



Femtech Barometer

2023

The market of innovations aimed at improving women's
health

The Positive Way

WAVESTONE

FEMTECH
france

Our methodology



CREATION OF THE FIRST FEMTECH BAROMETER ON THE FRENCH MARKET

Femtech France & Wavestone Collaboration



The launch of the barometer on the Femtech market in France is the result of a collaboration between the Femtech France association and Wavestone. Each has leveraged its expertise to collect the data and aggregate it into the document.

Data search



To identify the most relevant start-ups, Femtech France and Wavestone relied on their networks, contacting as many French Femtech start-ups as possible, and interviewing members of the ecosystem: incubators, institutions, mutual insurance companies, pharmaceutical laboratories, etc.

Data collection



1. Mapping of France's leading Femtech companies
2. Quantitative survey: 71 start-ups responded.
3. Qualitative interviews: selection of around 20 people for telephone interviews.

Limits of the barometer



Femtech France listed 115 French Femtech start-ups, but "only" 71 responded to the questionnaire. The data presented in this barometer gives an idea of the Femtech market in France but is not representative of all French Femtech start-ups.

In short...



01

CHAPTER 1

The global Femtech market

- A revolution for women's health
- Market diversity
- A booming market
- Fundraising worldwide

03

CHAPTER 3

Financing in France

- Sources of funding
- Examples of fundraisers

02

CHAPTER 2

The Femtech market in France

- Overview of Femtech in France
- Categories and business models
- Volume of the market in turnover
- A wide range of products and services
- Profiles of founding teams
- Diversified collaborations
- An internationalized market

04

CHAPTER 4

French trends and challenges

- Future trends
- The major challenges



01

The global Femtech market



A revolution for women's health

Created by Danish entrepreneur Ida Tin (Clue) in 2016, the term Femtech, a contraction of "female" and "technology", refers to all innovative technologies, products and services dedicated to women's health: connected objects, mobile applications, health software, educational platforms, etc. Their uses are transversal and respond to very specific problems.

REDUCING THE GENDER HEALTH GAP

Historically, there have been shortcomings and disparities in healthcare when it comes to women's needs and experiences. Femtech is helping to bridge these inequalities by offering specialized solutions that address women's specific health issues.

FEMTECH AND GENDER-NEUTRAL DISEASES

Initially, Femtech focused exclusively on gynecological diseases and women's life stages, but the sector has gradually broadened to include non-gendered diseases where a prevalence among women is observed. Examples include cardiovascular disease (the leading cause of death in women), Alzheimer's, and migraines.



Market diversity

Femtech refers to innovations that improve women's health throughout their lives, so the products and services developed can address a wide variety of conditions, as presented below. These solutions can also be used at different times in a woman's life, for diagnosis, treatment and/or symptom management.

Breastfeeding

Abortion

Sexual well-being

Cardiovascular

Contraception

Fertility

Maternity

Menopause

Chronic diseases

Menstruation

Uterine health

Global health

Hormonal health

Breast health

Mental health

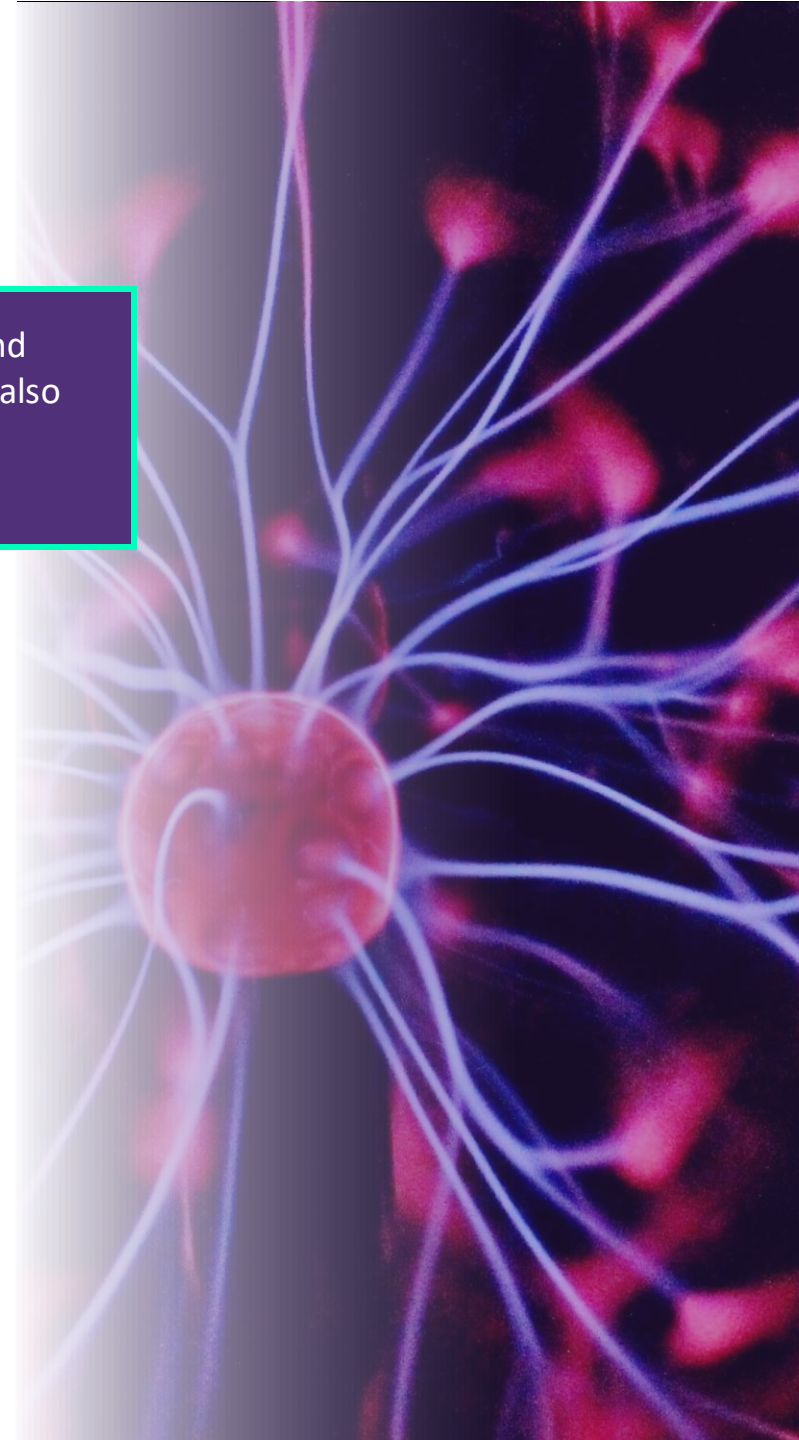
Pelvic health

Ovarian health

Reproductive health

Urinary health

Vaginal Health





A booming market

A MARKET THAT EXCEEDS EXPECTATIONS YEAR ON YEAR



\$51
billion

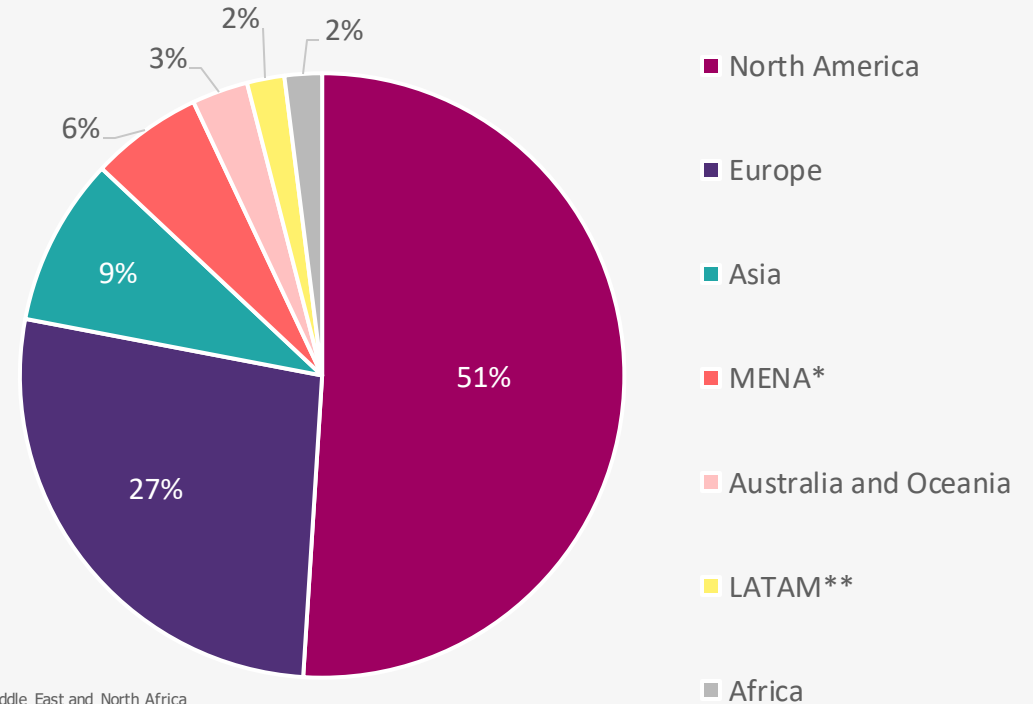
Size of the global Femtech market in 2021*



\$103 billion

Estimated size of the global market by 2030*

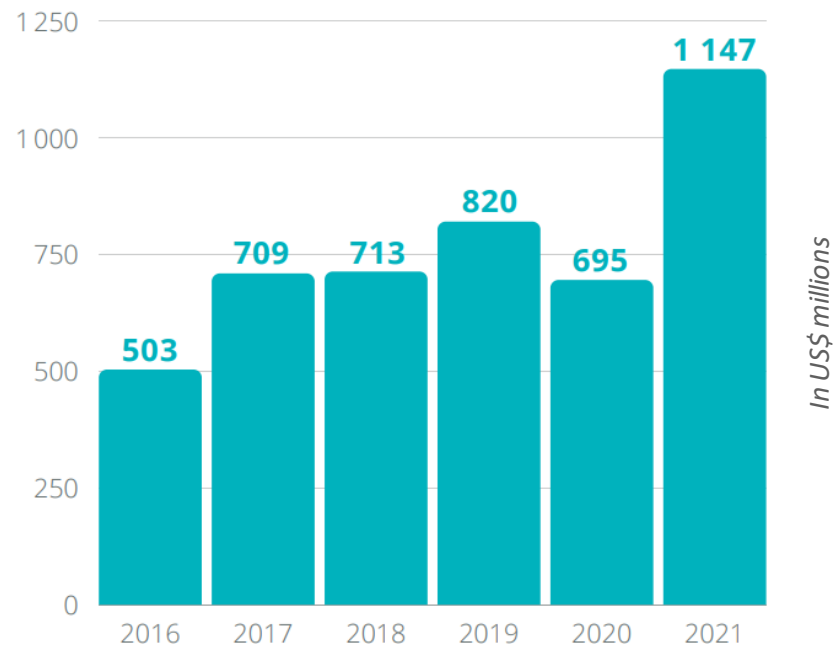
Distribution rate of Femtech companies worldwide in 2022, by region according to Statista



*Middle East and North Africa
** Latin American countries

Fundraising worldwide

2021 was a promising year for Femtech. For the first time, fundraising in the sector exceeded the million-dollar mark. A promising development for industry pioneers and new entrants.



IndexPresse Processing. Source: PitchBook and professional press

MAVEN CLINIC (USA)

110 million USD - August 2021

Teleconsultation services focused on women's health and maternity

TIA (USA)

100 million USD – September 2021

Specialized healthcare in mental health, wellness and gynecological care

ELVIE (UK)

€82 million – September 2021

Connected objects for women's health (breast pump, connected perineum rehabilitation tube, etc.)

CARROT FERTILITY (USA)

75 million USD – August 2021

Platform and solutions dedicated to fertility and pregnancy

FLO HEALTH (UK)

50 million USD – 2021

Mobile app for women at every stage of their reproductive life



02

The Femtech market in France



Overview of Femtech in France



Chart of Femtech start-ups in France

FEMTECH
france





Overview of Femtech in France

115

Femtech start-ups in
France

The Femtech France association, which aims to accelerate innovation in women's health in France, published an initial chart of French Femtech start-ups last November, listing 80 players. **This market is growing fast, with 115 start-ups represented in this chart 7 months later.**

The most represented categories remain the same: reproductive health (menstruation, fertility, etc.), global health (health spaces, teleconsultation services, etc.) and maternity (educational platforms, dietary supplements, etc.).

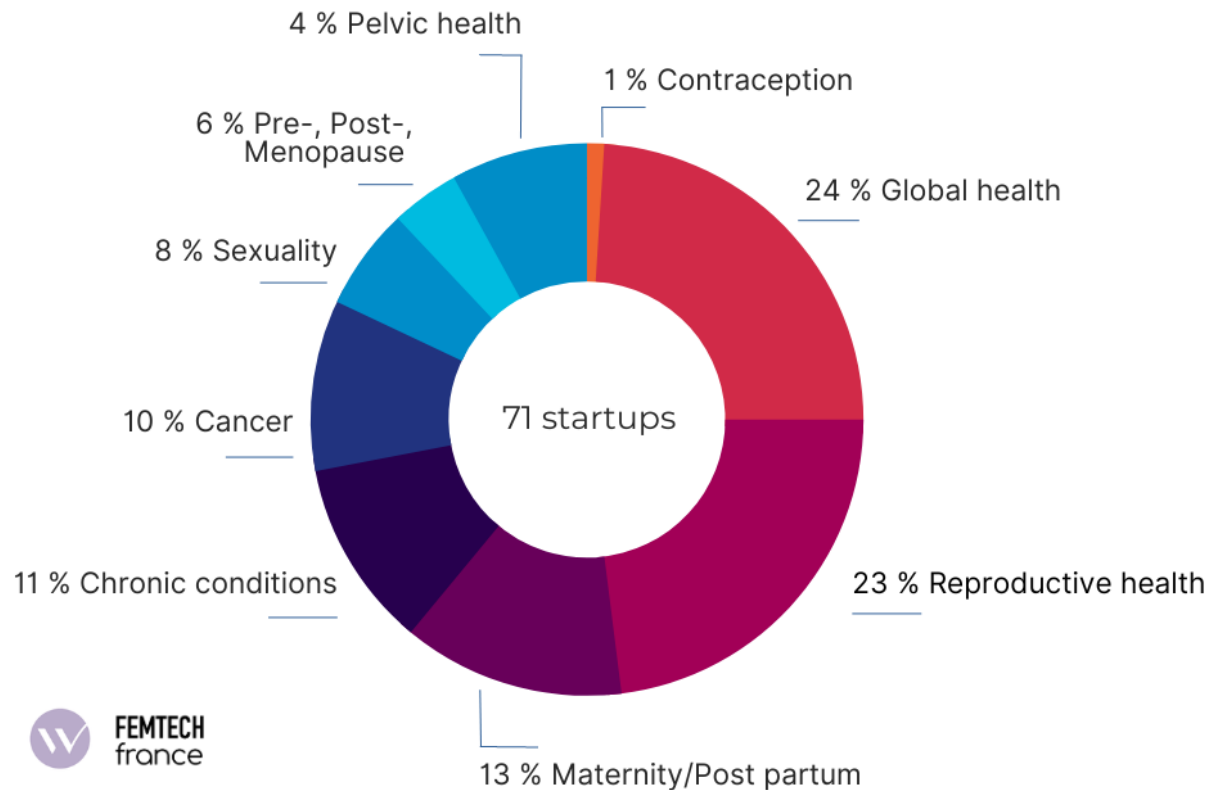
In chronic diseases, we mainly find solutions for patients suffering from endometriosis (1 in 10 women) and polycystic ovary syndrome (PCOS) (1 in 7 women).

Start-ups are classified as **healthcare** (implants, connected objects, healthcare software, etc.) or **wellness** (dietary supplements, skincare, alternative medicine, etc.) and often offer complementary services.

Categories and business models



Breakdown of French Femtech start-ups



Femtech start-ups with a **B2C business model (23%)** are increasingly turning to **B2B2C (26%)**. They sell their services to employers, who then make them available to their employees. This is often part of the employer's CSR/QWL strategy to attract and retain women in the company.

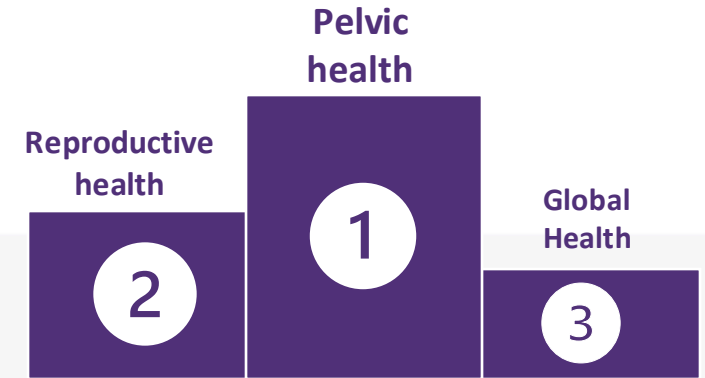
We also note that **68% of start-ups are aiming for social security reimbursement**, which would reduce inequalities and make these products more accessible to all women, regardless of their income level.



Volume of the market in turnover



Cumulative revenue in 2022*



Top 3 categories in terms of turnover generated in 2022*

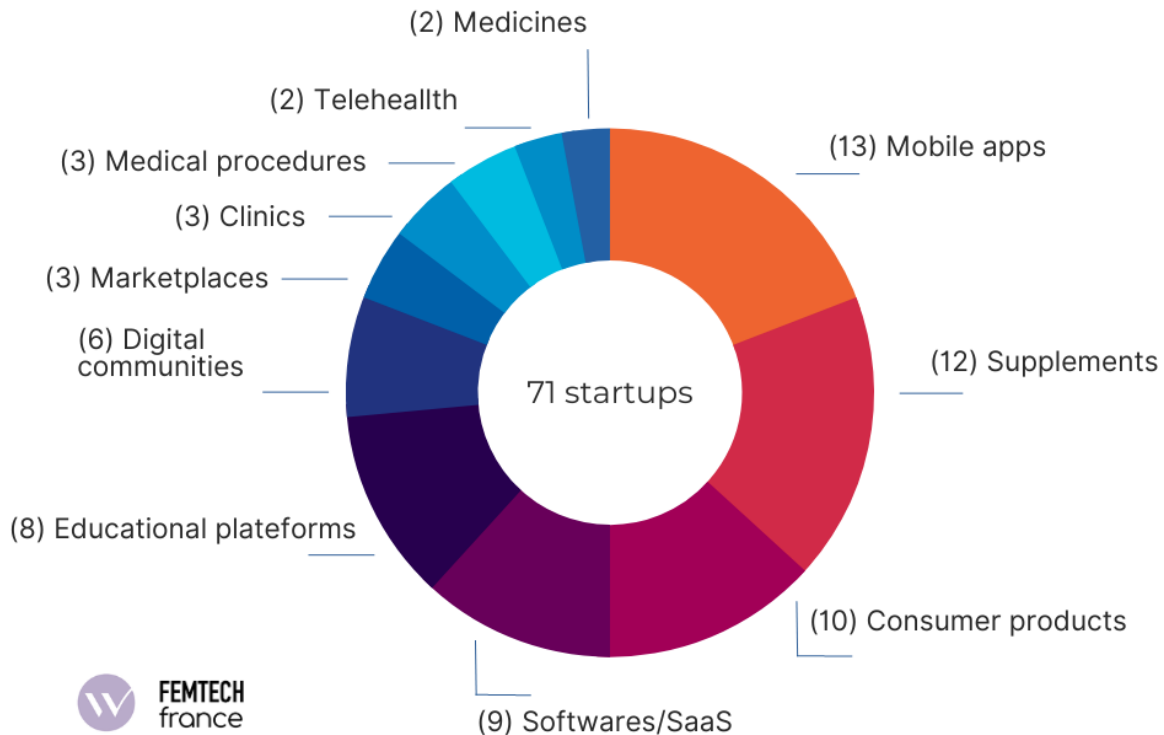
“In my opinion, there's a real lack of understanding of the market. It's perceived as a niche market, and there's a need for education about what the women's health market really encompasses. Indeed, investors would like to be offered a single innovative Femtech product that would revolutionize women's health all at once - when there are dozens of different diseases. This is neither realistic nor desirable.”

Paola Craveiro, CEO & Founder of Vulvae

* Source: Wavestone x Femtech France quantitative study, 2022 - based on 71 start-ups

A wide range of products and services

Distribution of French Femtech start-ups by types of products & services



SOLENCE

Mobile application

A digital medical solution to help women suffering from polycystic ovary syndrome (PCOS) manage their symptoms and care.



GYNEIKA

Food supplements

Micronutrition for women's health and hormonal imbalances. Gyneika began by tackling endometriosis and has developed a range of products for this condition.



LUNEALE

Consumer products

Innovative, natural and ethical menstrual care. Luneale's flagship products include a new-generation, stemless, ergonomic cup.

Profiles of the founding teams



57%

of the start-ups have a **medical profile** in their founding team

*"Having a doctor or healthcare professional among the start-up's founders or on the management committee is a **major asset**. This will allow you to have a direct medical opinion on the product/solution and will give it **greater credibility from the public's point of view**."*

Thomas Zuber, Co-founder of Emagina



96%

of the start-ups were **(co-)founded by women**

By way of comparison, the proportion of women (co)founders of impact start-ups in France (with an environmental, ecological or social cause at the heart of its operations) is **27%, rising to 34%** for impact start-ups less than 5 years old*.

Diversified collaborations



24%
Hospitals

*E.g.: The breast implant developed by **Lattice Medical** was developed at **Lille University Hospital** by four co-founders*



15%
Research
laboratories

*E.g.: **Matricis AI** collaborates with **INRIA** for its technology and for the clinical development of its tool to help diagnose endometriosis.*



13%
Universities

*E.g.: The study between **Vulvae** and the **University of Padua** (Italy) on the impact and evolution of vulvar pain chronicles in time.*



7%
Insurance companies

*E.g.: **Lyv** was able to test its educational platform to 1,000 **MGEN** members suffering from endometriosis.*

*"When we compare the cohort of women who benefited from the program with those who have not, **50% report that the program reduces their pain.** It is very encouraging to see such results, and we are **proud to contribute to the development of an innovation at the service of women's health,** to better benefit them."*

Patrick Brunet, Head of Strategy and Innovation at MGEN

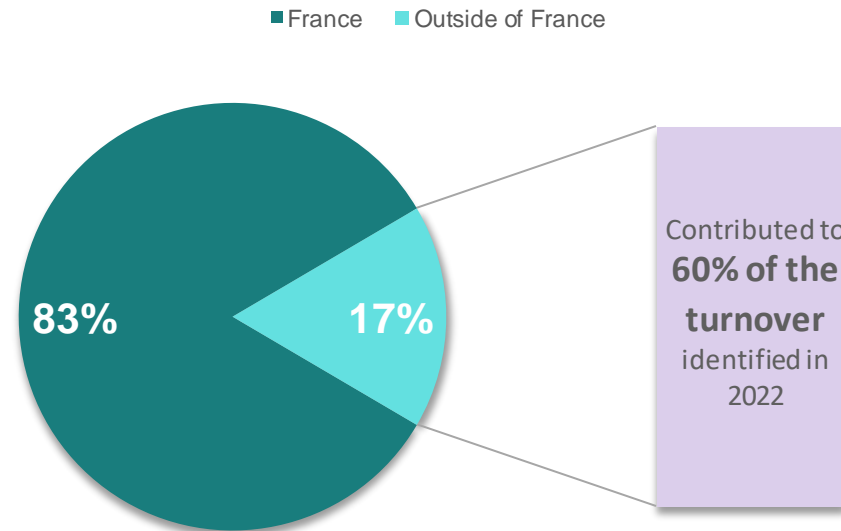
"We are convinced that it is not alone that we will be able to provide tangible solutions on particular diseases. We are very aware that it is not just a drug that will change the game but solutions that will change behaviours and lifestyles"

Thibault Crosnier Leconte, Chairman, Organon France

An internationalized market

73% of French Femtech start-ups offer their services/products in France and internationally (UK, Spain, USA, Brazil, etc..)

Main market addressed by start-ups



The benefits in a few words

*"The major advantages of the English market over the French are its **larger size**, the fact that the **vast majority of patients finance their treatment** and the **greater ease with which partnerships can be forged with private clinics** (vs. public hospitals)."*

Caroline Noublanche, CEO & co-founder of Apricity

*"The largest country remains the **United States** - it is the most attractive country in **volume** (120,000 operations per year) and also in **value** as the American health system via the insurer/payer ensures **better financing of medical devices**."*

Julien Payen, CEO & co-founder of Lattice medical



05 Financing in France

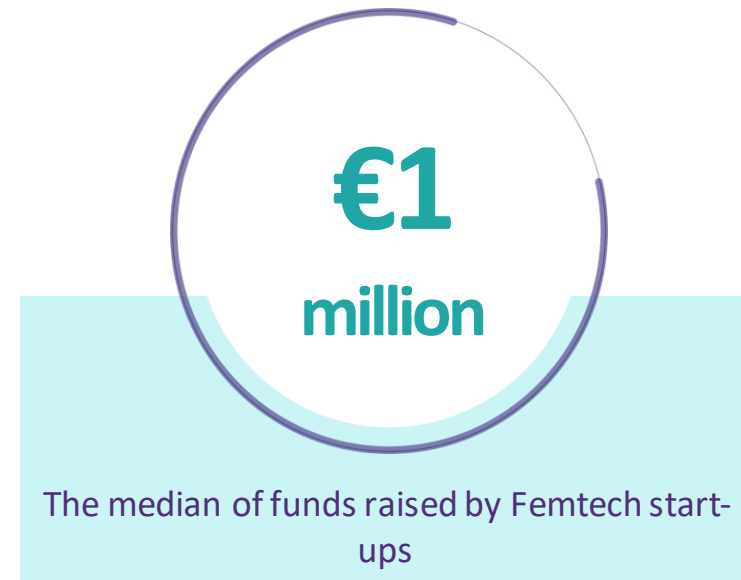
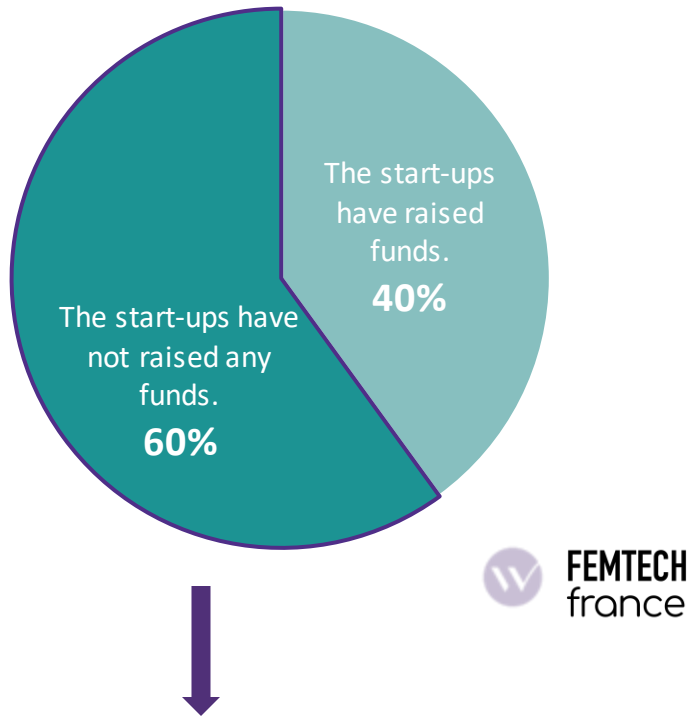




Sources of funding

40% OF START-UPS HAVE RAISED FUNDS

Fundraising by French start-ups



Source: Wavestone x Femtech quantitative study France, 2022 – based on 29 start-ups

Among the start-ups that have not raised funds, we found the following sources of funding: self-financing, grants, subsidies, loans, etc.

Examples of fundraisers



TOTAL AMOUNT RAISED BY THESE START-UPS

€23
million



Start-up specialized in designing innovative solutions to help couples conceive. It offers a virtual clinic for fertility treatment.

€15
million



Start-up specialized in prenatal diagnosis. It offers non-invasive tests to detect chromosomal abnormalities in the fetus.

€15
million

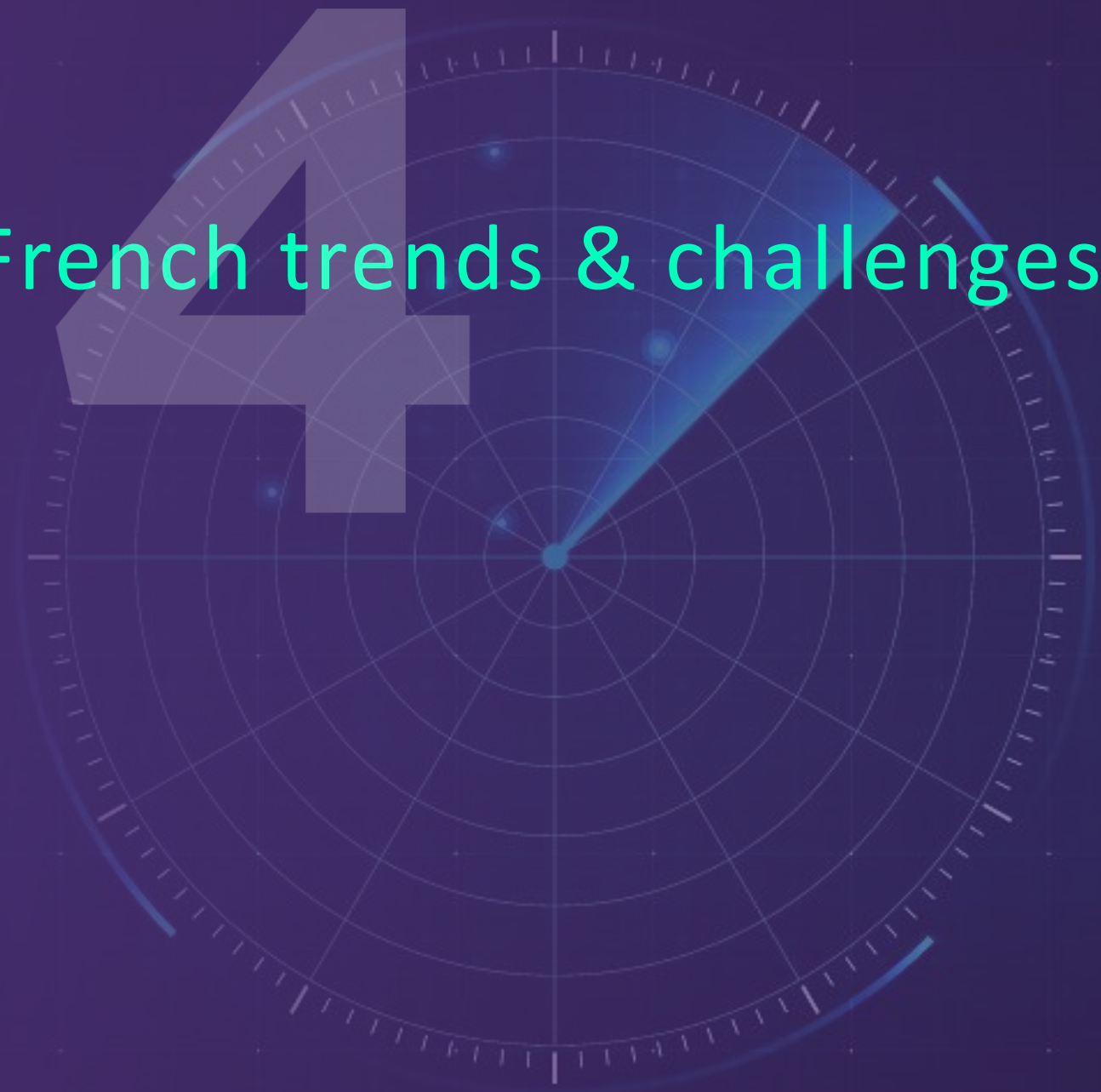


Start-up specialized in the design and manufacture of innovative medical devices for reconstructive surgery.



0

French trends & challenges



TRENDS



NEW SECTORS

Among the trends, we note the emergence of new sectors such as:

- post-reproductive health (menopause, cardiovascular, osteoporosis)
- post-partum
- global health (care pathway, prevention)
- or self-tests (hormonal, HPV).



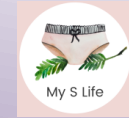
WOMEN'S HEALTH AT WORK

We're also witnessing the emergence of specific corporate offers that reflect a greater awareness of women's health in the workplace. Whether for maternity, chronic diseases (such as endometriosis) or specific life stages (such as menopause), employers can offer their female employees benefits by subscribing to Femtech innovations.

MY S LIFE

Training and mobile application

My S Life also aims to help companies make women's health a lever for professional equality, through its digital platform dedicated to women's intimate health.



FAVA

Product and training

Fava provides training courses to raise employees' awareness of menstruation and women's intimacy, and also offers distributors of periodical protection in companies.



LUNA

Mobile application

In addition to general public use, Luna is also suitable for women with chronic conditions. Companies can offer subscriptions to the menstrual cycle tracking application to their employees.





THE MAJOR CHALLENGES

1 A FRENCH DELAY

"While the Femtech sector is growing rapidly worldwide, France is falling behind. Supported by significant funding, the Femtech market is steadily gaining ground internationally (USA, UK, etc.). The fact that we're lagging means that instead of exporting our innovations, foreign Femtech companies are starting to set up in France," deplores Juliette Mauro, President of Femtech France.

2 DATA

became mandatory to include women in clinical trials. Women were even excluded for a long time. As a result, there is a lack of research and data on women's diseases and life stages. In France, for example, there are no studies on damaged perineae.

There is also the question of data. It's only been 30 years since it

"The male dominance of the financing chain is a further obstacle to Femtech and, ultimately, to women's health. Hence the importance of the measures I have taken through the law of December 24, 2021, which make public financing in support of economic activity a lever for reducing inequalities in access to financing, and which require all local investment funds to include women on their executive teams. Women are often told to dare to be entrepreneurial; I think, on the contrary, we need to tell funders to dare to finance women!"

Marie-Pierre Rixain, Deputy of Essone

THE MAJOR CHALLENGES

3 ACCULTURATION OF HEALTH PROFESSIONALS

Finally, another challenge is to acculturate the medical world to innovation in women's health. The start-ups surveyed reported a reluctance of health professionals to integrate digital solutions into their practice, sometimes reinforced by a lack of resources to finance innovative products/services.

"One of the challenges specific to the healthcare sector is to get into care centers and hospitals, because healthcare professionals are very reluctant to change the way they work. They're under no obligation to do so, and there's a reluctance to computerize, so it's very difficult to get doctors on board."

Dr Alexandra Mesner, CEO & co-founder of Wistim

"Market access is very complex; difficulties are encountered with hospitals and CHUs (university hospitals) that do not have budgets released for innovative products and solutions compatible with their offer. "

Atlal Boudir, CEO & co-founder of Louise



Our recommendations

A MARKET WITH UNDERESTIMATED POTENTIAL

"La Maison des Femmes is a good illustration of a change in public policy concerning women's health: the State, alongside private partners, supports a model that provides a systemic response. Ultimately, this is also the rationale behind impact contracts, under which the government commits to a derivative initiative if the initiatives identified, after evaluation, prove to be effective levers for action".

Sarah Charieyras , Managing Director of the Sisley-d'Ornano Foundation

- ❖ **Investment funds:** increase the number of women in management teams (General Partners), understand the market potential that exists but is under-exploited in France;
- ❖ **Public authorities:** set up specific funding and/or mechanisms to support French Femtech start-ups;
- ❖ **Researchers:** accelerate research into women's health (gynaecological diseases, but also diseases in which women are over-represented);
- ❖ **Healthcare structures:** release budgets for innovative solutions, train healthcare professionals in their benefits (complementing their practice, saving time).
- ❖ **Femtech start-ups:** explore other sectors such as post-reproductive health (menopause, osteoporosis) and types of products/services (self-tests, improved care pathways).
- ❖ **Companies:** take account of women's health in the workplace (train teams, make tools available to employees).

"Engineer, technician, researcher, analyst, programmer: these jobs are critical to innovation, inclusive growth, and sustainable development. However, the Women's Forum Barometer shows that girls are too often discouraged from studying STEM and that only 28% of STEM professionals are women. Does this mean that 72% of the world of tomorrow is being shaped by men? Meeting the challenge of feminizing STEM is a commitment to building a gender-balanced, sustainable, and inclusive future! Onwards!"

Anne-Gabrielle Heilbronner,
President of the Women's Forum.



Wavestone

In a world where knowing how to drive transformation is key to success, Wavestone's mission is to inform and guide large organizations in their most critical transformations, with the aim of a positive outcome for all stakeholders. This is anchored in the firm's DNA and embodied in our overarching values, known as "The Positive Way."

Wavestone draws on 4,000 employees across Europe, Asia, and the United States, and is a leading global consultancy.

Wavestone is listed on Euronext Paris, is recognized as a Great Place to Work®, and ranked in Forbes's World Best Management Consulting Firms 2022 List.

Femtech France

Femtech France is an association under the French law of 1901, bringing together over 45 start-ups in the Femtech sector.

The association has set itself 3 objectives:

- To help Femtech entrepreneurs in France to master the specificities of this industry through a common base of knowledge and reflection
 - Promote the emergence of scientific research projects in the field of women's health, by encouraging collaboration between healthcare and research professionals and entrepreneurs
 - Increase development potential by creating bridges with healthcare manufacturers and care structures specialized in women's health, through partnerships in resources and financing.
- <https://www.femtechfrance.org/>

The Wavestone Project Team



Pauline FOGNINI
Sponsor
CSR Manager



Juliette PERROT
Initiator and project steering
Consultant



Marie-Claude EL KHOURY
Project steering
Consultant



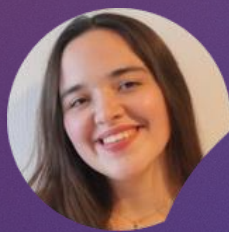
Manon ACHARD-TORTUL
Editor
Analyst



Pauline DE L'HERMITE
Editor
Intern



Léa MARCETEAU
Editor
Analyst



Juliette DE CHARRY
Editor
Intern



Cécile CABROL
Editor
Analyst



Hadrien GRUET
Editor
Intern



Nisrine SBIRA
Editor
Analyst



Mathilde RANINI
Editor
Consultant

The Femtech team France



Delphine Moulu
Executive Director



Juliette Mauro
Chairwoman



Christel Bony
Communications Director



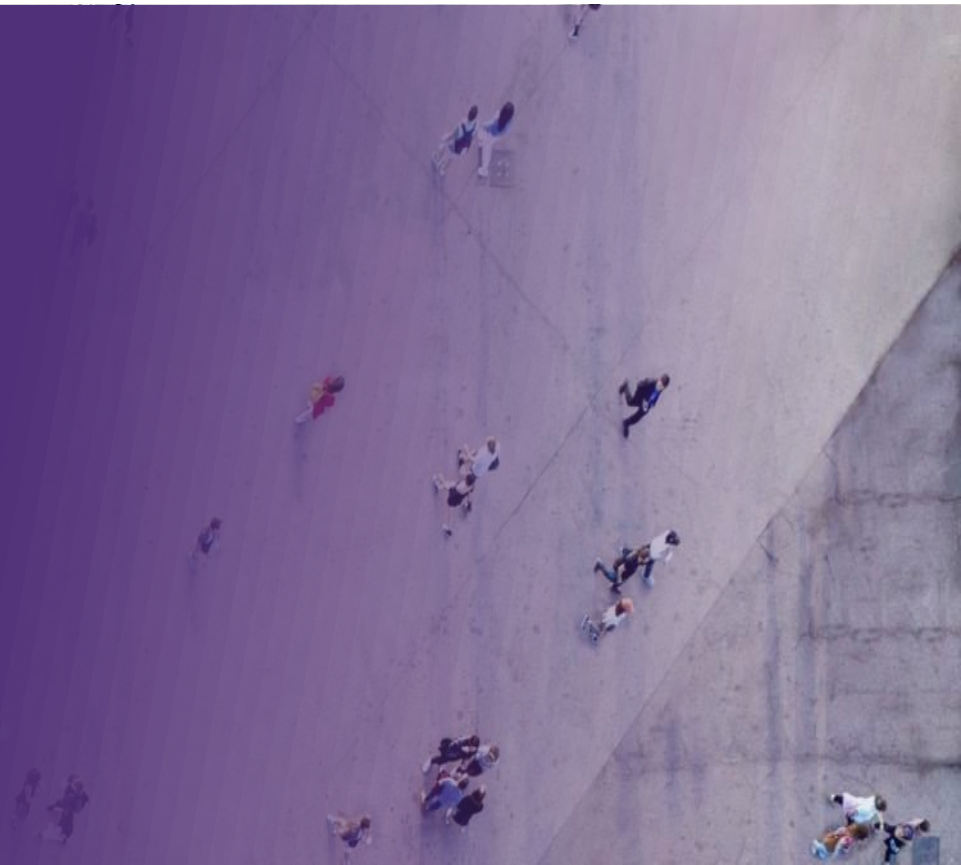
Jessica Hu
Project Manager



Acknowledgements

We'd like to thank all those who took part in our qualitative and quantitative interviews. Thank you for the time you gave us, and for shedding light on your market. Your testimonials have enabled us to illustrate challenges and trends, and shed light on the Femtech sector in France in 2023.

- ❖ Boudir Atlal, CEO & co-founder of Louise
- ❖ Brunet Patrick, Head of Strategy and innovation at La MGEN
- ❖ Craveiro Paola, CEO & founder de Vulvae
- ❖ Crosnier-Leconte Thibault, Chairman of Organon France
- ❖ Haoudi Cyril, Co-founder of Perifit
- ❖ Heilbronner Anne-Gabrielle, Presidente de Women's Forum
- ❖ Marconnet Julia, Ex CEO of Rise Up Girls
- ❖ Mekkaoui Elise, Co-founder of Matricis.Ai
- ❖ Dr Mesner Alexandra, CEO & co-founder of Wistim
- ❖ Noublanche Caroline, CEO & co-founder of Apricity
- ❖ Payen Julien, CEO & co-founder of Lattice Medical
- ❖ Réal Cécile, CEO & co-founder of Endodiag
- ❖ Rixain Marie-Pierre, Deputy of ESSONE
- ❖ Zuber Thomas, Co-founder of Emagina



Acknowledgements



Bibliography



Stewart, C. (2022, août 15). *Distribution of Femtech companies worldwide in 2022, by region*. Statista. <https://www.statista.com/statistics/1266393/Femtech-companies-worldwide-in-2021-by-region/>

Magistretti, B. (2018, 8 mars). *Frost & Sullivan: Femtech could become a \$ 50 billion market by 2025*. VentureBeat. <https://venturebeat.com/entrepreneur/frost-sullivan-Femtech-could-become-a-50-billion-market-by-2025/>

Femtech Global Market Report. (2023, janvier). The business Research Company. <https://www.thebusinessresearchcompany.com/report/Femtech-global-market-report>

Terriennes. (2021, 24 décembre). Femtech: la technologie dédiée à la santé des femmes, un secteur qui monte. TV5MONDE - Informations. <https://information.tv5monde.com/terriennes/Femtech-la-technologie-dediee-la-sante-des-femmes-un-secteur-qui-monte-322117>

France, F. (2022). Femtech: un marché porteur au service des femmes qui doit encore convaincre les investisseurs. Forbes France. <https://www.forbes.fr/business/Femtech-un-marche-porteur-au-service-des-femmes-qui-doit-encore-convaincre-les-investisseurs/>
Citation dans le texte

Temkin, M. (2022). Unicorn Maven raises \$ 90M as focus on women's healthcare sharpens. PitchBook. <https://pitchbook.com/news/articles/venture-capital-Maven-womens-health-unicorn-Dobbs>

Femtech Analytics. (2022). *Femtech Industry Landscape Q2 2022*. <https://www.Femtech.health/report-q2-2022>

IndexPresse. (2022). *Le marché de la Femtech en France: Des start-up à fort potentiel face à des défis financiers et sociétaux*. <https://etudes.indexpresse.fr/produit/etude-marche-Femtech-france/>

Untitled Kingdom. (2020). *The State of Femtech: Current state and future of the Femtech industry*. <https://www.untitledkingdom.com/resources/the-state-of-Femtech>

EY, Journée des femmes, France Digitale (2023): INVEST IN HER, la représentation des femmes dans les start-up à impact. <file:///C:/Users/juliette.perrot/Downloads/ey-etude-jfd-fd-invest-in-her-20230308.pdf>