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# HM

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Investment

## Made in Britain

Why the UK is becoming a global leader in the emerging FemTech industry

LaingBuisson  
INTELLIGENCE + INSIGHT

Dr Michelle Tempest and Alina Trabattoni from Candestic explore the growing potential of the FemTech market in the UK and beyond



## The UK FemTech powerhouse a hub for global industry development

**T**he UK is poised to challenge the US and become a new global powerhouse in FemTech, the rapidly evolving sector which leverages technology to address women's health needs.

It is a sector which has experienced exponential growth over the last decade and this looks set to continue. The global FemTech market is estimated to grow at around 8% over the next seven years (see Figure One), reaching around £103bn (\$131bn) by 2030 – more than double its size in 2021.

'The ongoing and massive developments in artificial intelligence are opening up a new FemTech era,' said Prof. Danilo Doderò, who heads the Urogynaecology and Pelvic Floor Centre at the IRCCS San Giuseppe Hospital in Milan, Italy and is a co-founder of the DDA Share App, a predictive AI endometriosis platform. 'Women's health will benefit from this strengthening of the wide variety of ad-hoc technologies that are maturing to create an entire universe supportive of women's health.'

The UK is rapidly emerging as a front-runner in the global FemTech market. It has all the ingredients for success: a thriving ecosystem of startups, established firms, supportive legislation, and research institutions dedicated to advancing women's health.

Claudia Chisari, CEO and founder of London-based Bloume Health which provides AI-powered care for genito-pelvic pain, agrees.

'The UK is at the forefront in developing technologies for menstrual health, fertility and contraception, areas traditionally dominant in FemTech,' she says.

'Emerging trends now include a focus on menopause, bladder health, and common genito-pelvic pain conditions like endometriosis and vulvodynia, marking a shift towards a more inclusive and comprehensive approach to women's health beyond fertility and menstrual health.'

Chisari makes a good point about the scope of the sector. That FemTech covers more than just fertility and related areas is a point which not everyone – yet – grasps. While the Venn diagram of fertility and FemTech overlaps, the latter's remit extends far outside the former's scope.

FemTech encompasses a wide range of areas including reproductive health monitoring, menstrual tracking apps and sexual wellness products, but extends into a range of other female-only conditions, all tailored to meet women's unique physiological and reproductive requirements.

Figure Two illustrates the need for Femtech relating to mortality, setting out the leading causes of premature death among women.

And what of maternal mortality? Perhaps surprisingly, the UK does not fare well in comparison with the rest of the EU-5 when it comes to maternal death, as this figure shows.

The need is, unsurprisingly, substantial. Elena Rueda is co-founder and CEO

at Dama Health, a software platform used by gynaecologists and clinics to screen women for the best treatment options.

She explains: 'In the US there's around 42m women of reproductive age, and one gynaecologist to almost 1,300 women. That's a huge access problem for treatment/birth control, and it takes an average of 31.8 days or so to get an appointment. There's around 200 different brands/methods of contraception available to women so it's a difficult decision to screen through all the options in a 15-minute appointment, and that's before you even consider which insurance covers which brand.'

She adds that while the majority of people think of contraception as just birth control, gynaecological issues such as endometriosis and PCOS (polycystic ovary syndrome), symptomatically, are treated with contraception too.

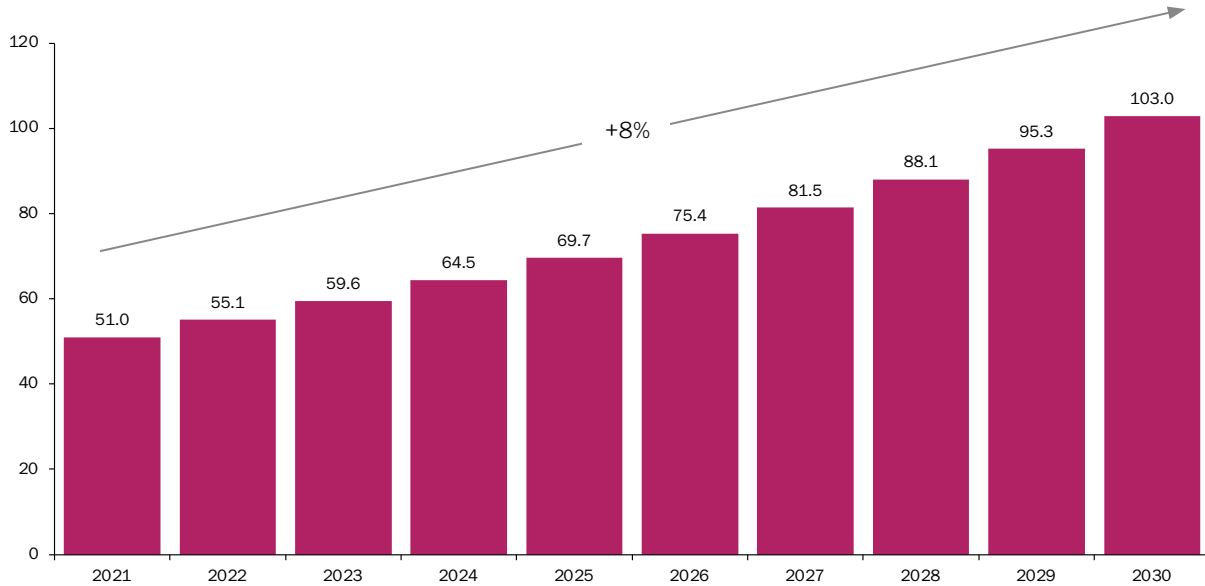
The market for FemTech is growing rapidly. This is partly on the back of innovative technologies, but also due to a growing awareness of women's health and the need for it to be specifically addressed - and the burgeoning business opportunities meeting this need provides. In a world of demonstrable health disparities, its champions are looking to create better gender equality by providing equal opportunities.

It is gaining in financial importance. Given that it targets around 50% of the global population, it is unsurprising that it is attracting young talent interested in

**FIGURE ONE**

THE GLOBAL FEMTECH MARKET IS ESTIMATED TO GROW BY c.8%, REACHING c.£103BN IN 2030

GLOBAL FEMTECH MARKET VALUE, 2021-2030  
£BN



SOURCE STATISTA; CANDESIC RESEARCH AND ANALYSIS

**FIGURE TWO**

THE LEADING CAUSES OF PREMATURE DEATHS AMONG WOMEN CONSISTENTLY REVOLVED AROUND MENTAL HEALTH ISSUES AND BREAST CANCER

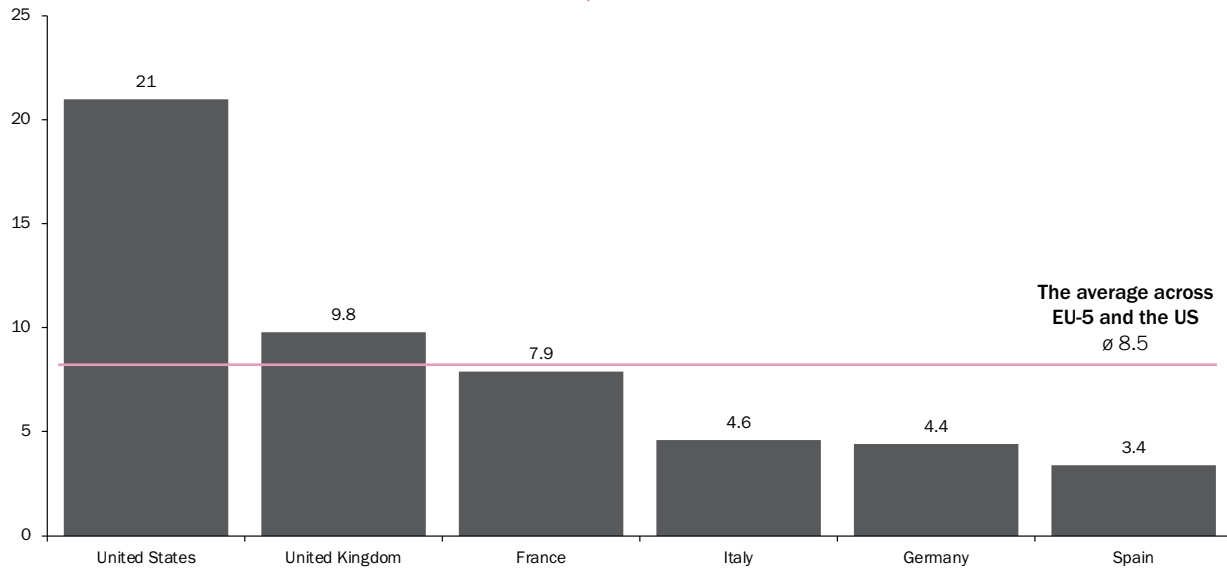
LEADING CAUSE OF DEATH ACROSS WOMEN BY AGE GROUP IN ENGLAND AND WALES, 2018 VS. 2021

		2018			2021		
Age groups (years)	Category	Leading cause of death	% of female deaths	Category	Leading cause of death	% of female deaths	
Premature deaths	1 to 4	Abnormalities	Congenital malformations, deformations and chromosomal abnormalities	16	Abnormalities	Congenital malformations, deformations and chromosomal abnormalities	20
	5 to 19	Mental health	Intentional self-harm and event of undetermined intent	12	Mental health	Intentional self-harm and event of undetermined intent	16
			Intentional self-harm and event of undetermined intent	16		Intentional self-harm and event of undetermined intent	18
	35 to 49	Breast cancer	Malignant neoplasms of breast	13	Breast cancer	Malignant neoplasms of breast	10
	50 to 64		Malignant neoplasms of breast	10		Infectious disease	Covid-19
	65 to 79	Lung cancer	Malignant neoplasm of trachea, bronchus and lung	10			Covid-19
Other	85+	Dementia	Dementia and Alzheimer's disease	24	Dementia	Dementia and Alzheimer's disease	20

SOURCE ONS; CANDESIC RESEARCH AND ANALYSIS



**FIGURE THREE**  
**THE UK HAS THE SECOND HIGHEST MATERNAL DEATH RATE ACROSS THE EU-5 AND THE US**  
**MATERNAL MORTALITY RATE PER 100K LIVE BIRTHS, 2020**



SOURCE OECD; CANDESIC RESEARCH AND ANALYSIS

innovative technology.

Talent, however, is not enough. Funding is needed too - and there are still barriers to raising capital. Women are massively underrepresented among venture-backed entrepreneurs and VC investors. This is compounded by the gender health gap, as both treatment and medical research for health issues which are exclusive to women have historically been either underfunded or ignored completely.

Fortunately, the situation is changing, and Chisari is far from alone in her success. There has been a recent unprecedented surge in UK-based FemTech innovations, and investors are waking up to the opportunities too, putting money into a vast array of companies aiming to redefine healthcare for women worldwide.

Why is it only now that the market is taking off? Rueda explains: 'It's only in the last thirty years women have been included in clinical trials. The amount of data has been limited - and if you can't put the data forward, you can't get funding.'

'We are working with what we have - historically a lot less than what is available on male bodies. There's five times more research conducted on erectile disfunction - which affects 19% of men - than on premenstrual syndrome which affects 90% of women.'

The UK appears on the cusp of transformative growth by leveraging the thriving ecosystem of startups, research institutions, and supportive policies.

'The UK is uniquely positioned to lead in FemTech, thanks to its blend of health-care expertise, technological innovation,

and supportive regulatory environment,' says Sarita Stefani, CEO and co-founder of Amilis, a UK-based digital platform focused on fertility awareness and egg freezing. 'With the UK FemTech market projected to reach £1.5bn by 2025, it's clear that there's immense potential for growth and innovation in this sector.'

While the UK is catching up, the US is setting the pace as the nation with the most invested in FemTech. Around \$4bn (£3.14bn) has been ploughed into the sector over the last five years. The UK is the second largest, with \$442m (£346m), and the largest within Europe according to Lucanus Polagnoli, founder and CEO at founder network and boutique venture capital firm Calm/Storm VC.

The UK's leadership in the FemTech industry is attributable to three factors, according to Ann O'Neill, founder/CEO of Cambridge-based digital menopause companion Adora Digital Health. Firstly, a significant 70% of FemTech founders in the country are women, fostering a supportive environment through thriving female founder communities, which enhances its impact. Even so, more early-stage support and capital to validate technologies and develop business models is needed.

'Raising investment is hard, and it takes forever - female fundraising is a whole other story,' O'Neill says.

Adora was incorporated in December 2020, and despite only 2% of VC funding going to female-led organisations, O'Neill says it successfully closed two rounds of VC funding.

Rueda adds: 'There aren't a lot of female partners leading big funds, and not a lot of people who identify with the issue at the top.'

According to Valentina Milanova, founder of digital period pain clinic Daye, which provides help with conditions such as endometriosis, adenomyosis and PCOS, the future of FemTech will largely depend on the private and public funding that's made available to the category, and to female founders.

'The industry is facing a number of financial, advertising and growth challenges, which are exceptionally hard to overcome without the availability of appropriate research and innovation capital,' she says.

Secondly, the UK's world-class universities engage in interdisciplinary and collaborative research, providing innovators access to top-notch facilities, bridging gaps at the proof-of-concept stage, and nurturing the next generation of FemTech innovators.

Last year, the Universities of Birmingham, Oxford and Warwick, the London School of Hygiene and Tropical Medicine and Hywel Dda University Health Board banded together to research aspects of the reproductive life course, including menopause, contraception, infertility and urogynaecology as part of a new Policy Research Unit funded by The National Institute for Health and Care Research.

Finally, the complex but valuable Academic Health Science Networks/Health Innovation Network/NHS networks serve as an excellent testing ground for

FemTech solutions, allowing innovators to understand patient needs, develop ideas, and generate essential evidence of impact, emphasising the importance of recognising the marathon-like nature of health tech development for investors, O'Neill says.

Demand for FemTech pertaining to technology-driven products and services specifically designed to address women's health and wellbeing needs far outstrips supply due to the dearth in female-tailored health support, according to sector experts.

Until – and unless – this need is properly recognised, funded, and addressed, problems will persist.

'Despite progress, women still face barriers to accessing healthcare services. These range from those that are more apparent on the surface, such as cost, to those that are more concealed, including gender biases, discrimination, and stigma about women's health issues,' says Dr Nadja Auerbach, clinical innovation and operations manager at home blood testing and tracking group Thriva. 'FemTech is revolutionising women's health by improving accessibility, awareness, and affordability of health-

care solutions.'

The UK is creating a positive environment to address these issues. Widely seen to have a supportive regulatory framework, access to funding, and progressive healthcare system, these have combined to create a conducive environment for FemTech to flourish.

Success stories like Elvie's pelvic floor health tech, and Clue, a menstrual tracking app, have garnered global acclaim, underscoring the UK's expertise and leadership in this arena.

Supporting that success is the collaborative nature of the UK's FemTech ecosystem. Fostering partnerships among startups, healthcare providers, universities, and research institutions is spurring innovation and industry expansion. Government commitments to support FemTech through initiatives, grants, and policies are further driving sector development.

The good news, then, is that progress is being made. Linda Greub, co-founder and managing partner of San Francisco-based FemTech investment company Avestria Ventures, is pleased some noteworthy deals are being done. There

have been major acquisitions of women's health companies such as KaNDy Therapeutics by Bayer, Alydia Health by Organon, Uqora by Pharmavite and Gennev by Unified Women's Healthcare.

Greub explains: 'These acquisitions show that major market players, like Bayer and Pharmavite, see the value in pursuing women's health companies: a position that could convince other market players – as well as entrepreneurs and investors – to support women's health solutions as well.'

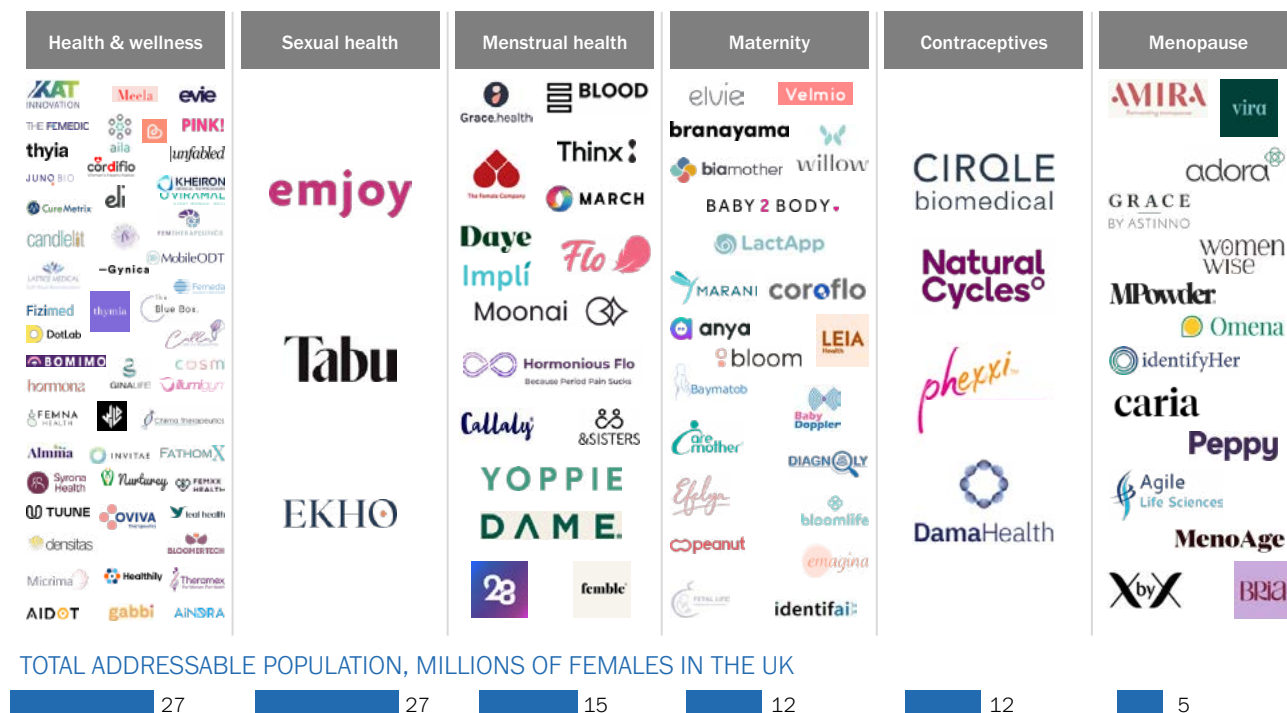
Dr Michelle Griffin has nearly 20 years' experience in women's health as an obstetrician, gynaecologist and clinical leader in the NHS, and currently advises major players in the space including Clue and Holland & Barrett.

'We are laying out the pieces on the chessboard to make some really clever moves,' she says. 'With a good wind behind us, we could see the UK nail down this growth space in 2024–2025.'

Assuming it does, we can continue to look forward to a rapidly growing, domestic, woman-centric healthcare market which will positively impact women's health – and benefit all.

**FIGURE FOUR**  
CANDESIC HAS ANALYSED AND SEGMENTED C.100+ COMPANIES IN THE FEMTECH MARKET

SEGMENTATION OF FEMTECH COMPANIES



NOTE COMPANIES FEATURED DO NOT REFLECT AN EXHAUSTIVE LIST  
SOURCE PITCHBOOK; LINKEDIN; COMPANY WEBSITES; CRUNCHBASE; CANDESIC RESEARCH AND ANALYSIS