Investment Thesis Report: Fertility Care

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FCA VENTURE PARTNERS

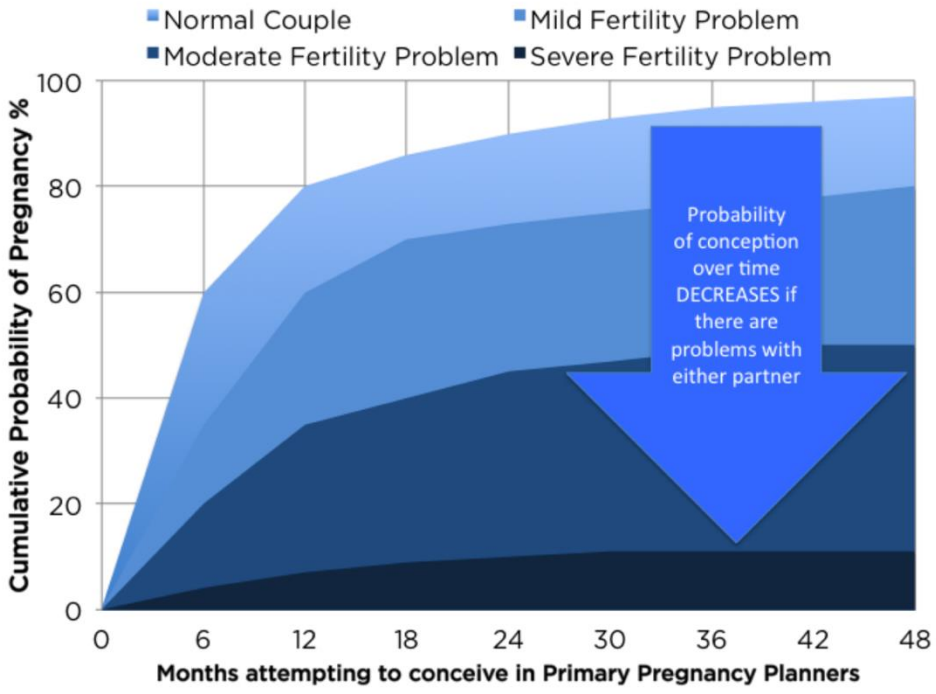
Contents

Abstract

This investment thesis report delves into the booming market of fertility care, emphasizing the increasing rates of infertility particularly in the United States. It explores the lifestyle and environmental causes of infertility and highlights the challenges faced by couples seeking fertility treatments, with a focus on the prohibitive costs associated with in vitro fertilization (IVF). The paper subsequently discusses the disparities in insurance coverage for fertility treatments across states and employers, the recent consolidation of fertility clinics, and the largely overlooked issue of male factor infertility. Contextual factors, such as the impact of the COVID-19 pandemic, the rise in individuals identifying as LGBTQ+, and the legal implications of the Dobbs Supreme Court ruling, are also considered. Finally, the report touches on investment areas and opportunities in the fertility market, underscoring the need for innovation, inclusivity, and proactive approaches to reproductive care.

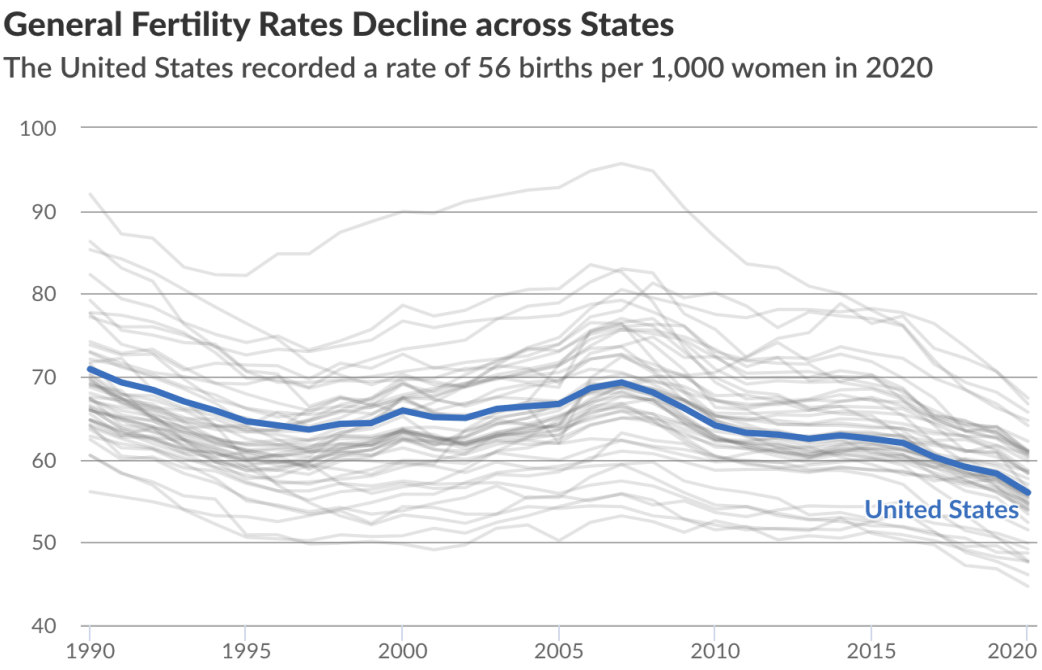
Background Information and Market Scope

Reproduction is far from a simple process. From the successful production of sperm and egg to the formation and implantation of the embryo, a number of elements influence the probability of having a child. Unfortunately, infertility rates have only risen in recent years, with 1 in 6 people globally being affected by infertility at some point in their lives.[1] Within the U.S. in particular, forty-three states recorded their lowest general fertility rate, which represents annual births per 1,000 women aged 15-44, in at least three decades in 2020.[2] This problem can be broken down into three general causes, which include male factors, female factors, and an unexplained chance aspect. Contrary to common assumption, the inability to become and stay pregnant stems from both men and women alike, with the probability of conception decreasing if either partner presents an issue.



Source: Metrovan Urology (Link)

The reasons for a notable spike in infertility rates are not currently well-defined. Some theories point to lifestyle causes, such as smoking, alcohol consumption, and inadequate exercise, while others cite environmental factors, including exposure to various toxins, consumption of pesticides, or medical treatments like chemotherapy and radiation. In terms of cultural shifts impacting fertility rates, one notable change has been the desire of many Americans to delay or forgo marriage. As they marry later in life, they also delay having children, which reduces the quality of a woman's eggs and introduces a higher chance of miscarriage. In fact, roughly 13% of couples encounter difficulty getting pregnant when the woman is age 30 and younger, but a staggering 22% experience trouble when the woman is between the ages of 30 and 39.[3]



Although more research is needed to determine definitively the underlying factors of fertility trends over time, the sheer magnitude of the infertility space is irrefutable, with roughly 11% of women and 9% of men of childbearing age experiencing infertility in the United States.[3] Millions of people across the country continue to seek solutions as they grapple with these challenges, contributing to skyrocketing demand for the most innovative assisted reproductive technologies (ART). From in vitro fertilization (IVF) to other cutting-edge methods, these technologies have revolutionized the field of reproductive medicine, offering newfound hope to those on their journey toward parenthood. With that being said, access to these medical interventions is currently limited to those who can afford it.

Problem Identification

To provide additional context, in vitro fertilization represents the most successful fertility treatment currently available. This medical procedure involves combining a woman's egg and a man's sperm in a laboratory setting. While its success rate depends on the woman's age, her overall health, and the number of cycles necessary to develop viable embryos, IVF has contributed to a live birth in 55% of women under 35 who undergo this process.[4]

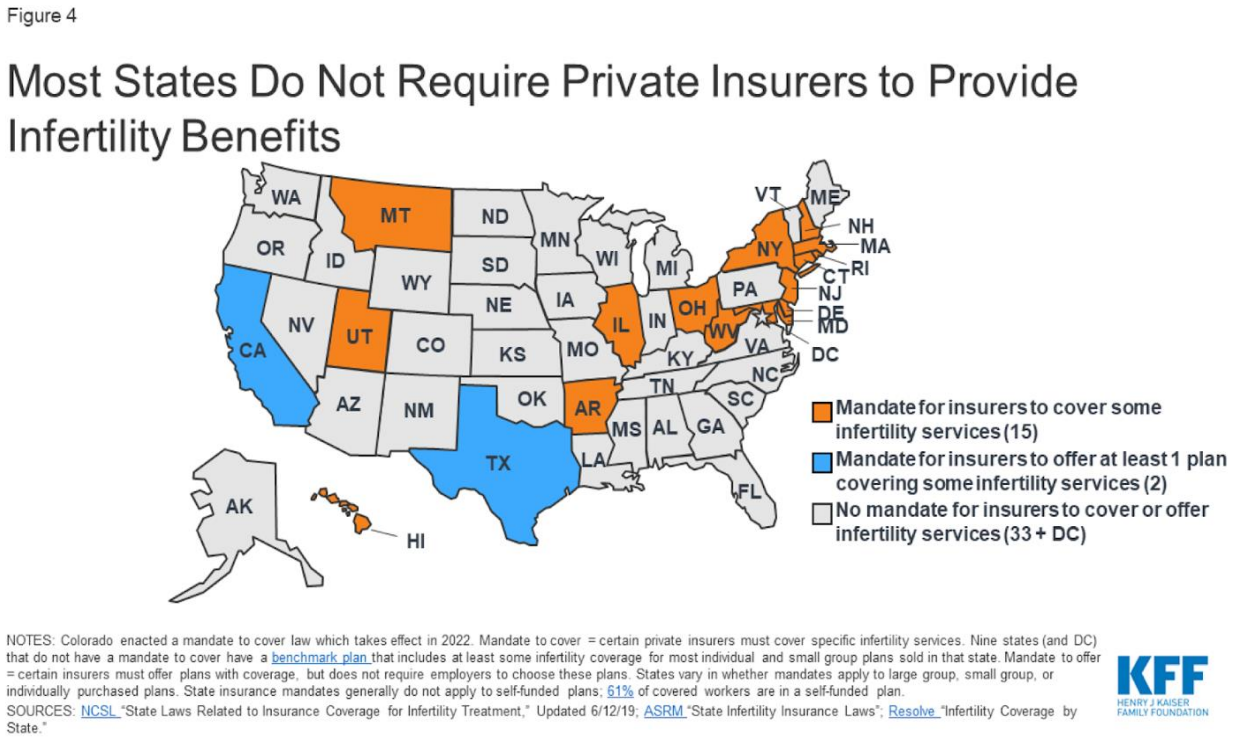
Although IVF serves as the most effective solution to address infertility, the treatment can cost tens of thousands of dollars. According to Christina Farr's excellent piece on the fertility market's rapid growth, a single IVF cycle costs $23,474 on average, but many couples require more than one cycle to have a baby. For patients in low and middle-income countries, the medical costs for a single round of IVF often exceed their annual incomes. Even in the United States, people have been forced to postpone home ownership or take out a second mortgage to

cover the expenses associated with infertility treatment.[1] On a global scale, the IVF market size was valued at around $584.78 million in 2022 and is estimated to reach approximately $1,280.61 million by 2029.[5] The substantial cost of this procedure not only translates into significant revenue for fertility clinics but also elucidates why these clinics often recommend IVF to couples seeking treatment. It is essential to note that IVF is not the sole treatment option; interventions like Intrauterine Insemination (IUI) cost anywhere from $500 to $4,000 per attempt, and plenty of couples do not achieve success on the first try.[1] Regardless of which route a couple chooses, these treatments impose significant financial burdens for couples seeking to start a family.

While the direct costs of fertility treatment tend to vary across countries, the United States stands out as remarkably more expensive than other developed nations. As Christina Farr notes, this price difference can largely be attributed to a lack of insurance coverage, a finite number of reproductive endocrinologists, reproductive urologists, and embryologists, and a shortage of clinics in many regions across the country. From an insurance perspective, a condition must be formally designated as a disease in order to become a covered benefit in the United States. However, it was not until 2009 that infertility received recognition as a disease, mainly because it is defined as "the absence of a condition, namely pregnancy, rather than the presence of symptoms."[1] Despite this classification, insurance companies tend to view fertility treatments like IVF as elective procedures, not "medically necessary" ones, leading to minimal progress in the arena of reproductive health coverage.[6] This stagnation primarily stems from the lack of federal agency responsible for overseeing infertility as well as the limited number of legal mandates requiring insurers or other entities to provide coverage for it.[1] In fact, only 15 states have enacted laws stipulating that certain health plans cover at least some infertility treatments. Among these states, these regulations are also only applicable to specific insurance providers, for

certain treatment services, and for select patients that meet defined criteria. For example, an individual with unexplained infertility in Hawaii only qualifies for IVF after five years, rather than after one year in many other states.[6] Clearly, insurance coverage for infertility remains selective and fragmented, imposing substantial financial pressures on couples across the United States.

Figure 4



NOTES: Colorado enacted a mandate to cover law which takes effect in 2022. Mandate to cover = certain private insurers must cover specific infertility services. Nine states (and DC) that do not have a mandate to cover have a benchmark plan that includes at least some infertility coverage for most individual and small group plans sold in that state. Mandate to offer = certain insurers must offer plans with coverage, but does not require employers to choose these plans. States vary in whether mandates apply to large group, small group, or individually purchased plans. State insurance mandates generally do not apply to self-funded plans; 61% of covered workers are in a self-funded plan.
SOURCES: NCSL "State Laws Related to Insurance Coverage for Infertility Treatment," Updated 6/12/19; ASRM "State Infertility Insurance Laws"; Resolve "Infertility Coverage by State."

KFF
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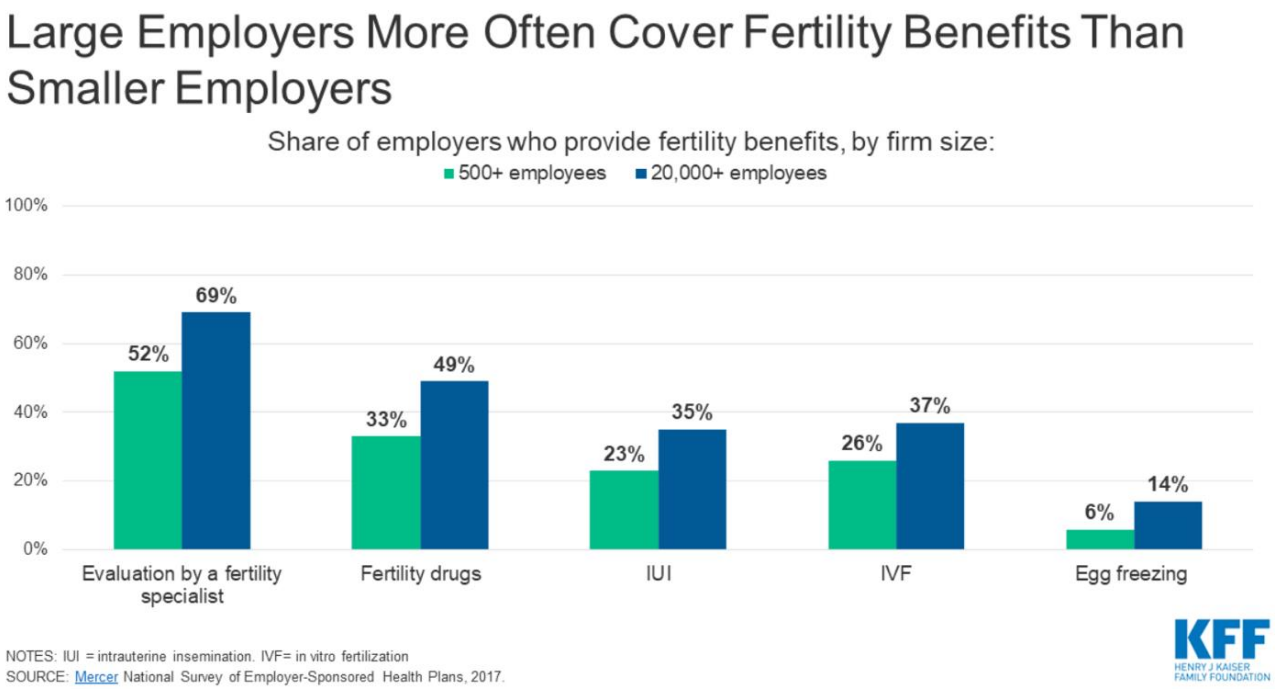
In addition to discrepancies across state borders, variations in coverage benefits also exist among employers of different sizes. Historically, large employers have more often covered fertility benefits in their fertility-sponsored health plans than smaller employers. In 2017, 56% of employers with 500 or more employees covered some type of fertility service, but most firms did not cover treatment services such as IVF, IUI, or egg freezing.[7] Moreover, coverage is more extensive for diagnostic evaluations and fertility drugs, especially among the largest employers and those that offer higher wages. The significance of these benefits should not be

underestimated; in fact, 65% of employees said they would change jobs to work for a company that provided fertility benefits.[8] This study conducted by Carrot Fertility also revealed that three out of four respondents deemed fertility benefits an integral aspect of an inclusive company culture. While more companies have come to include these benefits in recent years, it is important to monitor ongoing developments in fertility benefits coverage, as societal awareness and legislative changes continue to shape employer offerings.



To exacerbate this issue, the fertility industry has recently experienced consolidation among clinics across the country. In April 2023, US Fertility, the nation's largest partnership of physician-owned fertility practices, and Ovation Fertility, agreed to merge and become the leading fertility company in the United States. This merger combined US Fertility's 120 seasoned physicians with Ovation's vast network of clinics that perform 30,000 IVF cycles annually.[9] While there are roughly 500 clinics scattered across the United States, this transaction could ultimately create less competition in regards to price or choice of clinic—the typical result

from horizontal consolidation. As these mega-mergers continue, smaller, independent private practices will suffer, contributing to a rise in regional monopolies, diminishing the diversity of medical care available to patients. Couples seeking to start a family may find themselves constrained to a handful of clinics, facing fixed costs with very few alternatives. In some instances, large chains may also begin to prioritize profits over patients, overshadowing the importance of cycle outcomes and patient experience.[10] Generally, success rates in reproductive medicine do not easily translate across facilities given the unique nature of each patient and distinct team practices. This trend could create a situation in which larger provider networks preferentially select patients with better prognoses while potentially excluding those with poorer prognoses.[10] In attempts to streamline services, they may compromise comprehensive patient care altogether.

The widespread shortage of reproductive urologists and endocrinologists forms the last pillar of this issue. Not only do doctors who specialize in reproductive endocrinology and infertility (REI) undergo four years of undergraduate college and four years of medical school, but they also spend an additional three years of subspecialty fellowship training. Within the umbrella of OB/GYN, REI is considered one of the most competitive subspecialties, with most programs offering 1-2 spots annually and only 40 to 50 new reproductive endocrinologists graduating each year.[11] Reproductive urology programs remain equally competitive, as only around 200 reproductive urologists currently practice across the United States. The limited number of fellowship opportunities has led to a significant imbalance between the demand for these highly trained specialists and the available expertise. As a result, many couples grappling with infertility face extended waiting periods, increased financial burdens, and heightened emotional stress due to the limited availability of these specialized services. More broadly, this

shortage hampers advancements in fertility treatments and research, curbing the overall progress of the fertility industry.

Male Factor Infertility

Although men account for roughly half of all infertility cases, there is minimal discourse surrounding the causes of their fertility challenges. Numerous studies indicate declines in both sperm quality and quantity, yet little to no research is being translated into tangible clinical interventions.[12] Another substantial gap is the utter lack of fundamental education for males in the realm of fertility. Men are rarely educated about the factors that influence their sperm health, leading many of them to continue engaging in behaviors that negatively impact their fertility, such as using THC and spending time in hot tubs and saunas. In addition, a higher body mass index (BMI) has typically been linked with low sperm count and decreased sperm quality, with obese men being 42% more likely to have a low sperm count and 81% more likely to produce no sperm than normal-weight individuals.[13] Ultimately, this absence of educational resources points to a broader culture that seemingly places unequal emphasis on male and female reproductive health.

While fertility is a couple-based outcome, the fertility industry is marketed almost exclusively to females. Despite accounting for half of all infertility, men are never even examined in 25% of fertility cases.[1] As a result, women are disproportionately burdened with the responsibility of seeking fertility treatments to compensate for the lack of attention given to male infertility. Oftentimes, these procedures are not only costly but also entirely unnecessary.

This one-sided focus on female reproductive health is highlighted by the delayed assessment of men in cases of infertility. Instead of both partners undergoing testing simultaneously, females are typically the first to consult their primary care physicians or gynecologists when struggling with pregnancy. As Sarah Vij, an Assistant Professor in the Department of Urology at the Cleveland Clinic Foundation, notes, "In their 20s, women start building relationships with their physicians and having regular exams. Men often don't."[14] As a result, couples sometimes choose costly reproductive techniques, like IVF, only to discover that the male could have been easily treated in advance. Dr. Vij adds that evaluating the male first makes sense for many couples given the relative ease of male examinations, which often include a consultation with a urologist, a semen analysis, and perhaps endocrine or genetic testing. Although the costs of male fertility tests vary across clinics and states, these tests range from $450 to $1,100, a mere fraction of the expenses incurred during in vitro fertilization.[15]

In addition to the absence of male testing, there are additional obstacles that hinder men from seeking infertility treatment. In a study analyzing online price transparency for male infertility services among IVF clinics across the United States, researchers found that male-related infertility treatment pricing information is disproportionately reported compared to other IVF services. While only about one-quarter of clinics provide any cost information at all on their websites, a meager 3.6% report prices for male-related infertility services, or 13 out of the 361 clinics included in the study.[16] Given pre-existing reservations regarding the costs of infertility treatments, this lack of available pricing information may create an even stronger barrier for males to address infertility cases. Furthermore, the general perception of reproductive health has deterred male participation in fertility testing altogether. A qualitative study exploring male involvement in fertility research revealed that most participants considered fertility a women's

health issue and a difficult subject for men to discuss.[17] They alluded to factors such as biology, societal barriers, and cultural norms, asserting that these influences discourage men from engaging in conversations about fertility and pregnancy. Some men even expressed fears that infertility threatened their masculinity, which aligns with prior studies linking the diagnosis and treatment of infertility with poor mental health among men.[17] Ultimately, the unequal price transparency for male infertility services as well as the psychological connotations surrounding reproductive health emphasize the need for additional resources, counseling, and education in the realm of male fertility. Several startups listed below have already begun to address this gap in the market, but more extensive support is crucial in this space.

Notable men's health startups

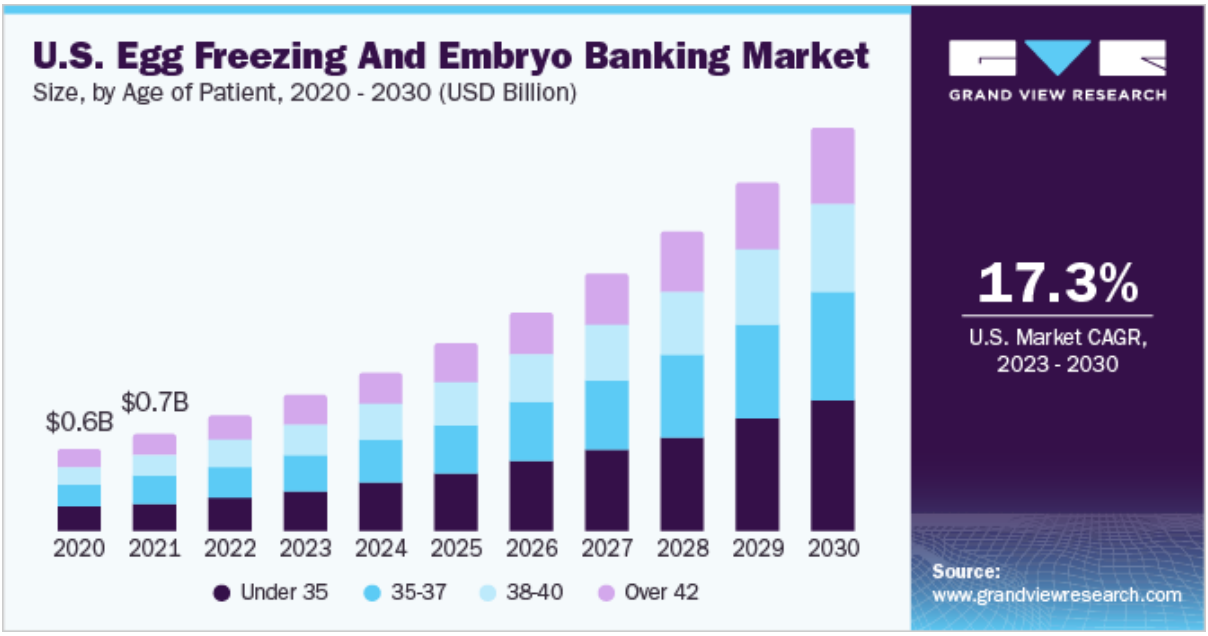
	Stage	Funding	ED / Sexual Health	Heart Health	Hair Loss	Fertility	HRT/ Low-T	Mental Health	STIs
HIMS	Public	$223.2M	X	X	X			X	X
Ro	Series D	$1B	X			X			X
Numan (UK)	Series C	$72.9M	X		X		X		
Keeps	Series C	$69.8M			X				
Legacy	Series B	$50M				X			
Manual (UK)	Series B	£27M	X		X	X	X		
Maximus	Series S	$15M					X		
Posterity Health	Series A	$13.5				X			
Hone Health	Series A	$13M	X				X		
Sandstone	Series A	$11.8M				X			
Dadi	Acquired by Ro for ~$100M	$10M				X			
Bastion	Seed	$2.5M				X			
Mental	Seed	$1.6M						X	

@HalleTecco

Source: Halle Tecco (Link)

Contextual Factors

From the COVID-19 pandemic and the rise in individuals identifying as LGBTQ+ to the fallout from the Dobbs Supreme Court ruling, numerous contextual factors have impacted the fertility space in recent years. The outbreak of the coronavirus in 2020 gave rise to major concerns regarding delayed family planning and disruptions in healthcare access. As a result, many women began to consider fertility preservation through egg freezing, a process that involves extracting, freezing, and storing a woman's eggs in order to preserve reproductive potential. Over this time period, egg freezing retrievals rose by 39% from pre-pandemic levels in the U.S., coinciding with a general shift towards older motherhood and technologically-aided pregnancy.[18] With people trapped in isolation for months, many began to question the value of life, career goals, and their relationships and priorities altogether. This introspection in turn contributed to a significant uptick in egg freezing, as women sought to secure their reproductive choices amidst the uncertainties of the pandemic.[18]



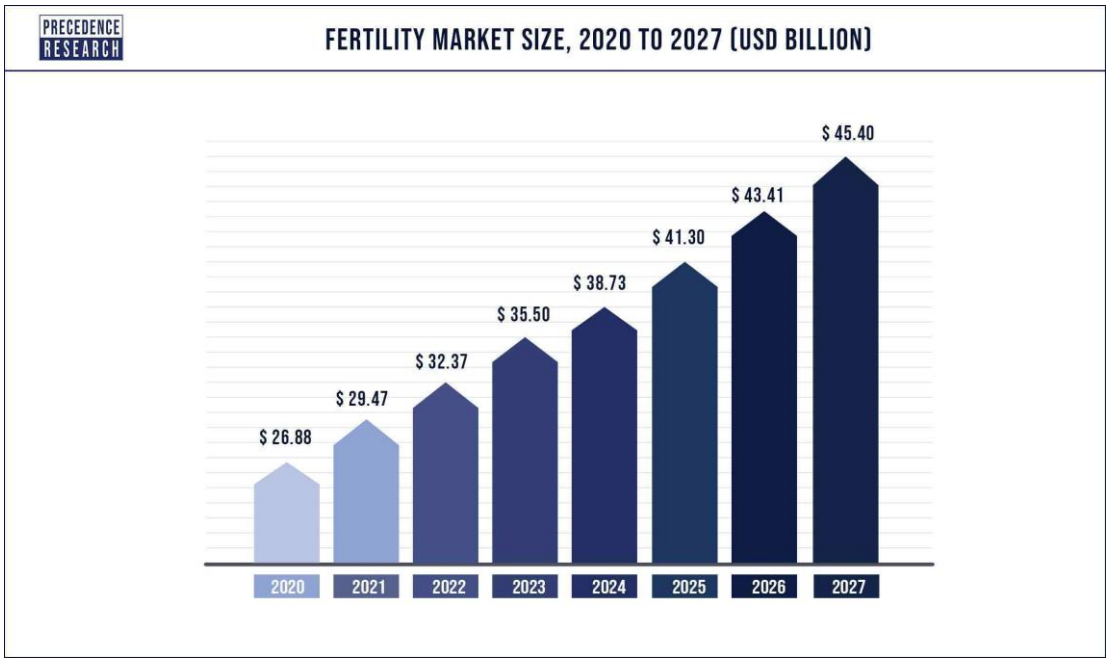
The rise in Americans who identify as LGBTQ+ has similarly played a role in the rapid growth of the fertility market. As of 2023, the percentage of Americans who identify as lesbian, gay, or bisexual has increased to 7%, doubling the percentage from 2012.[19] This spike reinforces the need for advancements in reproductive technology as couples seek additional avenues for family building. In a survey of 1,000 LGBTQ+ individuals conducted by Progyny, a company covering fertility treatments and providing support for adoption and surrogacy, more than half of respondents indicated an active effort to expand their families.[20] This demographic shift underscores the growing demand for inclusive and accessible fertility services that cater to the needs of diverse family structures.

From a legal perspective, the Supreme Court's decision in Dobbs v. Jackson Women's Health Organization (2022) holds significant implications for couples utilizing IVF and storing their embryos. This case addressed whether the Constitution protects the right to an abortion, ultimately overturning Roe v. Wade (1973) and Planned Parenthood v. Casey (1992) and returning the issue of abortion regulation to individual states. As a byproduct, this decision has raised questions about access not only to abortion but to broader reproductive healthcare, such as determining the rights of an embryo or fetus during its development. Currently, 22 states have laws or amendments in place in favor of banning abortion, some of which blur the lines regarding the status of frozen fertilized embryos.[21] These anti-abortion laws could deem it illegal to discard embryos if a fertilized embryo is considered a human being, which could transform IVF practice entirely. Since only about 60% of fertilized eggs successfully develop into an embryo, some states may limit the number of eggs that can be fertilized at once in order to minimize the amount of discarded embryos.[21] However, these restrictions will consequently diminish the effectiveness of the IVF process, necessitating both more cycles and more money to

have a child. Ultimately, the legal ramifications of the Dobbs ruling, along with the aforementioned contextual factors, have collectively contributed to a constantly evolving landscape in the fertility space. The unprecedented demand for innovative fertility services has incentivized investment from firms across the industry, further fueling the momentum for breakthroughs that tackle a wide range of family-building needs.

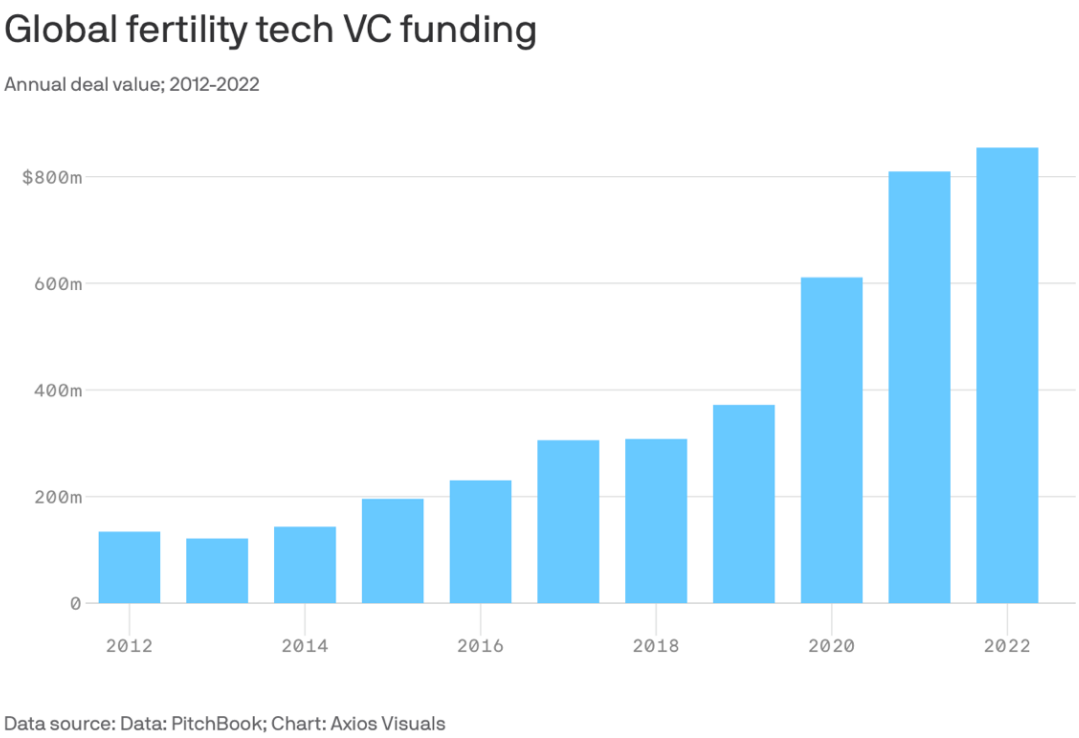
Investment Areas and Opportunities

In 2020, the global fertility market was valued at $26.88 billion, with expectations to reach $45.40 billion by 2027. North America holds a significant share within this broader market, providing ample justification for the influx of venture capital funding into fertility startups across the United States.[22] An array of companies have seen tremendous growth in this space due to a historically fragmented market that has failed to meet the needs of individuals and couples seeking fertility support. These innovations have transformed the field of fertility by increasing the likelihood of successful pregnancies, providing financing options for those in need, and offering couples greater control over the creation of their families.



Venture funding of fertility technology has climbed steadily in recent years. In 2022, $854.5 million flowed into fertility startups, making this sector one of the few in which more capital was raised in 2022 than in 2021.[23] This growing interest from healthcare investors has been driven by macro trends that continue to create greater demand for fertility services: people waiting longer to start families, an increasing prevalence of chronic conditions contributing to higher infertility rates, a growing population of same-sex couples desiring children, among others. Adding to this sector's appeal, fertility services remain recession resilient and well-insulated from inflationary conditions, despite the high price tag of treatments like IVF. Andy Dixon, a Managing Director in the Healthcare & Life Sciences Group at Harris Williams, asserts that patient "demand is motivated by a desire to start a family, one of life's most important and time-sensitive events, which is less likely to be affected by decreased discretionary spending."[24]

This inelastic demand has rendered the fertility services market ripe for investment, offering numerous avenues for investors to maximize value.



To tap into these opportunities, investors should prioritize several key characteristics among companies in this space. First and foremost, establishing a consistent pattern of robust clinical outcomes is crucial for fertility services providers. Showcasing elevated live birth rates not only enhances a clinic's standing within the field but also fosters increased patient demand and makes it more appealing to reproductive endocrinologists seeking employment.[24] Due to the incredibly limited number of reproductive endocrinologists, companies that attract new doctors out of fellowship programs and retain these physicians to their platform will be well-positioned for substantial long-term growth. In addition to recruiting top-tier physicians, providers that can upskill clinical talent will be better equipped to address the imbalance between fertility supply and demand.[25] Perhaps most importantly, investors should expand their focus beyond well-

known medical technologies like egg-freezing and IVF improvements. Instead, they should consider the breadth of offerings within the fertility space, from at-home diagnostics and tracking to fertility benefits and patient financing. By taking these elements into account, investors can more adeptly discern value within this burgeoning market.

As illustrated on the following pages, a number of startups across various stages have gained traction in this space, alleviating many of the challenges for couples impacted by infertility.

ALIFE

Founded: 2020

Size: 45 employees

Developer of an AI-based health technology firm intended to help people have healthy children

Helps doctors select the healthiest embryos during IVF, enabling patients and future parents to improve their chances of a healthy pregnancy

Raised $22 million Series A round led by Lux Capital and Union Square Ventures in March 2022

Headquartered in San Francisco, CA

Website: https://www.alifehealth.com

CARROT

Founded: 2016

Size: 484 employees

Operator of a fertility care platform designed to provide fertility health services

Provides employers with a personalized fertility benefit while offering employees the treatment of egg freezing, IVF, LGBTQ+ family-building, etc.

Raised $75 million Series C round led by Tiger Global Management and Drive Capital in August 2021

Headquartered in Sacramento, CA

Website: https://www.get-carrot.com

Cofertility

Founded: 2022

Size: 22 employees

Developer of a human-first fertility ecosystem that empowers people to own their family-building timeline and journey

Matches candidate with egg donor, freezes, and donates eggs from candidate, enabling users to receive proper fertility services

Raised $5 million seed round led by Initialized Capital Management in October 2022

Headquartered in Los Angeles, CA

Website: https://www.cofertility.com

Fellow

Founded: 2018

Size: 50 employees

Developer of a man's fertility analysis kit designed to offer lab-grade results that are approved by a physician

Allows for a sample to be sent to and analyzed by the company's lab, enabling the user to skip the uncomfortable clinic experience

Raised $26 million Series A round from Jovono, 5AM Ventures, Overwater Ventures, and Great Oaks Venture Capital in August 2022

Headquartered in San Leandro, CA

Website: https://www.meetfellow.com

FRAME FERTILITY

Founded: 2020

Size: 22 employees

Developer of personalized fertility platform services intended to help people build their families

Provides individuals with tailored educational content and tips, guiding them through the entire fertility journey

Raised $5.33 million seed round from What If Ventures, Ad Astra Ventures, The MBA Fund, and Christine Hsu Evans in July 2023

Headquartered in Los Angeles, CA

Website: https://www.frameyourfuture.com

gameto

Founded: 2020

Size: 35 employees

Operator of a biotechnology company intended to solve diseases of the female reproductive system

Generates engineered ovarian cell lines that mimic functions of endogenous cells, enabling women to solve accelerated ovarian aging

Raised $36.56 million Series A round led by ICLUB and Future Ventures in September 2022

Headquartered in New York, NY

Website: https://www.gametogen.com

kindbody

Founded: 2018

Size: 823 employees

Provider of holistic health and fertility services intended to improve access to health services for women

Covers the full span of fertility services, adoption and surrogacy, maternity care, and more, granting access to quality healthcare at affordable rates

Raised $191.2 million Series C3 round led by Morgan Health, Perceptive Advisors, and Squarepoint Capital in May 2023

Headquartered in New York, NY

Website: https://kindbody.com

LEGACY

Founded: 2018

Size: 108 employees

Provider of male fertility services intended to make deposits from home without having to visit a clinic

Offers sperm analysis and cryogenic storage, enabling clients to test and freeze their sperms and preserve their fertility at home

Raised $25 million Series B round led by Bain Capital Ventures in May 2022

Headquartered in Boston, MA

Website: https://www.givelegacy.com

MAVEN

Founded: 2014

Size: 1,100 employees

Developer of a digital health platform designed to improve care for families, delivering improved outcomes and low costs

Aids in booking appointments and offers dedicated care and data-driven insights, providing individuals with hassle-free healthcare services

Raised $90 million Series E round led by General Catalyst in November 2022

Headquartered in New York, NY

Website: https://www.mavenclinic.com

POSTERITYHEALTH

Founded: 2021

Size: 34 employees

Developer of a digital male fertility platform designed for patients to learn about fertility and take action

Offers a combination of virtual visits, at-home diagnostics, and in-person consults to assess patients, improving their fertility status altogether

Raised $9.68 million Seed 1 and Seed 2 rounds led by Distributed Ventures and FCA Venture Partners in November 2022

Headquartered in Greenwood Village, CO

Website: https://posterityhealth.com

proov®

Founded: 2016

Size: 22 employees

Developer of urine progesterone test strips designed to track ovulation and diagnose hormonal imbalances at home

Allows women to track their hormones and treat hormonal issues for less cost than fertility centers and IVF treatments

Raised $9.7 million Series A round led by Hambrecht Ducera Growth Ventures in December 2021

Headquartered in Boulder, CO

Website: https://proovtest.com

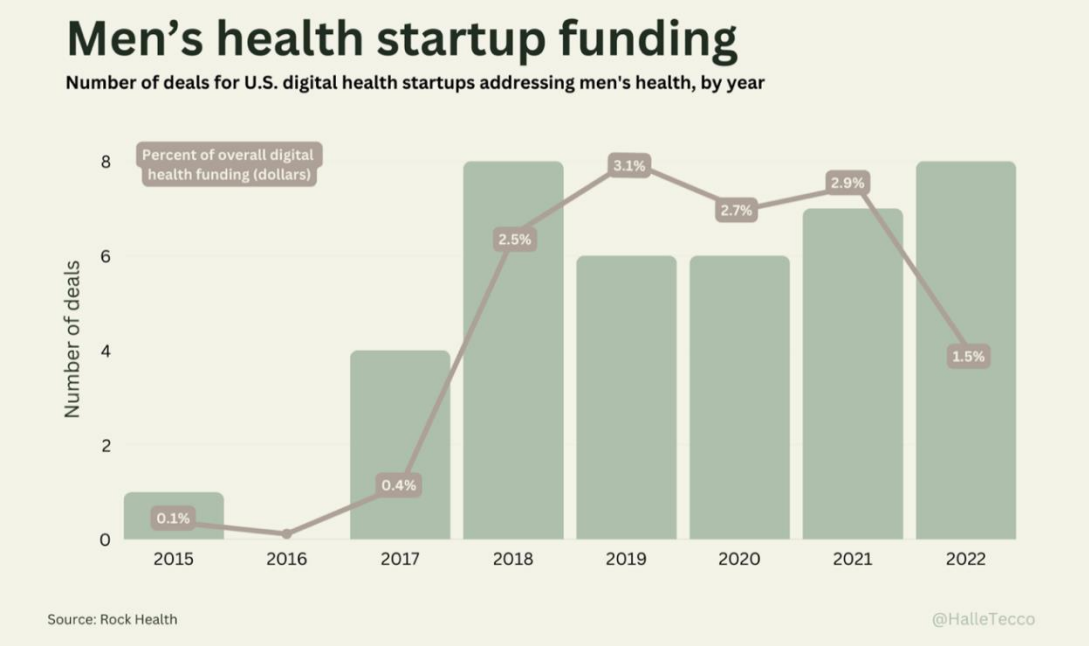
Looking Ahead

The fertility space is poised for significant innovation and growth, yet realizing its full potential requires a forward-thinking perspective among investors. While a groundbreaking and often successful fertility treatment, IVF comes with a significant price tag that perpetuates disparities in reproductive healthcare. As a result, the future of fertility care will be defined by a shift towards more cost-effective and accessible alternatives that prioritize inclusivity, early intervention, and improved affordability for all couples. Pre-clinical and at-home diagnostics offer a promising avenue for early detection and management, enabling individuals to address fertility concerns in a less invasive and costly manner.[26] Similarly, companies focusing on access-related issues will continue to take center stage as legislative progress on fertility

treatment coverage remains sluggish. As investors, it is essential to identify companies that tackle the most pressing challenges along the fertility journey–a journey that, for many couples, revolves around navigating financial hurdles and access to fertility care.

Another takeaway for both investors and founders is the imminent transition from 'reactive' to 'proactive' reproductive care. A significant problem today lies in the delayed discussions surrounding fertility, which often occur when people are already planning to have a child. Engaging couples earlier in the process allows for more effective planning and alleviates the stresses of the ticking biological clock.[25] As highlighted above, Cofertility has taken initial strides to provide proactive education and resources with its creation of an all-encompassing and human-centered ecosystem. Startups like Cofertility understand that "[r]eproductive health should not be treated in a vacuum, but rather integrated into the broader preventative healthcare and maintenance plan."[25] Personalized solutions that meet men and women earlier in their reproductive journeys will pave the way for a more proactive and holistic approach to fertility care.

Ultimately, championing a future of comprehensive fertility care necessitates equal emphasis on both male and female reproductive health. Traditional healthcare channels have historically failed to serve the unique needs of men, with more doctors trained to treat female reproductive issues and less resources allocated towards male education in the realm of fertility. The discrepancy in the venture space is even more glaring, as men's health companies raised $853.2 million across seven deals in 2021, compared to $1.4 billion across 37 deals for women's health companies.[27] With that being said, a new cohort of digital health startups have recently begun to fill this void, aiming to overcome common male barriers related to inconvenience and stigma.



This positive trend demonstrates initial signs of a cultural shift within the startup ecosystem that places equal importance on both male and female reproductive health. Nevertheless, this innovation must be accompanied by broader systemic change that encourages and empowers men to actively participate in their healthcare journey. The time has come to foster a future where reproductive health represents a shared responsibility, one where women do not inevitably bear the sole burden of fertility struggles. As startups continue to navigate this evolving landscape and investors delve further into this promising space, the stage is set for transformative breakthroughs that offer more equitable and supportive solutions for individuals and couples alike.

FCA Venture Partners is a venture capital firm investing in early-stage healthcare technology and technology-enabled healthcare services companies that improve patient care, reduce costs, and increase efficiency. FCA manages over $200M and invests across the Series Seed to Series B stages. Our firm brings portfolio companies valuable healthcare insights, connections, and board-level experience to accelerate growth and build disruptive and sustainable businesses. Based in Nashville, the epicenter of healthcare innovation, with a strategic network in Charlotte and Winston-Salem, NC, our team has a decades-long track record including more than 60 investments in the rapidly changing healthcare industry.

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