

 EMERGING TECH RESEARCH

# Femtech VC Market Snapshot

VC trends and opportunities

**2025**

Published on February 25, 2025





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# Introduction

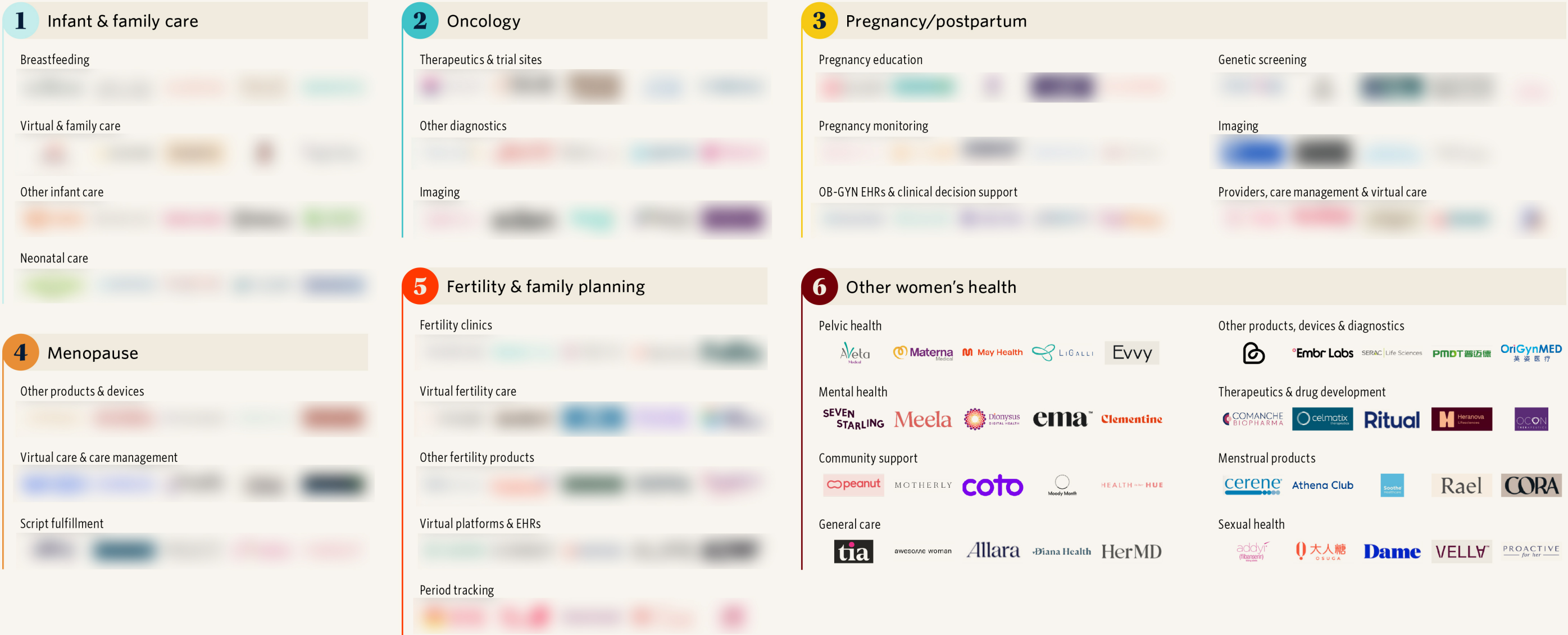
The female technology (femtech) sector—focused on technology-driven solutions for women’s health—has been experiencing rapid investment and growth, with more than \$5 billion of VC funding since 2020 and \$1.2 billion of funding in 2024 alone. In our analysis, femtech includes any product, device, or platform that is primarily, though not exclusively, used by women, and ranges from fertility solutions to maternal health and period-management tools. As a standalone vertical, femtech is differentiated through its focus on catering to biological and physiological differences that require specialized care and innovation. Femtech investment is benefiting from shifting social attitudes and increased advocacy for women’s health, creating a dynamic environment for innovation and growth. Still, many femtech startups struggle to secure investment, partly because of insufficient networks to predominantly male-led investment firms. Despite this, femtech’s potential to address historically overlooked healthcare needs presents a compelling case for continued growth and impact. At present, there are two VC-backed unicorns in the femtech space: direct-to-consumer women’s health platform Flo Health (\$299.5 million total raised) and virtual-care platform Maven (\$437.5 million total raised). As femtech continues to see strong investment, we anticipate more unicorns will follow, and we also expect to see at least one high-profile femtech sector IPO in the next few years, whether it be Flo, Maven, or another emerging and fast-growing femtech startup.

In this report, we analyze VC activity across more than 1,000 femtech companies, provide an overview of investment trends, and highlight key opportunities in women’s health-focused segments of infant care, pregnancy, fertility, menopause, and other categories. Many of these companies also fall within our curated [digital health](#), [healthcare IT](#), and [medtech](#) verticals. Beyond the themes covered in more depth below, wearables are another important key category driving femtech innovation. The rise of smart rings has emphasized remote health monitoring for women. Industry leader Oura, for example, has integrated advanced features for menstrual cycle tracking and fertility. As awareness of women’s health grows in the digital health space, smart rings are expected to play an even bigger role by providing users with valuable, real-time health insights and expanding the range of tech solutions designed for women. For a deeper dive into the smart ring market, see our [Q3 2024 Digital Health Report](#).



# Femtech VC ecosystem market map

This market map is an overview of venture-backed or growth-stage companies that have received venture capital or other notable private investments.



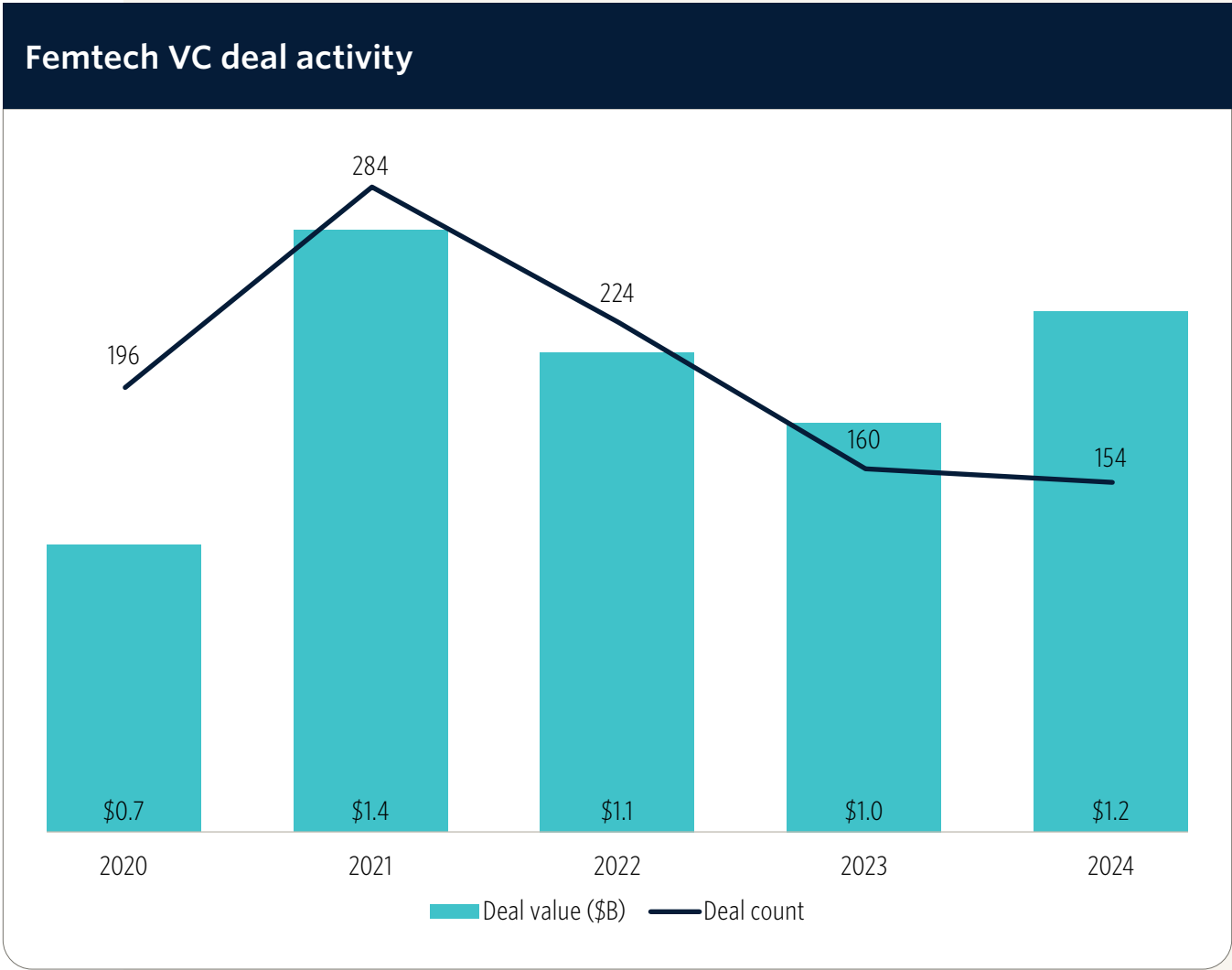


# VC activity

Since 2020, femtech companies have raised \$5.4 billion of VC capital across more than 1,000 deals. While deal counts have trended downward from a peak of 284 deals in 2021, funding levels have been more resilient, and total VC funding in femtech reached \$1.2 billion in 2024, an increase of about 20% from the year prior. Q3 2024 was an especially strong period for femtech funding, with \$0.5 billion of deal value. Top VC deals in femtech in 2024 included Flo Health’s \$200 million Series C, Maven’s \$150 million Series F, Comanche Biopharma’s \$90 million Series B, and Willow’s \$81.4 million Series A1. Over the past 12 months, period tracking and virtual fertility platforms were among the top funding categories in the VC-backed femtech landscape, with \$256 million and \$165 million of funding, respectively. Since 2020, top VC investors in VC femtech include SOSV, Gaingels, Calm/Storm Ventures, Avestria Ventures, and Alumni Ventures—all with more than 13 deals.

In line with overall healthtech trends, exits in femtech have plummeted since 2021, when they reached \$2.3 billion in exit value, driven by Organon’s \$955 million acquisition of Forendo Pharma. After a tough period for exits throughout 2022 and 2023, 2024 saw significantly greater exit activity, with \$0.8 billion of exit value led by the \$350 million acquisition of Gynesonics by Hologic and Compass Diversified’s \$380 million buyout of The Honey Pot. Femtech has not seen a major IPO recently, but we anticipate that one or more startups in this space may go public in the coming years. This expectation is reinforced by the presence of two unicorns, Flo Health and Maven, valued at \$1.2 billion and \$1.8 billion, respectively. Apart from these market leaders, Kindbody, Comanche Biopharma, and Elvie rank highest in IPO exit potential, according to PitchBook’s proprietary exit predictor scoring, with implied IPO probabilities of 75%, 74%, and 74%, respectively.<sup>1</sup>

1: Probability data is based on [PitchBook VC Exit Predictor methodology](#).

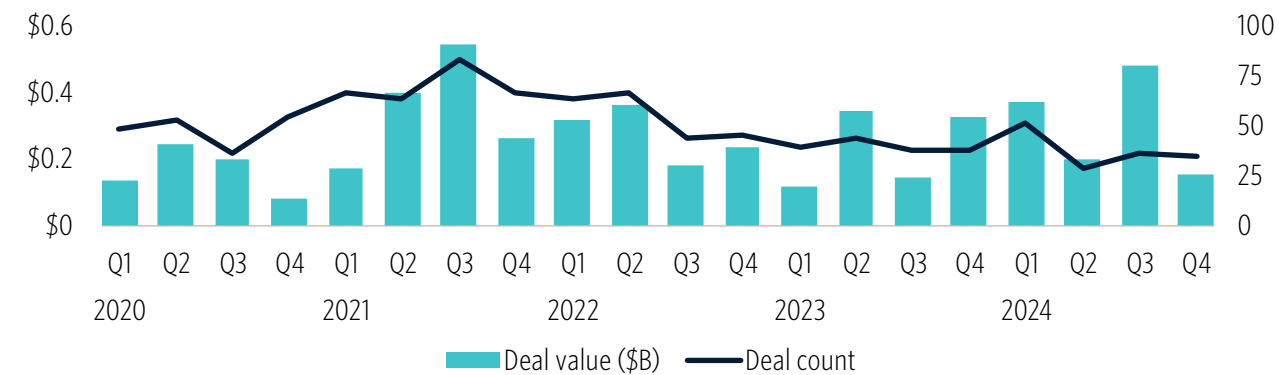


Source: PitchBook • Geography: Global • As of December 31, 2024



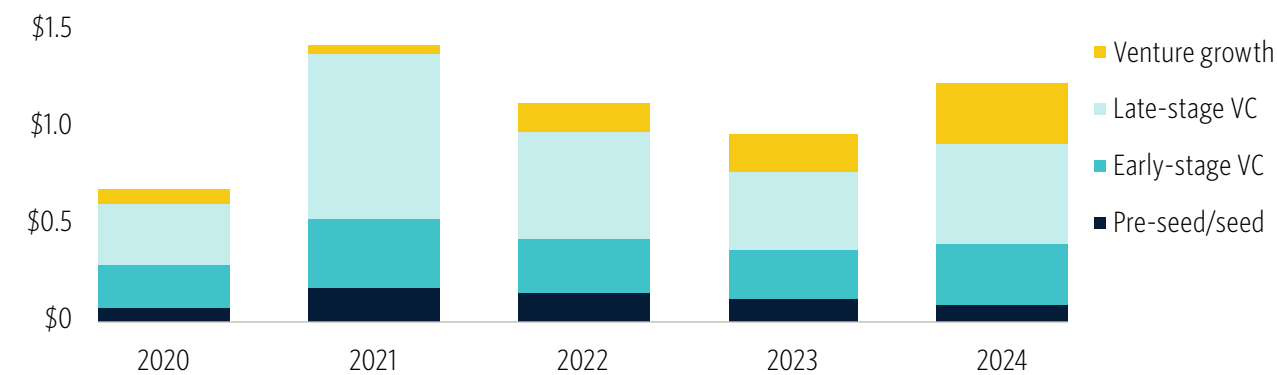
## VC ACTIVITY

### Femtech VC deal activity by quarter



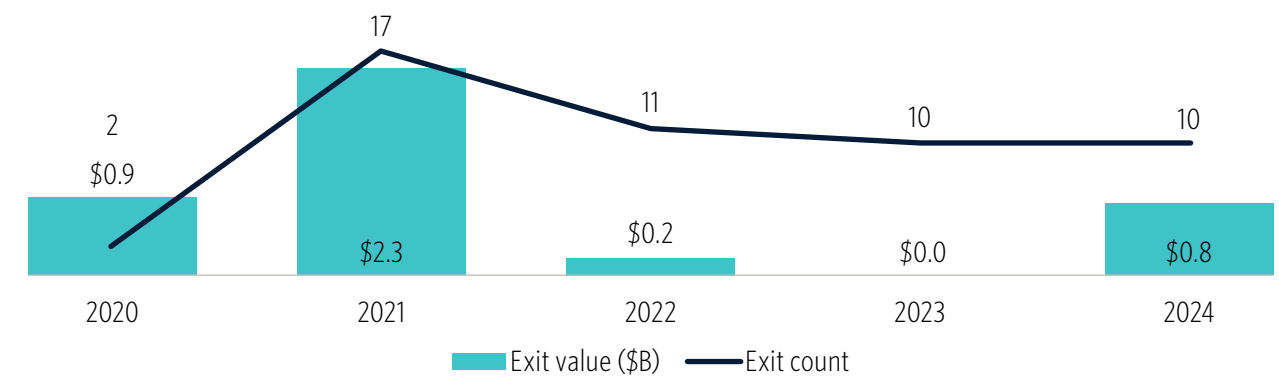
Source: PitchBook • Geography: Global • As of December 31, 2024

### Femtech VC deal activity by stage (\$B)



Source: PitchBook • Geography: Global • As of December 31, 2024

### Femtech VC exit activity



Source: PitchBook • Geography: Global • As of December 31, 2024



# Opportunities

**Fertility benefits:** The fertility benefits subsector is experiencing substantial growth, driven by rising demand for reproductive health services and a shift toward employer-sponsored fertility benefits. We view this space as a compelling opportunity within the broader femtech landscape, as fertility services increasingly serve as a key tool for attracting and retaining top talent among large employers. The global fertility services market, valued at approximately \$8 billion,<sup>2</sup> is expanding due to factors such as delayed parenthood, rising infertility rates, and greater societal acceptance of assisted reproductive technologies. Several companies have emerged as key players in this evolving landscape, including publicly traded Progyny, which offers comprehensive fertility benefits through employers, providing access to a network of fertility specialists and personalized treatment plans. Through the first nine months of 2024, Progyny recorded \$868.8 million of revenue, up 6% YoY, reflecting its expanding client base. An emerging player in this space is VC-backed Kindbody, founded in 2018, which operates a platform that integrates fertility services with employer benefits. In May 2023, the company raised \$191.2 million in a Series C3, bringing its total funding above \$344 million. Maven, a virtual clinic specializing in women’s and family health, secured \$125 million in October 2024, bringing its valuation to \$1.7 billion. Carrot Fertility, another private company in this space, provides customizable fertility benefits to employers, covering services such as egg freezing, in vitro fertilization (IVF), and adoption support. Carrot has raised \$116.2 million and was last valued at \$260 million in August 2021. As of 2020, 42% of large organizations and 27% of smaller ones have incorporated IVF as a medical benefit,<sup>3</sup> reflecting a growing commitment to supporting employees’ family-building journeys. The competitive landscape in fertility platforms remains dynamic, with companies differentiating themselves through technology integration, personalized care, and comprehensive service offerings.

<sup>2</sup>: [“Fertility Market Overview,” Harris Williams, July 25, 2023.](#)

<sup>3</sup>: [“Egg Freezing, IVF and Surrogacy: Fertility Benefits Have Evolved To Become the Ultimate Workplace Perk,” CNBC, Karen Gilchrist, March 14, 2022.](#)

**Pelvic health:** This sector refers to pelvic health products and platforms including pelvic floor rehabilitation, pelvic floor strength training, stress urinary incontinence, and treatments for pelvic health conditions. Growth in this category has been driven by increasing awareness of pelvic health issues, advancements in minimally invasive treatments, and rising demand for solutions addressing conditions such as pelvic floor disorders and urinary incontinence. Since 2020, VC investment in pelvic health companies has exceeded \$400 million, as investors increasingly recognize the potential in this space, supported by an expanded understanding of women’s health needs beyond reproductive care.

Several innovative companies are leading advancements in pelvic health solutions, and this space has seen several notable VC exits—a positive signal for new prospective investors. Gynesonics developed the Sonata System, an incisionless procedure for treating uterine fibroids, which led to its acquisition by Hologic for \$350 million in 2024; and Innovo, maker of a device for pelvic floor muscle strengthening, was acquired in 2023 by Caldera Medical after raising over \$110 million. Among emerging market players, Materna Medical is a key startup to watch. The company last raised a \$5.6 million Series B2 in May 2024 to follow its \$22 million Series B from July 2022. More recently, early-stage startup Hyivy Health raised a \$1.5 million seed round in July 2024 to develop an innovative connected device for pelvic health rehabilitation.





OPPORTUNITIES

Select VC-backed fertility benefit companies

Company	HQ location	Total raised (\$M)	Last financing deal type	Last financing round (\$M)	Lead investor(s)
Maven	New York, US	\$437.5	Series F	\$150.0	StepStone Group
Kindbody	New York, US	\$344.4	Series C3	\$191.2	Squarepoint Capital, Morgan Health, Perceptive Advisors
Carrot	Sacramento, US	\$116.2	Series C	\$75.0	Tiger Global Management, Drive Capital
Stork Club	San Francisco, US	\$32.5	Series A	\$30.0	General Catalyst

Source: PitchBook • Geography: Global • As of February 10, 2025





OPPORTUNITIES

Select VC-backed pelvic health companies

Company	HQ location	Total raised (\$M)	Last financing deal type	Last financing round (\$M)	Lead investor(s)
Materna Medical	Mountain View, US	\$43.3	Series B2	\$5.6	InnovaHealth Partners
May Health	Paris, France	\$37.3	Series B	\$25.0	Trill Impact, Bpifrance
InControl Medical	Sarasota, US	\$19.0	Series A	\$5.1	Foley Ventures, Keiretsu Forum
DotLab	Branford, US	\$13.1	Late-stage VC	N/A	Kapor Capital
Watkins-Conti	Edmond, US	\$12.5	Late-stage VC	\$4.0	Boyd Street Ventures, Square Deal Capital
Ovala	Pittsburgh, US	\$8.0	Series 2	\$5.0	N/A
Hyivy Health	Kitchener, Canada	\$2.8	Seed	\$1.5	Zcube, The Zambon Group

Source: PitchBook • Geography: Global • As of February 10, 2025



## OPPORTUNITIES

**Cancer screening and treatment:** Advances in early detection and targeted treatments for breast, ovarian, and cervical cancers provide another key opportunity for investment and innovation in women’s health. Early detection technologies, including AI-driven imaging solutions, liquid biopsy tests, and molecular diagnostics, are revolutionizing how breast, ovarian, and cervical cancers are diagnosed. Grail, Guardant Health, and Thrive Earlier Detection are leading the way in developing non-invasive blood tests for early detection of cancer to supplement tissue biopsies, and many new multicancer tests specifically incorporate breast cancer detection.

Other emerging innovations, such as at-home screening kits and telemedicine-based diagnostic consultations, are making cancer prevention more accessible. Companies such as Qvin provide menstrual-pad-based self-collection tests for human papillomavirus (HPV) and other biomarkers, empowering women to monitor their health proactively. While HPV does not always lead to cancer, it is a known cause, making proper screening and prevention essential for reducing the risk of cervical cancer. Additionally, cutting-edge devices such as UE LifeSciences’ iBreastExam, a handheld AI-powered breast cancer screening tool, are improving early detection in low-resource settings by offering affordable and accessible alternatives to a traditional mammography. Additionally, pharmaceutical advancements in targeted therapies and immunotherapies are paving the way for more effective treatments for women’s cancers. The US Food and Drug Administration has approved several breakthrough therapies, including PARP inhibitors for ovarian cancer and checkpoint inhibitors for cervical cancer, with the potential to meaningfully improve survival rates.<sup>4</sup>

**Virtual care:** The global telehealth market can be [estimated at more than \\$200 billion](#), and since the end of the COVID-19 pandemic, VC investment in the virtual-care market has increasingly shifted from more-commoditized general care to specialized telemedicine and condition management. Women’s health is driving a meaningful portion of this growth, and since 2020 there has been more than \$1 billion of VC funding in women’s health virtual care. This includes telemedicine, remote monitoring for reproductive health, mental health support, and digital therapeutics tailored to conditions such as polycystic ovary syndrome (PCOS), endometriosis, and menopause. Several companies are leading innovation in this space: Evvy and Fairtility focus on virtual-first diagnostics and personalized treatment pathways, while other platforms such as Maven provide comprehensive virtual-care solutions for employers and individuals, addressing fertility, pregnancy, and postpartum needs. We anticipate virtual care will remain a key investment area within femtech, as specialized telemedicine platforms continue to attract significant VC funding in the post-pandemic digital health landscape. We also see scope for further consolidation in this subsector of femtech, as emerging platforms strive to create integrated solutions that appeal to both consumers and employers.

<sup>4</sup>: “Immune Checkpoint Inhibitors in Cervical Cancer: Current Status and Research Progress,” National Library of Medicine, *Frontiers in Oncology*, Yunkai Xie, et al., October 27, 2022.



OPPORTUNITIES

Select VC-backed cancer screening & prevention companies

Company	HQ location	Total raised (\$M)	Last financing deal type	Last financing round (\$M)	Lead investor
PreludeDx	Laguna Hills, US	\$60.0	Late-stage VC	\$20.0	Evidity Health Capital
JH Cispoly	Beijing, China	\$45.0	Series B	\$13.7	Aramco Ventures
Eden	Mexico City, Mexico	\$36.7	Series A	\$10.0	Sierra Ventures
Qvin	Menlo Park, US	\$24.3	Late-stage VC	\$5.0	KittyHawk Ventures
Hera Diagnostics	McAllen, US	\$5.9	Early-stage VC	N/A	Opus Faveo Innovation Development
UE LifeSciences	Philadelphia, US	\$8.0	Series 2	\$5.0	N/A

Source: PitchBook • Geography: Global • As of February 10, 2025



# Risks and considerations

**Market fragmentation:** The women's health market is broad, covering areas such as fertility, menopause, menstrual health, and mental well-being. Many startups focus on niche segments, which may limit scalability and long-term profitability if total addressable markets remain relatively small. Investors must evaluate whether a company can expand its product offerings or enter adjacent markets, and it can often be challenging to identify in advance which startup companies will emerge as long-term winners. Sector consolidation is likely to be a key industry dynamic in femtech as companies look to scale up by merging with or acquiring complementary businesses. As the market matures, startups with strong differentiation, strategic partnerships, and the ability to expand beyond niche segments will be better positioned for sustained success.

**Funding limitations:** While VC funding in femtech has seen solid momentum, the gender gap in VC funding remains a hurdle in the women's health sector. Female-led companies receive significantly less funding than their male-led counterparts, with [PitchBook data showing](#) that less than 3% of VC funding is allocated to female-led startups. However, this percentage increases to over 20% for female-founded startups that have male co-founders. The funding disparity can significantly impact emerging startups, as it may limit their ability to scale and develop innovative products and services. On the plus side, however, we expect growing awareness and investment in femtech to drive sustained, longer-term momentum for VC funding in the sector. Further, the possibility of a high-profile femtech IPO in the coming years could further accelerate investor interest and fuel increased VC activity.

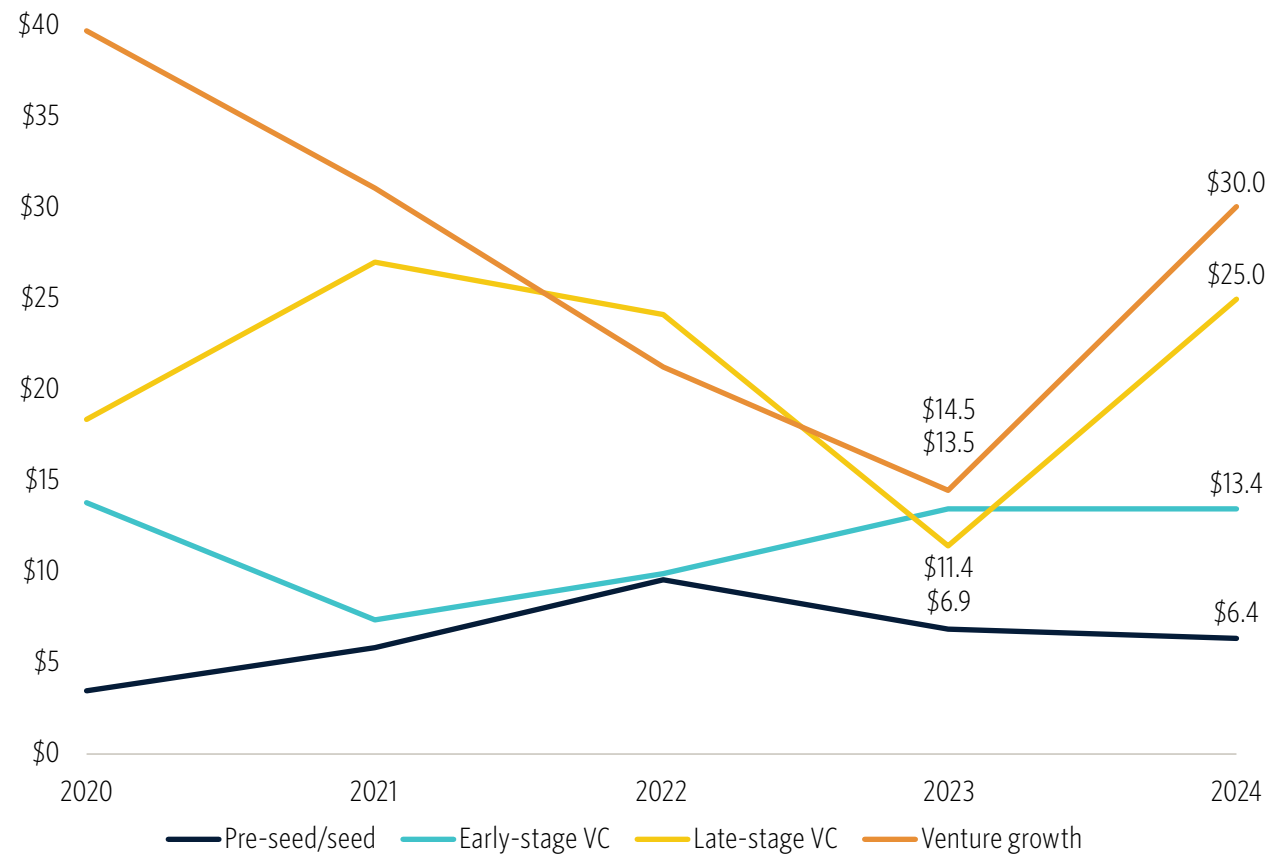


# Appendix



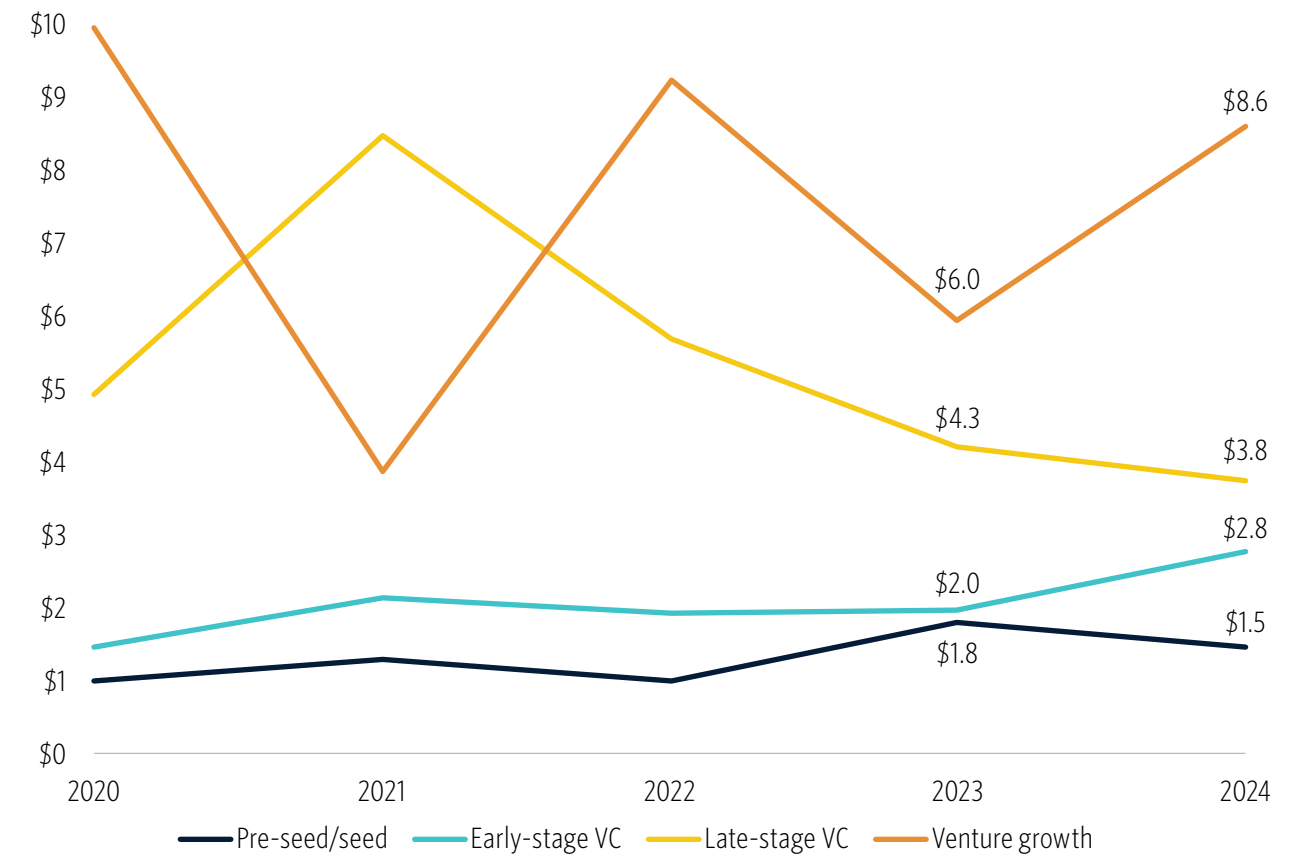
## APPENDIX

### Median femtech pre-money valuation (\$M) by stage



Source: PitchBook • Geography: Global • As of December 31, 2024

### Median femtech VC deal value (\$M) by stage



Source: PitchBook • Geography: Global • As of December 31, 2024



APPENDIX

Top femtech VC deals in 2024

Company	HQ location	Deal value (\$M)	Deal type	Close date	Post-money valuation (\$M)	Valuation step-up (post to pre)	Lead investor
Flo Health	London, UK	\$200.0	Series C	July 30	\$1,200.0	1.3x	General Atlantic
Maven	New York, US	\$150.0	Series F	August 16	\$1,750.0	1.2x	StepStone Group
Comanche Biopharma	Concord, US	\$90.0	Series B	January 17	\$200.0	1.9x	New Enterprise Associates
Willow	Mountain View, US	\$81.4	Series A1	January 22	\$113.9	0.1x	N/A
Midi Health	Los Angeles, US	\$63.0	Series B	March 7	N/A	N/A	Operator Collective
Natural Cycles	Stockholm, Sweden	\$54.4	Series C	May 8	N/A	N/A	Lauxera Capital Partners
Addyi	Raleigh, US	\$45.6	N/A	December 23	N/A	N/A	N/A
Athena Club	New York, US	\$33.5	Series A	January 5	\$475.0	1.9x	N/A
TMRW Life Sciences	New York, US	\$28.2	Series D	July 24	\$400.0	0.6x	5AM Ventures
Novocuff	Mountain View, US	\$26.0	Series A	June 4	\$38.0	N/A	AXA IM Alts

Source: PitchBook • Geography: Global • As of December 31, 2024





APPENDIX

Top VC investors in femtech since 2020

Company	Total deal count	Pre-seed/seed	Early-stage VC	Late-stage VC	Venture growth	Investor type
SOSV	21	17	1	3	0	VC
Gaingels	20	8	4	6	2	VC
Calm/Storm Ventures	15	2	11	2	0	VC
Avestria Ventures	13	4	6	3	0	VC
Alumni Ventures	13	5	3	5	0	VC
RH Capital	12	1	5	4	2	VC
Everywhere Ventures	11	11	0	0	0	VC
SteelSky Ventures	11	3	3	5	0	VC
Enterprise Ireland	11	2	3	3	3	VC
GV	11	0	8	3	0	CVC
Amboy Street Ventures	10	3	2	5	0	VC
Portfolia	9	5	0	4	0	VC
Icon Ventures	9	2	3	2	2	VC
Lux Capital	9	4	2	1	2	VC

Source: PitchBook • Geography: Global • As of December 31, 2024



APPENDIX

Top VC-backed femtech companies

Company	HQ location	VC (\$M) raised to date	Segment	Category	IPO probability	M&A probability
Maven	New York, US	\$437.5	Fertility & family planning	Virtual platforms & EHRs	78%	15%
Kindbody	New York, US	\$342.4	Fertility & family planning	Fertility clinics	75%	23%
Flo Health	London, UK	\$271.1	Fertility & family planning	Period tracking	33%	60%
Willow	Mountain View, US	\$254.0	Infant & family care	Breastfeeding	65%	33%
TMRW Life Sciences	New York, US	\$188.3	Fertility & family planning	Other fertility products	73%	25%
Addyi	Raleigh, US	\$159.4	Other women’s health	Sexual health	N/A	N/A
Elvie	London, UK	\$159.2	Infant & family care	Breastfeeding	74%	22%
Tia	San Francisco, US	\$148.0	Other women’s health	General care	14%	57%
Comanche Biopharma	Concord, US	\$126.1	Other women’s health	Therapeutics & drug development	74%	17%
Carrot	Sacramento, US	\$116.1	Fertility & family planning	Virtual platforms & EHRs	16%	77%

Source: PitchBook • Geography: Global • As of December 31, 2024

Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



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