

Innovation in Women's Health

June 2026

Disclaimer: This report was written prior to the rebrand from SVB to First Citizens Innovation Banking and therefore contains references to SVB.



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A Blueprint for the Future of Healthcare

When we released the first Innovation in Women's Health report in 2023, the women's health sector was poorly understood, underreported, and underestimated. Now, it's evolving into one of the most dynamic spaces shaping the future of healthcare.

As its full scope becomes clearer, women's health is becoming a proving ground for innovations redefining care delivery for all patients. Once narrowly focused on reproductive and sexual health, it has expanded into a broad, interconnected ecosystem spanning biopharma, healthtech, dx/tools and medical devices.

At the heart of this shift is a move away from fragmented, fee-for-service care toward integrated, preventive models. Leading startups like Midi Health and Pomelo Care are emphasizing longitudinal care, patient engagement and early intervention — treating patients holistically over time rather than addressing isolated conditions. These approaches help reduce costs and improve patient care in a system where access is still a barrier and women continue to face gaps in obstetric care, mammography, mental health services, and other needs.

The changing vision of women's health has accelerated the shift toward precision and personalized care, positioning women's health at the forefront of more tailored, data-driven treatment. Conditions that disproportionately affect women — such as autoimmune, musculoskeletal and neurodegenerative diseases — or present differently in women — like cardiovascular disease — have historically been overlooked when defining women's health. This has stayed true even while they've received some of the largest VC funding amounts and create some of the heaviest healthcare burdens for patients. Recognizing this broader understanding of women's health reveals both the true scale of need and the opportunity for innovation.

Investment trends reflect this expanding scope. While funding peaked in 2024 and declined in 2025, capital is more distributed, with strong activity in diagnostics and biopharma — particularly oncology. At the same time, rising early-stage valuations signal sustained investor confidence in the sector's long-term value. AI companies are currently the biggest winners, making up 20% of all women's health deals and commanding triple the valuation of non-AI peers.

Artificial intelligence is a critical tool, particularly in diagnostics and risk assessment where nearly 50% of VC-backed companies are using it. AI can enhance early detection and incorporate a wider range of inputs, including social and environmental factors. However, they also expose some critical challenges: lack of trust in providers and distrust of AI, entrenched biases in healthcare data and the historical underrepresentation of women in clinical research. In response, some companies are developing proprietary algorithms, while others are developing and expanding real-world data to improve accuracy and equity. Tackling these issues and rebuilding trust in both clinical providers and the tools they use are going to be some of the biggest challenges these companies face.

Together, these advances across care models, technology and personalization are positioning women's health at the leading edge of healthcare transformation. The lessons emerging from the women's health space are defining not just the future of care for women, but the standard of care for all patients.



Megan Scheffel

Head of Relationship Management for
Life Science & Healthcare Banking
Megan.Scheffel@firstcitizens.com



Perspectives on Women's Health

Defining Women's Health

"There is real momentum building around women's health. What started with increased attention on menopause and perimenopause is leading to a broader perspective. For too long, we've taken a one-size-fits-all approach despite important biological and clinical differences. Personalization will be essential to improving outcomes."

Tiba Aynechi
General Partner

NORWEST

Women's Health Is Health

"Women's health is a front door for personalized, precision care, and better outcomes and lower costs speak for themselves. That has to be the focus. Strategic acquirers are thawing now; 2027 should be the year of action, with women's health at the table."

Payal Agrawal Divakaran
Partner

.406 Ventures

Looking Forward

"Sex-based precision medicine represents one of the largest investment opportunities in healthcare and is a fundamental biological variable.... We're recognizing that sex differences influence everything from drug responses to diagnostics to systemic health. Collaboration around data and biomarker discovery is essential for building this foundation for the future of medicine."

Christina Isacson
Partner

LIGHTSTONE
VENTURES

The Role of Virtual Care

"The biggest gap in the market is just that people don't have primary care. They just don't have access to it. So virtual care is uniquely able to help bring primary care, endocrinology, cardiology, all these specialties together in one place. Unless you think there's an excess of medical care in this country, then someone needs to fill that gap."

Joanna Strober
Co-Founder and CEO

MIDI

The Future of Care

"Episodic care is the entry point, but longitudinal care is the goal. Pregnancy, parenting, menopause are key moments to bring people into the healthcare system and critical opportunities to start building ongoing preventive, proactive care relationships. Historically, the healthcare system hasn't offered accessible care like this before."

Marta Kerns
Founder and CEO

pomelo care

AI in Women's Health

"The winning formula is merging different pieces of data into a single concept. The winners will be companies that can cut across a lot of different datasets — blood, logging data, biometrics — and analyze it longitudinally."

Christina Curry
Clinical Director,
Women's Health

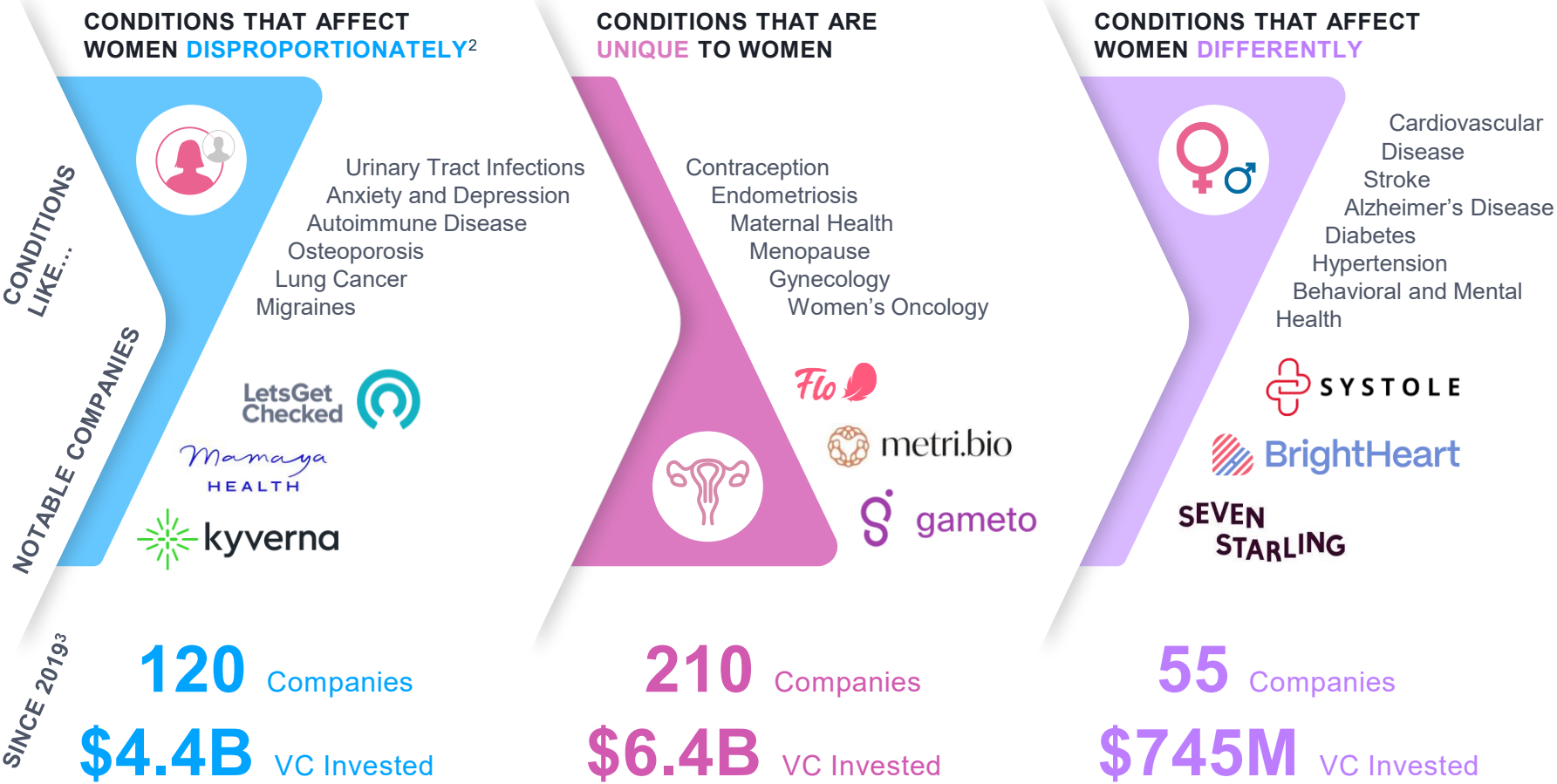
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Market Overview



Defining Women's Health

We define women's health as **healthtech¹, biopharma, Dx/Tools** and **medical device companies** that address care needs for women and individuals with female biologies. Diseases that affect women fall into three categories: conditions that affect women disproportionately, conditions that are unique to women, and conditions that affect women differently. This evolution in definitions drives a better understanding of how women are affected, where money is invested and where opportunities exist. Healthcare investment was analyzed to identify companies which specifically mention serving women or women's specific health needs.



SOCIAL FACTORS ALSO HAVE AN IMPACT

Women's healthcare goes beyond diseases and conditions. Social and structural factors impact the care and health needs of women, including:

- Caregiving for elderly and senior family members, as well as pediatric and family care coordination and decision-making.
- Lack of access to care, quality of care and affordability gaps.
- Increasing desire for self-advocacy and shared decision-making.
- Lack of representation in research and lack of funding for high-impact diseases

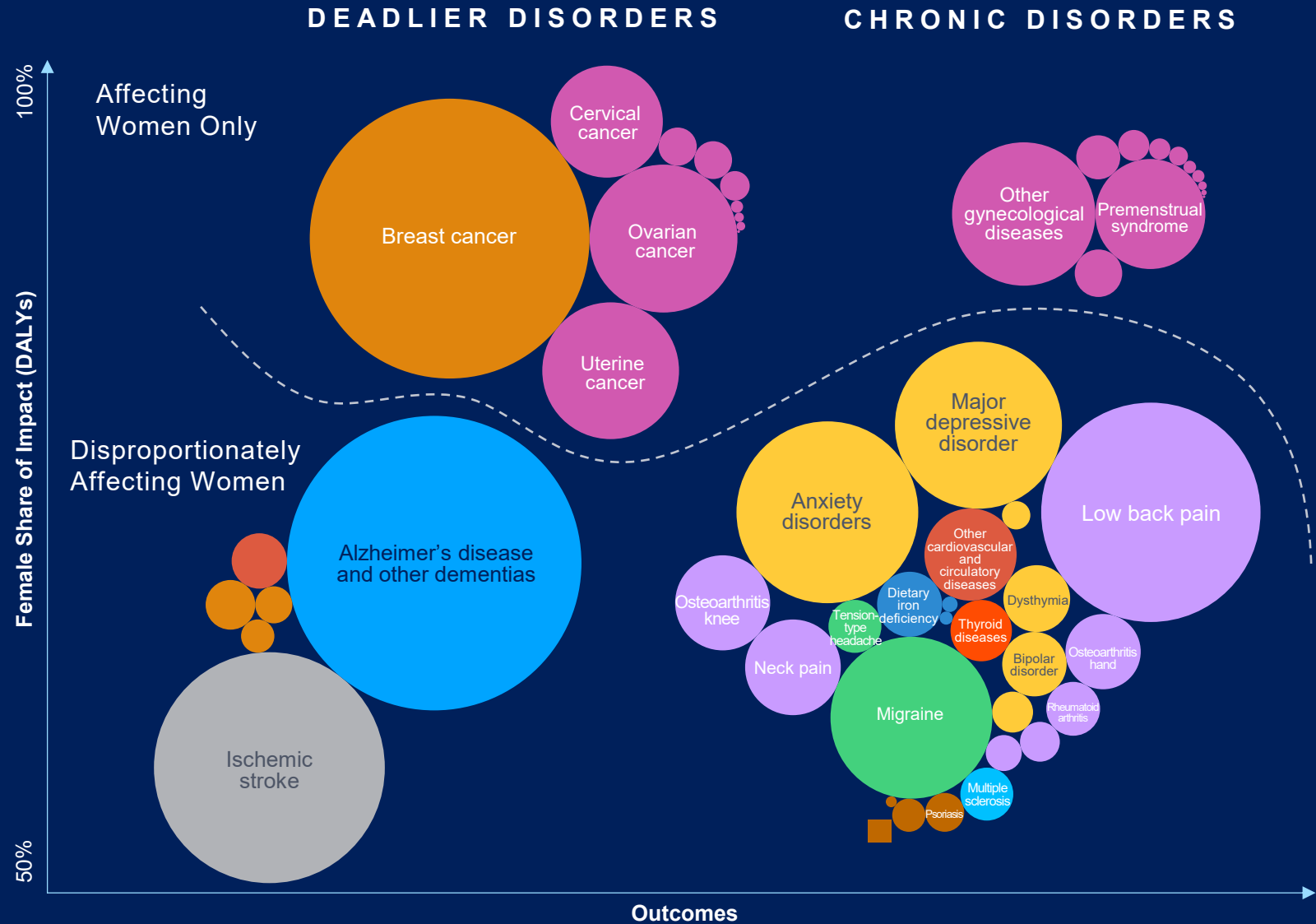
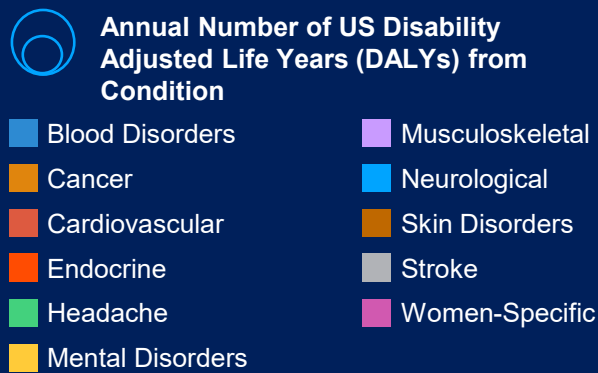
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Notes: 1) Healthtech includes digital health companies and tech-enabled healthcare services. We do not include companies that are solely consumer goods, such as The Honey Pot or Lola. 2) Lists and totals are not exhaustive. 3) Values include only companies with an identified women's health focus and a round size greater than \$500K, which occurred on or after 01/01/2020.
Source: [Women's Health Access Matters](#) and McKinsey [Unlocking opportunities in women's healthcare](#), PitchBook Data, Inc. and SVB proprietary data and analysis.

The Diseases Affecting Women

What conditions are included in the tent of women's health? While there's no set list, one framework to understand both scope and opportunity within the space is to map the severity of a condition's outcomes against the proportional impact to female populations. Here, we've used data from the Global Burden of Disease (GBD) study to divide the space into four groups. These range from deadlier-outcome diseases that affect only women, such as ovarian cancer, to less deadly diseases that burden women more heavily than men. Migraines, for example, take 3x more healthy years from women than men. Alzheimer's Disease took 3.3 million years of healthy life among the total US adult population in 2023, with 65% taken from women. Lower back pain, asthma and depression disproportionately burden women, while strokes, falls and COPD take more female years of life.

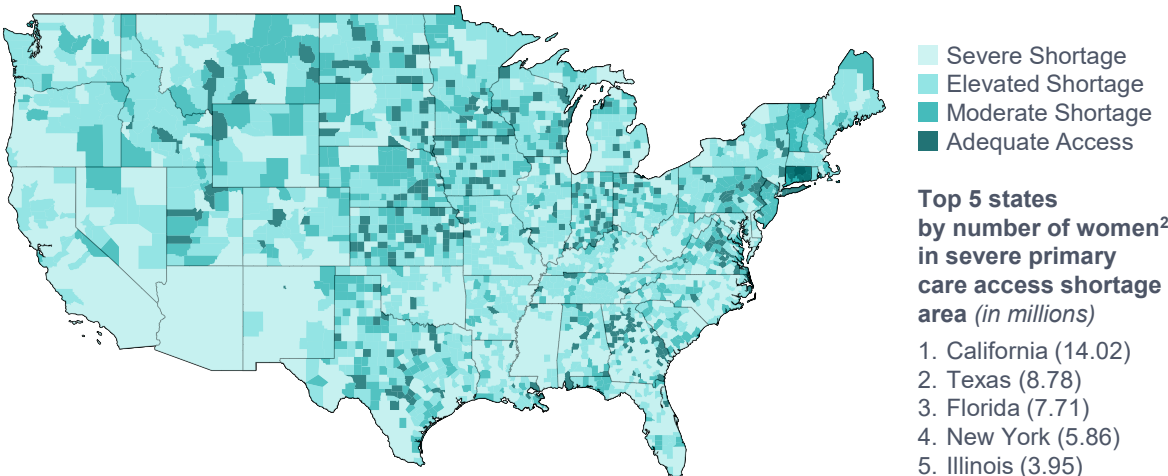
For companies serving these spaces, a front door to a female patient population can lead to other opportunities. Treatments for eating disorders, for example, may initially target adult women but broaden to include adolescents or expand to general trauma therapy. "For some solutions, women's health is an entry point, but it has to be a solution that applies to everyone," one investor told us.



Where Primary Care Falls Short and Maternity Care Disappears

Two Access Crises, Two Different Maps

Primary Care Shortage Areas¹

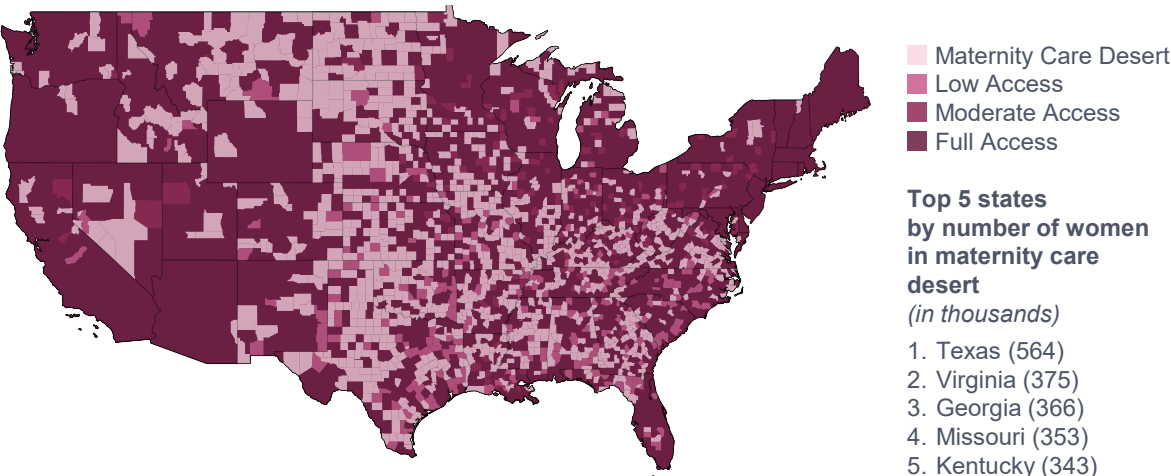


Primary care scarcity is a nationwide capacity crunch, not a rural-only problem.

Shortage areas cut across rural counties, small metros, and major cities, with the largest numbers of women in severe shortage concentrated in California, Texas, Florida, New York, and Illinois. More than a quarter of states sit in the most severe shortage tier, and Mississippi, Missouri, Tennessee, and Oklahoma are among the most strained, with median ratios of 2,700 to 2,900 residents per primary care physician.

When demand outpaces supply this broadly, a long-term primary care relationship is harder to maintain, and routine care starts slipping out of reach.

Maternity Care Deserts³



Maternity care deserts tell a different story. They cluster across the South, Appalachia and the Midwest, with Texas, Virginia, Georgia, Missouri, and Kentucky home to the largest numbers of women in affected counties. **Where a woman lives now strongly shapes the choices she has for maternity care.** More than one-third (35%) of US counties have no birthing facility or obstetric clinician.

As facilities close and obstetric clinicians leave or retire, local maternity care access can vanish, leaving many women to navigate pregnancy with fewer and farther options.

Notes: 1) Map includes 3,143 US counties. HRSA Health Professional Shortage Area (HPSA) classifications reflect county-level primary care provider shortages based on federal access scoring methodology (0-26 scale). "Severe," "Elevated," and "Moderate" Access Shortage categories represent levels of provider scarcity and unmet healthcare access needs, while "Adequate Access" indicates counties not federally designated as primary care shortage areas. 2) Women is defined as females, age 15 plus, based on American Community Survey (ACS) 2025 estimates. 3) March of Dimes (2024) classifies counties by maternity care access using facility availability, obstetric clinicians per 10,000 births and insurance coverage: deserts (no facilities or clinicians); low/moderate (<2 facilities and <60 clinicians; uninsured ≥10% vs. <10%); full (≥2 facilities or ≥60 clinicians). Source: Health Resources and Services Administration Health Professional Shortage Area (HRSA HPSA) (Apr 2026; data.hrsa.gov). March of Dimes, Nowhere to Go: Maternity Care Deserts Across the U.S. (2024; based primarily on 2022 data, with some 2020/2022 measures).

Rural Gap Widens, Telehealth Bridges

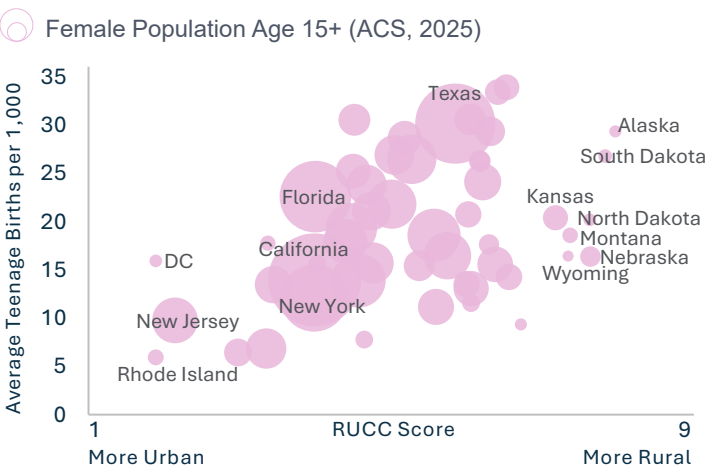
Rural women's health is increasingly shaped by a widening gap between need and access to nearby care. Overall, rural telemedicine users skew female at 59%, with lower uptake in the Midwest and higher representation in the West and Northeast. They are more medically complex than non-users, with 2.7x higher rates of heart failure and 2.5x higher rates of depression. If it's available, virtual care can keep these patients connected to clinicians for monitoring, triage, and follow-up, and can accelerate referral to in-person care when risk rises.

For many rural families, access depends not just on whether care exists, but whether it can be reached in time. Since 2020, labor-and-delivery units have closed across several states, including Maine, where 37% have shut down. Care still exists, but it is farther away. When labor starts early or conditions worsen quickly, distance becomes consequential.

Telehealth can't deliver a baby, but virtual maternity care can be invaluable for keeping mothers and children healthy. A study from the University of Pennsylvania Institute of Health Economics found that using a virtual maternity program which included clinical management, behavioral health, and social care helped reduce preterm births by 24% and reduced the length of an average NICU admission by 26%.

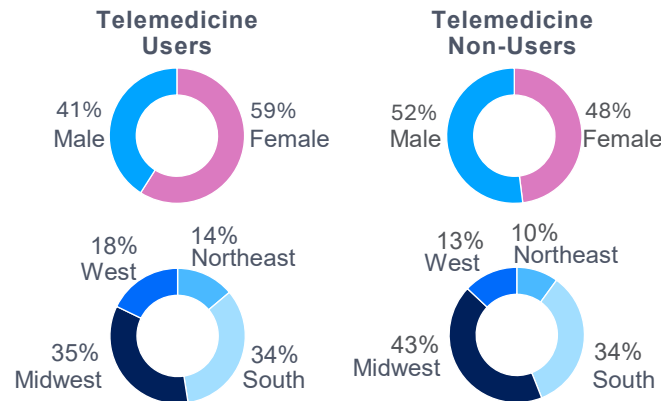
Rurality Shapes Reproductive Outcomes

Average Teen Births per 1,000 Females Ages 15-19 by State Rurality¹



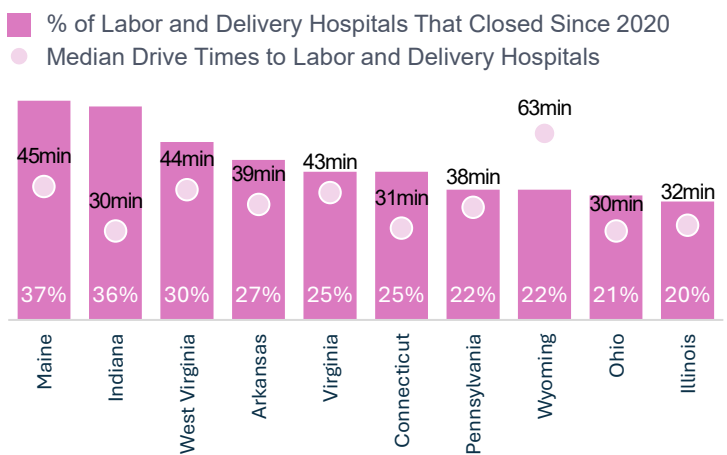
Telehealth Tilts Female, Varies by Region

Rural Telemedicine Users vs. Non-Users by Sex and Region, 2019-2023³



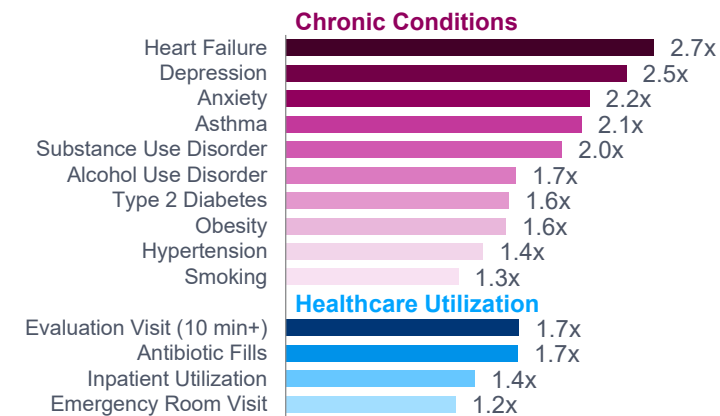
More Closures, More Miles

Top 10 States by Labor and Delivery Hospital Closures Since 2020²



Rural Telehealth Users Carry a Heavier Burden

Relative Chronic Condition Prevalence and Healthcare Utilization Among Rural Telemedicine Users vs. Rural Non-Users⁴



Notes: 1) Rurality per USDA ERS RUCC (2023), aggregated to states; population from the American Community Survey (ACS) 2025. The Rural-Urban Continuum Codes (RUCC) classify U.S. counties into a 9-point scale based on population and proximity to metro areas. 2) Labor and delivery (L&D) closures and access from CHQPR Rural Maternity Care Database (2026). Data current as of March 2026. 3) Elevance report figures based on 2019-2023 HIRD claims (~3.9M rural adults; commercial + Medicare Advantage). 4) Relative differences among rural users vs. non-users: chronic conditions = prevalence ratios; utilization = incidence rate ratios (Elevance PPI, HIRD).

Sources: March of Dimes; County Health Rankings (2025); CHQPR, Rural Maternity Care Database (2026), ruralhospitals.chqpr.org; Elevance Health Public Policy Institute, Telemedicine in Rural Communities (2025), Figs. 4-5 (pp. 8-9), using HIRD. SMFM Pregnancy <https://doi.org/10.1002/pmf2.70243>; U.S. Census Bureau ACS (2025); USDA ERS RUCC (2023); HRSA AHRF & HPSA.

Investments and Exits



Most Active Women's Health Investors

Notable Investors, US and Europe (2019-2025)¹
 Average Size of Life Science and Healthcare Round (\$M)

Biopharma		
<\$50M	\$50M-\$70M	\$70M+
Dx/Tools		
<\$10M	\$10M-\$50M	\$50M+

Healthtech		
<\$10M	\$10M-\$20M	\$20M+
Device		
<\$10M	\$10M-\$20M	\$20M+

Notes: 1) Includes investors with ≥4 deals in Biopharma, Dx/Tools, and Device, and ≥8 deals in Healthtech across US and Europe (2019-2025). Deal counts reflect disclosed venture investments in women's health subsectors; dollar ranges shown correspond to average deal size buckets. Categorization by subsector reflects primary focus of underlying portfolio companies; some investors may be active across multiple categories.
 Source: SVB analysis of PitchBook Data, Inc., 2019-2025; includes venture investments in women's health companies.

Oncology and Virtual Care Lead the Way

Women’s health isn’t capturing AI investment the way the rest of healthcare is. Massive AI deals in drug discovery and provider operations drove up investment in overall biopharma and healthtech, but women’s health is focused on specific therapeutics and alternative care services. As a result, women’s health venture investment activity declined in 2025, down from a \$3B peak in 2024. However, 2026 projections show a rebound in both deal volume and overall amount.

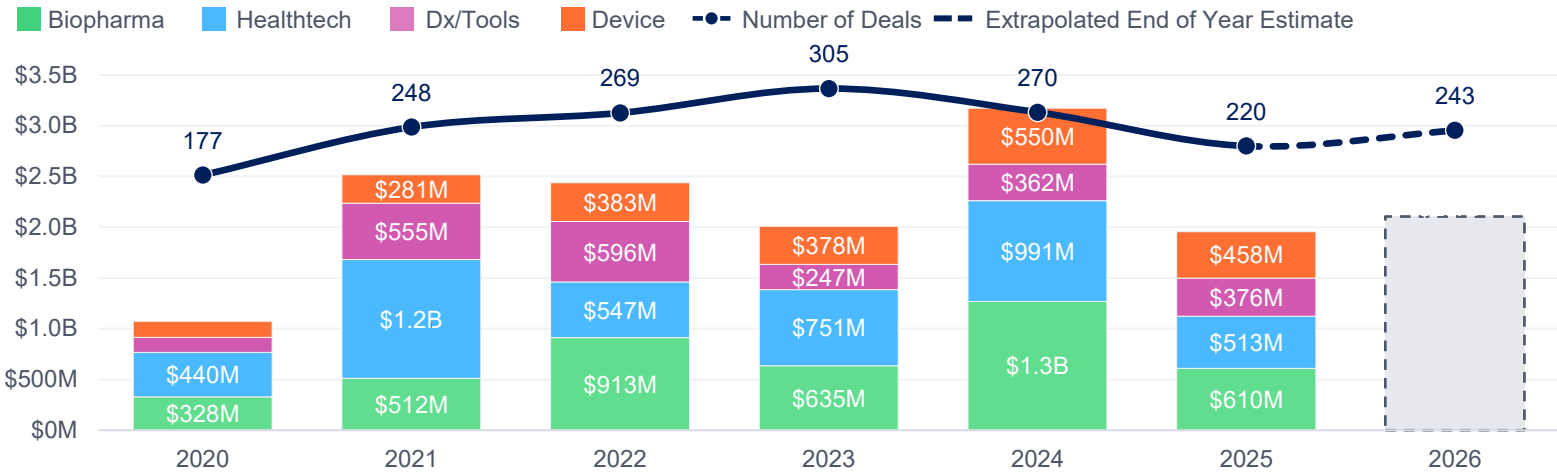
“AI is sucking up a lot of the air in the room,” Payal Divakaran from .406 Ventures told us. When looking only at similar clinical services solutions, the drop in women’s healthtech is in line with healthtech overall.

The largest deals were concentrated in a handful of categories. Oncology-focused biopharma and devices produced the biggest rounds. Lumicell’s real-time surgical support tool was the largest round of the year, accounting for 43% of total device investments.

Early data from 2026 suggests something of a reset. The median deal size across all four sectors is about \$4M. Seed and Series A rounds are by far the most common. Established companies with solid data and documented performance are still raising big money, but it looks like new startups are getting ready to compete.

A Quick Dip, but 2026 Shows Strength and Interest Growing in Women’s Health

US and Europe VC Dollars and Deals by Women’s Health Sector¹



2025 and 2026 Notable Deals

Biopharma			Healthtech			Dx/Tools			Device		
	\$187M	Series A		\$100M	Series D		\$50M	Series A		\$198M	Series E
	\$100M	Series B		\$92M	Series C		\$50M	Series B		\$50M	Series B
	\$70M	Series A		\$55M	Series C		\$45M	Series A		\$28M	Series C
	\$44M	Series C		\$52M	Series C		\$33M	Series A		\$28M	Series F
	\$27M	Series B		\$26M	Series B		\$30M	Series C		\$21M	Series C

Notes: 1) All deals either include institutional venture investment or corporate venture investment or are equal to or greater than \$2M, regardless of investor. Dates of financing rounds are subject to change based on add-on investments. The projection for 2026 is based on identified women’s health companies, which raised a deal as of 05/15/2026 along with new deals for additional companies identified through PitchBook Data Inc. industry tagging.

Source: PitchBook Data, Inc. and SVB proprietary data.

Funding Rebounds, but Scaling Slows

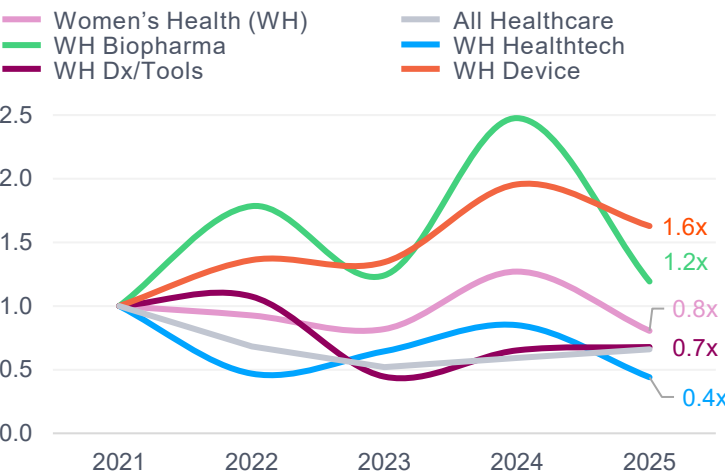
Women's health venture funding surged in 2024 and remained active in 2025, but the rebound has been selective. Devices and biopharma are now above 2021 levels, while healthtech remains below its prior baseline and Dx/Tools has only partly recovered. Investors are driving that divergence. In today's market, proof carries more weight than vision, with greater emphasis on clinical evidence, regulatory traction, and a viable commercialization path. That tilt favors devices and therapeutics, where milestones are clearer, as seen in recent breast cancer device financings for Lumicell, Delphinus, and Lattice.

Yet women's health remains a small share of healthcare venture. Deal share fell from 7.4% in 2023 to 5.7% in 2025, while dollar share dropped to 3.1% as large late-stage rounds thinned. The effect shows up in the stage mix. In 2024, 78% of capital went to late-stage rounds; by 2025, activity shifted earlier, with Series A leading and total funding falling to \$1.4B.

Meanwhile, the scaling ladder is steepening. Seed-to-Series A graduation fell from 27% in the 2020 cohort to 13% in the 2023 cohort. At Series A, progression to Series B declined from 40% in the 2019 cohort to 19% in the 2023 cohort. With fewer companies advancing, late-stage supply is contracting, forcing the market toward earlier-stage capital.

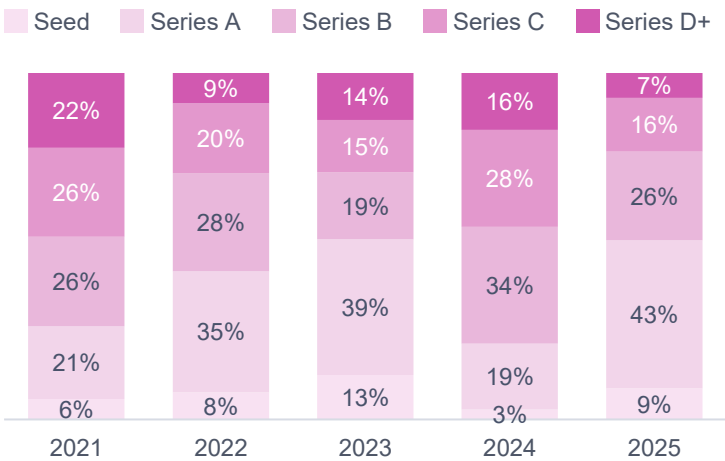
Uneven Momentum Across Women's Health

Total Investment Growth by Segment, Indexed to 2021, 2021–2025¹



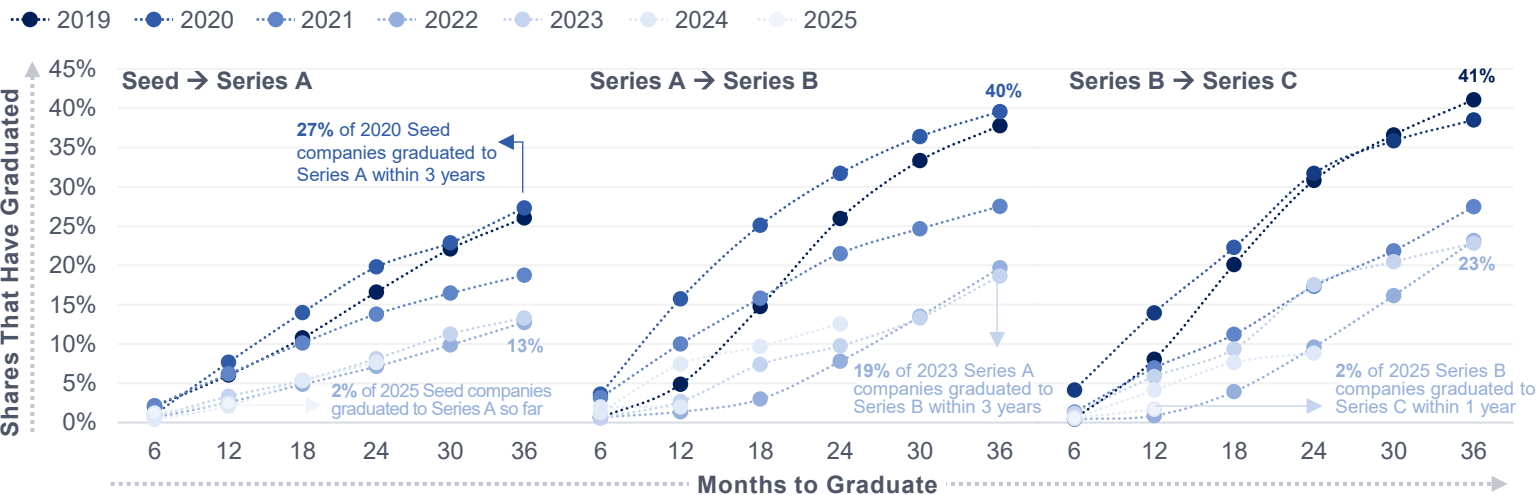
The Mix Rotates Downstage

Women's Health Venture Deals (\$M) by Stage



The Ladder Is Steeper for Newer Cohorts

Share of Companies Advancing by Stage (Seed to A, A to B, B to C) by Months Since Entry, Cohorts 2019-2025²



Notes: 1) Indexed values use 2021 investment levels as the baseline (2021 = 1.0). Subsector trends reflect disclosed annual funding activity and may be influenced by a small number of large financings in certain years. 2) Graduation rates measure the share of companies advancing from one financing stage to the next within each cohort period. More recent cohorts (2024-2025) have had less time to mature and therefore have fewer data points on graph.

Sources: PitchBook Data, Inc. and SVB proprietary data.

All Diseases Are Not Funded Equally

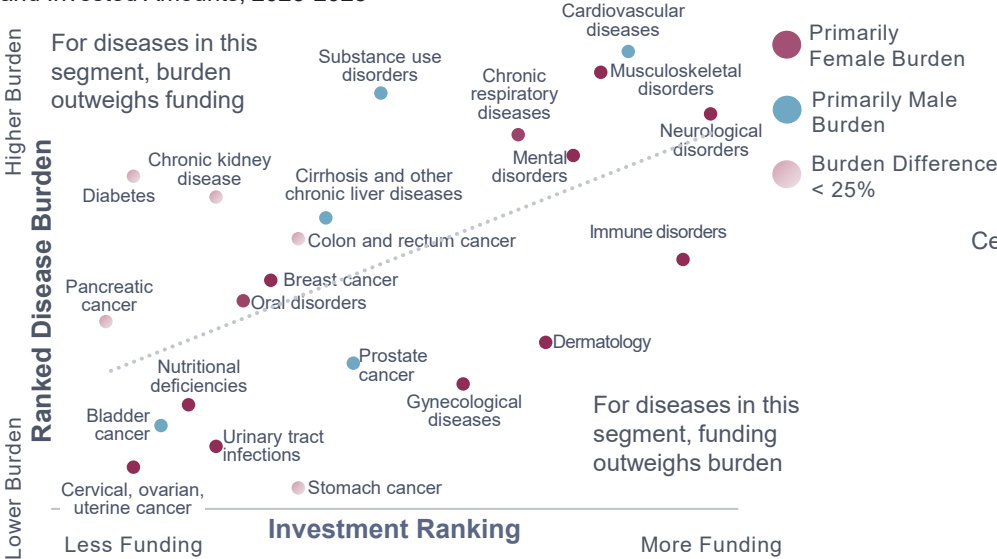
Major women’s health concerns still get major investments... that is, if they’re also leading concerns for men. Our analysis of VC investment and reported disease burdens showed that cardiovascular, musculoskeletal and neurological disorders all lead the investment charts, while also leading in the amount of burden they place on American adults.

But VC likes to play in the gaps, where populations are high and investment is low — at least in theory. Chronic kidney disease, mental health and women’s oncology all fall on the wrong side of the line between funding and disease burden, marking where the biggest opportunities can be found. The average amount invested per DALY is \$1,301, but these three only categories average \$474 per DALY.

The most underfunded areas of research are the diseases and conditions that impact women but not men. Conditions that affect pregnancy, like preeclampsia, make up a particularly large gap in research. “Treatments that have been studied in pregnancy, most of them are repurposed. They have a safety profile ... but the theory about why they’d be useful wasn’t legitimate. Not surprisingly, they failed. And those failures made it all the more difficult to convince investors and investigators to try again,” said Scott Johnson, co-founder and CEO of Comanche Biopharma.

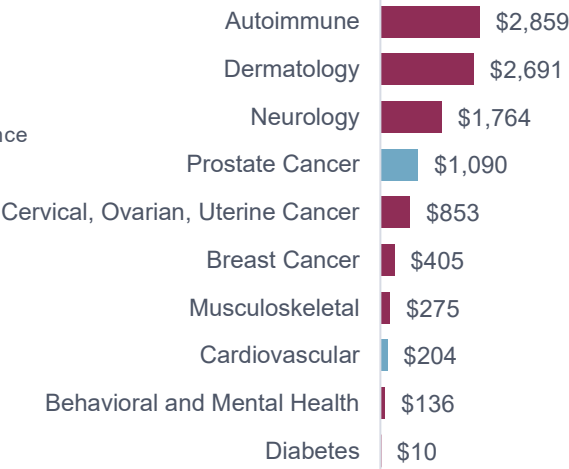
The Biggest Burdens Get the Most Money ... Sometimes

Leading Diseases by DALY for Men and Women by Disease Burden and Invested Amounts, 2023-2025



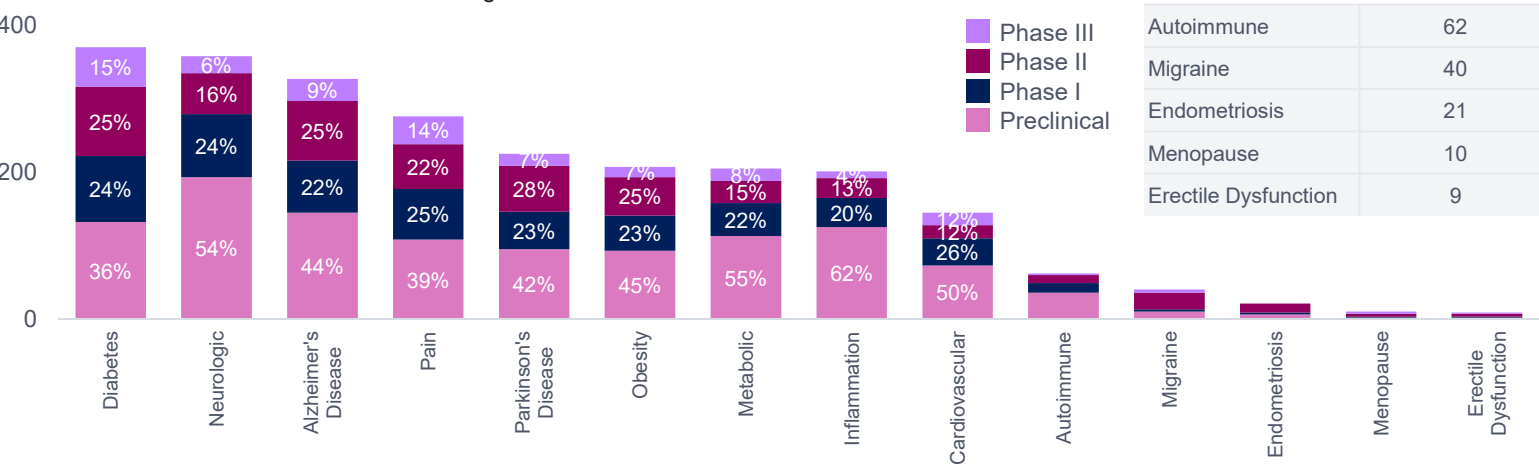
Disability Doesn't Equal Dollars

VC Investment Dollars per DALY, 2023-2025



A Lot of Space for Growth

Number of Active Clinical Trials and Percentage of Most Recent Phase



Notes: 1) Rankings based on PitchBook deal data and data from the 2023 Global Burden of Disease survey. Lists are not exhaustive.
Source: Institute for Health Metrics and Evaluation, DealForma, PitchBook Data, Inc. and SVB proprietary data.

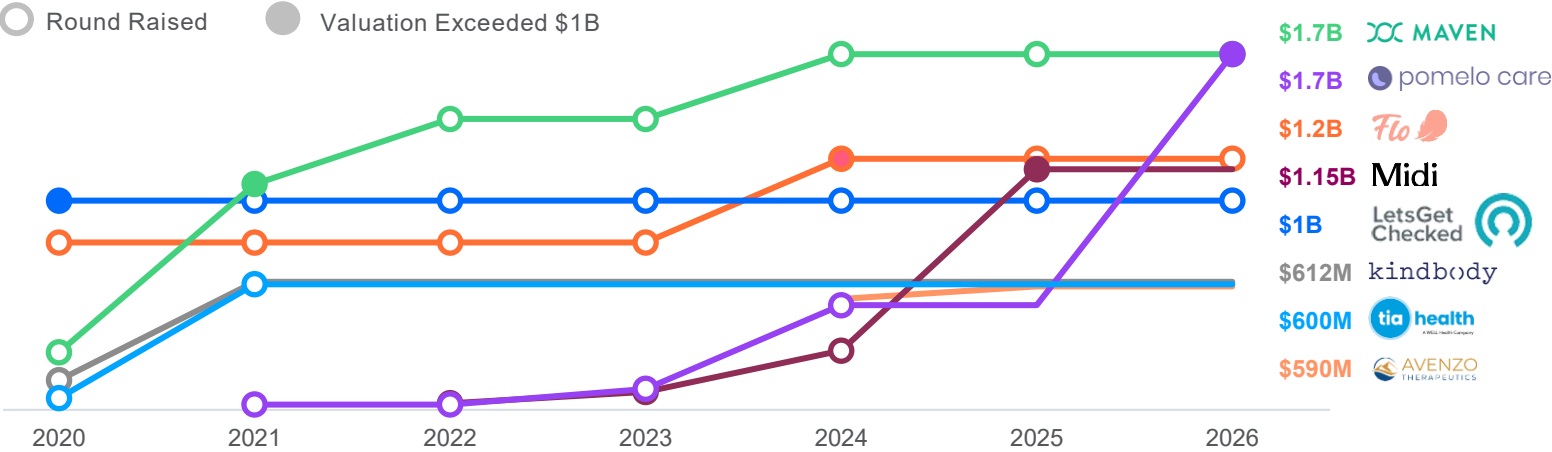
Next Stop: Unicorn Status

Women's health unicorns started emerging in 2024, and the trend hasn't slowed. 2025 and early 2026 minted 40% of the currently tracked billion-dollar players. Maven, Flo, Midi Health and Pomelo Care highlight the strong momentum of incumbents that can show clinical effectiveness and strong bottom lines. Some soonicorns look poised to pass the billion-dollar line, but these numbers don't include companies from women's health adjacent spaces like Oura, which has several women's health tools and a userbase that's more than 60% female.

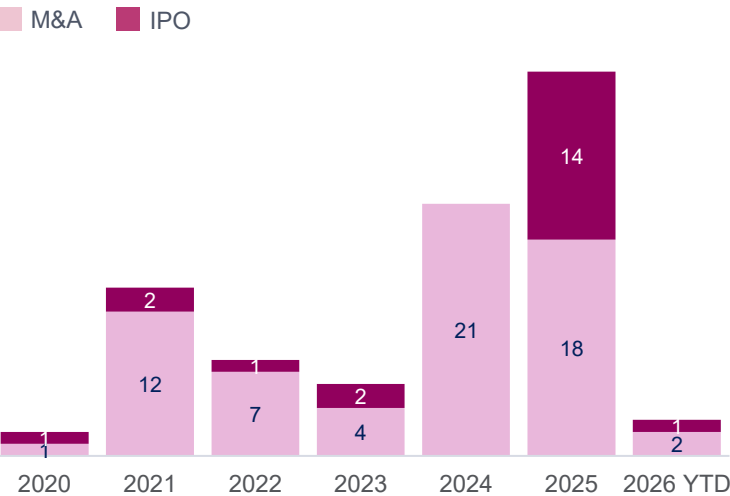
Exit activity strengthened in 2025, with consistent acquisition activity and a sudden flurry of IPOs. Many companies in the women's health space are still smaller point-solution cases, with difficult paths forward. They make appealing M&A targets, especially for strategic incumbents looking for consolidation deals. Some buyers are strengthening their offerings, while others are buying patients or contracts. For example, the acquisitions of Eucalyptus by Hims & Hers and Kaia Health by Sword Health both looked mainly driven by their large international user bases.

IPO activity was concentrated in biopharma and healthtech and the companies that went public have stayed strong. Combined with the busy M&A, this looks like the healthiest, most liquid exit environment in years. 2026 exits will be buoyed by the potential IPO of Oura, which filed a confidential S-1 in May 2026.

2024 Started the Unicorn Wave Women's Health Unicorns and Soonicorns Timeline



Biopharma and Healthtech Are Working Hard on the IPO Lock IPOs and M&A Deals in Women's Health Since 2020



Buyer	Target	Deal Size	Description
	 Metsera	\$10B	Obesity and Metabolic Disease
	 SITEONE THERAPEUTICS	\$1B	Acute and Chronic Pain
	 ACERA SURGICAL	\$725M	Soft Tissue Repair
	 gyneSonic	\$350M	Minimally Invasive Fibroids Treatment
	IPO	\$2.58B	Musculoskeletal Virtual Care
	IPO	\$1.53B	Noninvasive Cardiac Diagnosis and Management

Spotlight: AI in Women's Health



We Have AI Trust Issues

The biggest issue with AI in women’s health isn’t about technology or function. It’s about trust.

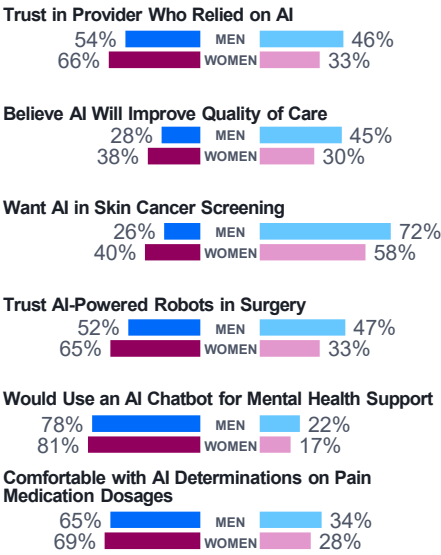
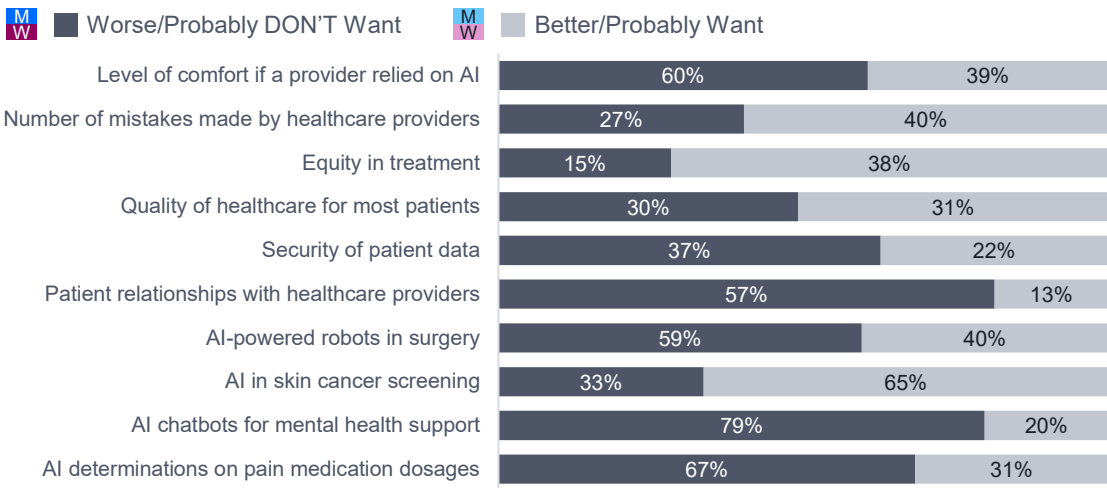
According to the Pew Research Center, women are more than a third more likely than men not to believe AI will broadly improve the quality of care. Two-thirds of women would have less trust in a provider who relies on AI. Even fewer would use a chatbot for mental health needs or want an AI determining medication dosages.

This isn’t just an AI issue. Trust in medical providers has gone down significantly, and the gaps are being filled by influencers and online recommendations. Some of them are useful, some are harmless, but very few are backed by the kind of rigorous science trusted by clinicians and pharmacists.

We know ways to recover this trust. A long-term relationship with a provider is one of the best, and it’s one of the reasons companies like Midi Health have worked to become more insurance-agnostic. FDA approval is another avenue. Software as a Medical Device is a complicated definition and “prescription digital therapeutic” has lost traction as a buzzword, but the FDA approval process still commands respect. AI vendors might not love it, but taking advantage of the FDA process and building AI tools around timelines that look more like biopharma and less like consumer apps will help if they want healthcare stakeholders to trust them.

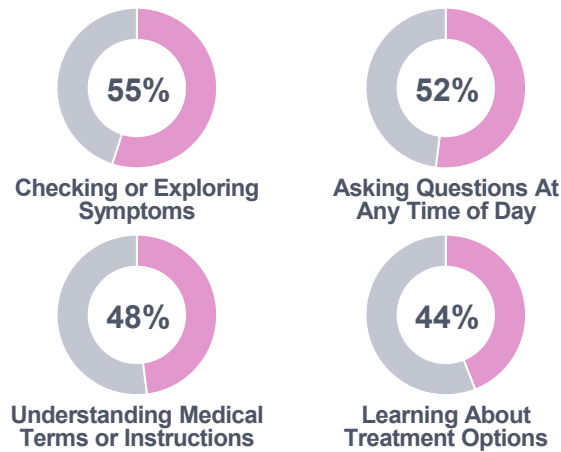
When Do You Trust Doctor Chat?

Trust and Confidence in AI Among US Adults, 2023



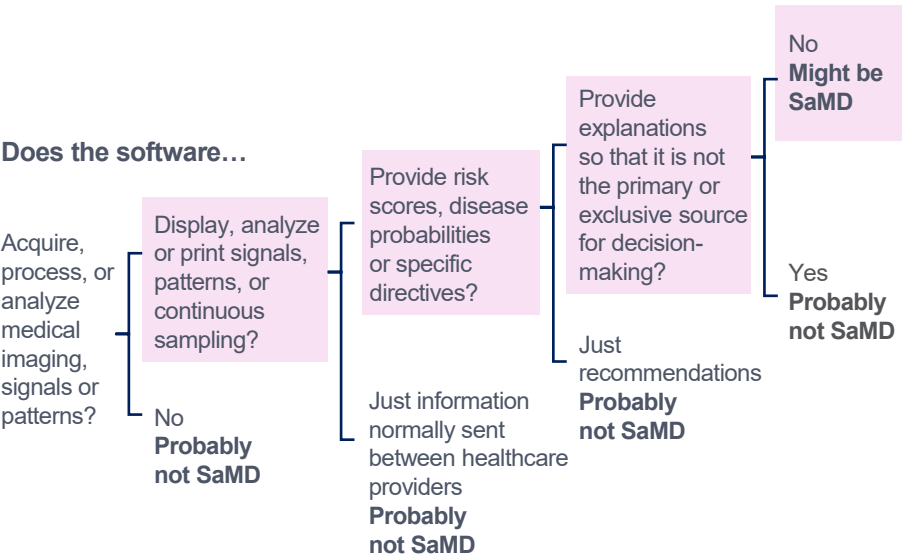
ChatGPT as a Healthcare GPS

Uses of ChatGPT for Healthcare by US Adults in 2025



When Does Regulation Kick In?

Identifying Software as a Medical Device (SaMD)



AI-Enabled Health Looks at the Patient

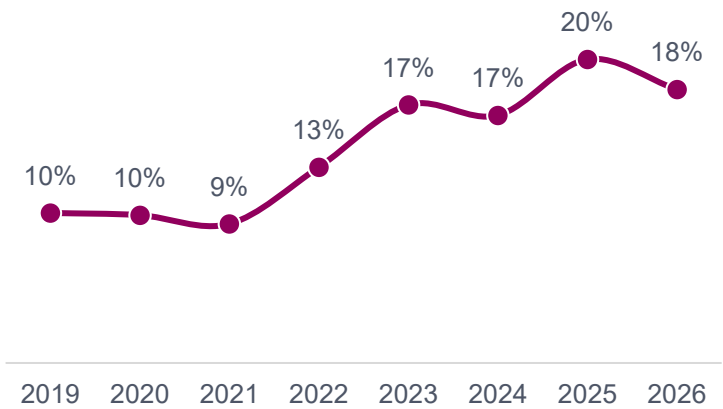
Women's health looks different from the rest of healthcare when it comes to AI. The big AI winners of drug discovery, revenue cycle and provider documentation don't get measured as part of the women's health totals. That isn't to say that AI doesn't have a solid foothold in the women's health space, or that women's health AI companies aren't getting similar premiums when it comes to investment. What we see in women's health is more clinically focused, representing where AI is being brought to bear for patients and what tools are getting the most traction.

One of the most expensive and dangerous things in healthcare is when a moderately sick person becomes seriously ill. In 2025 and 2026, women's health AI companies leaned into this truism, focusing on preventing hospitalizations and serious acute episodes through early detection and precision care. Fertility, pregnancy, and oncology were the biggest spaces for AI investment, covering a breadth of different diagnostics, therapeutics, monitoring tools and risk algorithms.

The other consistent factor was the use of a variety of data sources for analysis and prediction, not just one biological marker or set of vital signs. Tools leveraged physical signals, social determinants, biomarkers, and other information channels to get more refined and precise risk assessments.

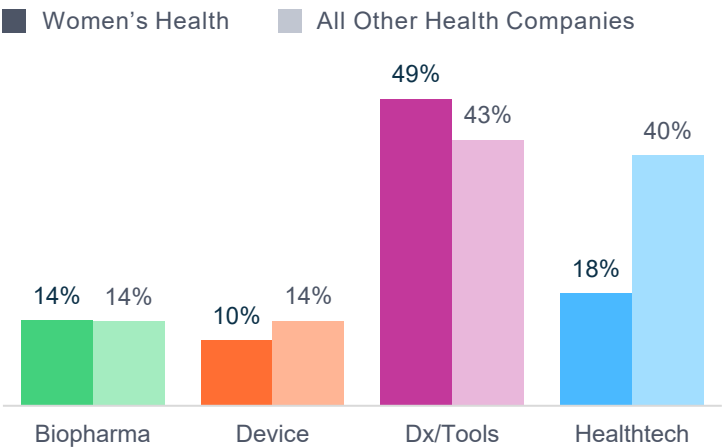
AI Is a Growing Share of Women's Health Deals

Percentage of Women's Health VC Deals in AI Companies



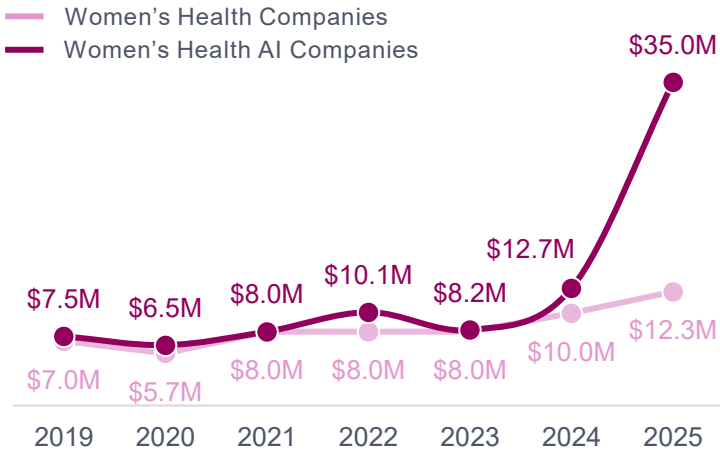
Clinical Use Cases Lead AI Investment

Percent of VC-Backed Companies Leveraging AI by Sector (2021-2026)



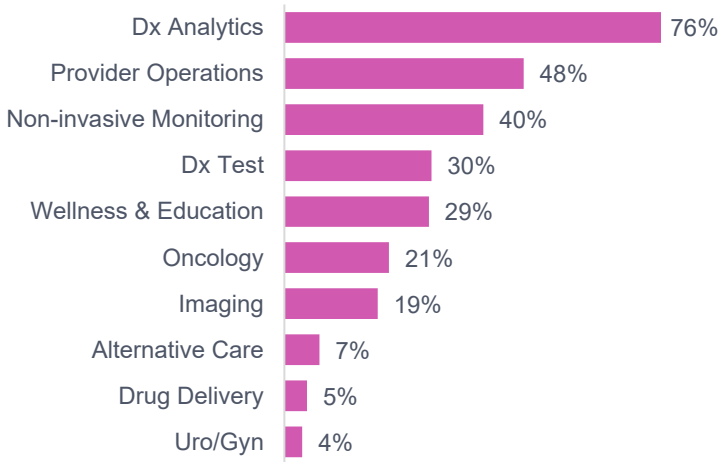
AI Focus Means a Boost in Valuations

Median Pre-Money Valuations for Women's Health Companies



Diagnostics and Provider Tools Are Top AI Uses

Percentage of Women's Health AI Companies by Indication



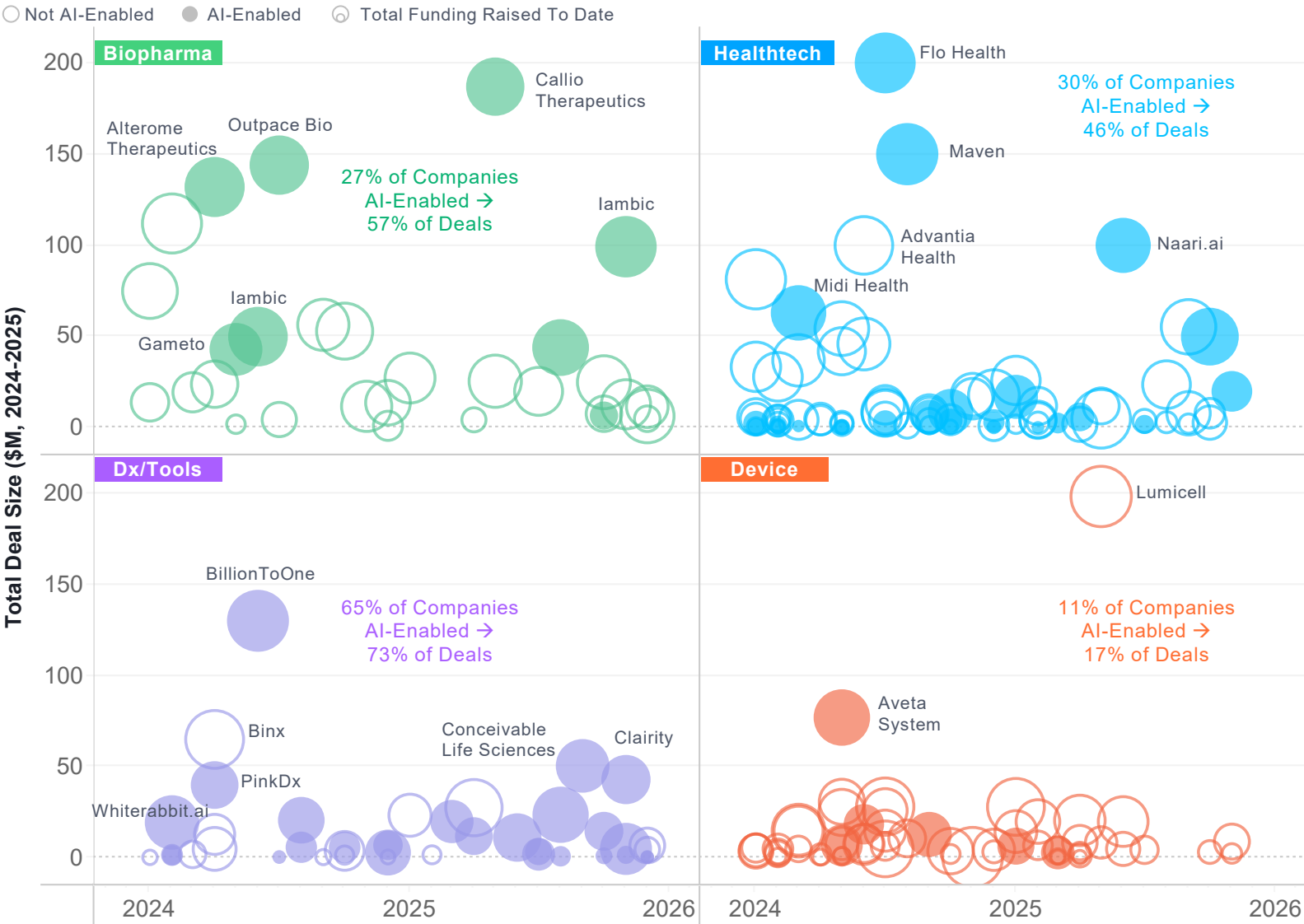
The AI Advantage in Women's Health

Venture funding in women's health is increasingly tilting toward businesses where AI-enabled software drives scale. In diagnostics and tools, AI-enabled companies make up about 65% of the landscape but participate in nearly three out of four deals, reflecting investor appetite for platforms that can turn lab, imaging, or genomic data into decisions clinicians can use. Healthtech shows a similar pull: AI-enabled firms are about 30% of companies, yet they capture 46% of deals. The bet is on models that can compound value through data and repeatable workflows, rather than growth that depends mainly on headcount or physical expansion.

Biopharma and devices are moving in the same direction, but at different speeds. In biopharma, AI-enabled startups represent roughly a quarter of companies but secure 57% of deals, a sign that algorithm-guided pipelines are gaining credibility with investors. Devices remain the most conventional corner of the market: AI-enabled players are just 11% of companies and account for 17% of deals. As funding gets more selective and the bar becomes higher for new rounds, capital is shifting toward AI-enabled businesses that can demonstrate momentum quickly and efficiently.

Capital Clustering in AI-Enabled Healthtech and Dx/Tools¹

Women's Health Venture Deals (2024-2025), by Subsector and Total Funding; AI-enabled Companies Highlighted



Notes: 1) "AI-enabled" is based on SVB's proprietary classification of company products and positioning. Subsectors are based on primary business model. Deal size reflects disclosed round amounts for 2024-2025; bubble size reflects total funding raised to date. Source: PitchBook Data, Inc. (2024-2025 deal data), SVB proprietary analysis and AI classification of women's health companies.

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Before taking on his current role, Adam led a team focused upon delivering solutions for the liquidity needs of the bank's corporate clients. Prior to this, Adam helped build and lead SVB's Global Fund Banking business, delivering solutions to the bank's venture capital and private equity firm clients. Adam was instrumental in building this business unit from a small niche provider into a global practice, positioning SVB as the premier partner to investors in the innovation economy.

Adam began his banking career as a relationship manager at Fleet National Bank in its acquisition finance division. He holds a master's degree in business administration from the F.W. Olin Graduate School of Business at Babson College.



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SVB's 17th Healthcare Investments and Exits report explores how healthcare venture funding has entered a reset with overall investment slightly down since 2024, yet a rise in AI investments and deal amounts, redefining the mega-deal.



The Future of Healthtech 2025 October 2025

Drawing on over 40 years of expertise, our healthtech report analyzes the key factors driving healthtech to capture its largest share of healthcare VC investment since mid-2022, particularly in AI-driven provider operations.



Innovation in Women's Health April 2025

Our report examines the factors driving the record-breaking investment in venture-backed women's health startups. Increased awareness of the ailments that women uniquely face is leading to increased growth and a very promising future for improvements in diagnosing and treating the care needs for women and individuals with female biologies.

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