

# Innovative Startups Advance Health Outcomes for Women

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**KEY TAKEAWAYS**

- Significant gaps in women's healthcare delivery offer opportunities for growth-stage companies to improve patient outcomes and standards of care for underserved populations while enhancing operational efficiency
- Numerous startups are seeking to comprehensively address the unique healthcare needs of women, a demographic disproportionately affected by various conditions, with solutions across all stages of life encompassing primary care, fertility, maternity, and menopause

US expenditure on healthcare reached \$12,914 per person in 2021, for a total of \$4.3 trillion, representing 18.3% of gross domestic product.<sup>1</sup> But within that immense market are significant care gaps for large patient populations. This represents a tremendous opportunity for visionary entrepreneurs seeking to drive transformative change that elevates health outcomes by enhancing the patient and provider experience, while also reducing costs.

The unique healthcare journey of women is a major underserved area that innovative and disruptive growth-stage companies are focusing on.

While women are responsible for 80% of healthcare purchasing decisions in US households,<sup>2</sup> their own experiences of the healthcare system are often framed by gender-specific disparities and fragmented care.

Amid growing interest in coordinated care journeys addressing women's distinct health requirements, women's health has rightfully gained meaningful traction in recent years. The resulting uptick in venture funding<sup>3</sup> has fueled the development of startups that offer innovative solutions for whole-person female care, wellness education, maternity care, and fertility services. These companies not only play an integral role in promoting women's well-being nationwide, but also represent exciting opportunities to build large, impactful businesses.



## Comprehensive Solutions for Women’s Distinct Needs

Women, who inherently exhibit key differences in healthcare needs, are differently and disproportionately affected by several conditions that have historically not been adequately addressed by the traditional healthcare system.

For example, stroke affects about 55,000 more women than men in the US each year, and women make up more than two-thirds of the 5 million Americans with Alzheimer’s.<sup>4</sup> And because American women have a 12% chance of developing breast cancer,<sup>2</sup> new guidelines have lowered the starting age of regular mammograms by a decade to 40 years old.<sup>5</sup> Our co-invest portfolio company **Solis Mammography** is seeking to improve the mammogram experience through clinics that emphasize comfort, convenience, and compassion in addition to leading diagnostic accuracy.<sup>6</sup>



**About 55,000 more women than men suffer a stroke each year in the US**

To reduce instances of fragmented care, there has been an increase in women-focused clinics that offer integrated services covering primary care, mental health, and menopause management, among others. It’s a one-stop, holistic approach that fosters a patient-centric and tailored care experience, helping women of all ages to proactively take charge of their health journey.

Companies with platform solutions such as **Tia**, **Hello Alpha**, **Caraway**, and **Visana Health** seek to improve coordination for patients, a key aspect of startups in the sector. Providers across the board utilize telemedicine to improve accessibility, while integrated services span primary care, gynecology, mental health, and general wellness.

In addition to improving patient experiences and outcomes, a further advantage of these platforms is their ability to reduce vendor fatigue by allowing enterprise customers to purchase one benefit as compared to sifting through various point solutions.

## Expanding Access to Fertility Treatment

More people are delaying parenthood, with 20% of women in the US now having their first child after age 35.<sup>7</sup> This creates fertility challenges, making it more important to proactively integrate fertility care into the overall healthcare journey.

About 15% of couples in the US struggle with infertility,<sup>8</sup> and the US in-vitro fertilization (IVF) market is underserved and inefficient, largely due to the high cost and failure rate per cycle. Only about 2% of births in the US are due to IVF,<sup>9</sup> which is up to four to five times lower than other developed countries that subsidize the cost of treatment.<sup>10</sup>



**As many as 15% of couples in the US struggle with infertility**

Fortunately, the fertility treatment landscape is being transformed by groundbreaking technology and platforms that address accessibility, helping to improve pregnancy success rates.

For clinicians performing IVF, companies including **Alife**, **AIVF**, and **Oma** have developed AI-powered technologies to improve the fertilization process and reduce human error through automation, while **TMRW** has created a platform to improve the management of frozen eggs and embryos.

Companies such as **Kindbody**, **Carrot**, **Maven**, **Cleo**, **Stork Club**, and **Frame Fertility** offer patients individually tailored pathways through the IVF journey, while companies such as **Future Family** complement these coaching services with flexible fertility financing plans to address affordability.

## Addressing Serious Maternity Issues

It isn't widely appreciated that the maternal mortality ratio in the US was more than three times the rate of other high-income countries in 2020, at about 24 out of 100,000 live births, while the ratio for black women is more than double, at about 55.<sup>11</sup> Moreover, about 45% of women experience birth trauma.<sup>12</sup>

Just as startling is that, amid this crisis, more hospitals are shuttering obstetrics units due to low reimbursement rates and staffing shortages, a situation that is projected to further deteriorate.<sup>13</sup>

To battle this, innovative companies are seeking to increase access to top-tier maternity services, to enhance the well-being of both mothers and their newborns. This is improving access for women from diverse socio-economic backgrounds to customized care, innovative technologies, and evidence-based practices.

For example, by using a sample of the mother's blood so as to limit invasive procedures, our portfolio company **BillionToOne** provides novel prenatal genetic screening that identifies fetal risk of life-altering diseases at the earliest stage.<sup>14</sup>



**Up to 45% of women experience birth trauma**

Companies including [Diana Health](#) and [Oula](#) are also working to improve birth outcomes while reducing costs by redesigning the clinical experience for pregnant women with comfortable in-person settings and collaborative care teams. These companies provide services spanning educational discussions, birth planning, and postpartum support. Robust care coordination support to complement the time spent during obstetrician visits is provided by startups such as Maven, Cleo, Carrot, [Cayaba Care](#), [Mahmee](#), [Zaya Care](#), and [Ruth Health](#).

The fact that some of these companies offer both fertility and maternity care underscores the trend of employers preferring to contract with full-stack vendors that provide services across the stages of a working mother's life.

And since 85% of working women will become mothers during their careers,<sup>15</sup> more employers now appreciate the importance of maternity care and parental leave benefits to stay competitive. This creates an opportunity for startups to reduce employer health costs while improving the attraction and retention rates of female talent.

## Targeted Menopause Care

While women spend more than a third of their lives in peri- or post-menopause, only about 25% in the US obtain relevant treatment,<sup>16</sup> even though the resulting symptoms can interfere with daily life.

As the population of women over the age of 50 grows, so does the demand for targeted solutions addressing menopause-related symptoms and conditions.

This presents a significant opportunity for investment in the development of new therapies – for example, the Federal Drug Administration recently approved an oral medication for menopause hot flashes.<sup>17</sup>



**About 75% of US women don't obtain relevant menopause treatment**

Companies specifically addressing menopause symptoms via evidence-based treatments include [Evernow](#), [Midi](#), [HerMD](#), and [Peppy](#). Treatments range from hormone replacement therapies to clinician visits aimed at identifying symptoms and crafting individualized care plans.

In addition to the medical implications of menopause, there is a growing appreciation of the economic impact that can stem from lost work productivity. Menopause-focused startups can embrace this opportunity to make inroads within the employer channel.

## In Summary

Overall, we are witnessing well-executed improvements in both health outcomes and accessibility to evidence-based care for women across all stages of life. With venture funding, these types of companies should be able to continue closing the gaps that exist in the healthcare system today and unlock their potential within the immense addressable markets of women's health. ■

1. Source: [Centers for Medicare & Medicaid Services](#)
2. Source: [US Department of Labor](#)
3. Source: [Rock Health](#)
4. Source: [Northwestern Medicine "9 Health Issues Every Woman Should Understand" April 2019](#)
5. Source: [Wall Street Journal "Women Should Be Screened for Breast Cancer 10 Years Earlier, Guidelines Say", May 9, 2023](#)
6. For illustrative purposes only as a select example of a company in the Adams Street portfolio related to women's health issues and is not intended to be representative of the broader Adams Street portfolio or any Adams Street-managed vehicle.
7. Source: [News in Health "Having Kids Later in Life" July 2022](#)
8. Source: [Mayo Clinic](#)
9. Source: [Centers for Disease Control and Prevention "State-Specific Assisted Reproductive Technology Surveillance"](#)
10. Source: [Time "Why So Many Women Travel to Denmark for Fertility Treatments" January 3, 2019](#)
11. Source: [The Commonwealth Fund "The US Maternal Mortality Crisis Continues to Worsen: An International Comparison" December 1, 2022](#)
12. Source: [National Library of Medicine "Traumatic Childbirth and Its Aftermath: Is There Anything Positive" June 27, 2018](#)
13. Source: [CNN "Maternity units are closing across America, forcing expectant mothers to hit the road" April 7, 2023](#)
14. For illustrative purposes only as a select example of a company in the Adams Street portfolio related to women's health issues and is not intended to be representative of the broader Adams Street portfolio or any Adams Street-managed vehicle.
15. Source: [Forbes "Pregnancy Discrimination in the Workplace Affects Mother and Baby Health" July 11, 2020](#)
16. Source: [Bonafide Health "State of Menopause" Study July 7, 2021](#)
17. Source: [US Food & Drug Administration "FDA Approves Novel Drug to Treat Moderate to Severe Hot Flashes caused by Menopause" May 12, 2023](#)

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