The team addresses both conditions that affect only women (such as pregnancy-related complications) and those that affect women differently or disproportionately, which is a core principle of gender medicine.

A major focus is cardiovascular disease. One key project systematically examined women's representation in clinical trials as well as the extent to which sex- and gender-specific analyses are reported and interpreted. This recent systematic analysis of cardiovascular clinical trials demonstrated that women accounted for only 38.5% of participants, with particularly pronounced underrepresentation in disease areas such as ischemic heart disease and heart failure, alongside persistent gaps in sex- and gender-sensitive reporting. Importantly, a higher proportion of women in the authorship team was associated with greater female participation and more comprehensive sex- and gender-sensitive reporting.

Beyond clinical research, the Chair's activities span the full translational spectrum, from basic laboratory research investigating sex-specific mechanisms down to the cellular level, to large Big Data projects assessing sex-specific disease burden on a global scale.

Would you like to tell us more about your research focus? **What do you aim to achieve?**

As a General Internal Medicine physician, I have a broad range of interests and have conducted research on COVID-19 vaccine safety in children, medication dosing in atrial fibrillation or infertility among female physicians. Going forward, my work aims to focus on cardiovascular medicine, with particular attention to pregnancy-related complications. A central goal is the prevention of cardiovascular disease through the early identification of individual risk factors. Equally important to me is raising awareness of sex- and gender-specific aspects of health and disease, as well as conditions that remain insufficiently recognized, such as preeclampsia as a major cardiovascular risk factor. By improving knowledge among both healthcare professionals and the general population, I aim to contribute to earlier diagnosis, more appropriate treatment, and more effective prevention.

I read that you have also done research related to **gender discrepancies in careers in medicine**. Would you like to share some of your insights?

Gender disparities in medical careers are a topic I consider highly relevant. Although more than 60 percent of medical students are women, they remain significantly underrepresented in leadership positions, where their share is often only 20 to 30 percent, a pattern also seen across many other professional fields. This imbalance affects not only equity, but also which research questions are asked and which patient populations are adequately represented. Similar patterns are seen in cardiology: despite a steadily increasing proportion of women entering the field, leadership positions remain predominantly held by men. A systematic analysis of gender representation within the German Cardiac Society led by Prof. Carolin Lerchenmüller showed that while women now represent up to 40–50% at early and mid-career stages, their representation drops sharply at senior levels, with only a small minority reaching positions such as department chair, society board member or invited senior

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speaker at scientific meetings.In my research among General Internal Medicine physicians in Switzerland, we found that women and men reported similar leadership aspirations during medical school. However, a clear gender gap emerges as careers progress: men are more likely to aspire to leadership positions. This difference is not explained by having children or childcare availability. Instead, women with leadership ambitions more frequently report gender discrimination and negative attitudes toward parenthood from supervisors. These findings point to structural and cultural barriers within the workplace.

In a related study on fertility and family-founding, female physicians reported an almost twofold higher prevalence of infertility compared with the general population, more frequent postponement of childbearing, and fewer children than their male colleagues. This suggests that work environments may have an influence on both career development and reproductive health.

Taken together, these findings show that gender equity in academic medicine is not only a matter of fairness. Diverse leadership and research teams are essential to ensure that women's health issues are recognized, studied, and translated into clinical practice, ultimately improving the quality and relevance of medical research and patient care.

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Dr Liza Osagie-Clouard

Doctor and Founder | Solice Health

What **gaps and challenges** do women face when accessing health care?

Women move through a health care system that has, for decades, asked them to adapt to it—rather than adapting to them. The data makes this unmistakably clear. Women were historically excluded from clinical trials until the 1990s, and even today account for less than 40% of participants in cardiovascular studies, despite heart disease being the leading cause of death for women globally. As a result, women are 50% more likely than men to be misdiagnosed following a heart attack, and they wait an average of four years longer for diagnoses of autoimmune conditions.

But statistics only tell part of the story. The lived reality is one of being unheard, undertreated, and too often dismissed. Women's pain is more likely to be characterized as emotional rather than physiological; their symptoms are more likely to be fragmented across specialists who rarely speak to one another. Over a lifetime, women spend approximately 25% more time in poor health than men, yet shoulder higher out-of-pocket health care costs—particularly during critical life stages such as fertility, pregnancy, postpartum, and menopause, many of which remain underinsured or entirely uncovered.

This is not simply a failure of medicine; it is a failure of design. Women, regardless of socioeconomic status, are interacting with a system optimized for acute, episodic care, while their health needs are deeply interconnected and require integration

How can we overcome these challenges? What **difficulties and opportunities** do you see?

To truly close the gender health gap, we must first acknowledge that women's health is not episodic—it is longitudinal. Hormonal shifts, caregiving demands, and longer life expectancy require care models that prioritize continuity, prevention, and coordination. This begins with data: increasing female participation in clinical trials, disaggregating outcomes by sex, and investing in real-world evidence that reflects how women actually live and age.

The challenge lies in inertia. Health care incentives still reward procedures over outcomes, crisis intervention over early detection. Prevention—particularly for women—is chronically undervalued, despite evidence that every dollar invested in preventive care yields multiple dollars in downstream savings. Be this early intervention in conditions like endometriosis or perimenopausal cardiovascular risk, quality of life not only improves, but materially reduces long-term costs tied to emergency care and lost executive productivity.

Yet this moment also represents a rare opportunity. Advances in digital health, value-based care, and employer-sponsored benefits are creating new avenues to redesign women's health care around trust and accountability. When care teams are aligned, data is shared, and women are supported as whole people—not collections of symptoms—outcomes improve measurably. The opportunity is not incremental; it is systemic.

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How would eliminating this gender health gap affect women's lives?

Eliminating the gender health gap would change the trajectory of women's lives in ways both visible and profound. Health is the foundation upon which economic participation, longevity, and independence are built. When women receive timely diagnoses and appropriate care, they miss fewer days of work, experience lower rates of burnout, and are better positioned to build wealth across their lifetimes. The World Economic Forum estimates that closing health and workforce gender gaps could add over USD 12 trillion to global GDP by 2030.

But beyond the macroeconomic impact lies something more fundamental: dignity. When women are believed the first time they describe their symptoms, when care anticipates rather than reacts, when health does not become a silent tax on ambition—everything shifts; gaining not just years to their lives, but life to their years.

Advancing women's health is not a niche concern or a moral gesture. It is a strategic, economic, and human imperative. A health care system that truly works for women is one that delivers better outcomes, lower costs, and greater resilience for everyone it serves.

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Liza Levy

Co-Founder | Unravel Health

What is your **mission** with your startup Unravel Health?

Our mission is to build the largest and most diverse hormone dataset on the correlation of hormone fluctuations with health conditions and treatments. We do this via a new tool that allows you to capture hormone data easily, at home, via saliva that can be done every day so patterns emerge that can be analyzed alongside symptoms.

Hormones uniquely shape every bodily system and drive significant physiological changes throughout a woman's life. For instance, reproductive sex hormones make our immune systems fundamentally different, and medications may affect women differently as they move through various life stages. As women enter perimenopause, they may notice that treatments or routines that once worked for them begin to change or lose effectiveness.

Current tools, especially blood tests, fail to capture the full spectrum of hormonal fluctuations - single blood tests miss 99% of the data. This lack of comprehensive data hinders our ability to understand and manage hormone-driven conditions, which, while not life-threatening, can be debilitating and affect multiple bodily systems. Our goal is to develop a new, data-driven approach to track these fluctuations, enabling better management and understanding of women's health.

We are passionate about building a comprehensive database and global reference points for hormones, which will improve the diagnosis and treatment of conditions where hormones play a pivotal part. Ultimately, we aim to ensure that women's health considerations are integrated into every stage of the healthcare value chain, from drug discovery to treatment pathways.

What **challenges** do you face in making this happen?

A major challenge in understanding the fluctuations of hormones is that the necessary data cannot be obtained through apps or inferred algorithms—the data simply does not exist yet. You cannot train an algorithm to solve these issues without real, granular measurements. Therefore, new biological methods are needed to obtain accurate hormone data. Direct hormone measurement is essential for meaningful solutions, and developing specialized hardware is a crucial step toward generating the comprehensive data required to advance women's health insights.

Is **data privacy** a challenge, especially regarding women's **willingness to share their data**?

Yes it's a challenge in two ways: One because it's critical medical data and needs to be treated with the highest integrity; and two because we've seen women health data mistreated in the recent past, which leads to an anxiety around its use. However, we've also seen that women are acutely aware of the lack of information and research in this area, which motivates their willingness to contribute to scientific progress as long as it's in a rigorously protected and anonymized way.

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Magda Papadaki PhD

CEO | CoreTech Sciences and Biopharma Strategist

What does the **term "femtech"** refer to?

The continuous rise of femtech, although encouraging, can be conceptually muddy at times. In general, the term is used as shorthand for "innovation in women's health." But in practice, it is used in at least two discrete and not directly relevant ways: One is to denote solutions for women's health (innovations addressing sex- and gender-specific needs), and the other refers to health care solutions developed by women (or women-led teams more broadly). Although both are equally important, they are not the same, and if we don't clarify the distinction, we risk focusing on the wrong thing.

This distinction is critical as it determines how we strengthen the innovation ecosystem. In my view, it is critical that we are explicit about the definition of femtech: The primary focus should solve for the most critical gap. This is to enable solutions for women's health throughout our lives as the north star for closing the gender health and productivity gap. In parallel, we should call out and measure the second dimension, which is increasing the presence of women in innovation, as diversifying who builds and funds health solutions is also a powerful lever to increase the focus both on building the missing innovations and driving fairer capital allocation. Collapsing these two dimensions into one label, as is frequently the case, can significantly confuse priorities: A fund can back women founders without materially shifting women's health outcomes, and a women's health portfolio can still be built in ways that under-serve health care, with females still being the least visible in data and the least able to pay.

Based on your extensive experience, **why do innovations stumble**?

My career has consistently focused on the "translation layer" where all health innovations stumble: the space between a compelling idea and its real-world adoption. In my over 15 years of international experience across biopharma, government, investment organizations, and public–private consortia and innovation portfolios, I've specialized in **bridging regulatory foresight and translational innovation with business strategy and transformation, health system policy and regulation, and investment readiness**—making sure that cutting-edge science is not only discovered, but also **approvable, scalable, and adoptable**. Today, through a portfolio of executive, advisory, and board roles, including as CEO of a next-generation, cyber-physical AI-driven chemistry spinout, I see the same pattern repeatedly: Innovation moves only as fast as its slowest readiness constraint—whether that is clinical evidence, regulation, reimbursement, or adoption capacity.

Scientific innovation only creates value when it survives real-world operations: global supply, regulatory complexity, spin-out formation, and all the "unseen" transformation work. Therefore, strengthening the innovation ecosystem to support women's health means designing the conditions to move from single-case success examples and implementation pilots to integrated pathways that propel trajectories from discovery to delivery.

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How can we strengthen the femtech ecosystem to **ensure breakthrough innovations scale** and deliver real-world impact?

Breakthrough innovations don't scale in isolation. They need supporting infrastructure, cross-stakeholder partnerships, and adoption paths that match the pace and complexity of translation. My vantage point as being at the system level and being able to see through all the layers—regulator, operator, investor—has endowed me with a unique integrated perspective and capabilities to focus on changing the thinking, converging stakeholders, and leading cross-functional teams. In practical terms, it is important that we plan to:

- **Build "integrator" layers**: translation teams and enabling platforms that connect science, regulation, clinical practice, and reimbursement into one route-to-scale (particularly within innovation hubs where public–private acceleration is possible).
- **Create regulatory and market access** safe environments where innovators/developers, health systems, and authorities can iterate novel and creative evidence and implementation strategies and guidelines, to responsibly accelerate development.
- **Focus funding toward de-risking adoption and not only technical novelty and intellectual property**, by planning early for clinical validation, real-world evidence, health economics, and implementation capability. This includes novel regulatory and data standards, reference pathways, and shared outcome metrics that allow the whole innovation category to mature.
- **Use procurement and benefits as design catalysts:** Employers, payers, and health systems can demand evidence and equity outcomes, rewarding products that genuinely improve women's health.

What **concrete steps or strategies** are needed to move femtech innovations from concept to widespread adoption?

In practical terms, I suggest focusing on four ecosystem capabilities:

- **Plan for translational readiness early:** Like for any innovative health solution, we need regulatory and access thinking from day one, understanding what claims can be supported, what evidence will shift clinician behavior, and what value story will persuade payers and health systems.
- **Incentives alignment across the critical path:** Innovators, health systems, regulators, and investors often optimize for different metrics on different timelines. This fragmentation of rewards is a key enemy of impact. A strong ecosystem should create shared inflection points by defining common success standards, outcome measures, and adoption pathways.
- **Trust-by-design, especially for sensitive female-health focused data** that demand an elevated bar: privacy, transparency, safety, and clear user and patient communication.
- **Equity and access as part of investment logic:** In view of the glaring gaps in women health care solutions, the question is not only if innovations can scale but can ensure that actual benefits accrue when they scale. Women's health should not blindly become a premium product category, and equally capital allocation should be seen as a key lever for systemic change, beyond profitability.

It is only by getting the femtech definition right and building the ecosystem accordingly that we can stop treating women's health as a niche and start treating it as what it really is: a cornerstone of population health, productivity, and fairness. The goal is not simply more innovation, but innovation that can reach all layers of our societies faster, more safely, and more equitably—and that really turns scientific promise into lived benefit.

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