

HEALTH 2047

From Symptoms to Systems

Investing in the Health of Women



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Why Now

The health of women represents one of the most undercapitalized opportunities in healthcare. Women’s biology shapes outcomes across every stage of life and every major disease area, yet their health needs have been historically under-researched and underfunded. The result is a persistent gap between how long women live (lifespan) and how long they live in good health (healthspan).

The numbers make the stakes clear. Women represent half the population and **47% of the U.S. workforce**, while making **80% of household healthcare decisions**. The average working woman in the U.S. is estimated to spend **18% more** on out-of-pocket healthcare than men. They are

also demonstrably willing to invest more in their own health. Globally, **women live longer than men**, but spend more of those years in poor health, creating inefficiencies that cost billions annually.

The health of women drives the majority of healthcare utilization and cost. Shifting from symptoms to systems means moving beyond point solutions that treat conditions in isolation toward science-led innovation that addresses root causes, extends healthspan, and redefines care across the life course. It is not only about equity: it is about seizing the opportunity to build companies that deliver both societal impact and lasting returns.

Sector	Est. Share of Funding	Key Trends
Fertility & Maternal Health	55% - 60%	Still the dominant leader; shift from “tracking apps” to clinic networks and high-acuity maternal monitoring.
Oncology (Women’s Cancers)	15% - 20%	Rapidly growing through biopharma; heavy focus on breast and ovarian cancer therapeutics.
Menopause & Longevity	6% - 10%	The “breakout” category of 2025. Transitioned from niche to a major employer-benefit category.
Gynecological Conditions	5% - 8%	Includes endometriosis and PCOS; historically underfunded but seeing a surge in non-invasive diagnostics.
General Health (Disproportionate)	~ 5%	Conditions like autoimmune diseases and Alzheimer’s which affect women differently but are often lost in “general” VC buckets.

Source: SVB & World Economic Forum

State of the Market

The market for the health of women is expanding rapidly, signalling a move towards a model where women's health is being treated as a major pillar of the healthcare economy rather than a "niche" subcategory.

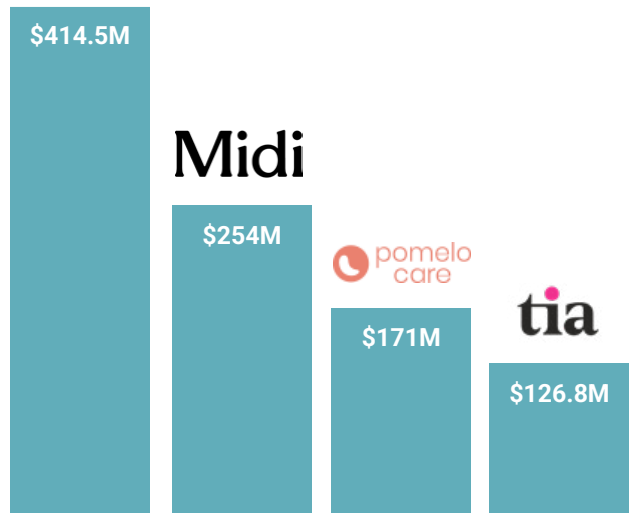
Financial Performance

Recent analysis of exit data reveals a market far larger than previously recognized. Women's health has generated over \$100 billion in exit value across 276 exits since 2000, including 27 billion-dollar transactions. Nearly half of all exits occurred in the last five years, and exit value surged 70x compared to the early 2000s. The 2024 exit year alone reached \$21.4 billion in total value, establishing women's health as a proven, scaled investment category rather than an emerging one.

Capital efficiency in women's health **outperforms** broader healthcare benchmarks. Diagnostics companies deliver 17.6x capital efficiency on average, while maternal health exits show 26.2x returns on invested capital. Median exit values align with industry norms (\$238 million across 2000-2024) while women's health diagnostics exceed the Silicon Valley Bank industry benchmark by more than 2x.

IPO activity in women's health HealthTech remains limited, but the M&A market tells a different story. Strategic acquirers return repeatedly to the category: Hologic, Roche, LabCorp, Abbott, Exact Sciences, Blackstone, TPG, and KKR have all made significant investments.

∞ MAVEN



Source: CB Insights funding data as of 3/10/2026

The narrative that women's health is 'emerging' undermines decades of commercial activity.

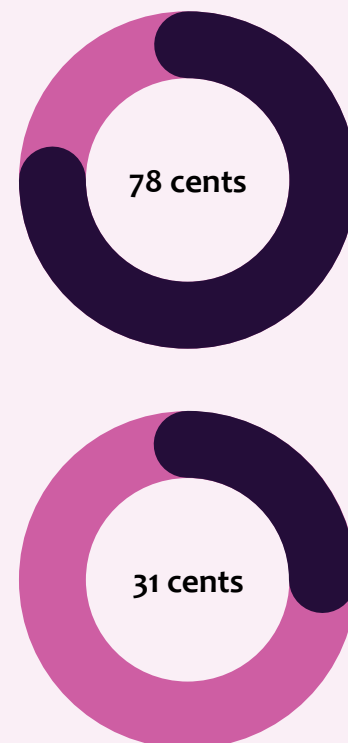
Operating Performance

Even in a sector where women comprise **eighty percent** of founders, women's health companies face the challenge of having to do more with less. Women founders are empirically more capital efficient and deliver better returns on invested capital than male-founded teams, yet they consistently receive **less funding**.

Many ventures are still narrow point solutions, heavily concentrated in fertility and maternity. While conditions exclusive to women (reproductive and gynecologic health) **account for** approximately 76% of historical exits, they represent only about 5% of total female disease burden, highlighting a significant investment bias and leaving large areas of unmet need undercapitalized. Chronic disease, cardiovascular health, mental health, menopause, pain, and neurodegeneration remain undercapitalized relative to their prevalence and cost.

The narrative that women's health is 'emerging' undermines decades of commercial activity. Legacy misclassification, particularly in oncology, diagnostics, and chronic disease, caused many women's health exits to be tracked outside the category, obscuring its historical scale. What is new is not the momentum; it is the measurement. Despite recent growth in women's health, the opportunity is not saturated; it is still taking shape. Today's momentum shows there is appetite. What remains is to build beyond isolated products toward platforms and approaches that address the full healthspan of women.

Average Revenue per Dollar Invested



Source: Boston Consulting Group and MassChallenge, 2018

How We See The Space

At Health2047, we focus on the health of women, not the narrow category often labeled 'women's health' or 'FemTech,' which are typically associated only with reproductive care. This reframing is intentional: like a kaleidoscope, a slight adjustment in perspective reveals an entirely different picture. For Health2047, 'women' refers specifically to sex, not gender, but our scope is intentionally broad and inclusive of conditions across the entire health journey.

We use a life-course lens, viewing women's health not as a single chapter but as a continuum across adolescence, reproductive years, peri/menopause, and later life. Research shows that early exposures, biological transitions, and social determinants at various times in a person's

“Puberty, menarche, pregnancy, and menopause are not diseases; they are normal hormonal transitions and stages of life.”

life **can shape** health trajectories over time. For example, women who experience preeclampsia in pregnancy face **elevated cardiovascular risk** later in life; and adolescent health behaviors **influence chronic disease** decades later. A life-course approach, **increasingly emphasized** in public health discussions, reframes women's health as a lifelong system challenge rather than a set of isolated episodes.

We map conditions affecting women through three lenses:



Exclusive

Conditions unique to women (e.g., uterine cancers, endometriosis)



Disproportionate

Conditions where women make up the majority of patients (e.g., autoimmune disease, osteoporosis)



Different

Conditions that present differently in women than men, leading to misdiagnosis or mistreatment (e.g., heart disease, depression)

Where it Breaks Down

Despite growing momentum, women's health remains constrained by structural failures in research, diagnosis, access, and long-term care. These gaps compound over the life course, leaving women underserved across conditions and driving avoidable costs into the system.

Research Gaps

Women remain underrepresented in clinical trials, producing treatments that don't fully account for sex-based differences. Women **weren't allowed** in most clinical trials until 1993. This bias has real consequences: **8 of 10 drugs withdrawn from the U.S. market in the 1990s** posed greater risks for women than men. Now, AI diagnostic tools trained on male-dominated datasets risk repeating the same blind spots:

underdiagnosing, misclassifying, and delivering less accurate predictions for women.

Misdiagnosis & Undertreatment

Research shows that, on average, it takes a woman four more years to reach a diagnosis than it does for a man. Conditions like endometriosis take an average of **seven to 10 years** to diagnose. Women are **more likely** to be dismissed when presenting with heart attack symptoms, which differ from male norms. Black women in the U.S. face **three times** higher maternal mortality risk than white women and disproportionately worse cardiovascular outcomes. The economic toll is immense: the World Economic Forum **estimates** that narrowing the gender health gap could add at least \$1 trillion to the global economy annually by 2040.



Source: March of Dimes, 2024

Where it Breaks Down

Access

By 2030, the U.S. could face a shortage of approximately **22,000 OB/GYNs**. Many women rely on OB/GYNs as their de facto primary care physicians; at the same time, the shortfall of OB/GYNs also pushes more women's health needs into general primary care, where providers are not always equipped to manage them and struggle with shortages that make them increasingly dependent on physician assistants and nurse practitioners. More than one in three (36%) of all U.S. counties are **classified by the March of Dimes as maternity care deserts**, containing no hospitals, birth centers, or obstetric providers. Marginalized communities **bear the brunt** of these realities, with one in four Native American babies and one in six Black babies born in areas with limited or no access to maternity care.

Healthspan

The U.S. has a high, **12.4-year** healthspan-lifespan gap. Postmenopausal women lose approximately **20% of their bone density** within five to seven years, driving osteoporosis risk. Chronic pain disproportionately affects women, costing the U.S. economy approximately **\$723 billion annually**. Women are **twice as likely** as men to develop Alzheimer's, with one in five women being affected. Women face higher rates of mental health conditions than men, with 27% of women experiencing any mental illness compared to 18% of men in 2021. Women are **nearly twice** as likely to suffer from depression and Generalized Anxiety Disorder, with **one in eight women** experiencing a depressive disorder in their lifetime. Additionally, women are **twice as likely** to experience PTSD. Taken together, these conditions carry an outsized economic burden: closing the women's healthspan gap **could be equivalent** to adding 137 million women to the full-time workforce by 2040 — a potential that remains largely unrealized due to chronic underinvestment.



What is Changing

The women's health landscape is undergoing a genuine inflection point, driven by founders, researchers, and clinicians who are reframing what's possible.

From symptom management to precision biology

Advances in genomics, hormone modeling, and predictive diagnostics can transform treatment. Health2047's portfolio company Phenomix Sciences has demonstrated this transformation in obesity, where its MyPhenome test predicts treatment response based on phenotype. Similar approaches are now technically within reach across women's health. The field is **increasingly seeing** activity in improved diagnostics and targeted therapeutics, with precision medicine approaches now emerging in endometriosis, menopause, PCOS, and pregnancy complications – areas long managed through symptom suppression rather than biological precision.

From incidental to intentional design

Many companies already serve large female populations, but without explicitly designing for them. By adopting a women-centered lens, ventures can improve both patient outcomes and business performance. Chronic disease, mental health, and cardiovascular health are three critical areas where intentional design for women is overdue.

From lifespan to healthspan

The goal is not just to extend life but to extend the years lived in good health. Achieving this requires structural change at every level of care: research that tracks women across the full life course rather than isolating reproductive episodes; clinical protocols that treat menopause, bone density loss, and cognitive decline as interconnected and preventable rather than inevitable; and reimbursement models that reward early detection and chronic disease modification, not just acute intervention.

“The U.S. has a high, 12.4-year health-span-lifespan gap. Women live longer than men but spend more of those years in poor health.”

Where We See Opportunity

That momentum is creating real openings for capital. The ventures best positioned to capture them share a common orientation: designing intentionally for women's biology across the full life course.

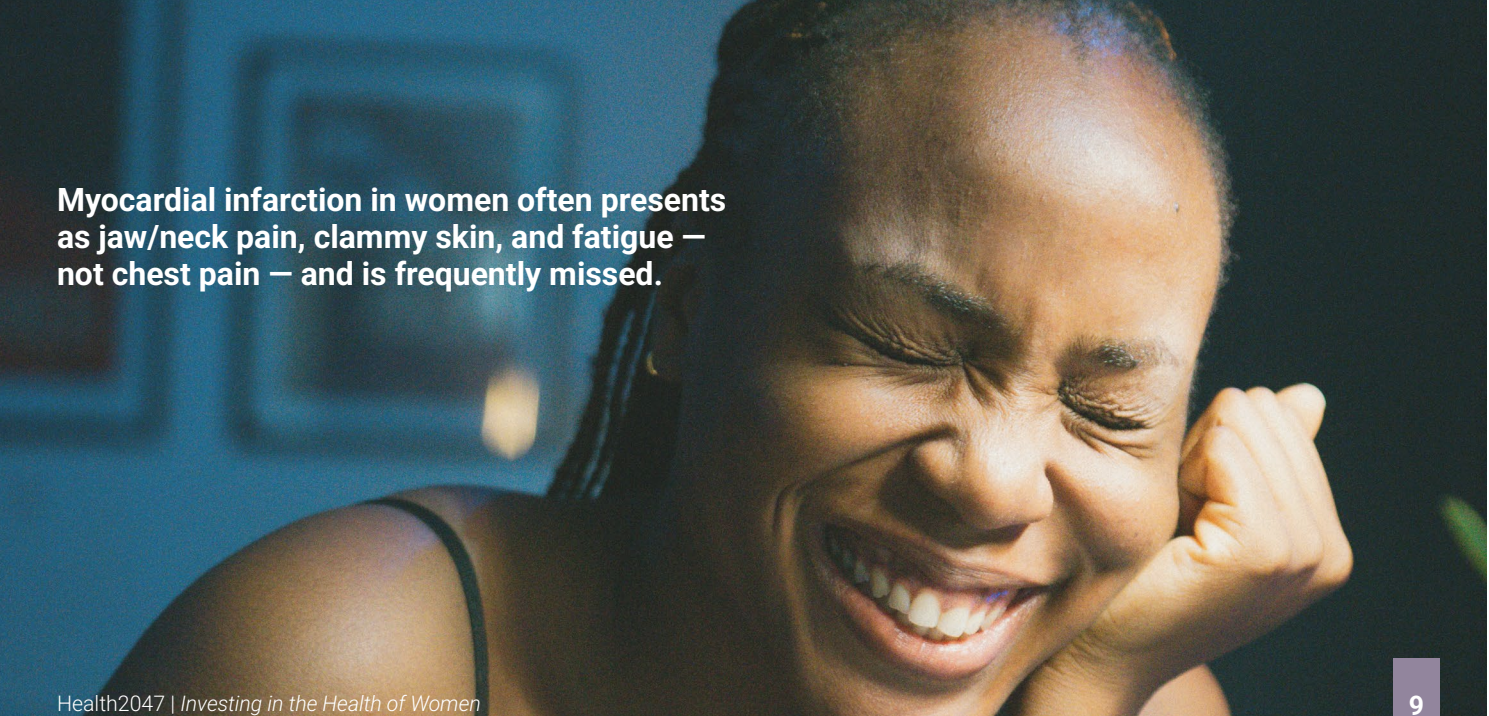
Precision & Healthspan

The next wave of women's health innovation will move from symptom management to holistic, root-cause solutions. Advances in genomics, epigenetics, and phenotyping make it possible to tailor treatments based on biology rather than averages. Health2047 portfolio company Phenomix Sciences has shown this in obesity, where phenotyping guides therapy choices and improves response. In women's health, similar precision approaches can be applied to conditions where women carry a disproportionate burden: autoimmune disease (**approximately 80%** of patients), osteoporosis (**four times higher risk** among women \geq 50 years of age), Alzheimer's (**two-thirds** of U.S. cases), and depression (diagnosed **twice as often** in women). Estrogen's decline during the menopausal transition **drives** endothelial dysfunction, lipid deterioration, and sharply elevated cardiovascular risk, while its

loss during perimenopause is now being **investigated** as a key driver of women's disproportionate Alzheimer's burden, with timing of intervention emerging as critical in both cases.

Cardiovascular Health

Cardiovascular disease remains the **leading cause** of mortality in women worldwide, yet cardiovascular health remains a surprisingly immature market for women-focused innovation. Despite clear sex-based differences in presentation, diagnosis, and treatment response, few companies are building solutions designed specifically for women's cardiovascular needs. This gap represents a significant opportunity for ventures that can address sex-based differences in cardiometabolic health with precision approaches.



Myocardial infarction in women often presents as jaw/neck pain, clammy skin, and fatigue — not chest pain — and is frequently missed.

Data & Evidence

A core reason women's health has been underfunded is the lack of robust, usable data. Conditions like menopause, endometriosis, and chronic pain remain under-researched and under-documented, making it harder for innovators to build and for payers to reimburse. Companies that build real-world evidence platforms, aggregating data from wearables, patient-reported outcomes, and longitudinal studies, will not only advance science but also accelerate regulatory and payer adoption. Institutional signals are pointing the same direction: JAMA+ Women's Health, **launched in 2025**, was designed explicitly to address longstanding knowledge deficits in sex-based medical evidence across every medical specialty, not just reproductive health.

Access & Care Delivery

Declining OB/GYN density, expanding care deserts, and uneven distribution of specialists mean that too many women lack timely access

to care. Virtual-first and hybrid models offer a way forward, enabling patients to reach specialists remotely and expanding the role of primary care physicians. Platforms that reduce access gaps in maternal health, cardiovascular care, or menopause management not only improve outcomes but also open large, underserved markets.

Empowering Clinicians

As care deserts and OB/GYN shortages worsen, frontline providers will increasingly shoulder women's health responsibilities. Yet most PCPs are underprepared to meet this need. Opportunities exist for digital training platforms, decision-support tools, and AI-driven clinical guidance that extend expertise beyond specialists. By equipping clinicians with better tools, these solutions not only improve care quality but also create scalable adoption pathways, embedding women's health into everyday practice rather than siloing it.

What Comes Next

Investing in women's health is not just about equity. It is about capturing an undercapitalized market where biology, demographics, and technology converge, and where systemic inefficiencies impose massive costs. It is about 169 million people in the U.S. who are not receiving the care the evidence supports: motivated consumers willing to invest in their own health, and economic contributors who function as both primary household decision-makers and a critical share of the workforce.

At Health2047, we see this moment as the shift from episodic, fragmented care to intentional innovation. This is a move from women's health to health of women, where we are able to view the body holistically, beyond just "bikini medicine". The companies that succeed will be science-led, system-informed, physician-partnered, and tech-enabled. They will not only improve outcomes for women, but also deliver lasting value and impact across the system.

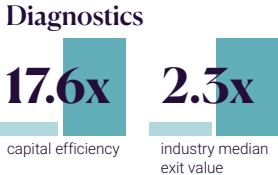
Who We Are

Health2047, a venture studio founded by the American Medical Association, is uniquely positioned at the intersection of physician expertise, healthcare innovation, and venture investment. Our connection to the AMA provides founders with access to clinical validation, physician networks, and evidence-based pathways.

Our investment thesis on the health of women reflects our broader commitment: building companies that are science-led, physician-partnered, and designed for lasting impact at scale.

\$100B+
in exit value across 276 transactions
(2000-2024)

27 Billion-Dollar Exits
proving category-defining scale is achievable



2024 RECORD YEAR
proving category-defining scale is achievable



Median Exit Value
\$238M

Strategic Acquirers



Source: AOA Dx, Follow the Exits: Why Women's Health is a Smart Bet in Healthcare (January 2026)

What We Look for Next

When we meet founders in this space, we're not just looking for point solutions — we're looking for companies building toward something lasting, science-led, and transformative at the system level with clinical knowledge integrated from inception.

Science-led

Solutions grounded in science and biology, whether genetics, hormones, or immune function, rather than surface-level symptom management. We look for companies that address root causes, not just downstream effects.

Systems-informed

Approaches that incorporate emerging evidence about women's unique biology and care needs, ensuring new ventures build models that are both precise and broadly applicable.

Physician-partnered

Tools designed for real-world adoption by OB/GYNs and PCPs, who are often the first line of care for women. If clinicians can't or won't use

it, it won't scale. We prioritize companies selling into health systems and providers, where the physician is part of the workflow.

Technology over hardware

Companies that harness AI, predictive analytics, or digital delivery to expand reach and efficiency compared to more invasive tools. Technology is what allows new models to scale beyond narrow, high-touch services, while addressing—and redressing—known bias.

Outcome-driven

Innovations that don't just treat acute episodes, but measurably extend healthspan and improve long-term outcomes across a woman's life course.

Our focus remains on digital health and health IT solutions that can achieve scale through physician adoption and health system integration.

WE ASK QUESTIONS LIKE

Can the approach scale beyond a single condition or life stage?

Does it anticipate regulatory and payer realities?

Does it create the kind of infrastructure that both physicians and patients will adopt at scale?