

Women's Health Matters: Unlocking Investment Opportunities Beyond IVF



B | D | A
PARTNERS

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Executive summary

In 2023, the global women's health market was valued at US\$250-300 billion and is forecasted to reach US\$500 billion by 2030, demonstrating a compound annual growth rate (CAGR) of approximately 10%. The market encompasses not only reproductive health but also cardiovascular diseases, osteoporosis, endocrine disorders, and mental health. Fueled by unmet medical needs and rapid innovation, the sector is primed for substantial expansion. This report provides a comprehensive analysis of the market's current landscape, including its definition, key therapeutic areas, investment rationale, and notable transactions.

Key Observations from Recent Transactions:

- **Enhanced Awareness Boosting Market Growth:** Increasing awareness of women's health issues is amplifying the market's potential. This growing consciousness spans a comprehensive array of health conditions impacting women, not just limited to reproductive health, but significantly broadening the market's scope
- **Strategic Expansion and Investment by Major Corporations and Venture Capitals:** Major corporations are solidifying their foothold in the women's health arena through strategic mergers, acquisitions, and partnerships, particularly focusing on cutting-edge technologies. Simultaneously, venture capital firms are actively supporting startups with convertible bonds and growth equity. Additionally, the investment focus has expanded from traditional sectors like reproductive health, contraception, and fertility treatments to include broader areas. This shift signifies a deeper appreciation of the varied healthcare needs of women throughout their life cycle
- **Innovation-Driven Growth:** The market is characterized by continual innovation, with the introduction of new FDA-approved medical devices for treating conditions like uterine fibroids, and cervical and breast cancers. Developments in FemTech, telemedicine, wearable technology, and AI-driven diagnostics are transforming the sector, creating new avenues for growth

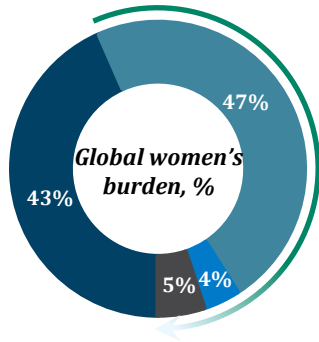
The women's health sector is experiencing a profound transformation, characterized by market expansion and significant economic potential. Strategic partnerships and technological innovations remain the primary catalysts for growth. Despite facing historical underfunding and other challenges, the industry is set to make substantial progress by capitalizing on global opportunities to enhance comprehensive healthcare for women worldwide.



Women's Health Matters: Beyond Just IVF

Women's health covers a much wider scope than just reproductive issues








Historically, women's health has primarily focused on reproductive issues, particularly in low-to-middle-income countries and regions. However, as global disease burden evolves, it is increasingly clear that women's health must address a broader spectrum of conditions that affect them differently or disproportionately — many of which have long been neglected.



56% of the burden is due to health conditions that are more prevalent and/or manifest differently in women

Key conditions	Examples
■ Conditions indifference among gender	Ischaemic heart disease, tuberculosis
■ Conditions affecting women disproportionately	Mental health, thyroid disease
■ Conditions affecting women differently	Osteoporosis, cardiovascular disease
■ Women-specific conditions	Pelvic and uterine health, Menopause

Selected therapeutic areas

Therapeutic area	Description
 In-vitro fertilization (IVF)	<ul style="list-style-type: none"> Fertilization of extracted oocytes and sperm outside of the body in a laboratory Global fertility service market is expected to grow at a CAGR of 7% over the next decade
 Pelvic and uterine health	<ul style="list-style-type: none"> Limited awareness increases the prevalence of uterine/cervical/ovarian cancers, as well as conditions like PCOS and endometriosis. Globally, 190 million women are affected by endometriosis. With rising healthcare awareness, preventive measures such as the HPV vaccine have been more widely adopted
 Menopausal care	<ul style="list-style-type: none"> Over 450 million women experience menopause or peri-menopause symptoms and up to 90% of women report menopausal symptoms during the transition
 Osteoporosis	<ul style="list-style-type: none"> Around 200 million women worldwide suffer from osteoporosis symptoms. One in three women over age 50 will experience an osteoporotic fracture
 Cardiovascular disease (CVD)	<ul style="list-style-type: none"> CVD affects 42% of women compared to 21% of men. Among women aged 60–79, 70% suffer from heart disease, rising to 87% for those over 80
 Thyroid disease	<ul style="list-style-type: none"> Hormones like estrogen and progesterone play a role in thyroid disorders, making women aged 20–40, who have higher estrogen levels, more susceptible. One in eight women will develop thyroid issues during her lifetime
 Mental health	<ul style="list-style-type: none"> Women are 50% more likely than men to be affected by mental health issues globally. Over 10% of pregnant women and new mothers experience depression, yet these conditions often go unnoticed and undiagnosed

Despite these staggering statistics, women-related health conditions remain critically underfunded and under-recognized on a global scale. From reproductive health to menopause, cardiovascular disease to mental health, women's unique healthcare needs demand broader attention, stronger advocacy, and integrated solutions.

Why Investing in Women's Health is Crucial

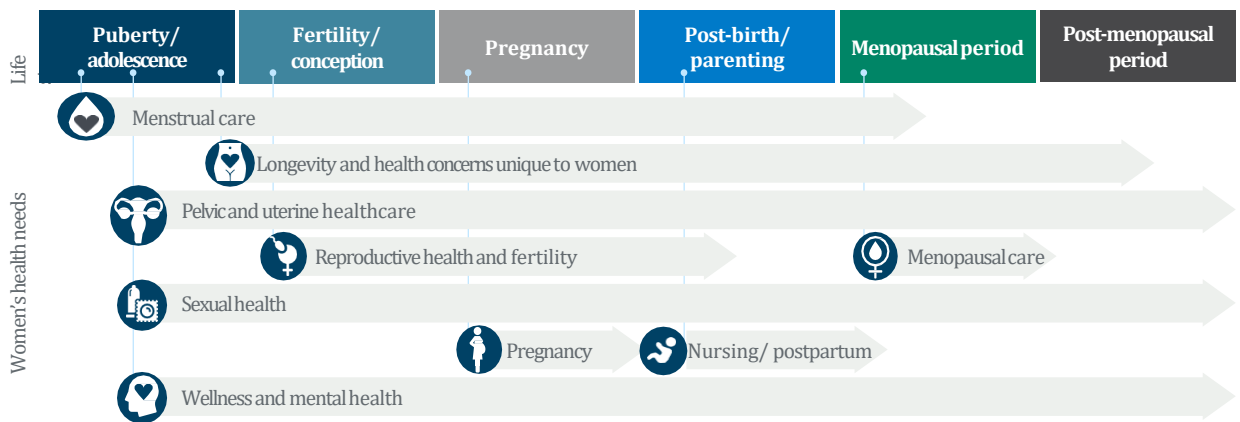
1 The burgeoning women's health market

The global women's health market was valued at US\$250-300 billion in 2023 and is projected to reach US\$500 billion by 2030, with a compound annual growth rate (CAGR) of ~10%. The market has faced several challenges, which, if effectively addressed, could serve as key drivers for future growth:

<p>Insufficient clinical data on women-specific health issues</p> <p>Research primarily focuses on reproductive health, often ignoring osteoporosis and menopause; also targets at men instead of women, potentially leading to unequal drug efficacy</p>	<p>Inadequate diagnosis and low intervention effectiveness</p> <p>Women's cancers are often diagnosed later than men's, with some studies showing an average delay of 2.5 years in diagnosis</p>	<p>inequities in access, affordability, and diagnosis</p> <p>Women often face significant barriers to affordable, gender-sensitive healthcare, which can result in misdiagnosis and poorer treatment outcomes</p>	<p>Insufficient investment in women's health</p> <p>Women's health research is severely underfunded, with just 2% of venture capital and 4% of biopharma R&D in the US focused on female-specific conditions</p>
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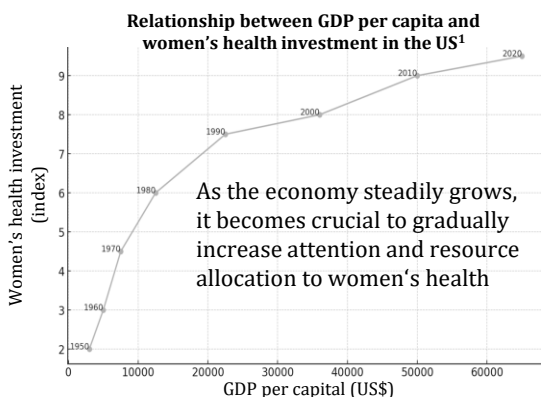
2 Vast opportunities and life-time value across the entire life cycle of women

Mapping key women's health segments to life stages



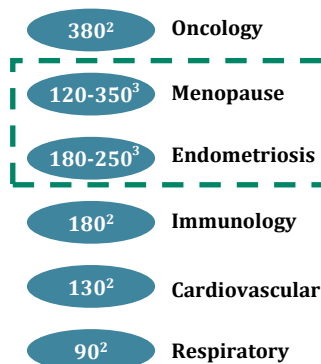
3 Economic growth and market potential drive focus on women's health

US experience: GDP growth spurs investment



Huge market potential in women's health

US\$bn

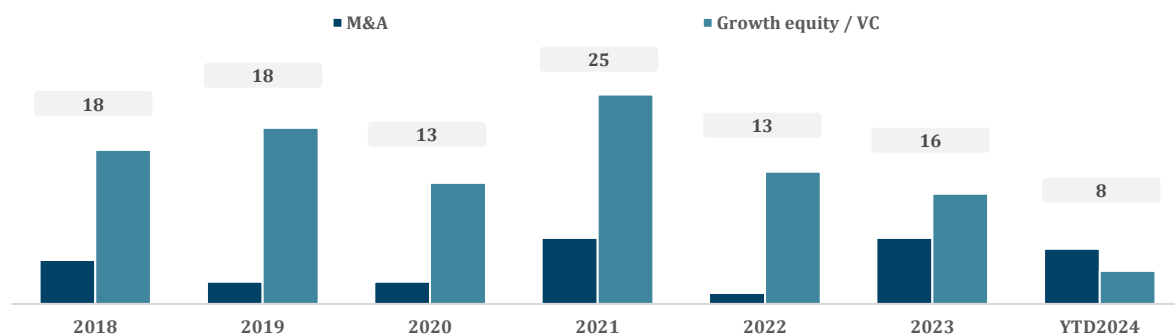


- Women's health has long been underestimated and underfunded. For example, according to McKinsey, menopause and endometriosis, which are poised to surpass the market sizes of immunology, cardio, and respiratory diseases
- Addressing these needs offers transformative opportunities for women's health and unlocks substantial value

Notes: (1) US GDP data based on IMF and World Bank. Women's health index based on WHO and UNDP; (2) Global spend from projected spending 2027, IQVIA; (3) Based on estimates according to prevalence, existing unmet needs, and the proportion of women using typical treatment plans, McKinsey
Sources: McKinsey, BCG, Grand View Research, Mergermarket, Capital IQ, Pitchbook, and other public information

Key insights from recent transactions (1/2)

Transaction volume by deal type (2018 – YTD September 2024*)



Notable M&A strategies / buyout fund



Notable growth equity / VC sponsors



Selected transactions in pelvic and uterine health / IVF sectors

 Sold to Astorg 2024	 SJ02 license-out to Organon 2024	 Sold to Hologic 2024	 Sold to Hologic 2024	 Sold to CopperSurgical 2024	 Sold to Hologic 2023
 Sold to Hologic 2023	 Growth capital from Investor consortium led by Prosperity7 Ventures 2023	 Part of Reproductive Health BU Sold to CooperSurgical 2023	 Sold to CooperSurgical 2021	 Sold to Organon 2021	 Growth capital from Goldman Sach Asset Management 2021

Selected transactions in menopausal care sector

 Growth capital from Consortium led by Operator Collective 2024	 Sold to Pharmavite (Otsuka Pharma's US subsidiary) 2023	 Growth capital from Consortium led by GT Investment and Aon 2023	 Sold to Unified Women's Healthcare 2022	 Growth capital from Consortium led by New Enterprise Associates 2022	 Growth capital and convertible bond Consortium led by Avestria Ventures 2020
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Other therapeutic areas: affect women differently and disproportionately

Osteoporosis	CVD	Thyroid disease	Mental health
 Sold to Carlyle and PAI Partners 2023	 Sold to Brilliance Pharma (backed by Hillhouse) 2021	 Growth capital from Material Impact Management LLC 2020	 Sale to Bonatra 2023
 Growth capital from Consortium led by StepStone Group 2024	 Sold to Lightbeam Health Solutions 2021	 Growth capital from Consortium led by StepStone Group 2024	 Growth capital from Consortium led by StepStone Group 2024

Notes: * Transactions include M&A, cap-raise, and license-in/out globally; and stats for 2024 deals are as of 30 September 2024
 Sources: Mergermarket, Capital IQ, Pitchbook, and other public information

Key insights from recent transactions (2/2)

Transactional dynamics

- In terms of deal types, strategic buyers in women's health primarily focus on M&A transactions, with some licensing deals. Financial sponsors, particularly venture capital, tend to invest in startups through growth equity or convertible bonds, offering flexible deal structures
- Geographically, large M&A transactions and startup funding are concentrated in Europe and the U.S. In recent years, China has seen a small volume of M&A deals, mostly in the middle market, while VC activity is also increasing
- Large buyout deals remain rare, with most transactions centered on startup funding, particularly in tech-driven women's health companies. Some VC investors prefer convertible bonds as a strategy to mitigate risk

Takeaways in each key therapeutic area within women's health

- **Broadened focus:** There has been a significant shift in investment focus from pelvic and uterine health to a wider scope including menopausal care since 2020, driven by the aging population
- **Underexplored areas:** While osteoporosis, cardiovascular disease (CVD), and thyroid disorders are closely linked to menopause, they remain relatively underfunded and could attract more investment in the future
- **Rising attention to mental health:** Mental health issues, which affect physical health across the entire lifecycle of women, are becoming a growing area of investment focus
- **Accelerating activities:** Since 2018, strategic players have increasingly prioritized women's health, with a noticeable acceleration in transaction volume and investment activities
- **Increasing financial sponsor involvement:** Financial sponsors have become more engaged in women's health, particularly as the market continues to expand and evolve

Trends shaping the future of women's health

1 Strategic players, both in China and globally, have always been making moves in women's health, and the pace of their efforts is accelerating

2 Private equity firms have been increasingly focused on women's health since 2018

3 Initially focused on pharmaceuticals, investments are increasingly expanding into a broader range of women's health sectors

4 Broadened product offerings, business growth, and valuation boost of women's health company through M&As

5 Bridge the gaps in women's health between China and developed markets

Strategic players accelerating efforts (1/2)

The women's health space has been seeing a significant surge in strategic transactions, with a focus on M&A, partnerships, and investments by major players across healthcare, pharmaceuticals, and technology.

Several factors are driving this trend, including the growing recognition of the underrepresentation of women in medical research, the rise of personalized healthcare, and an increasing focus on women's health as a distinct area of concern.

Here's an overview of some of the most heated transactions and trends in this space:

Heated M&As by global strategics

Large global strategics have increasingly moved into the women's health market, acquiring companies or forming joint ventures to expand their portfolios in this space. Some notable transactions include:

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Sold to
Organon
2024

• **Organon's acquisition of Dermavant Sciences:** Organon acquired Dermavant Sciences, a subsidiary of Roivant, for up to US\$1.2 billion. The acquisition includes VTAMA® (tapinarof) 1% cream, an innovative dermatological therapy
- 

Sold to
Hologic
2024

• **Hologic's acquisition of Gynesonics:** Gynesonics' Sonata System complements Hologic's offerings and will give GYN surgeons an expanded range of options to treat women suffering from heavy periods and fibroids
- 

Sold to
CR Double Crane
2024


• **CR Double-Crane's acquisition of CR Zizhu Pharmaceutical:** This acquisition aims to enhance CR Double-Crane's product portfolio in women's health, particularly by acquiring the well-known contraceptive brand "Yuting"
- 

Sold to
Pharmavite (Otsuka US subsidiary)
2023


• **Otsuka's acquisition of Bonafide Health:** Otsuka, through Pharmavite (its US subsidiary), acquired Bonafide Health, a US-based women's health supplement company. This acquisition aims to expand the company's product portfolio in the women's health supplement sector, with a particular focus on menopause-related products

Strategic Partnerships & Collaborations


Major health systems and pharma companies have been partnering with biotech startups and distributors, either bringing in new technologies or expanding local footprints. Such partnerships are seen as a way to grow the business.

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SJ02 license-out to
Organon
2024

• **Organon partnered with Baoji Pharmaceutical,** securing exclusive rights to commercialize SJ02, a fertility treatment candidate in Mainland China. SJ02, by Centergene (BaoPharma), is a long-acting recombinant FSH-CTP for COS with a GnRH antagonist to aid follicle development in ART programs.
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Partnership
2024

• **Ferring and SK pharmteco** entered into commercial gene therapy manufacturing deal. The deal assures diversity of supply to meet future long-term plans for expanded availability of the gene therapy for women's health
- 

Partnership
2023

• **Theramex partnered with Radius Health** for the rights to commercialize ELADYNOS® (abaloparatide), a novel bone forming agent indicated for the treatment of osteoporosis in postmenopausal women at increased risk of fractures
- 

Partnership
2023

• **IMPACT and Huadong Medicine entered into an agreement** for promoting Senaparib, a novel PARP inhibitor, in Mainland China. Senaparida is a small molecule anti-cancer drug used for various types of cancer, including ovarian cancer and breast cancer

Strategic players accelerating efforts (2/2)

Few women's health drugs or devices have been launched in recent years, and the pipeline for women's health products remains relatively limited. Recent FDA-approved medical devices in this field have demonstrated significant advancements in diagnostics, therapies, and care management. However, the sector continues to face high R&D challenges. Key areas of focus include uterine fibroids, cervical and breast cancers, and endometriosis.

Recent women's health drug launches



Zuranolone (launch in 2023)

- Approved in the US for the treatment of postpartum depression
- If introduced in China, potential partners could include companies such as China Resources, Livzon, and Organon



Orserdu (elacestrant) (launch in 2023)

- Approved for the treatment of breast and prostate cancers
- Developed by Radius and licensed to Menarini, with its US launch spearheaded by Luye Pharma



Linzagolix (launch in 2021)

- Novel oral GnRH receptor antagonist primarily used for the treatment of uterine fibroids
- Approved in the US in 2021 and in EU in 2022; undergoing clinical trials in Japan and China
- Linzagolix is also being developed for the treatment of endometriosis-related pain



Kunxinling Granules (launch in 2021)

- Traditional Chinese medicine developed by Tasy Pharma, targeting menopausal symptoms



Enhertu (trastuzumab deruxtecan) (launch in 2019)

- Developed by AstraZeneca and Daiichi Sanky; launched in the US, Europe, Japan, and China
- Targets HER2-positive breast and gastric cancers

Recent women's health device launches



Flyrcado™ (Flurpiridaz F 18 Injection) (launch in 2024)

- GE Healthcare announced FDA approval of Flyrcado™, the first F18-labeled PET myocardial perfusion imaging (MPI) tracer, enhancing the diagnosis of coronary artery disease, which affects female differently from male



Motiva®, SmoothSilk®, Ergonomix® Round Breast Implants (launch in 2024)

- Establishment Labs received approval from the US FDA for the use of Motiva® SmoothSilk® Ergonomix® and Motiva® SmoothSilk® Round Breast Implants in primary and revision breast augmentation procedures



S90Exp Series Color Doppler Ultrasound Diagnostic System (launch in 2023)

- The S90Exp series, developed by Kaili Medical, received FDA approval. This system enhances diagnostic capabilities in various medical fields, including obstetrics and gynecology



Paragard (Intrauterine Copper Contraceptive) (launch in 2022)

- CooperSurgical partnered with Ostro to promote Paragard, an FDA-approved intrauterine device (IUD) that provides contraception for up to ten years

2 Increasing involvement of financial investors

Transaction basics

BDA comments



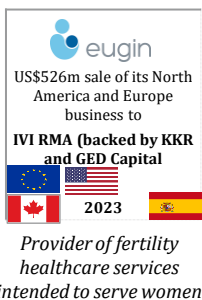
karo
healthcare
US\$2.8bn sale to
KKR

2023

Provider of everyday healthcare products and services

- The US\$2.8bn sale of Karo to KKR marks its successful strategic transformation from a Nordic specialty pharma business into a leading pan-European consumer healthcare platform
- Karo provides products that are available in 90+ countries, under trusted original brands including Multi-Gyn® which specializes in women's health and comfort

- The acquisition marks a new chapter for Karo, as it continues to accelerate its growth strategy under KKR, building on its transformation into one of Europe's leading consumer health platforms
- KKR will leverage its deep expertise in the consumer health sector to support Karo's continued expansion in various therapeutic areas including women's health



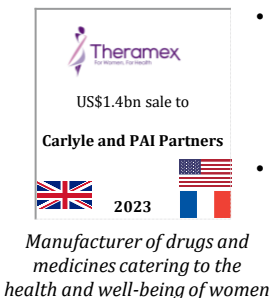
eugin
US\$526m sale of its North America and Europe business to
IVI RMA (backed by KKR and GED Capital)

2023

Provider of fertility healthcare services intended to serve women

- The US\$526m sale of Eugin's North American and European business to KKR and GED Capital marks a significant development in the fertility services and reproductive health sector
- Eugin, a leading fertility treatment provider, has been expanding its reach, and this deal indicates growing investor interest in the fertility and women's health markets, which are increasingly viewed as high-growth areas

- The transaction highlights the rising demand for fertility treatments in regions like North America and Europe, driven by factors, i.e. delayed childbirth, changing family dynamics, and greater awareness of reproductive health
- The involvement of major investors like KKR signals confidence in the sector's continued growth



Theramex
US\$1.4bn sale to
Carlyle and PAI Partners

2023

Manufacturer of drugs and medicines catering to the health and well-being of women

- The US\$1.4bn sale of Theramex, a leading global pharma company for women's health, to Carlyle and PAI Partners marks a significant development in the women's health and pharmaceutical sectors
- Theramex, which offers a range of products related to reproductive health, fertility, and menopause care, is an important player in addressing the unique healthcare needs of women

- The acquisition by Carlyle and PAI Partners emphasizes the ongoing interest in the women's health market, which is rapidly growing and increasingly viewed as a high-priority sector for investment
- This deal reflects a broader trend where private equity firms are targeting areas of healthcare that are underdeveloped or underserved, such as reproductive health, menopause, and fertility treatments



浦易生物
Growth equity capital raising
Goldman Sach Asset Management

2021

Provider of a product designed to prevent intrauterine adhesions

- The growth investment in Puyi, a company for preventing intrauterine adhesions (IUA), by GSAM is a notable development in China's women's health sector
- Intrauterine adhesions can be caused by uterine surgery, miscarriages, or infections, and can lead to fertility issues and complications during pregnancy. Puyi's product is designed to prevent and treat this condition

- The backing from GSAM signals strong investor confidence in the women's health market, specifically in the niche of reproductive health and fertility care
- Puyi's focus on preventing intrauterine adhesions, a common complication following uterine surgeries like D&C (dilation and curettage) or c-section, aligns with a broader market trend toward improving fertility preservation and post-surgery recovery



上海联合医药生物工程股份有限公司
Shanghai United Cell Biotechnology Co., Ltd.
Sale to
Brilliance Pharma (backed by Hillhouse)

2021

Provider of recombinant biologics and vaccines

- The acquisition of Shanghai United Biotech by Brilliance Pharma (incubated and backed by Hillhouse) reflects the rising attention toward women's health, particularly in underserved areas such as postmenopausal osteoporosis
- The focus on postmenopausal osteoporosis aligns with the rising prevalence of the condition globally, driven by aging population and rising awareness

- The acquisition reflects a clear market focus on women's health, especially in postmenopausal osteoporosis
- The drug acquisition will enable Brilliance Pharma to offer a treatment for a key unmet need in bone health as the global population ages
- Hillhouse is backing Brilliance Pharma, signaling confidence in overall women's health market

3 Investments shifting to broader women's health

Initially, investments in the women's health space were predominantly focused on pharmaceuticals, particularly in areas like reproductive health, contraception, and fertility treatments. However, in recent years, this trend has shifted, with increasing capital being directed into a broader range of sectors within women's health.

Beyond traditional pharmaceutical products, investments are now expanding into fields such as digital health, FemTech, mental health, menopause care, and maternal health. Companies are exploring new solutions that combine technology and healthcare, offering everything from telemedicine and wearable health devices to AI-driven diagnostics and personalized treatment plans.

This shift reflects a growing recognition of the diverse needs of women across their lifecycles and an increasing focus on holistic, integrated care solutions.

Transaction basics



Healthy women, babies, and families™

Engaged in five M&A transactions since 2018, with two in assisted reproductive drugs and three in gynecological surgical equipment.

BDA comments

- The trend driven by acquisitions like CooperSurgical's suggests that women's health is becoming a more fragmented yet increasingly valuable sector
- Strategic buyers are looking to expand their footprint in fertility, reproductive health, and gynecological care, with a focus on technological solutions and high-margin, innovative products



In July 2024, Flo Health raised over US\$200m in Series C funding, led by General Atlantic and reaching a US\$1bn valuation. It offers a women's health app using AI to track menstrual cycles, ovulation, and fertility, providing health insights.

- Flo Health's US\$1bn valuation places it in the category of "unicorn" startups, marking a significant milestone for the FemTech and digital health sectors
- The increasing demand for tools that address menstrual health, fertility tracking, pregnancy management, and other key areas has showcased the scalability and potential of FemTech platforms



In October 2024, Maven Clinic raised US\$125m in Series F funding, led by General Catalyst and reaching a US\$1.7bn valuation. It is the largest virtual clinic for women's health that offers comprehensive support services for women throughout their lifecycle.

- Maven Clinic's funding success underscores the growing demand for virtual health services that provide convenient, accessible care for women
- As a digital-first health platform offering a range of services (from fertility care, reproductive health to maternity and menopause support), Maven's growth signals a shift towards virtual clinics as a mainstream to deliver specialized healthcare solutions



In July 2021, Elvie raised about £80m in Series C funding. Prior to this, Elvie had completed three funding rounds, raising a total of £90m. It offers breast pump, menstrual cup and smart Kegel trainer

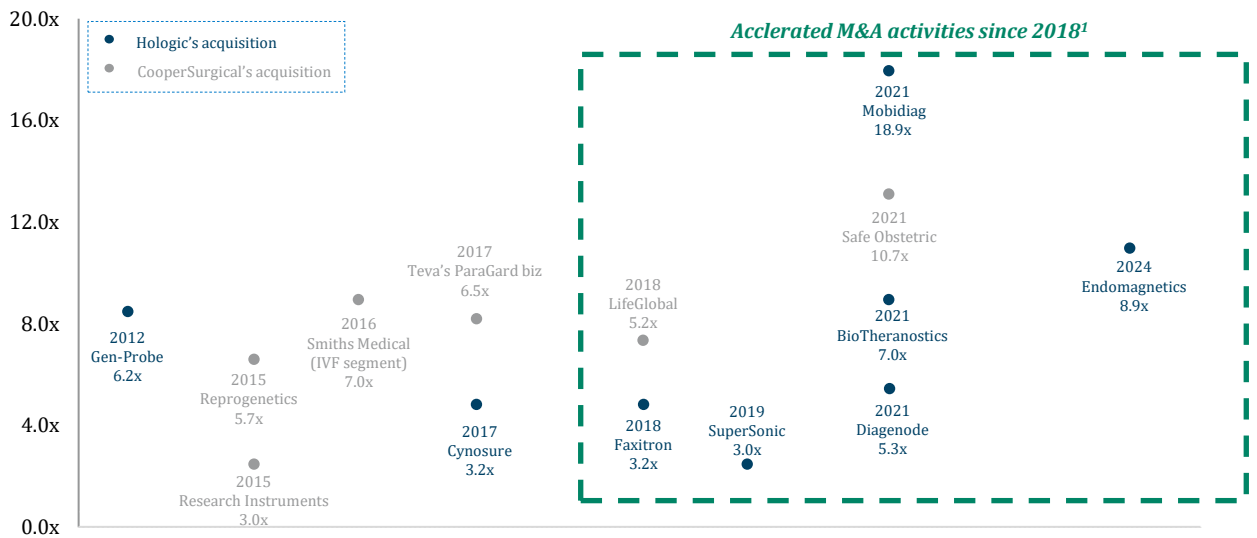
- Elvie's success underscores the growing demand for postpartum recovery solutions that go beyond traditional healthcare options
- Elvie is a prominent example of how FemTech leverages technology to improve women's health. For investors, this indicates a large and growing market opportunity in postpartum health and maternal wellness

4 Growth and valuation increase through M&As

From a valuation perspective, strategic buyers are increasingly focusing on high-tech medical sectors, involving cutting-edge developments in digital health, FemTech, personalized medicine, AI-driven diagnostics, and telemedicine, where acquisitions often command higher valuations. For instance, Hologic and CooperSurgical, both growth-driven through acquisitions, show different EV/sales valuation trends due to variations in target technology complexity, market exclusivity, and alignment with core business areas.

Enhanced market leadership through strategic M&As and synergy roll-out

EV/sales trajectory of CooperSurgical and Hologic M&As since 2012¹



BDA comments

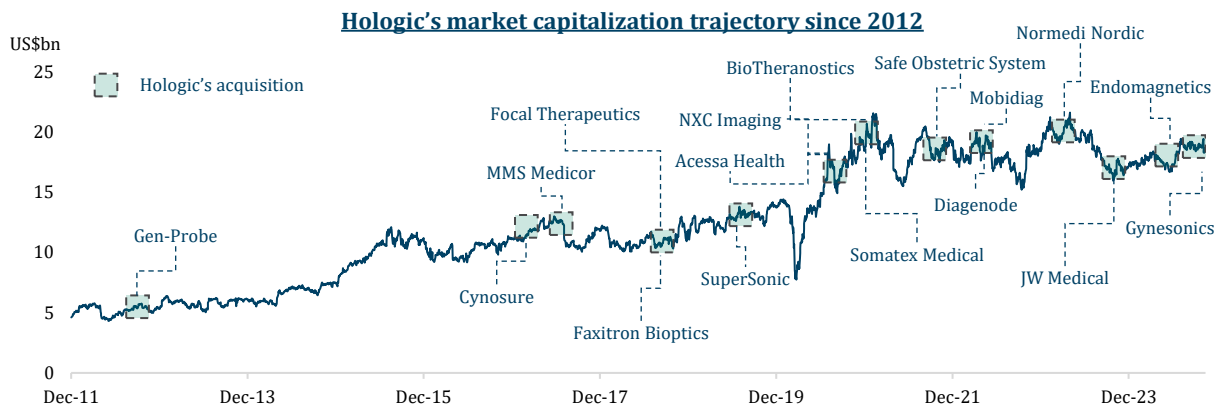
- Acquisitions in advanced technologies command higher valuations due to their potential to deliver transformative innovation and strategic growth. Acquisitions in advanced technologies are reshaping the women's health sector, driving innovation, and creating value for both companies and their stakeholders
- Active acquirers like **Hologic** and **CooperSurgical** leverage these acquisitions to achieve significant gains in technology, market access, and customer expansion, thereby enhancing their market capitalization and strengthening their competitive positioning
 - Hologic invests in women's health diagnostics, focusing on imaging and molecular solutions for breast health and STD testing
 - CooperSurgical specializes in reproductive health, building an ART ecosystem through acquisitions in lab equipment, culture media, and genetic screening for fertility treatment
- For companies like Hologic and CooperSurgical, these acquisitions translate into:
 - **Technical Advancements:** access to cutting-edge technologies that enhance product innovation and competitiveness
 - **Expanded Market Access:** entry into new geographical regions and underserved market segments
 - **Increased Customer Base:** strengthened relationships with existing customers while attracting new ones through a broader product portfolio
 - **Enhanced Valuation and Market Position:** improved market capitalization and competitive positioning as these acquisitions enable growth and differentiation

Notes: (1) We only present transactions with EV/sales multiples disclosed for analysis. Note that neither Hologic and CooperSurgical disclosed their EV/sales multiples for deals in 2022 and 2023

Sources: Mergermarket, Capital IQ, Pitchbook, and other public information

Hologic has demonstrated a clear strategy of expanding its leadership in women's health by targeting companies with advanced technologies, significant synergies, and growth potential. Its consistent willingness to pay premium highlights its commitment to innovation, enabling Hologic to strengthen its position in imaging and molecular diagnostics while addressing unmet needs in women's health. This approach reflects Hologic's focus on building a comprehensive portfolio that supports long-term market leadership and value creation.

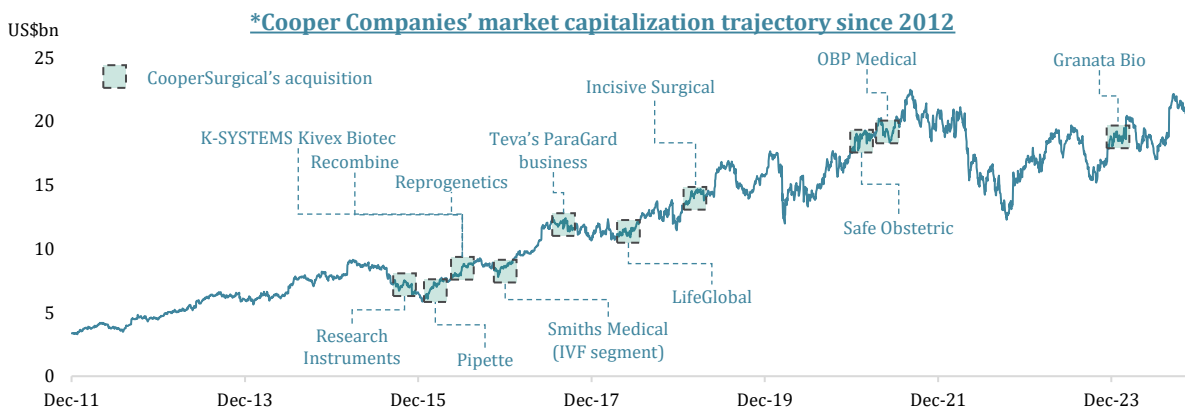
Hologic's expansion in women's health with acquisitions



- **Premiums driven by technological differentiation and innovation:** Targets with advanced technological capabilities and innovative solutions tend to command higher EV/sales multiples. For example:
 - **Mobidiag (18.9x):** The company's unique platform addresses long-standing challenges in multiplexed point-of-care molecular testing, offering a rapid and efficient solution for acute care diagnostics
 - **Endomagetrics (8.9x):** With products like the Magseed® marker and Magtrace® tracer, Endomag expands the options available for breast cancer procedures, enhancing both surgical accuracy and patient outcomes
- **Synergies with core business drives value creation:** Acquisitions that align with Hologic's core areas deliver significant value through operational and market synergies:
 - **Faxitron Bioptics (3.2x):** This acquisition adds digital specimen radiography and breast lesion localization solutions to Hologic's portfolio, complementing its established breast health business and enhancing the patient care continuum
 - **SuperSonic Imagine (3.0x):** The integration of SuperSonic's innovative ultrasound technology enhances Hologic's ability to deliver superior imaging solutions within its breast health offerings
 - **BioTheranostics (7.0x):** This acquisition strengthens Hologic's oncology diagnostics capabilities, enabling broader access to molecular tests that improve cancer patient outcomes
 - **Diagenode (5.3x):** The acquisition expands Hologic's molecular diagnostics business by enhancing its international reach and adding a wider range of tests, building on a strong existing partnership to further innovate on platforms like Panther Fusion®
- **Market potential and growth opportunities reflect in multiples:** Acquisitions targeting high-growth markets or significant addressable opportunities often achieve higher EV/sales multiples:
 - **Gen-Probe (6.2x):** By combining its diagnostics expertise with Gen-Probe's molecular automation and broad test menu, Hologic expanded its leadership in sexually transmitted disease diagnostics, advancing its focus on women's health
 - **Cynosure (3.2x):** This acquisition allowed Hologic to enter the fast-growing medical aesthetics market, leveraging Cynosure's innovative products and expanding its presence in a cash-pay segment

CooperSurgical has strategically expanded its leadership in ART and women's health by acquiring companies that enhance its capabilities across the value chain. These acquisitions focus on advanced solutions for laboratory equipment, genetic screening, and culture media, enabling comprehensive solutions for every stage of the ART process. By integrating industry-leading products and investing in innovative technologies, CooperSurgical addresses critical clinical challenges and unmet medical needs, strengthening its position as a global leader in reproductive and women's healthcare solutions.

CooperSurgical's focused growth in reproductive health



- Comprehensive integration in ART:** CooperSurgical focuses on building a complete ecosystem in the ART value chain by acquiring leading companies specializing in lab equipment, culture media, and genetic screening. These acquisitions enable full-cycle solutions from diagnosis to treatment:
 - Research Instruments (3.0x):** enhanced its ORIGIO product line with advanced micromanipulation and management systems for IVF processes
 - LifeGlobal (5.2x):** introduced single-step culture media technology, significantly improving lab efficiency and patient outcomes
 - Reprogenetics (5.7x):** strengthened its capabilities in preimplantation genetic screening (PGS) and diagnosis (PGD), improving IVF success rates and reducing risks of genetic disorders
- Acquiring "gold standard" products to boost global competitiveness:** CooperSurgical targets industry-leading products that directly enhance its market presence worldwide:
 - Wallace (7.0x):** brought the "gold standard" of embryo transfer catheters, strengthening its position in IVF clinics globally
 - Teva ParaGard (6.5x):** added the only hormone-free IUD available in the US, reinforcing its leadership in the contraceptive device market
- Addressing unmet clinical needs with innovative technologies:** CooperSurgical focuses on solving critical challenges in ART and women's health through innovation:
 - Safe Obstetric (10.7x):** introduced the Fetal Pillow®, an innovative device that reduces complications during cesarean delivery, addressing a crucial unmet need in obstetrics

5 Bridge the gaps – China vs. developed markets

China's women's health market is rapidly developing with significant growth potential, but there's still a gap in niche areas compared to mature markets. Due to cultural differences, regulatory policies, market education, and technological accumulation, China lags behind mature markets in some innovative drugs and medical devices.

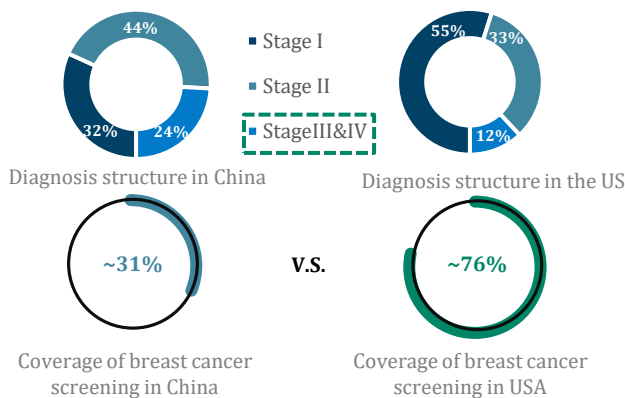
	Developed Markets	China
Dynamics & Development Stage 	<ul style="list-style-type: none"> • Demand is shifting towards high-end health management and personalized products, beyond basic drugs and devices • High treatment rates in the US, particularly for cancer, chronic diseases, and maternal health, driven by early detection and advanced medtech 	<ul style="list-style-type: none"> • Rapidly developing, with urban and high-income groups increasingly focusing on women's health • Rising incidence of health issues due to lifestyle changes and environmental stress, coupled with delayed treatments
Pharma & biotech 	<ul style="list-style-type: none"> • Covering a range of categories from contraceptives and hormonal drugs to menopause treatments 	<ul style="list-style-type: none"> • Gradually expanding, particularly in the areas of in HRT, menopause, osteoporosis, and gynecology
Hormone Replacement Therapy (HRT)	<ul style="list-style-type: none"> ○ Used to alleviate menopausal symptoms. Includes various types like Estradiol, Progestin combination therapies, Bijuva, and Climara 	<ul style="list-style-type: none"> ○ Despite some menopausal treatments (e.g., Gengnianan), HRT adoption remains low, with concerns over side effects and lack of approval for advanced therapies
Female Sexual Dysfunction Treatments	<ul style="list-style-type: none"> ○ Example: Addyi (Flibanserin) is the first FDA-approved treatment for Hypoactive Sexual Desire Disorder (HSDD) 	<ul style="list-style-type: none"> ○ While health supplements exist, drugs like Addyi for sexual dysfunction remain unapproved, with slow progress in drug development and market acceptance
Non-Hormonal Contraceptives	<ul style="list-style-type: none"> ○ Products like Nexplanon (implant) and Annovera (reusable ring) provide long-acting, convenient birth control options 	<ul style="list-style-type: none"> ○ Products, i.e. Nexplanon and Annovera, have low penetration. Medical education on such methods is still lacking
Hormonal Treatments for Menstrual Disorders	<ul style="list-style-type: none"> ○ Example: Lysteda (Tranexamic acid) is used to manage excessive menstrual bleeding 	<ul style="list-style-type: none"> ○ New drugs like Lysteda haven't entered the market, and traditional treatments (e.g., birth control pills, hormone therapy) dominate
Devices 	<ul style="list-style-type: none"> • Highly developed, particularly in cancer screening, gynecological diagnosis/treatment 	<ul style="list-style-type: none"> • Rapidly expanding, especially in breast & cervical cancer screening/treatment, prenatal diagnostics
Innovative Intrauterine Devices (IUDs)	<ul style="list-style-type: none"> ○ Examples: Skyla and Kyleena, hormonal IUDs with lower hormone doses to reduce side effects while offering long-term contraception 	<ul style="list-style-type: none"> ○ Copper IUDs dominate, with Skyla and Kyleena facing approval delays due to caution around hormonal methods
Vaginal Laser Treatment Devices	<ul style="list-style-type: none"> ○ Examples: MonaLisa Touch and FemiLift, FDA-approved for treating vaginal atrophy, dryness, and urinary incontinence 	<ul style="list-style-type: none"> ○ Laser treatments for women's health are underdeveloped, with low acceptance and limited market education
Non-Invasive Treatment Devices	<ul style="list-style-type: none"> ○ Example: Emsella, a non-invasive device for urinary incontinence, using electromagnetic fields to strengthen pelvic floor muscles 	<ul style="list-style-type: none"> ○ Devices like Emsella for pelvic floor health have low penetration, despite growing awareness
Menstrual Monitoring Devices	<ul style="list-style-type: none"> ○ Example: Tempdrop, a smart device to track ovulation and menstrual cycles, with apps like Clue and Ovia Health for fertility tracking 	<ul style="list-style-type: none"> ○ Devices like Tempdrop are not widely available, and acceptance of smart health tech is still developing
Breast Cancer Early Screening Devices	<ul style="list-style-type: none"> ○ Example: Breast MRI, widely used for early screening in high-risk women, supplementing mammography and ultrasound 	<ul style="list-style-type: none"> ○ Breast MRI and other advanced screening technologies are limited to high-end institutions, with awareness and education lagging

Gaps in Cervical & Breast Cancer

The global market for women's health, particularly in cervical and breast cancer screening and treatment, has been growing significantly. The global cervical and breast cancer screening and treatment market is estimated to reach US\$45–55 billion by 2030, driven by technological advancements, increasing healthcare access, and growing awareness of early detection. Global strategic players are active in market expansion, whereas startups and emerging players, such as Freenome and Grail, are advancing testing methods and focusing on affordable screening tools. We expect to see continuous technological advancements in screening and new therapies. However, challenges include knowledge gaps, high costs, and limited infrastructure, which hinder cancer prevention and access to screening and treatment, especially in underserved and rural areas.

Breast cancer

- Breast cancer, with its long precancerous phase, is uniquely eradicable through early detection and treatment
- Incidence of breast cancer is rising annually, with a worrying shift to younger patient demographics
- China's breast cancer screening lags significantly behind developed countries, highlighting a critical area for improvement



Activities in China



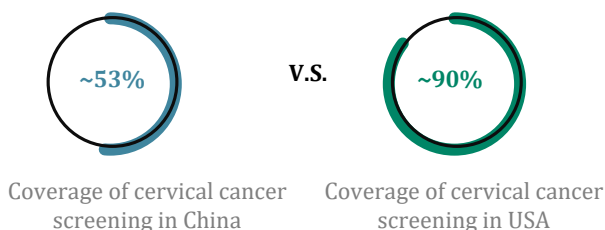
- Roche and Beijing Dian Diagnostics have reached a strategic cooperation focusing on women's health, with cervical and breast cancer screening being a key area of collaboration. They also plan to establish a joint laboratory



- Chunhui Medical completed a Pre-A financing. The funds will be used to develop an innovative, patent-protected, non-invasive and radiation-free "Diffuse Optical Quantitative Tomography Imaging System" for breast cancer screening, targeting women under 40 and/or with dense breasts

Cervical cancer

- Early-stage cervical cancer is highly treatable, with an 80%–90% survival rate, emphasizing the importance and necessity of early detection
- Cervical cancer screening coverage in China remains behind that in developed countries, indicating a significant gap
- MNCs are actively engaging in partnerships with Chinese enterprises to tap into the market potential
- Chinese firms are pioneering the development of innovative early breast cancer diagnostics equipment, specifically designed to cater to physiological traits in China



Activities in China



- Hybridio's HPV 12+2 detection kit received the first domestic HPV screening certificate for cervical cancer in China. It is the only HPV testing product in China that has been verified through prospective, large-scale, multicenter clinical trials



- Hologic launched two new products in China: the ThinPrep® Genesis™ Processor, and ThinPrep Imager Duo Imaging Station. These two devices can further enhance the efficiency and accuracy of HPV testing and combined cervical cytology TCT screening

Gaps in Menopause

The market potential for menopause in China is large but currently with low penetration, limited product options, and low awareness. However, overseas players are strategically entering the market through partnerships, and more Chinese companies are beginning to explore opportunities in this space.

Vast total addressable market (TAM)

Extremely low penetration rate

- China's population size and structure ensure significant market potential

230m+

menopause
in 2023

~80%

Suffered from
Menopause

280m+

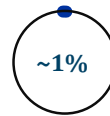
menopause
in 2030

5+ years

Affected by
menopausal symptoms

Extremely low penetration rate

- Hormone Replacement Therapy (HRT) is the most effective treatment recognized for alleviating menopausal symptoms
- Compared to developed markets, China's market has a **low penetration rate and lacks market education**



V.S.



~18% HRT awareness rate and
~1% adoption rate in China

HRT adoption rate
In developed markets

MNCs' and Chinese players' activities in menopause space

- Compared to the mature market, the Chinese market has a **stronger preference for mild and safe treatment options**



Femoston
(Newly launched in Chinese
market in Aug 2024)



Promestriene
(Enjoyed a triple-digit growth rate)

- The rise of safer, increasingly effective **non-hormonal therapies** will stimulate the development of China's women's health market and foster corporate collaboration



Fezolinetant
(Approved by FDA in May 2023)



Elinzanetant
(Submitted NDA in Aug 2024)

- Chinese companies are actively collaborating with MNCs to introduce more menopause drugs to the Chinese market



licensed in



Remifemin

(Exclusive commercialization rights for 5 years)

BDA comments

- Market Expansion and Maturity Gap:** Population structure and increased health awareness drive the continuous expansion of the menopause market demand, while the Chinese market is still immature, with a significant gap in consumer awareness and treatment diversity compared to mature markets
- Emergence of Innovative Treatments:** The introduction of new treatment options, such as non-hormonal therapies, alleviates Chinese consumers' concerns about the side effects of hormonal therapies. The adoption of these treatments and medications will further promote the increase in market penetration in China
- Challenges from Diversified Sales Channels:** With the diversification of sales channels for menopause medication products, including e-commerce and consumer health channel, higher demands are placed on companies' marketing strategies and market competition tactics

Gaps in Contraception

The global contraceptive market grows steadily with diverse products. The European and American markets have long emphasized individual choices, and have a more mature commercial promotion and consumption concept. In contrast, the Chinese market, despite the large population, was long influenced by family planning policies and culture. Now, with policy shifts and rising health awareness in China, demand for new options like short-acting contraceptives is up. Though trailing in variety and education compared to Western counterparts, it holds great potential.

Consumers are driving market transformation

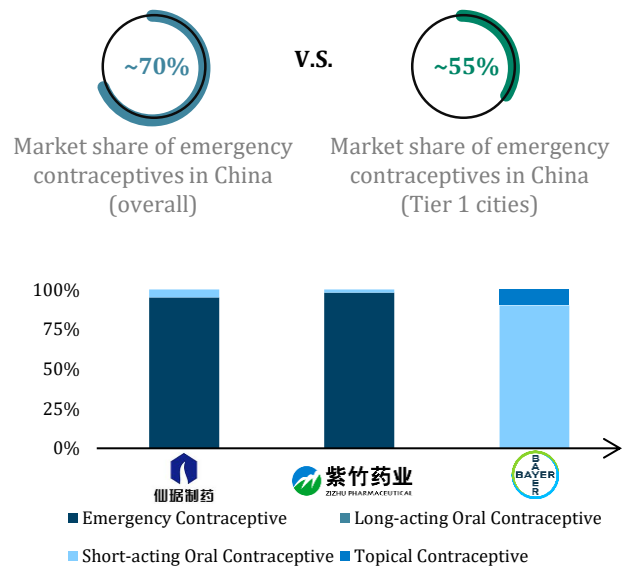
- China's contraceptive market maintains steady growth
- With the transformation of the main consumer demographics, there will be opportunities for structural optimization in the future contraceptive drug market

- Younger
- Higher education levels
- More open-minded
- More independent
- Stronger health awareness
- More diversified



Diversification is a key trend

- With growing gender awareness and health consciousness in China, the market share of emergency contraceptives is at risk of declining, while products like short-acting contraceptives are poised to capture a larger share
- Chinese companies are primarily focused on the emergency contraceptive market, but multinational corporations (MNCs) with diversified contraceptive portfolios may create more opportunities for collaboration
- Currently, product-level collaborations dominate. For instance, in November 2024, Organon and Alibaba Health partnered to sell Organon's short-acting oral contraceptive, Mercilon, and expand its presence in online retail channels. As the market evolves, we may see more diverse forms of cooperation



BDA comments

- **Rising Health Awareness and Market Demand Diversity:** The growing concern of women about their own health, the strengthened autonomous contraception awareness, and the changed sexual concepts and awareness have jointly contributed to the diversification of market demands. Women's focus on health makes them actively seek proper contraception. The enhanced autonomous contraception awareness enables them to make their own choices. And the changed sexual concepts and awareness lead to more personalized requirements, all of which drive the variety of demands in the contraceptive market
- **Homogenization and Innovation Challenge:** Homogenization is a significant issue in China's current contraceptive market, and there will be greater competitive pressure in the future due to the lack of innovative products
- **Sino-International Partnerships to Meet Customized Market Needs:** Chinese enterprises and multinational corporations can better meet the diverse and personalized demands of the Chinese market through product cooperation, further promoting market development

Conclusion

Historically centered on reproductive health, women's health is now recognized as encompassing a broader spectrum of conditions that disproportionately affect women, such as osteoporosis, cardiovascular disease, mental health, and thyroid disorders.

The global women's health market, valued at \$25.3 billion in 2021, is projected to reach \$97.3 billion by 2030, with a robust compound annual growth rate (CAGR) of 16%. As global health challenges evolve, it is increasingly evident that women face unique health concerns that often affect them differently or disproportionately compared to men. Key factors driving this market growth include:

- **Increased awareness** of women-specific health needs
- **Rising investments** in underrepresented areas such as menopause care and FemTech
- **Innovations in therapeutic areas**, including non-hormonal contraceptives, mental health solutions, and advanced diagnostic tools

We have witnessed the following **investment trends in women's health sector**.

- **Underexplored Opportunities:** Despite increasing demand, conditions linked to menopause, such as osteoporosis and cardiovascular disease, remain underfunded. Mental health is gaining significant traction as a critical area of investment due to its impact across the female lifecycle
- **Strategic Moves:** Major players are focusing on M&As and partnerships, prioritizing cutting-edge technologies. Financial sponsors, particularly venture capital firms, are funding startups through convertible bonds, growth equity, and buyout funds
- **Innovations Driving Growth:** Recent FDA-approved devices, such as those for diagnosing and treating uterine fibroids, cervical and breast cancer, and endometriosis, showcase advancements in women's health. FemTech, telemedicine, wearable devices, and AI-driven diagnostics are rapidly transforming the landscape
- **Sectoral Shifts in Investment Focus:** While initial investments were heavily concentrated in pharmaceuticals (e.g., contraception and fertility), there has been diversification into digital health, mental health, and menopause care. This reflects a growing emphasis on holistic approaches to women's health
- **M&A Driving Growth and Valuation:** Acquisitions in advanced technologies command higher valuations. Active acquirers, such as Hologic and CooperSurgical, benefit significantly from these deals through technical advancements, expanded market access, and increased customer bases, leading to enhanced market capitalization and positioning
- **Geographical Focus:** Investment activity remains concentrated in Europe and the US, with China witnessing rising momentum in mid-market M&As and venture capital funding. While China's women's health market is expanding, it lags behind developed markets due to regulatory and cultural differences. Investments in innovative drugs and medical devices are essential to closing this gap

To summarize, women's health is undergoing a transformative period, marked by its expanding scope and significant economic potential. Strategic partnerships, technological innovation, and diversified investments are key drivers of this growth. By addressing historical underfunding and leveraging global opportunities, the sector is poised to achieve substantial advancements in providing holistic and inclusive care for women worldwide.

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Contact us



Andrew Huntley
*Managing Partner,
Head of Global Healthcare*
London, Ho Chi Minh City
ahuntley@bdapartners.com



Sanjay Singh
*Partner, Head of India, Co-Head
of Healthcare, Asia*
Mumbai
ssingh@bdapartners.com



Sophia Wu
*Managing Director, Head of
Healthcare, China*
Shanghai
swu@bdapartners.com



Claire Zhen
Director
Shanghai
czhen@bdapartners.com



Yan Xia
Director
Singapore
xyan@bdapartners.com



Aditya Jaju
Director
Mumbai
ajaju@bdapartners.com



Mark Cerelli
Vice President
Singapore
mcerelli@bdapartners.com



Eddie Kuo
Vice President
Shanghai
ekuo@bdapartners.com



Yen Pham
Vice President
Ho Chi Minh City
ypham@bdapartners.com



Mai Truong
Vice President
Tokyo
mtruong@bdapartners.com

BDA contacts



NEW YORK

1270 Avenue of the Americas
Suite 2901
New York, NY 10020,
United States
Tel +1 (212) 265 5300

LONDON

2nd floor 17 Waterloo Place
St James's London
SW1Y 4AR
United Kingdom
Tel +44 (0) 20 3327 3360

MUMBAI

B-902, One BKC, G Block,
Bandra Kurla Complex,
Mumbai, Maharashtra 400051
India
Tel +91 (22) 6140 3800

HO CHI MINH CITY

Level 19, Deutsches Haus
33 Le Duan Street, Ben Nghe Ward
District 1, Ho Chi Minh City,
Vietnam
Tel +84 (28) 3620 8806

SINGAPORE

50 Collyer Quay
OUE Bayfront, #08-01
Singapore 049321
Singapore
Tel +65 6958 1200

HONG KONG

Suite 2002 20/F, 100QRC
100 Queen's Road
Central
Hong Kong SAR
Tel +852 3698 1700

SHANGHAI

HKRI Centre Two, Units 1704-1706
288 Shimen Road (No.1)
Shanghai, 200031
China
Tel +86 (21) 3217 8222

SEOUL

2F, Youngpoong Building
41, Cheonggyecheon-ro, Jongno-gu
Seoul, 03188
Republic of Korea
Tel +82 (2) 735 4214

TOKYO

27F Atago Green Hills Mori Tower
2-5-1 Atago, Minato-ku
Tokyo, 105-6201
Japan
Tel +81 (3) 3433 5800

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