happify™ HEALTH

BYU FemTech Landscape Analysis

December 8, 2020

Executive Summary

Purpose and Scope

- To develop a landscape view of the FemTech marketplace
- To help Happify understand areas of opportunity in the FemTech marketplace

Data Gathering Methods

- Reviewed 71 companies identified in other FemTech landscapes, excluded 28 that did not meet criteria
- Used the Business Model Canvas to analyze 71 companies
- Created a database of 23 elements of the Business Model Canvas for all 71 companies

Data Analysis

- Completed three types of analysis:
  - Aggregate market analysis
  - Single factor analysis (by company category)
  - Two factor analysis (and additional partitions)

Key Insights

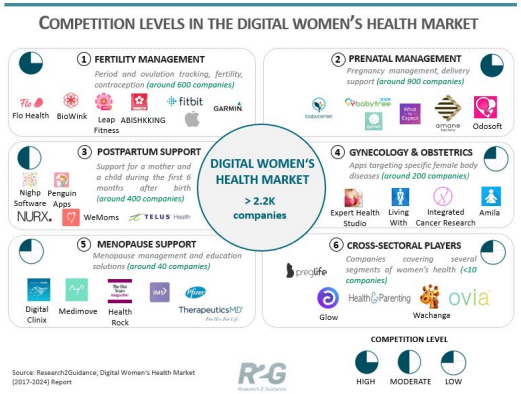
- Most of the revenues and investments are focused on:
  - Young women health needs
  - Infertility-related issues
  - Childbirth and child care

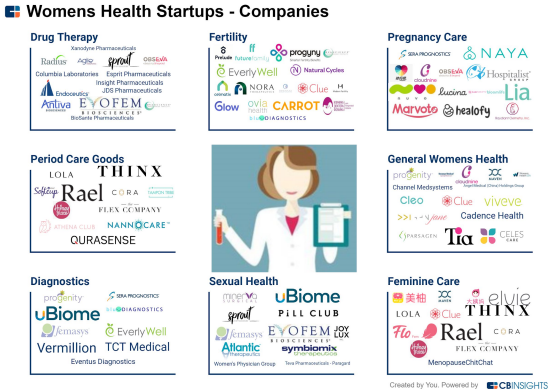
Conclusions

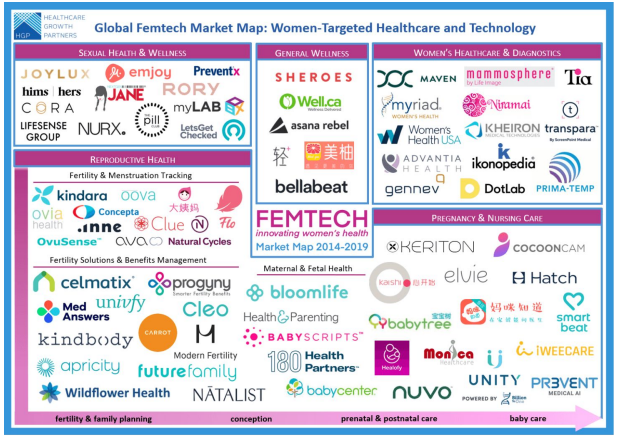
- The most value is to focus on young women, infertility, and prenatal and postnatal health issues
- 15 companies stood out as having valuable business models

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

We started with existing FemTech market maps







= 99 companies

Removed 28 that didn't meet requirements for technology or only had FemTech as a peripheral activity

= 71 companies

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Methods, Processes and Analyses

We analyzed a total of 71 feminine technology companies and looked for key indicators of market presence.

Most companies are private, therefore we had to explore many different data sources:

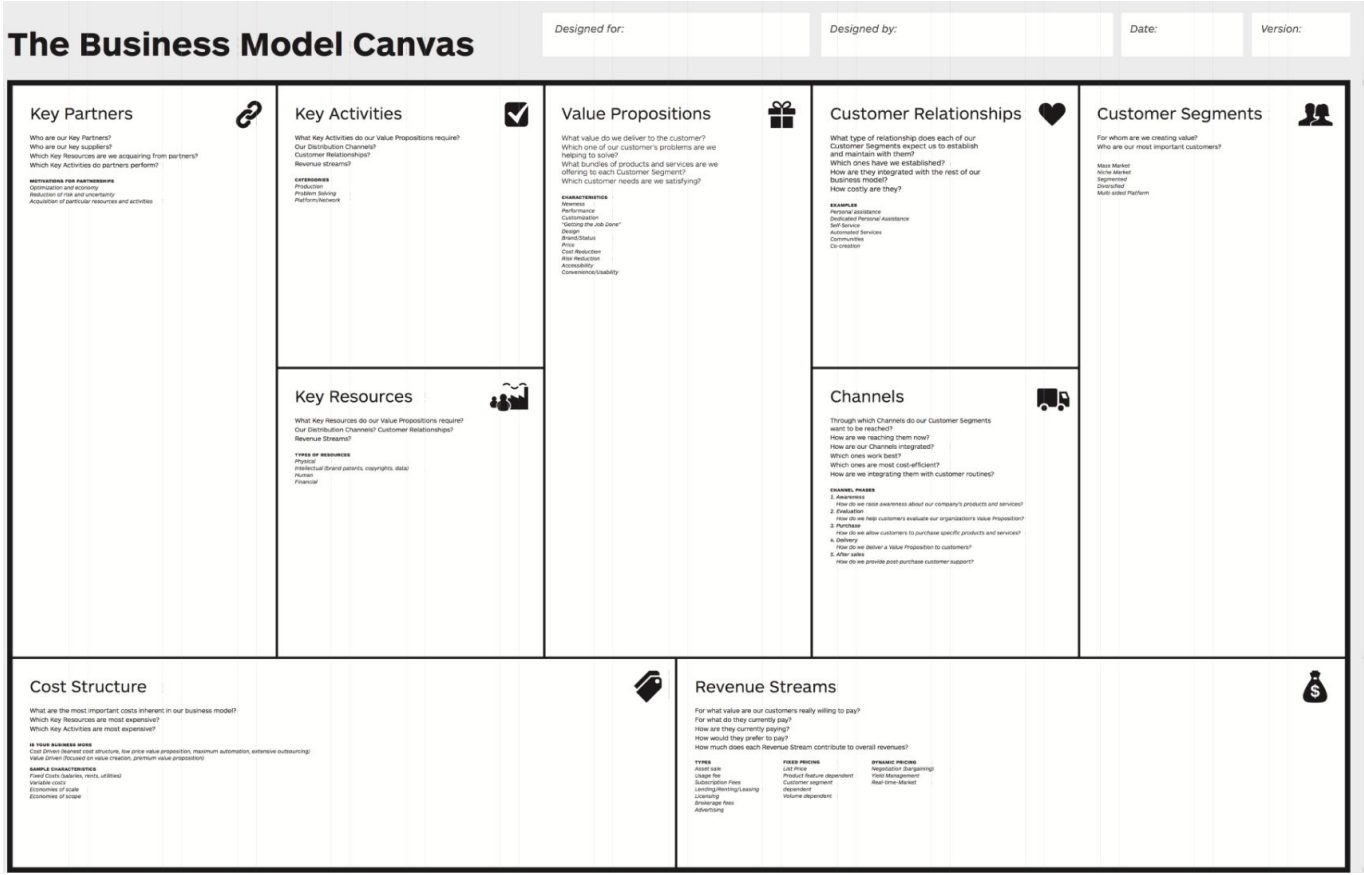
- **Press releases**
- **Company's website**
- **Crunchbase.com**
- **Owler.com**
- **Pitchbook.com**
- **Craft.co**
- **Wikipedia**
- **Other**

As such, we recognize that the data set may contain limitations. However, every effort was made to obtain the most reasonable, accurate, and current estimates for company information. Where unavailable, no assumptions were made so as to maintain the integrity of the other data. When multiple varying estimates were found, we took the higher estimates for our calculations so as to be conservative with the data.

We input the company information into a Google Sheet using the Business Model Canvas as a template. Initial research focused on qualitative information. We then consolidated this information quantitatively into another Google Sheet in order to allow for deeper analysis through the use of Tableau. The final month of our project focused on using Tableau to represent the data visually in a meaningful and digestible way. Our presentation consists primarily of those graphs and analyses.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

We used the Business Model Canvas framework



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

But modified it for our specific needs

- Key Partners
  - Commercial partners
  - Suppliers of technology
  - Associations or others
- Key Activities & Resources, Customers, Relationships, Channels & Segments
  - Direct to Consumer (DTC)
  - Payers
  - Providers
  - PBMs
  - Employers
  - Pharma
  - Investors
- Value Propositions
  - Cost reduction
  - Increased convenience
  - Improved confidence
  - Greater compensation
  - Greater connection
- Cost Structure
  - Licensing contracts with others
  - Number of employees
  - Number of VP and above employees
  - Office location
- Revenue Streams
  - Revenue estimates by year
  - Number of downloads or users
  - Star rating in app stores
  - Implied revenue models

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

We created a database to record information on all companies

Flo							
Business Model Canvas	**Element of Business Model**	**Flo is a period tracker app that also provides articles for women's health questions**					
Key Partners	Commercial partners	Myovant Sciences					
	Suppliers of technology	Northwestern University	Standford University	Harvard University	Bayer AG	University of Adelaide	Texas Christian University
	Associations or others	Medical Board of 50+ Doctors	European Board and College of Obstetrics and Gynaecology	Society of Endometriosis an	United Nations Population Fund		
Key Activities & Resources, Customers, Relationships, Channels & Segments	Direct to Consumer (DTC)	Period tracker and Ovulation Calendar	Daily Health Insights	Health Assistant	Pregnancy and Post-Pregnancy modes	Secret Chats - Live anonymous Chat Room	
	Payers	N/A					
	Providers	N/A	*mainly period tracker, seems to not have professional level customers.				
	PBMs	N/A					
	Employers	N/A					
	Pharma	N/A					
	Investors	Flint Capital	Mangrove Captial Partners	Founders Fund	Palta	SDVentures	Elysium Venture Capital
Value Propositions	Cost reduction	Free to use, In app purchases					
	Increased convenience	Chat rooms, links to articles in app.					
	Improved confidence	Medical Board of 50+ Doctors	Academic Research and Partnerships				
	Greater compensation						
	Greater connection	Live online chat rooms	Apple watch compatable				
Cost Structure	Licensing contracts with others	N/A					
	Number of employees	218					
	Number of VP and above employees	Not specified					
	Office locations	Delaware	Redwood, CA (HQ)				
Revenue Streams	Revenue estimates by year	38.9M					
	Number of downloads and our users	60M downloads, 22M Active Monthly Users	Estimated 4.5 million downloads per month				
	Star rating in app stores	Apple App Store: 4.8	Google Store 4.9				
	Implied revenue models	Freemium					

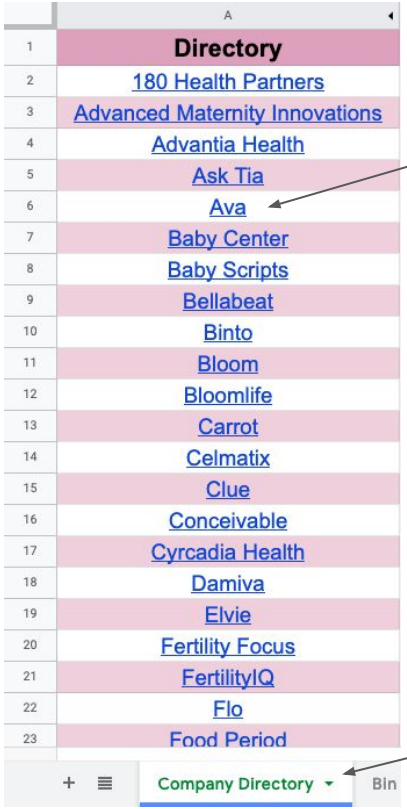
Each company in the database has a short summary of what the company does.

Each canvas is separated into key segments of the business.

Each text cell is embedded with a hyperlink to the source information.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Database Functionality & Navigation

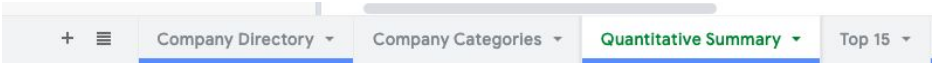


	A
1	Directory
2	180 Health Partners
3	Advanced Maternity Innovations
4	Advantia Health
5	Ask Tia
6	Ava
7	Baby Center
8	Baby Scripts
9	Bellabeat
10	Binto
11	Bloom
12	Bloomlife
13	Carrot
14	Celmatix
15	Clue
16	Conceivable
17	Cyrcadia Health
18	Damiva
19	Elvie
20	Fertility Focus
21	FertilityIQ
22	Flo
23	Food Period

By clicking on an embedded hyperlink in the directory, the user can navigate to a specific company's business model canvas. (The companies are organized in alphabetical order).

The company directory is the first tab on the database.

At the **top right** of each business model canvas, there is a hyperlink to the company directory tab for quick access when navigating between companies



On the bottom of the database, the user can navigate to the quantitative summary table and all other other tabs.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

We classified companies based upon women's health focus

happify HEALTH

Fertility/Family Planning

- Clue
- Lilia
- Prelude
- Rinovum
- Celmatix
- Univfy
- Progyny
- Ovia Health
- Pill Club
- Fertility Focus
- Modern Fertility
- Carrot
- Natalist
- WinFertility
- Kegg
- Conceivable
- Natural Cycles
- Kindbody
- Future Family
- Progenity
- Cyrcadia Health
- Kindara
- Ava
- Flo
- Oova
- Let's Get Checked
- Med Answers
- FertilityIQ
- Mira
- Stork Club
- Woom Fertility

31 total, 43.7%

Family/Postnatal Care

- Mamava
- The Bump
- Owlet
- Baby Scripts
- Mahmee
- Bloomlife
- Keriton
- Elvie
- iWeeCare
- Smart Beat
- Hatch

11 total, 15.5%

Menopause

- MenoGeniX
- Gennev

2 total, 2.8%

General Women's Health

- Goodstart Genetics
- Vagenie
- Bloom
- Food Period
- Jane
- LOLA
- 180 Health Partners
- Binto
- Oula
- Maya
- Prima Temp
- Wildflower Health
- Maven Clinic
- Mobile ODT
- Ask Tia
- Glow
- Bellabeat
- Advantia Health
- Women's Health USA
- Myriad's Women's Health
- Damiva

21 total, 29.6%

Pregnancy

- Advanced Maternity Innovations
- Baby Center
- Peanut
- Sera Prognostics
- Monica Healthcare
- Nuvo

6 total, 8.4%

★ **Key Insight**: Menopause is the least occupied segment of the market.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

We classified companies based upon tech focus

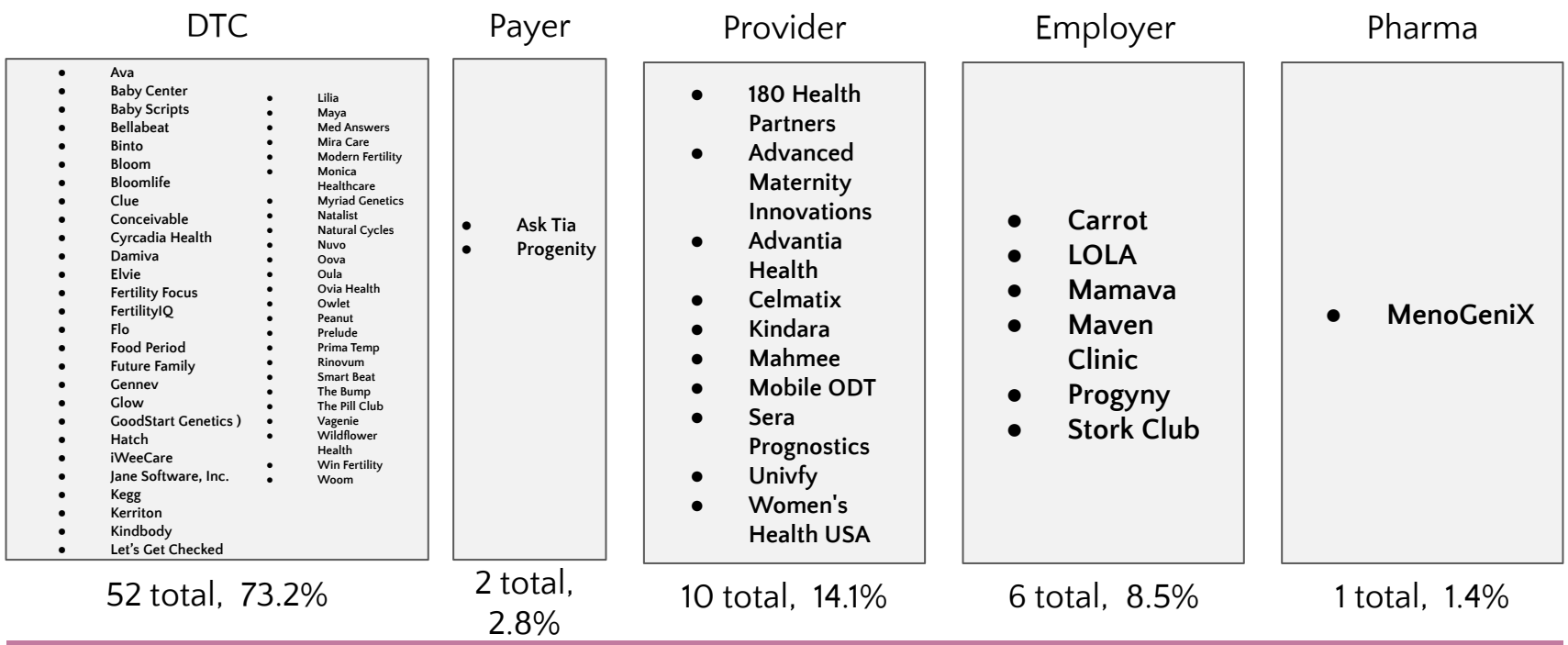
happify HEALTH

Mental Health	Women's Software	Women's Software & Device	Other
• 180 Health Partners • Bloom	• Advantia Health • Ask Tia • Baby Center • Baby Scripts • Bloomlife • Celmatix • Clue • Conceivable • Flo • Gennev • Glow • Jane Software, Inc. • Let's Get Checked • Mahmee • Maya • Mobile ODT • Ovia Health • Peanut • Univfy • Wildflower Health • Woom	• Advanced Maternity Innovations • Ava • Bellabeat • Cyrcadia Health • Elvie • Fertility Focus • Food Period • GoodStart Genetics (Invitae) • Hatch • iWeeCare • Kegg • Keriton • Kindara • LOLA • Mamava • MenoGeniX • Mira Care • Modern Fertility • Monica Healthcare • Natural Cycles • Nuvo • Oova • Owlet • Prima Temp • Rinovum • Smart Beat • Vagenie	• Binto • Carrot • Damiva • FertilityIQ • Future Family • Kindbody • Lilia • Maven Clinic • Med Answers • Myriad Genetics • Natalist • Oula • Prelude • Progenity • Progyny • Sera Prognostics • Stork Club • The Bump • The Pill Club • Win Fertility • Women's Health USA
2 total, 2.8%	21 total, 29.6%	27 total, 38%	21 total, 29.6%

★ **Key Insight**: The mental health segment of the market is the least occupied.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

We classified companies based upon health market



★ **Key Insight**: DTC is the most saturated segment of the FemTech Market

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Here are the most interesting 15 companies we will highlight

happify HEALTH

Name	Segment	Description	Market	Annual Revenue	Amount of Funding	Users	Employees
Advantia Health	Women's Software	A channel to OBGYN practices that use technology	Provider	$18.9M	$49.7M	N/A	70
Celmatix	Women's Software	Makes and sells a fertilome test (multigene test) to predict how DNA affects reproductive health	Provider	$22M	$80.8M	N/A	76
Elvie	Women's Software & Device	Wearable Breast Pump and other devices	DTC	$11.5M	$51M	N/A	130
Flo	Women's Software	Flo is a period tracker app that also provides articles for women's health questions	DTC	$38.9M	$12.5M	22M	218
Future Family	Other	Fertility Financing	DTC	$1.2M	$111.4M	N/A	25
Let's Get Checked	Women's Software	Provides order-based home hormone test kits	DTC	$100M	$113M	N/A	350

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

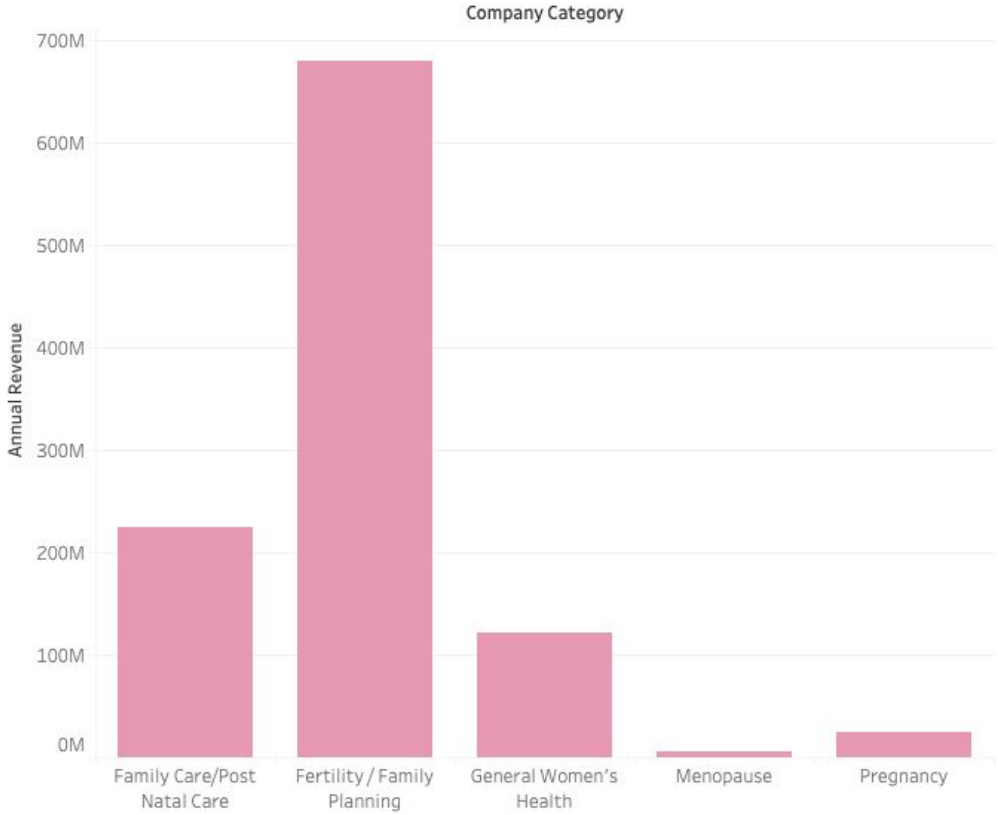
Here are the most interesting 15 companies we will highlight

Maven Clinic	Other	Personalized Healthcare for Women and Families	Employer	$3.5M	$91.7M	5M	250
Ovia Health	Women's Software	Sells data-driven solutions for fertility, pregnancy, and parenting through apps	DTC	$3M	$23.3M	N/A	61
Owlet	Women's Software & Device	Baby vital monitor devices	DTC	$30.2M	$48.2M	N/A	124
Prelude	Other	National network of fertility clinics and egg donation centers across the country	DTC	$35M	$200M	N/A	51
Progenity	Other	Genetic testing for prenatal care and cancer risk	Payers	$144M	366.6M	N/A	674
Progyny	Other	Sells fertility plans to employers	Employer	$229.7M	$99.5M	2.2M	167
Sera Prognostics	Women's Software	Early prediction through lab tests of premature birth, Preeclampsia, and other pregnancy complications	Provider	$6M	$150.3M	N/A	55
The Bump	Other	The Bump Aquired by XO Group, Inc. (the Knot Inc.)	DTC	$161M	$19.5M	N/A	613
The Pill Club	Other	Subscription based birth control and contraceptive service	DTC	$48.6M	$61.7M	N/A	130

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

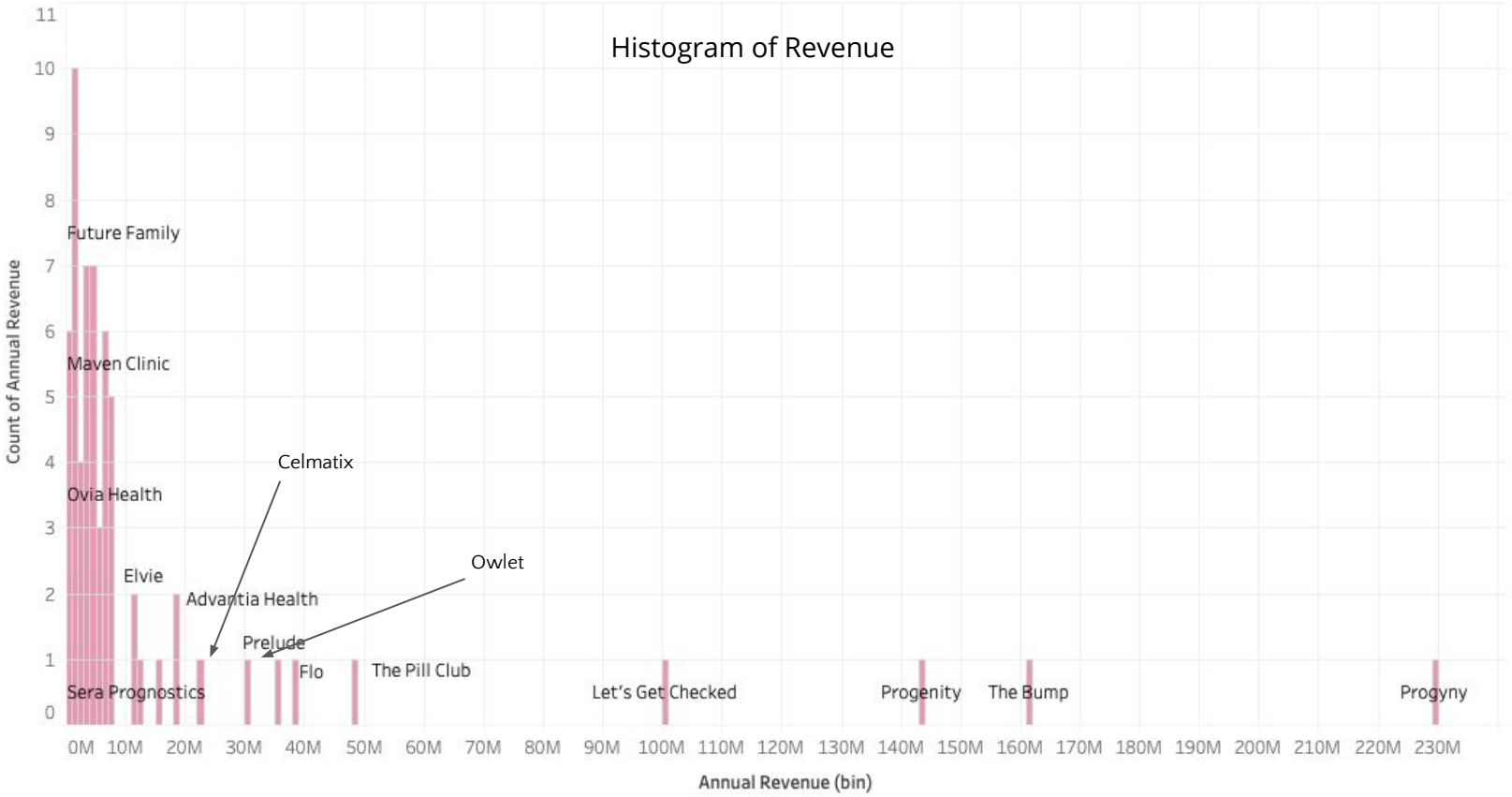
Most revenues are pre and postnatal

Sum of Annual Revenue vs. Company Category (Aggregate revenue for all companies)



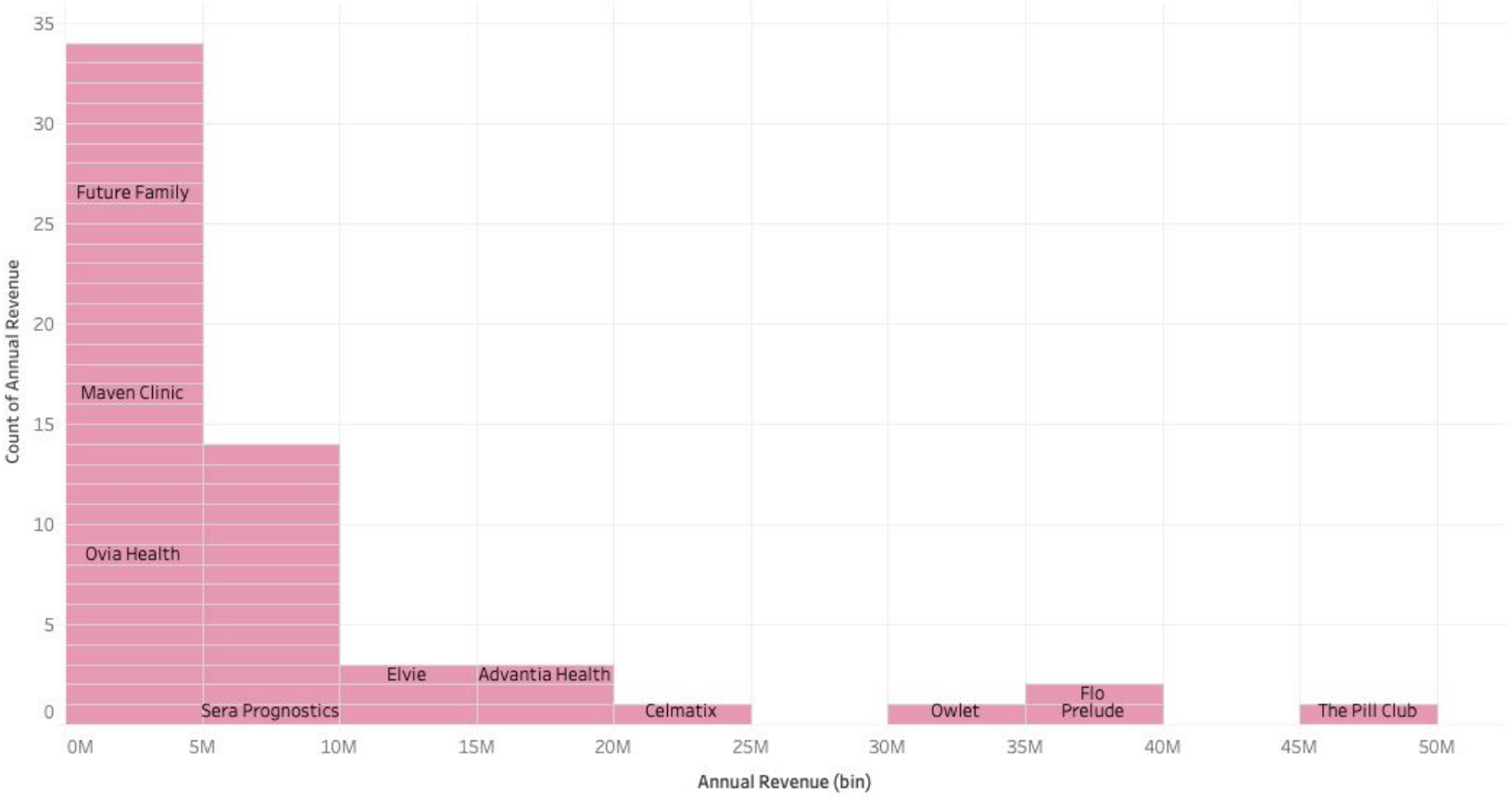
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Progyny generates significantly more revenues



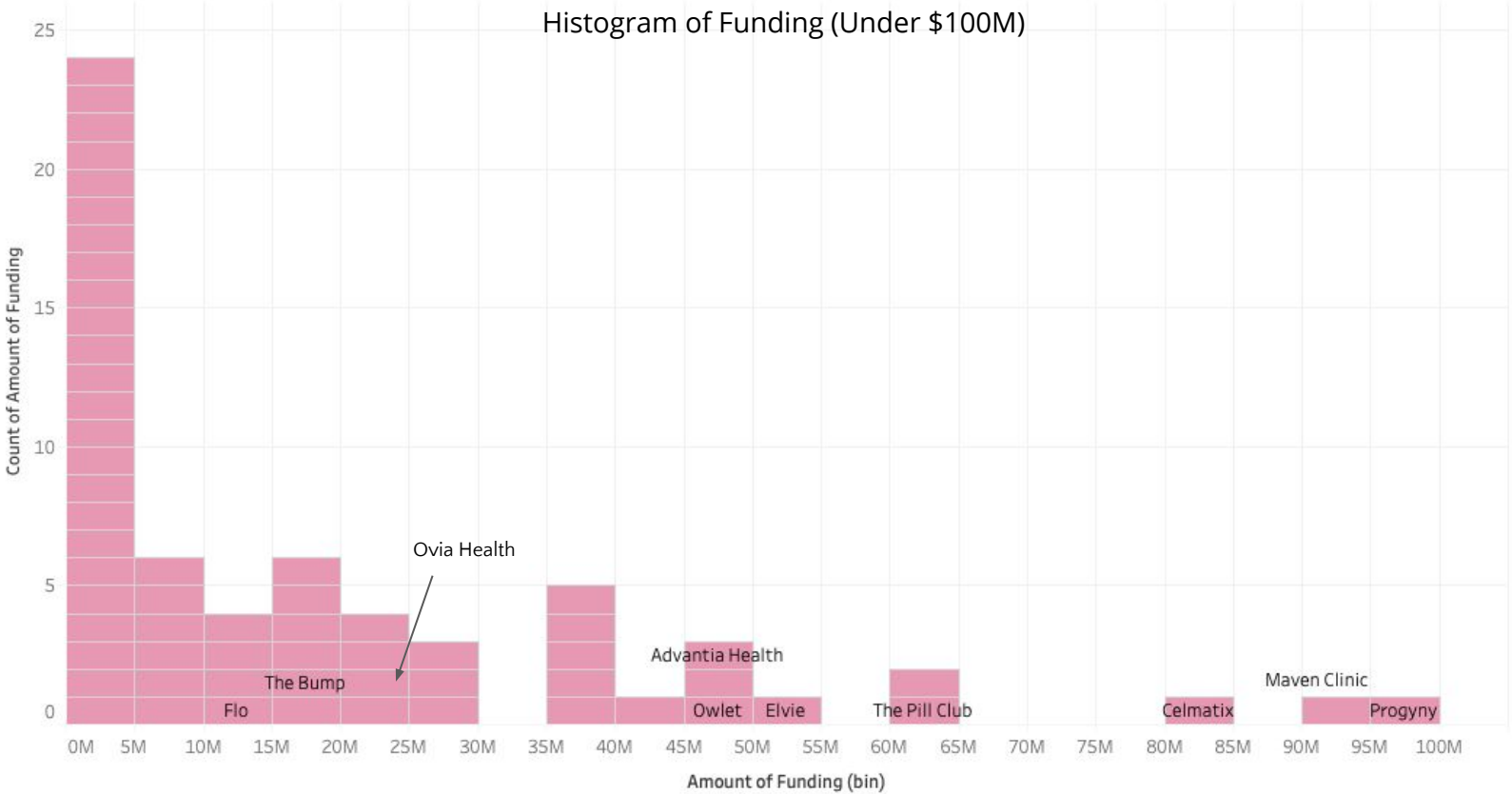
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Histogram of Revenue (Under $50M)



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

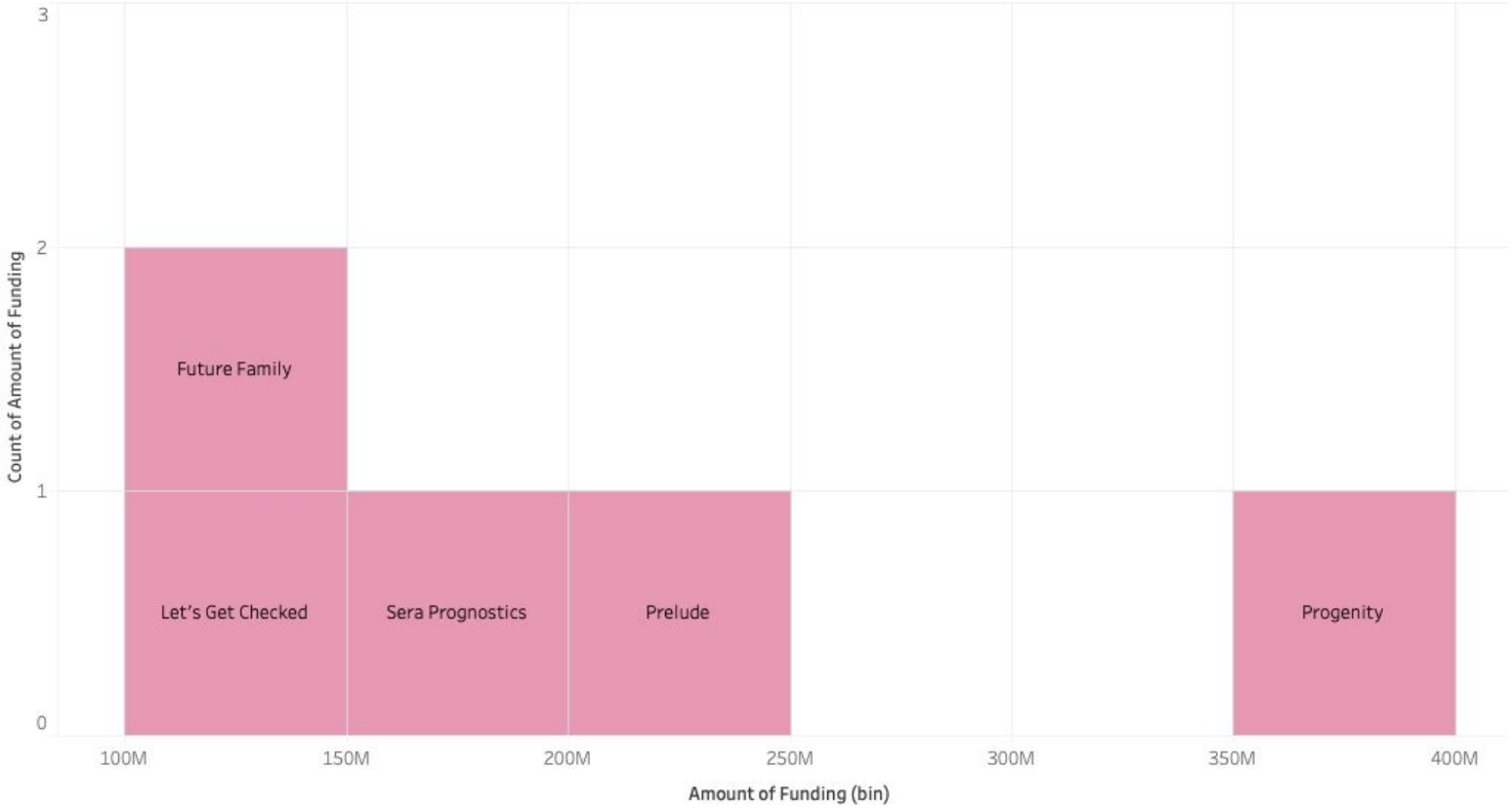
The leading companies have raised on average $56.9M



Companies with funding over $100M: Future Family, Let's Get Checked, Prelude, Progenity, Sera Prognostics

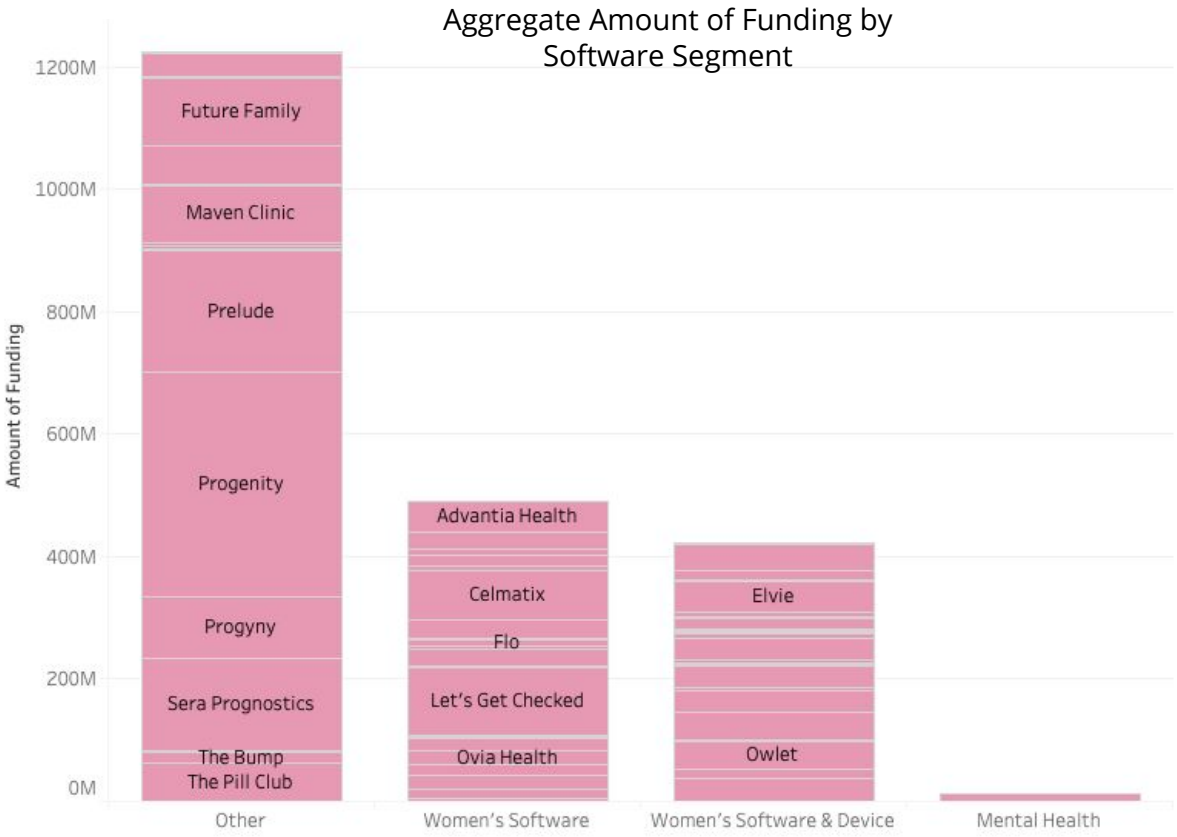
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Histogram of Funding (Over $100M)



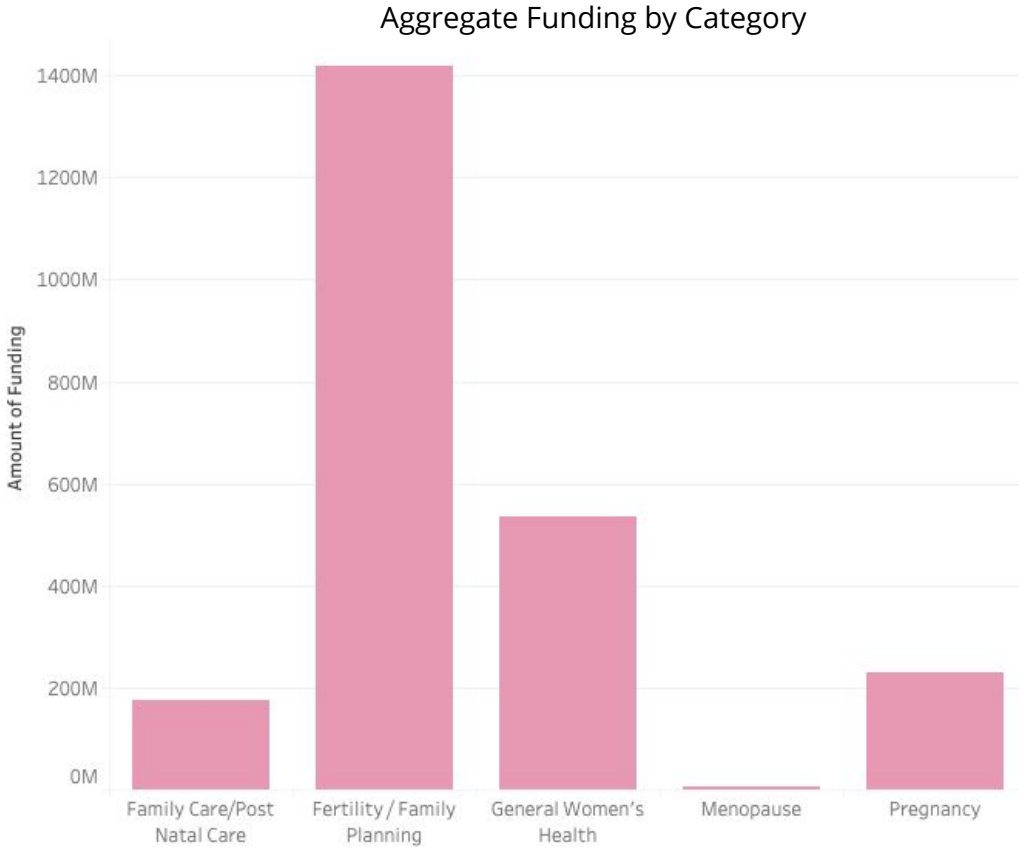
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Beyond-software companies raise the most capital



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

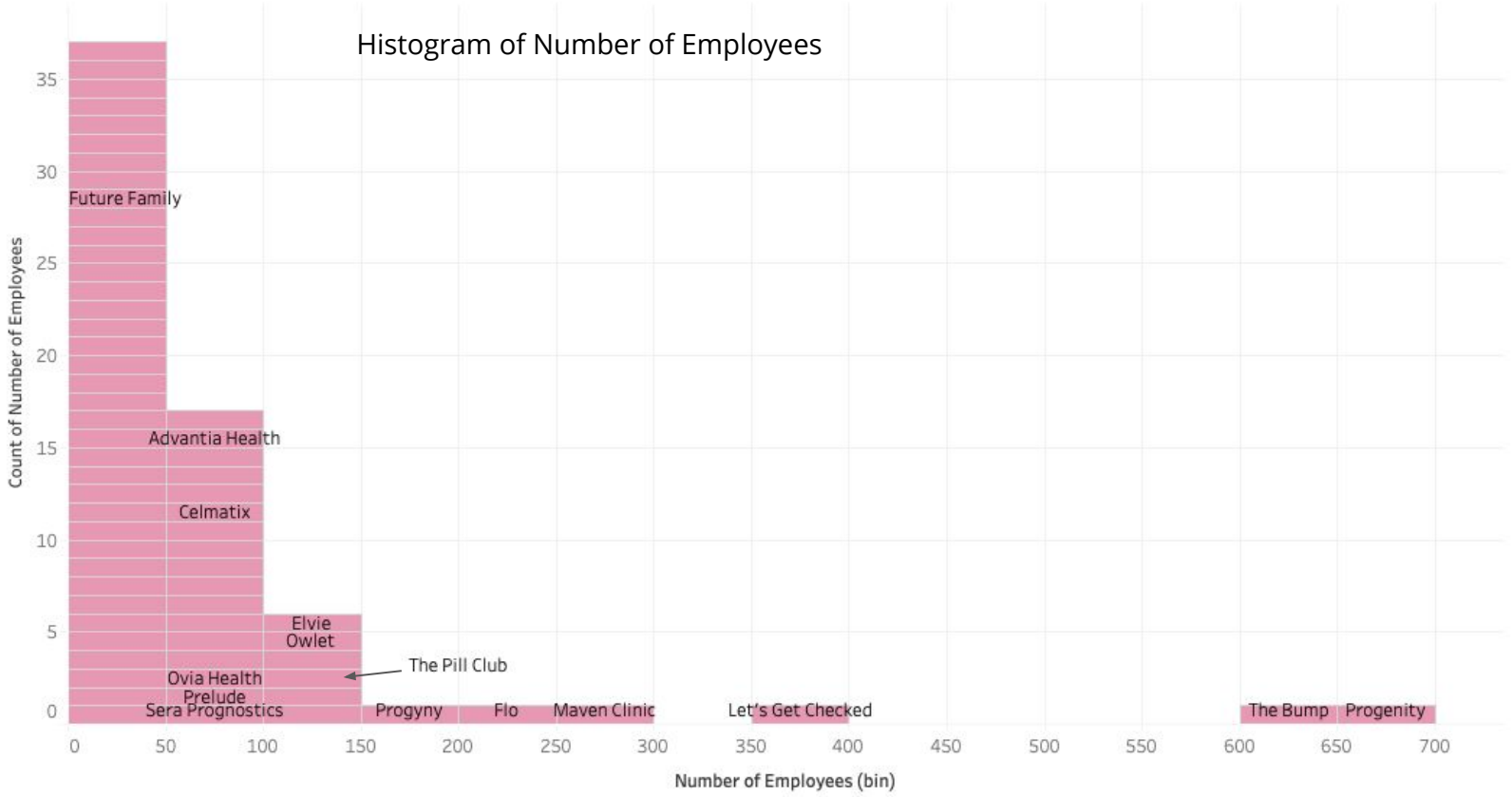
Investors show little interest in later-stage women's health



★ **Key Insight**: Majority of our top companies fall in Fertility/Family Planning, such as Myriad and Progyny.

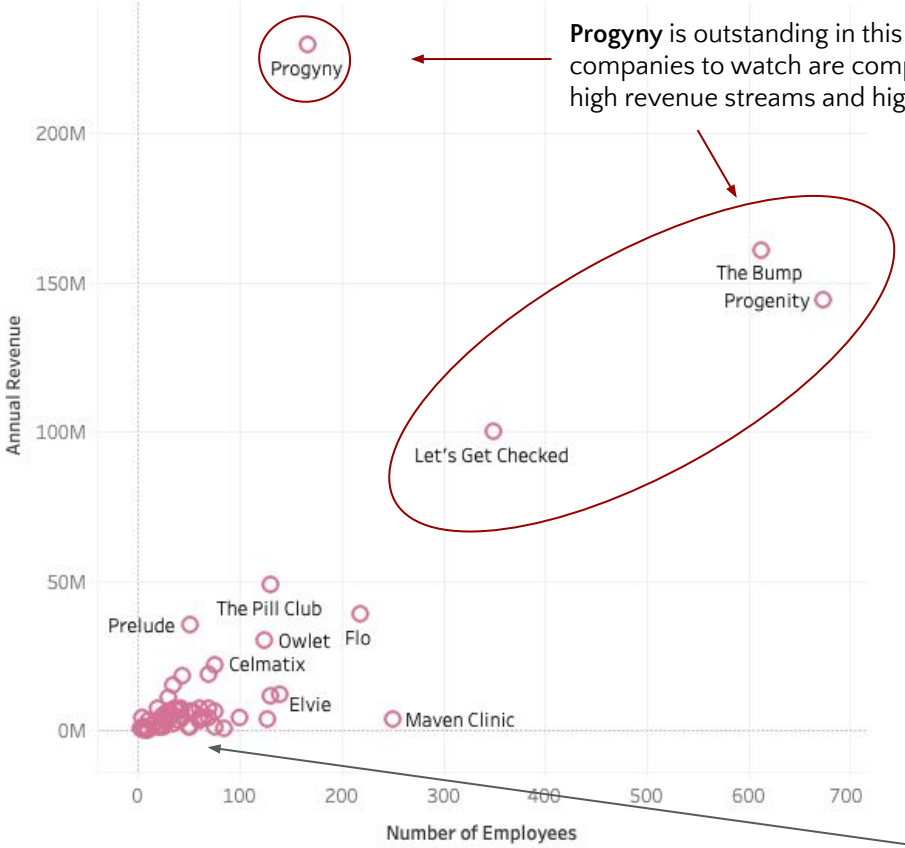
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

There are several large organizations, based upon employees



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Number of Employees vs. Revenue

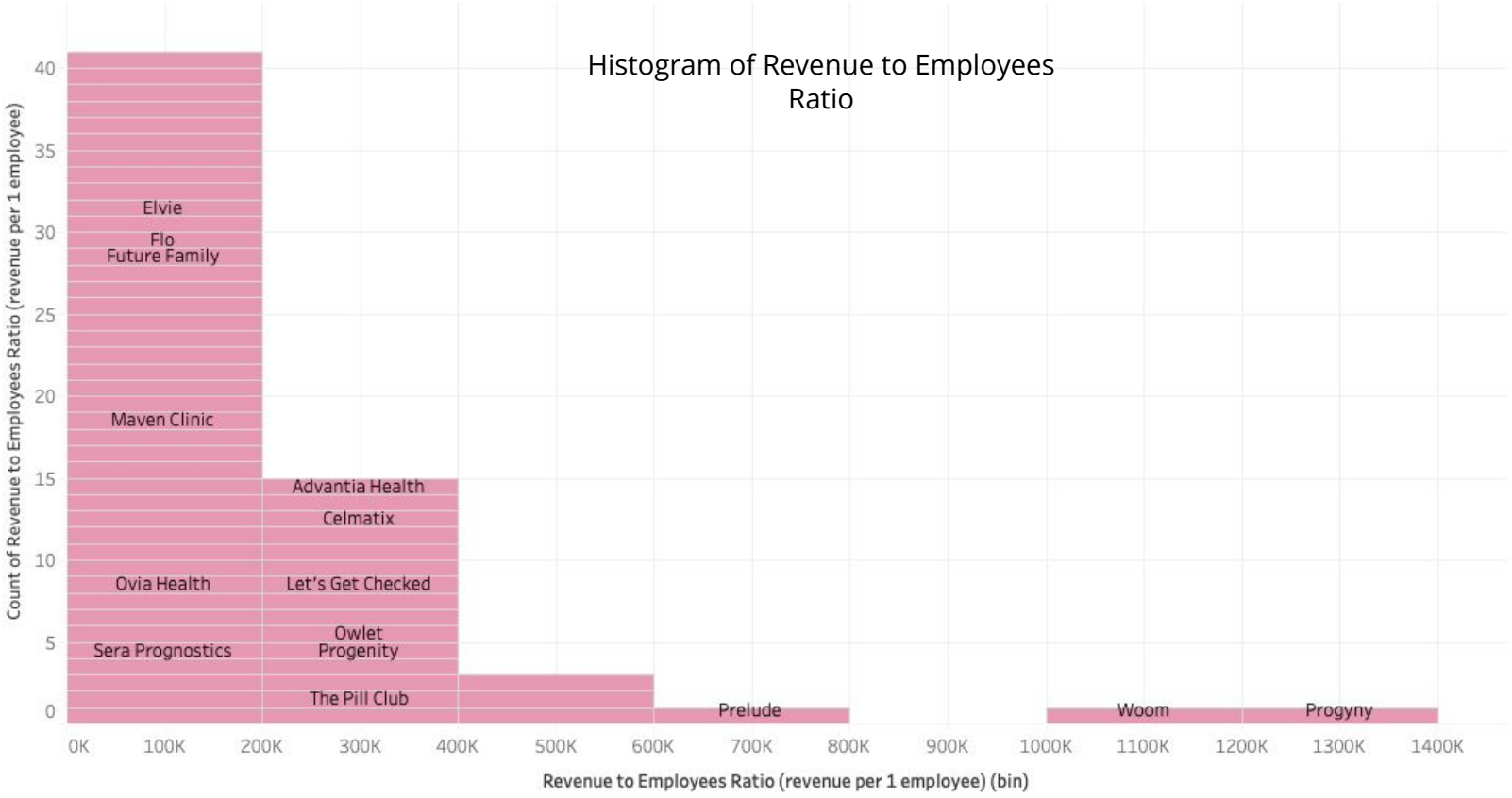


Progyny is outstanding in this area. Other companies to watch are companies with high revenue streams and high employees.

Sera Prognostics, Ovia Health, Future Family, Advantia Health

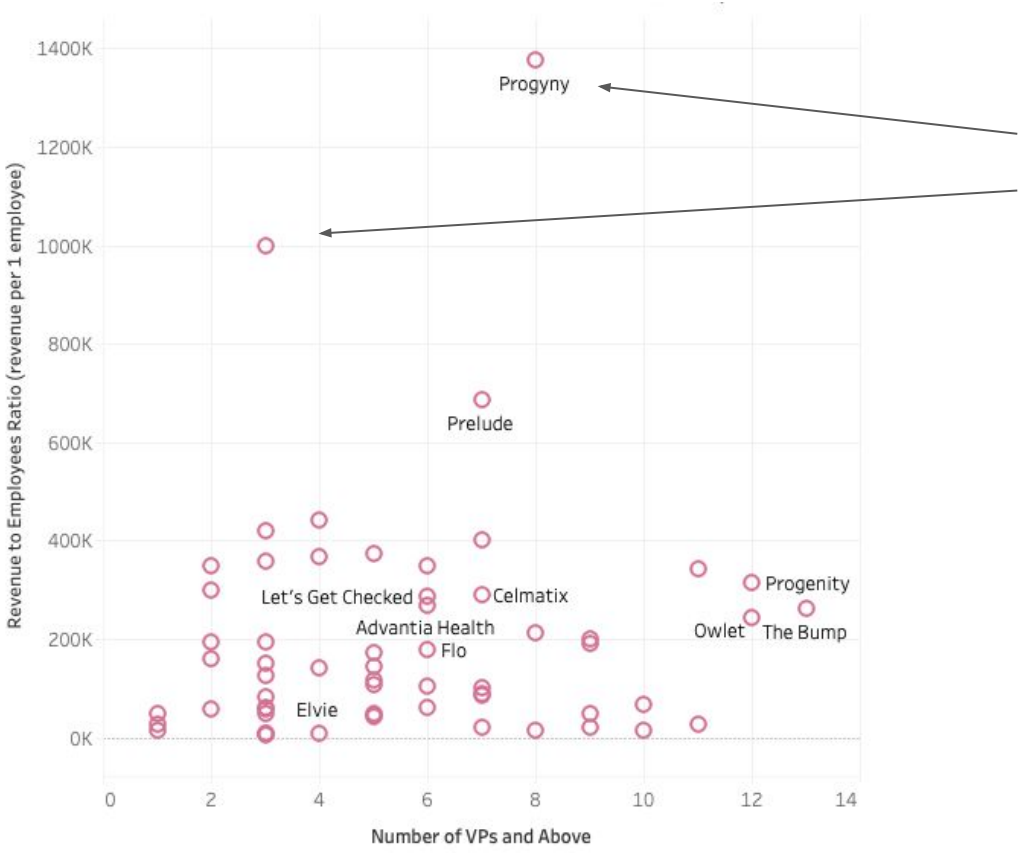
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Progyny has a highly successful revenue model



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

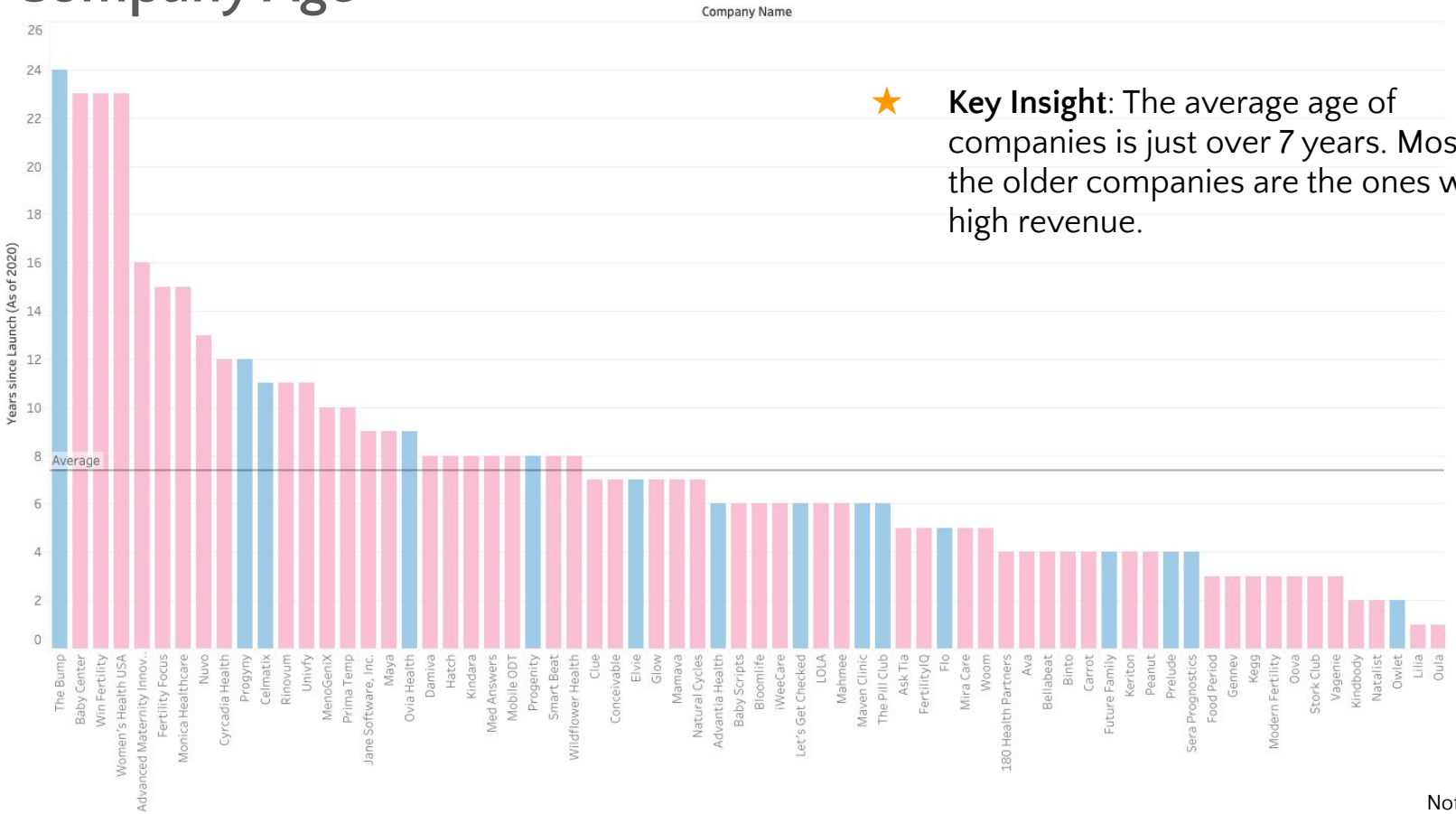
Number of VPs vs. Average Revenue per Employee



Progyny & Woom average around or above $1M in average revenue per employee with relatively small executive teams.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Company Age

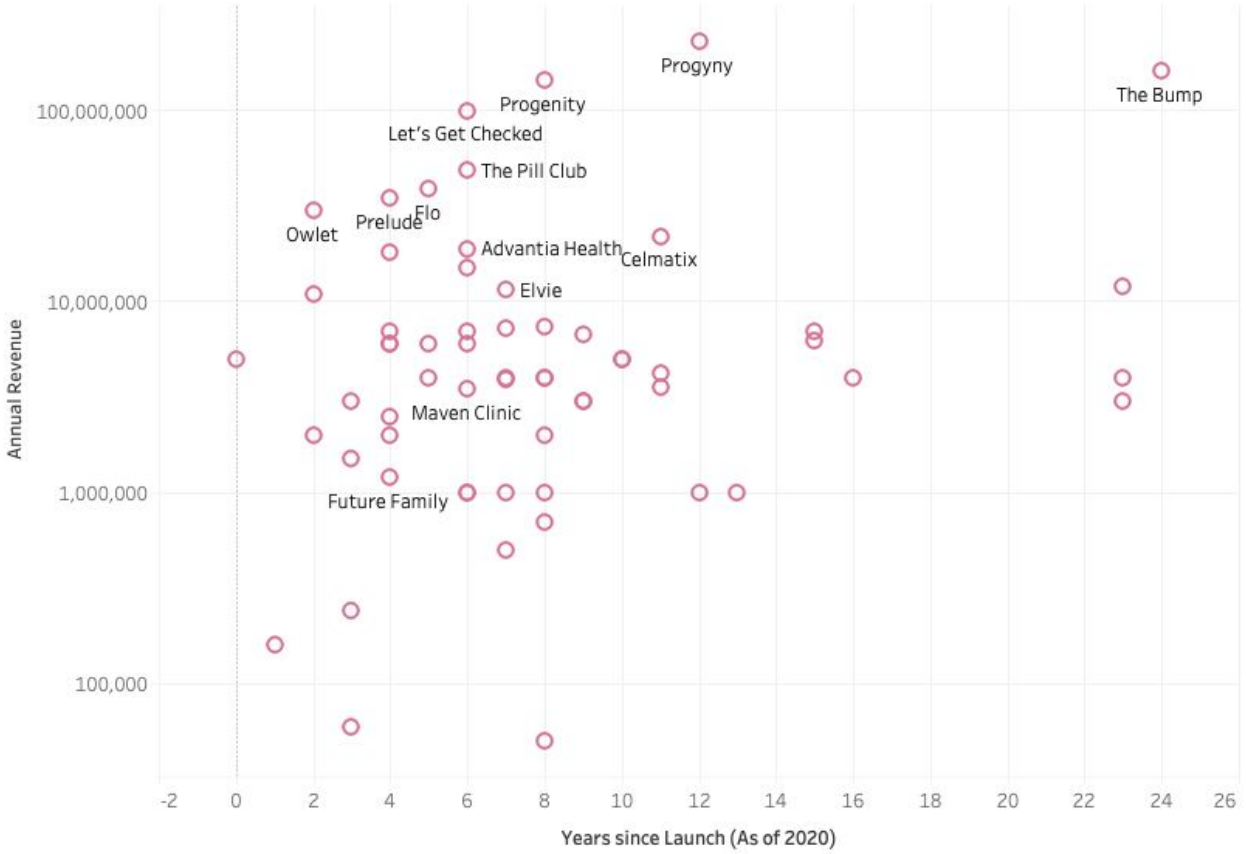


★ **Key Insight**: The average age of companies is just over 7 years. Most of the older companies are the ones with high revenue.

Not shown: Bloom (0)

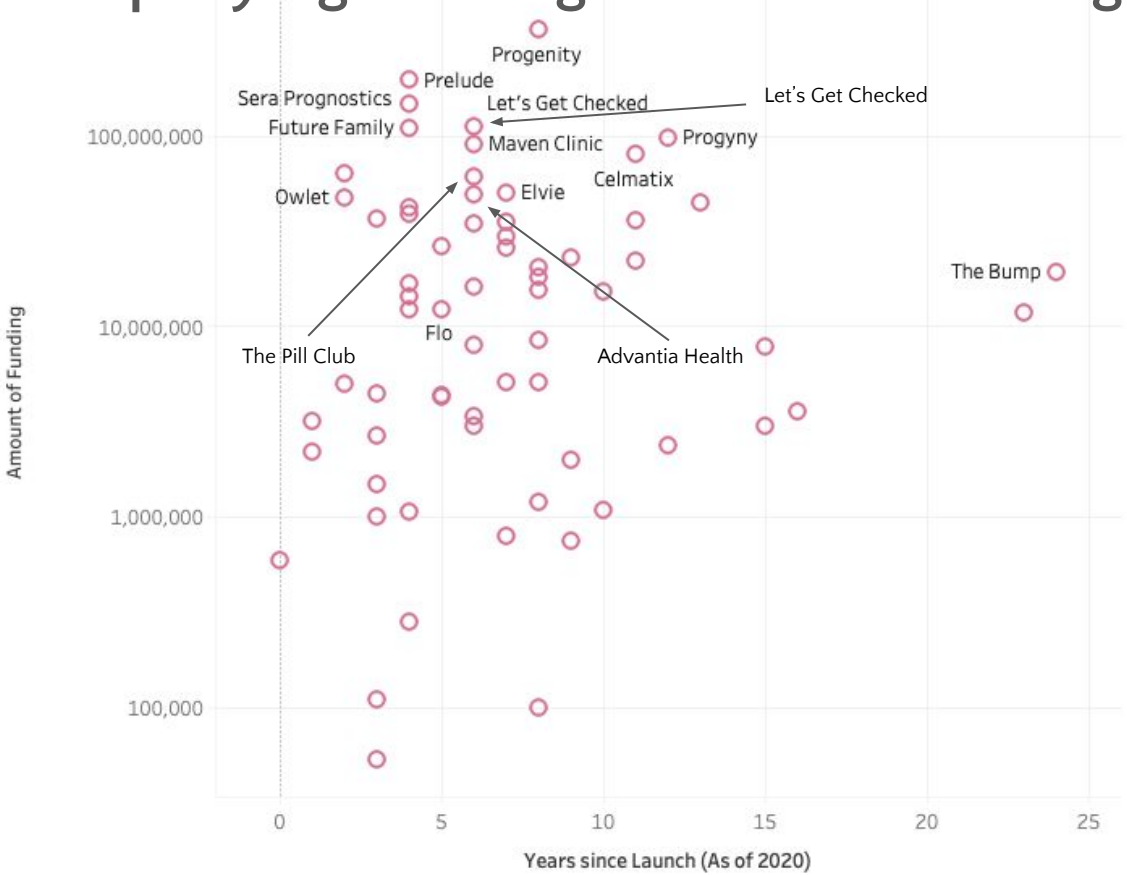
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Company Age v. Log Annual Revenue



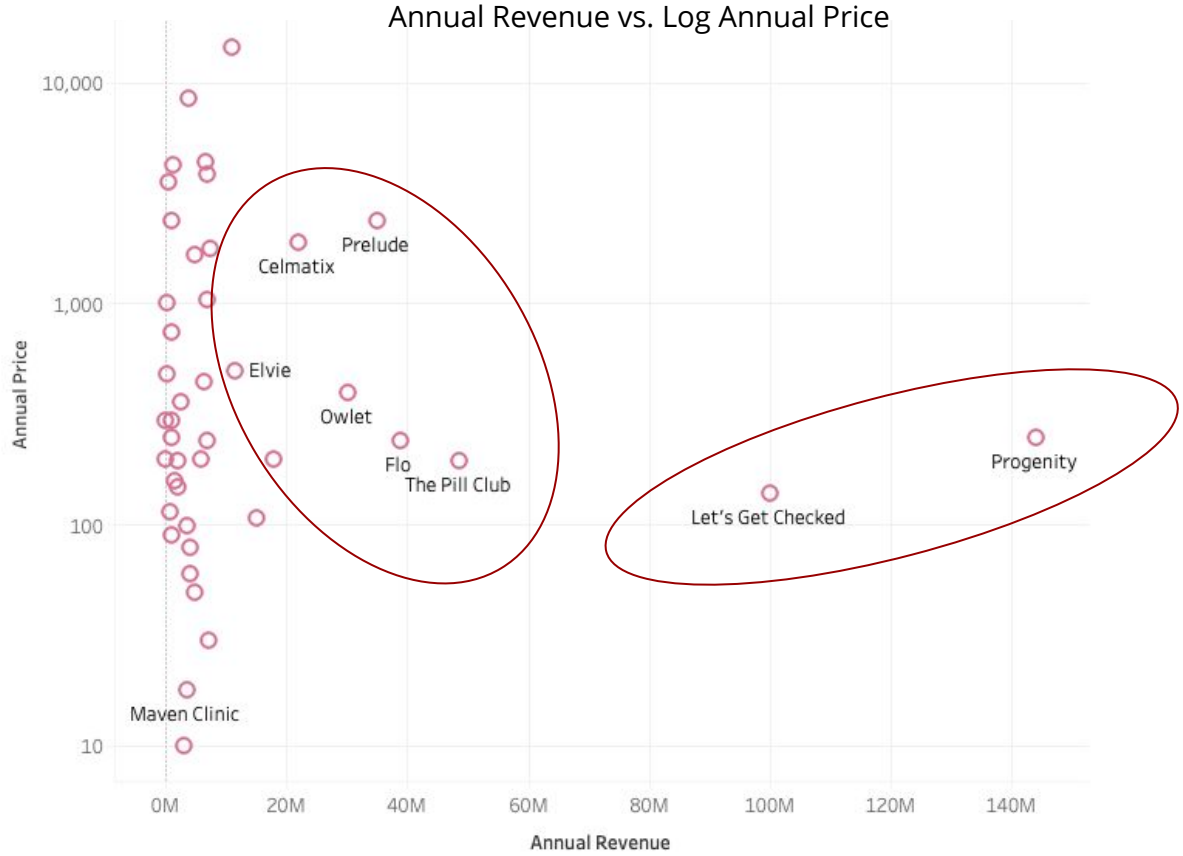
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Company Age vs. Log Amount of Funding



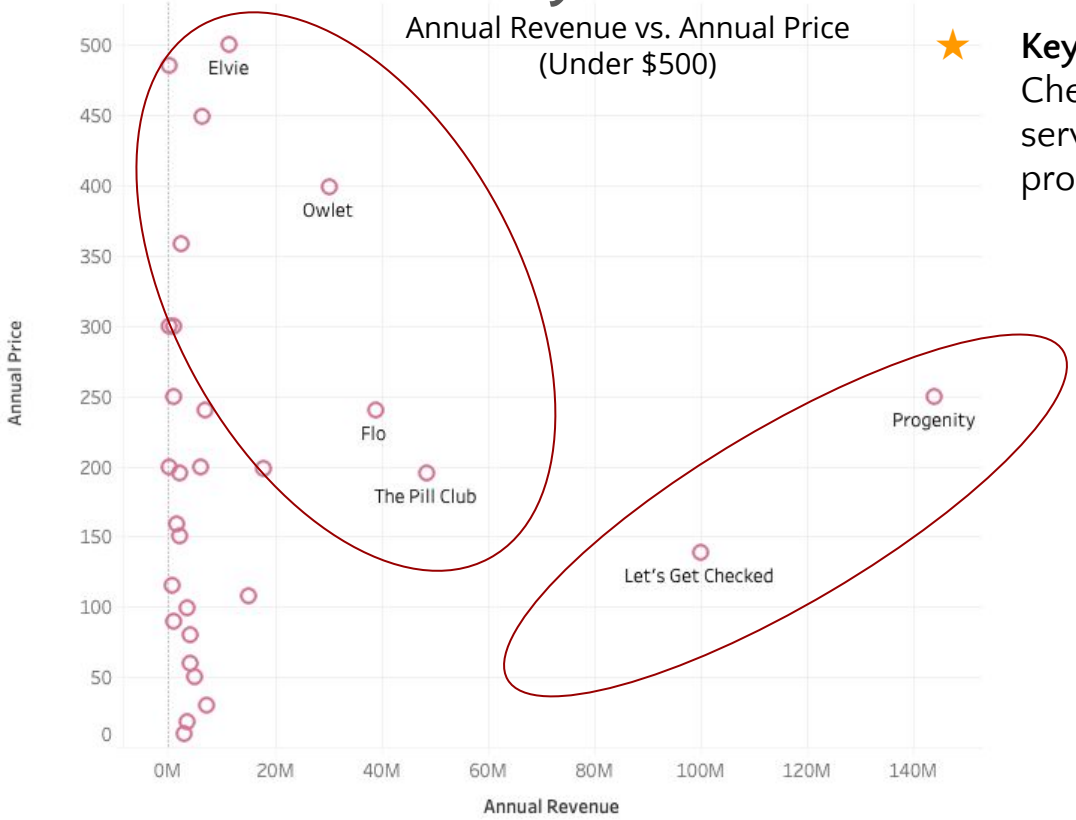
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Most users are paying less than $500/year



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

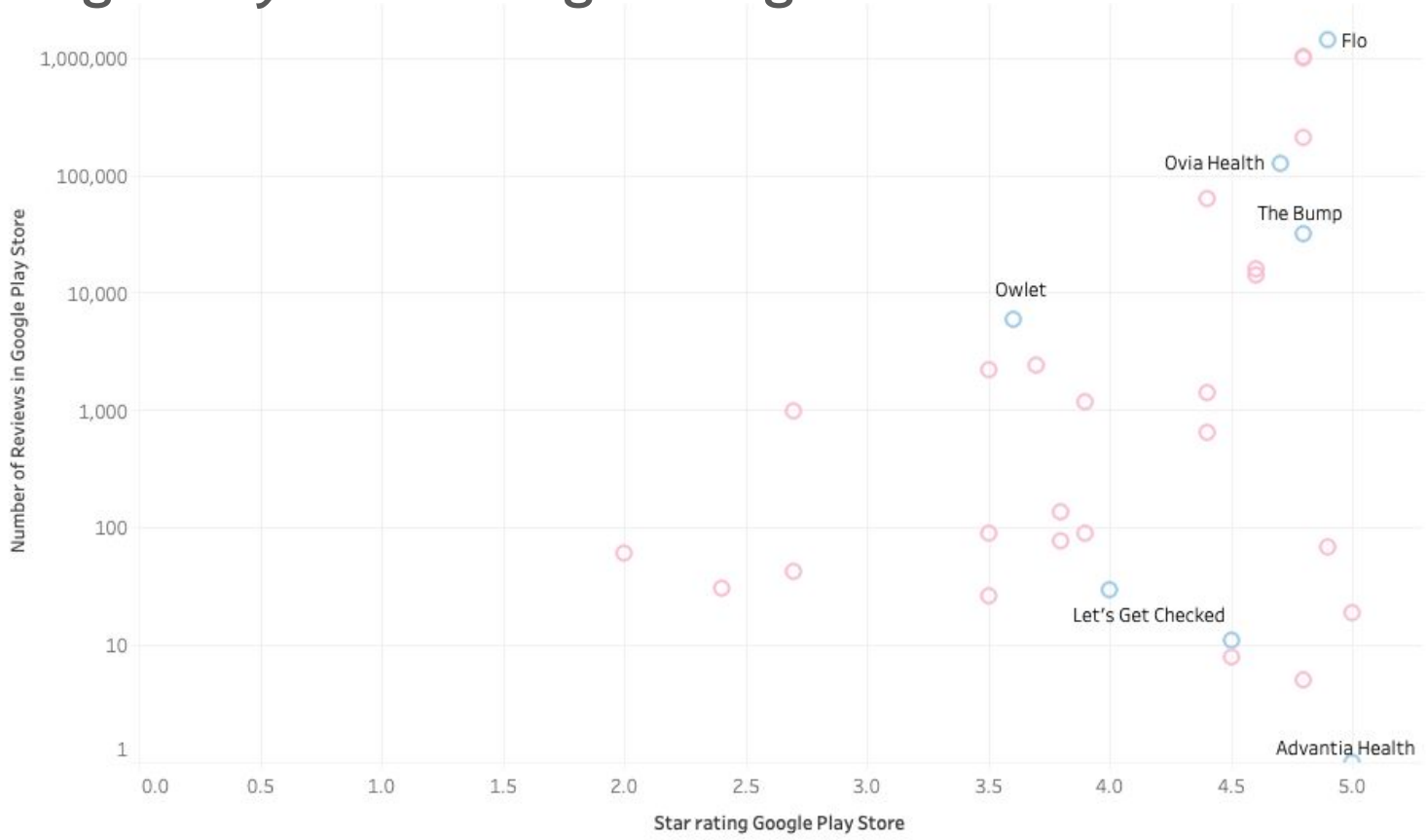
Many software companies, like Flo, generate high annual revenues/customer/year



★ **Key Insight**: Progenity & Let's Get Checked are selling a lot of their services/products and are very profitable.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

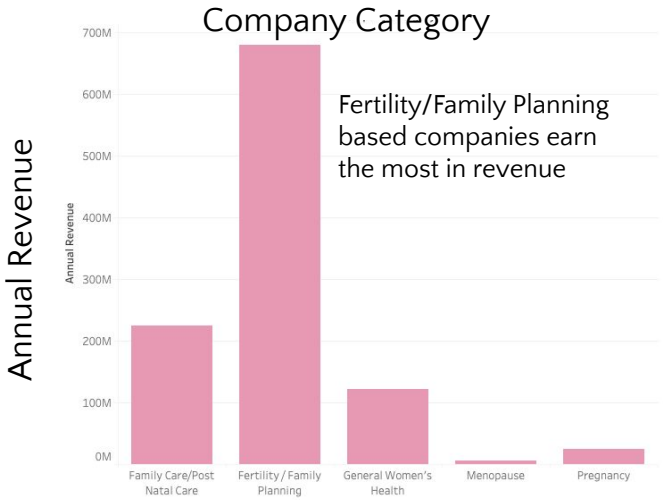
Google Play Star Rating vs. Log Number of Reviews



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

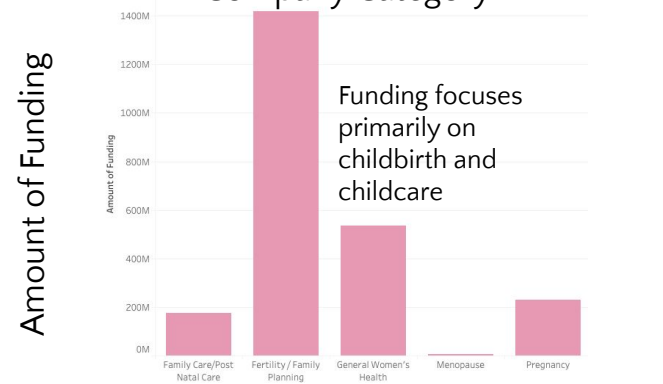
Conclusion

Company Category



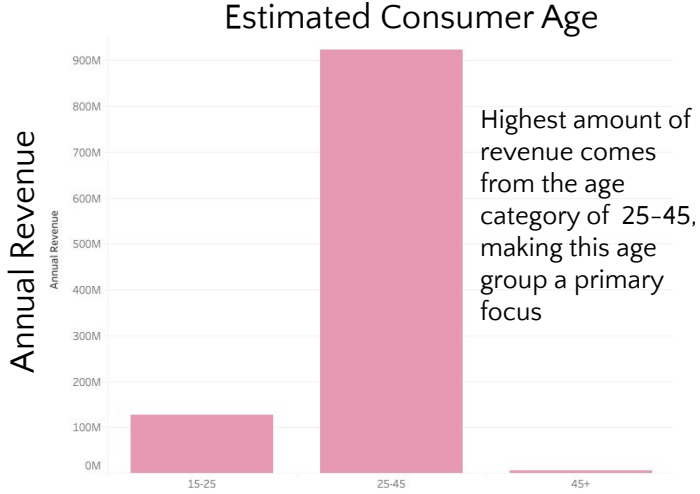
Fertility/Family Planning based companies earn the most in revenue

Company Category



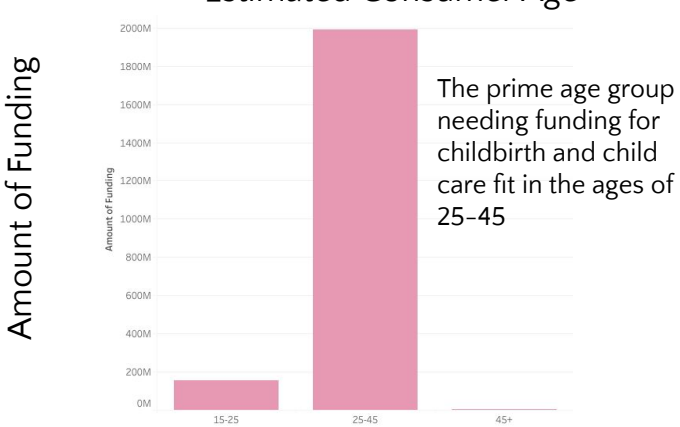
Funding focuses primarily on childbirth and childcare

Estimated Consumer Age



Highest amount of revenue comes from the age category of 25-45, making this age group a primary focus

Estimated Consumer Age



The prime age group needing funding for childbirth and child care fit in the ages of 25-45

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Final Recommendations

Name	Segment	Description	Market	Rationale for Strategic Partnership
Advantia Health	Women's Software	A channel to OBGYN practices that use technology	Provider	They are a channel to OBGYN practices
Celmatix	Women's Software	Makes and sells a fertilome test (multigene test) to predict how DNA affects reproductive health	Provider	Could provide their technology through KOPA
Elvie	Women's Software & Device	Wearable Breast Pump and other devices	DTC	Support women who could suffer from post-partum depression
Flo	Women's Software	A period tracker app that also provides articles for women's health questions	DTC	Support women with potential mental health challenges
Future Family	Other	Fertility Financing	DTC	Support women with potential mental health challenges
Let's Get Checked	Women's Software	Provides order-based home hormone test kits	DTC	Could provide their technology through KOPA

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Final Recommendations

Maven Clinic	Other	Personalized Healthcare for Women and Families	Employer	They are a channel of virtual OBGYN practice
Ovia Health	Women's Software	Sells data-driven solutions for fertility, pregnancy, and parenting through apps	DTC	Support women with potential mental health challenges
Owlet	Women's Software & Device	Baby vital monitor devices	DTC	Support women who could suffer from post-partum depression
Prelude	Other	National network of fertility clinics and egg donation centers across the country	DTC	Support women with potential mental health challenges
Progenity	Other	Genetic testing for prenatal care and cancer risk	Payers	Support women with potential mental health challenges
Progyny	Other	Sells fertility plans to employers	Employer	Support women with potential mental health challenges
Sera Prognostics	Women's Software	Early prediction through lab tests of premature birth, Preeclampsia, and other pregnancy complications	Provider	Support women with potential mental health challenges
The Bump	Other	The Bump Aquired by XO Group, Inc. (the Knot Inc.)	DTC	Support women who could suffer from post-partum depression
The Pill Club	Other	Subscription based birth control and contraceptive service	DTC	Support women with potential mental health challenges

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

happify™ HEALTH

Thank You

happify™ HEALTH

APPENDIX

We will be sending all tableau charts and graphs to those participating in the meeting to allow for a more interactive experience.

We will also be sharing the databases that we have worked on so that you have all of the information available that we have collected.

happify™ HEALTH

Purpose & Scope

Objective

- Provide a look at the FemTechmarket landscape as a whole – identify key players, strategies, possible partners, market gaps, and opportunities for innovation.

- Gather summary information on individual companies – providing resources and links for Happify to proceed with further detailed research if needed.

- Present a snapshot summary of our findings – summary statistics and companies of interest that may help inform Happify's business process.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Deliverables

- Provide two key deliverables:
  - Database with Business Model Canvas research on 71 Female Technology companies
  - Presentation of research, analysis, and conclusions
- Categories on the Business Model Canvas included: value propositions, relationships, cost structure, and revenue streams
- Provide recommendations based on research in order to help Happify identify key players in the industry and how they are distributed
- Happify will have access to the database for future use

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

happify™ HEALTH

Key Insights, Conclusions & Recommendations

Key Insights, Conclusions & Recommendations

- The industry is growing extensively world-wide. Out of those companies with a US market presence, 33.8% have offices located in California, 11.3% in New York, and 19.7% are based outside the United States.
- 63% of the 71 companies are between 3-9 years in age since 2020. In the last decade, 76% of the 71 companies began.
- In year 2020, the 71 companies on average have an age of 7.73.
- Empirically-observed, older companies (10+) tend to not be directly focused on the FemTech market. Meaning, they have a product line devoted to it, but not their full product mix. Newer companies heavily concentrate on directing all of their services and products towards the FemTech market.
- The average revenue for companies classified as Fertility/Family Planning solutions is 18% higher than Family Care/Post-Natal Care solutions (which captures an average of 28% of annual revenue).
- Based on the 71 companies, Fertility/Family Planning solutions dominate the revenue streams in the FemTech industry. Out of the total revenue generated by the 71 companies, Fertility/Family Planning solutions capture 64% (Family Care/Post-Natal Care solutions have 21%, General Women's Health solutions have 12%, Pregnancy solutions have 2.5%, and Menopause solutions have 0.5%.
- Those companies that do not have an app and do not qualify as a digital therapeutic have higher average annual revenues and average amounts of funding. Thus, being app-based and/or a digital therapeutic company does not add to annual revenue or amounts of funding.
- Based on the 71 companies, Fertility/Family Planning solutions capture most of the total capital raised. Out of the total amounts of funding generated by the 71 companies, Fertility/Family Planning solutions capture 66% (Family Care/Post-Natal Care solutions have 8%, General Women's Health solutions have 15%, Pregnancy solutions have 10.7%, and Menopause solutions have 0.3%.
- If the amounts of funding are based on averages, the pregnancy segment captures 31% (a 20.18% increase from sum of total funding). This denotes that the pregnancy segment is potentially more funded than our sample size of 71 companies express.
- The companies that did not qualify as a mental health, women's software, or women's software & device company earned more revenue and received more funding than those that did.
- Femtech industry will become a $25 billion industry by year 2025 (Forbes).

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Key Insights, Conclusions & Recommendations

- **Top-tier companies** to watch for: Progyny, Progenity, Prelude, Let's Get Checked, The Bump, Sera Prognostics
  - These companies are in the ~$100M category of either revenue or funding
  - These companies have been around for some time and have proven profitable
- **Mid-tier companies** to watch for: Flo, The Pill Club, Owlet, Woom, Advantia Health, Celmatix
  - These companies are in the mid-to-high tens of millions range in either funding or revenue
  - These companies have not been around for long. They are usually <10 year old
  - These companies are the most likely to become more profitable in the near future
- **Low-tier companies**: Almost all remaining companies
  - These companies are in their infant years
  - They have minimal funding and minimal revenue

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

happify™ HEALTH

Data Gathering Methods & Process

Quantitative Summary

- Number of VPs and Above
- Number of Employees
- Annual Revenue
- Annual Price
- Amount of Funding
- Investors
- Revenue to Employees Ratio
- Users/Patients
- Star Rating App Store
- Star Rating Google Play Store
- Downloads in App Stores
- Number of Reviews in Google Play Store
- Number of Reviews in App store
- Company Category
- Market Segment (DTC, Employer etc...)
- (Estimated) Target Consumer Age (15-25 , 25-45, 45+)
- Does the Company Sell a Device?
- Is the Company App - Based?
- EMR/EHR Connection
- Digital Therapeutic
- Software Segment (Mental health, Women's software, etc...)
- City
- State
- Country
- Number of Office Locations
- Number of Partners
- Number of Suppliers
- Date of Launch
- Years since Launch (As of 2020)

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Companies Analyzed:

- 180 Health Partners
- Advanced Health Partners
- Advantia Health
- Ask Tia
- Ava
- Baby Center
- Baby Scripts
- Bellabeat
- Binto
- Bloom
- Bloomlife
- Carrot
- Celmatix
- Clue
- Conceivable
- Cyrcadia Health
- Damiva
- Elvie
- Fertility Focus
- FertilityIQ
- Flo
- Food Period
- Future Family
- Gennev
- Glow
- Goodstart Genetics (Invitae)
- Hatch
- IWeeCare
- Jane Software, Inc.
- Kegg
- Keriton
- Kindara
- Kindbody
- Let's Get Checked
- Lilia
- LOLA
- Mahmee
- Mamava
- Maven Clinic
- Maya
- Med Answers
- MenoGeniX
- Mira Care
- Moble ODT
- Modern Fertility
- Monica Healthcare
- Myriad Genetics
- Natalist
- Natural Cycles
- Nuvo
- Oova
- Oula
- Ovia Health
- Owlet
- Peanut
- Prelude
- Prima Temp
- Progenity
- Progyny
- Rinovum
- Sera Prognostics
- Smart Beat
- Stork Club
- The Bump
- The PIll Club
- Univfy
- Vagenie
- Wildflower Health
- Win Fertiility
- Women's Health USA
- Woom

*While we analyzed Myriad & Goodstart Genetics, we did not include them in the data visualizations because they were outliers in every factor. For more detailed information on them, please navigate to their tabs within the Google Sheets database.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Companies Excluded:

- Lucida
- Joy Lux
- Perifit
- Pr3vent
- Birdi Solutions
- Quanovate
- iPeriod
- Phosphorus
- Nurx
- Recombine
- Apricity
- CocoonCam
- Willow
- Lucy
- KanDy
- Madorra
- Endoceutics
- Well.ca
- Fervent
- Transpara Health
- Asana Rebel
- OBMedical
- Marvoto
- Cancercare
- Health & Parenting
- CoFertillity
- Unity
- Ovusense

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Methods, Processes and Analyses

We analyzed a total of 71 feminine technology companies and looked for key indicators of market presence.

Most companies are private, therefore we had to explore many different data sources:

- **Press releases**
- **Company's website**
- **Crunchbase.com**
- **Owler.com**
- **Pitchbook.com**
- **Craft.co**
- **Wikipedia**
- **Other**

As such, we recognize that the data set may contain limitations, however, every effort was made to obtain the most reasonable, accurate, and current estimates for company information. Where unavailable, no assumptions were made so as to maintain the integrity of the other data. When multiple varying estimates were found, we took the higher estimates for our calculations so as to be conservative with the data.

We input the company information into a Google Sheet using the Business Model Canvas as a template. Initial research focused on qualitative information. We then consolidated this information quantitatively into another Google Sheet in order to allow for deeper analysis through the use of Tableau. The final month of our project focused on using Tableau to represent the data visually in a meaningful and digestible way. Our presentation consists primarily of those graphs and analyses.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

happify™ HEALTH

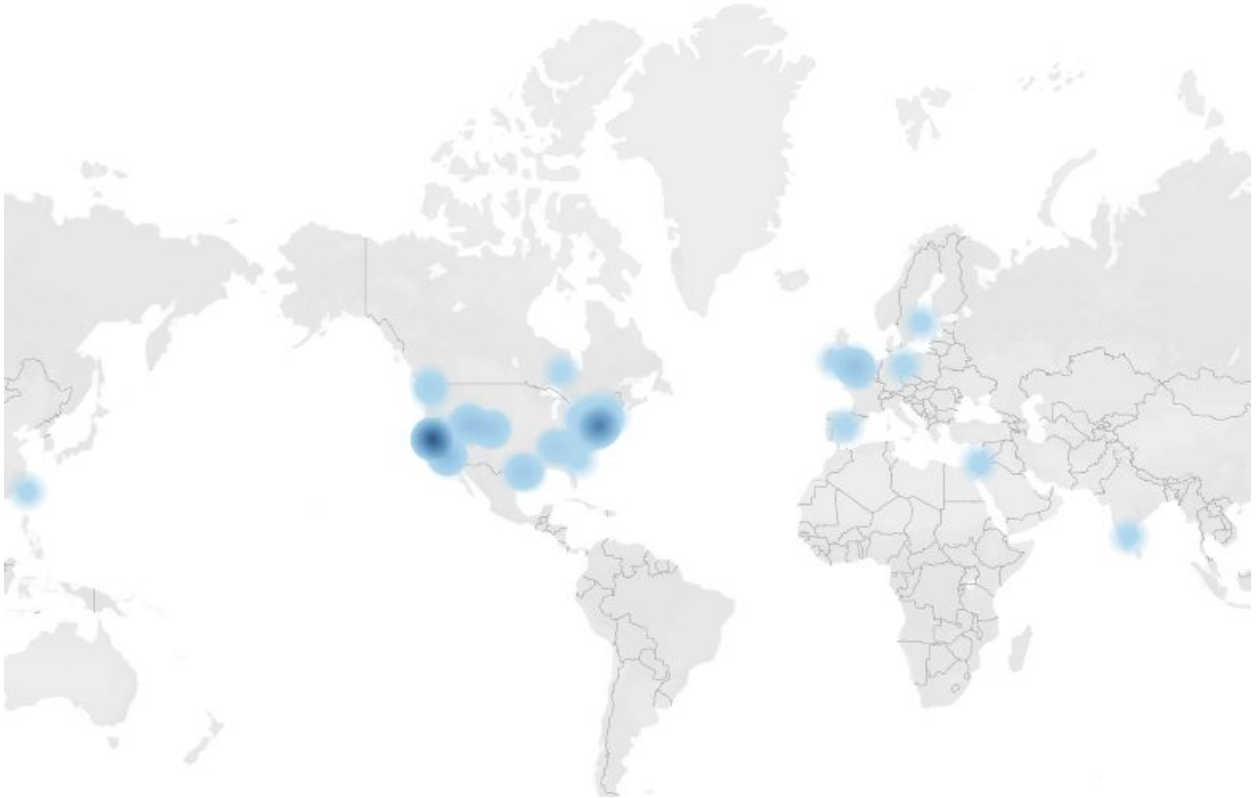
Data Analysis

Company Headquarters and Additional Offices Distribution

The heat map shows the distribution of company Headquarters and additional offices.

Specifically:

- 33.8% are located in California
- 11.3% are based in New York

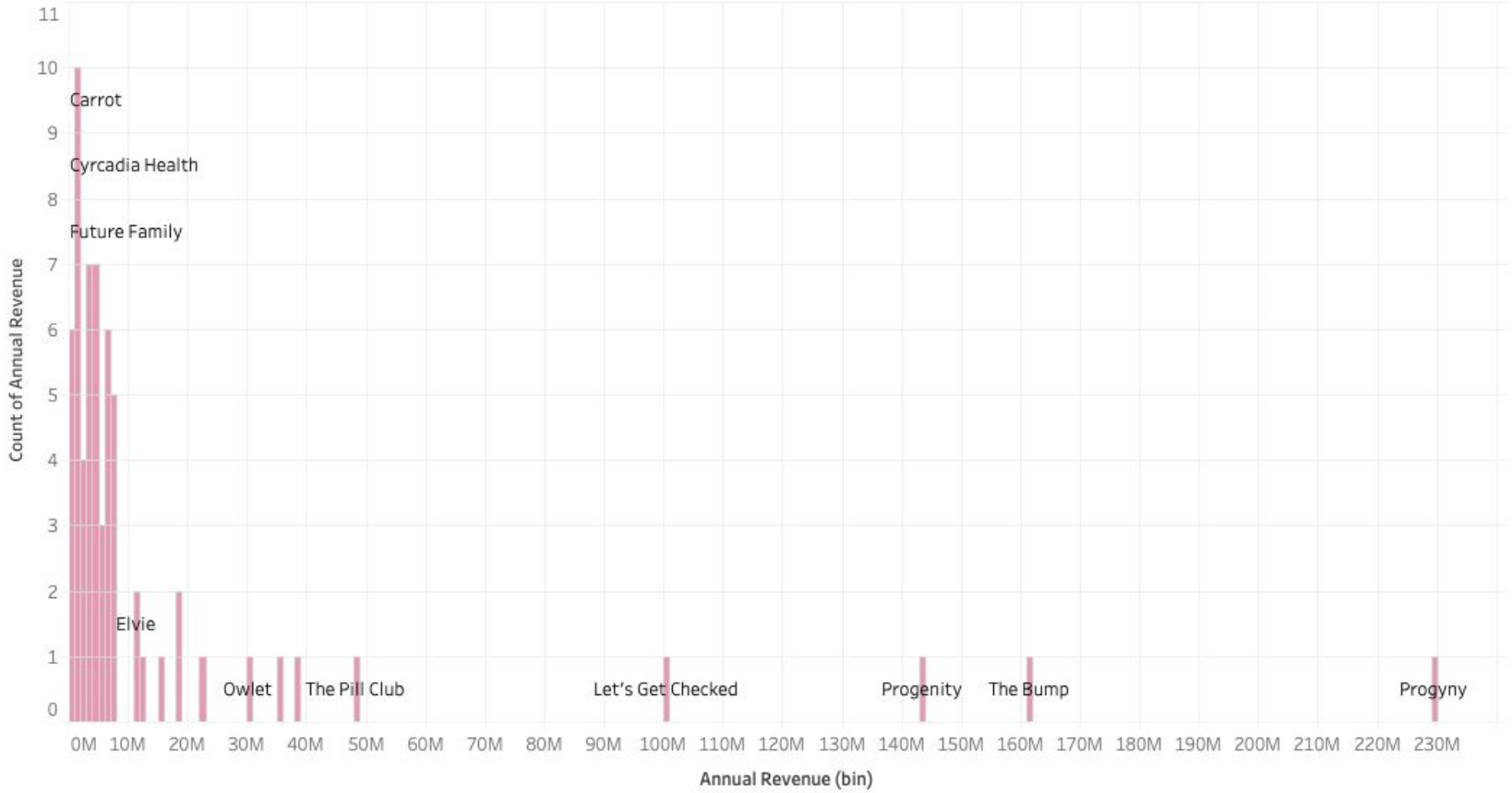


©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

happify™ HEALTH

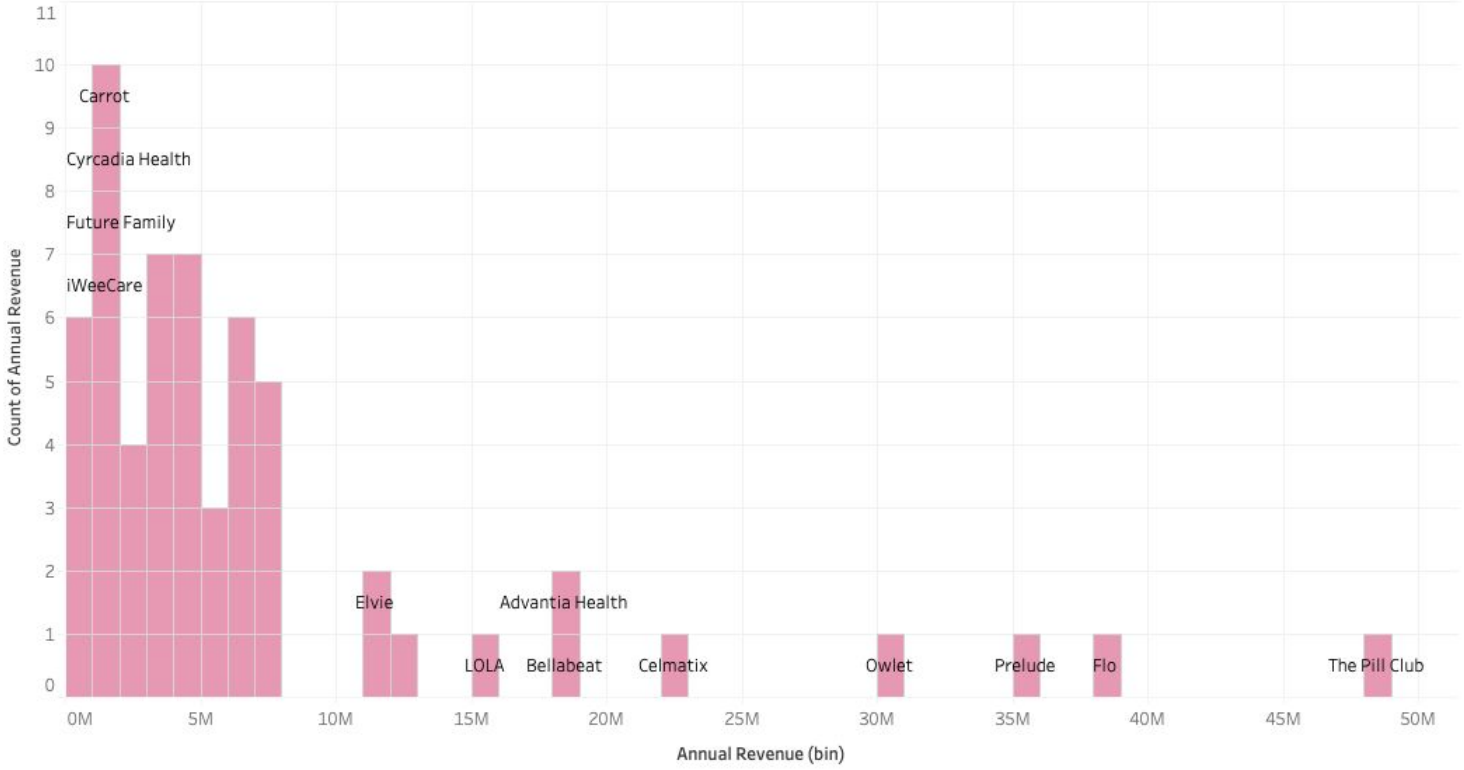
Revenue

Histogram of Revenue



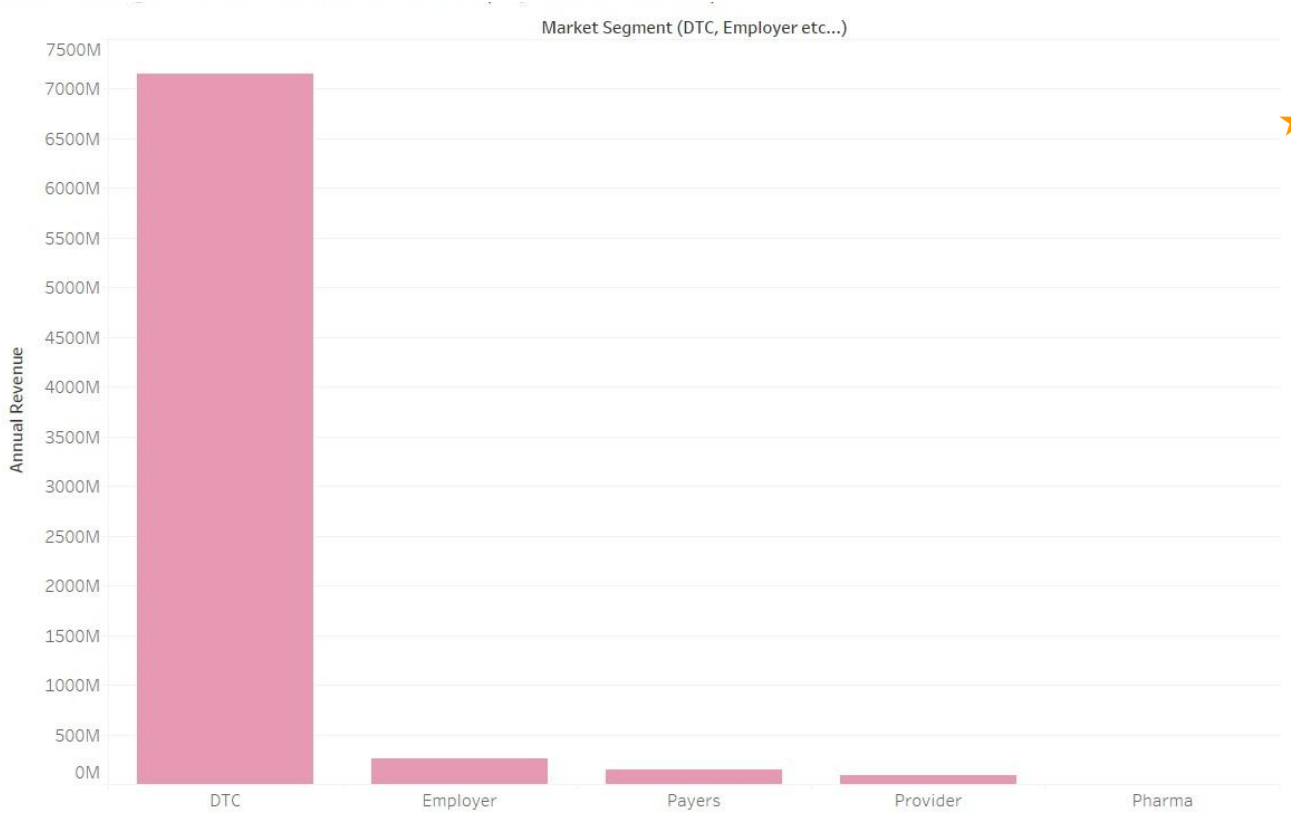
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Histogram of Revenue (Under $50 Million)



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

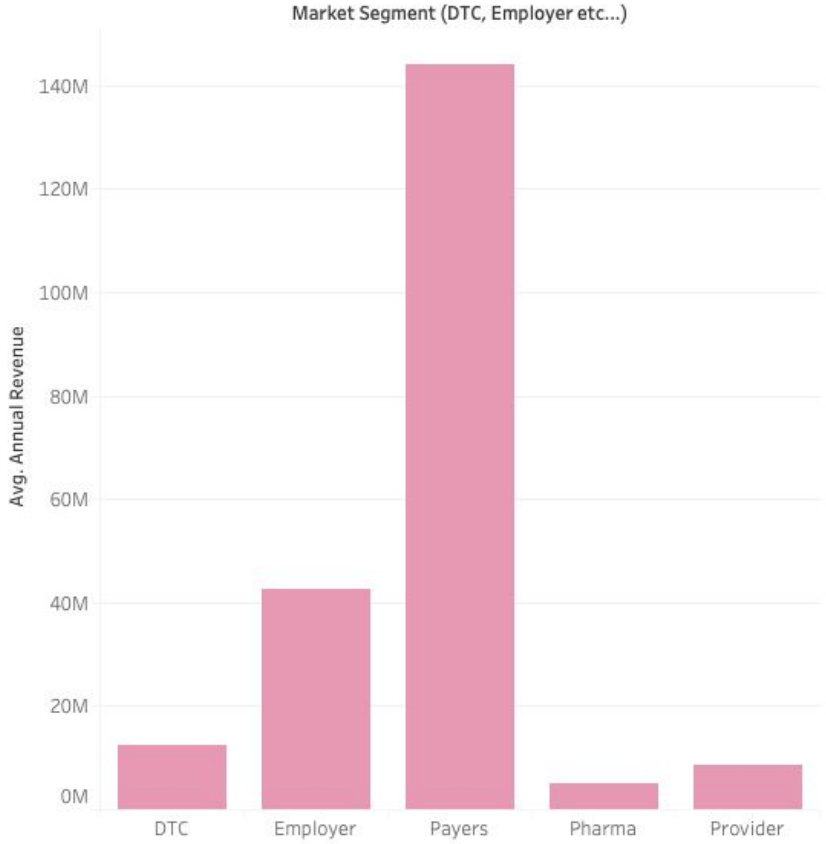
Sum of Annual Revenue vs. Market Segment



★ **Key Insight**: While there is a lot of revenue held in the DTC segment, it is very saturated.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

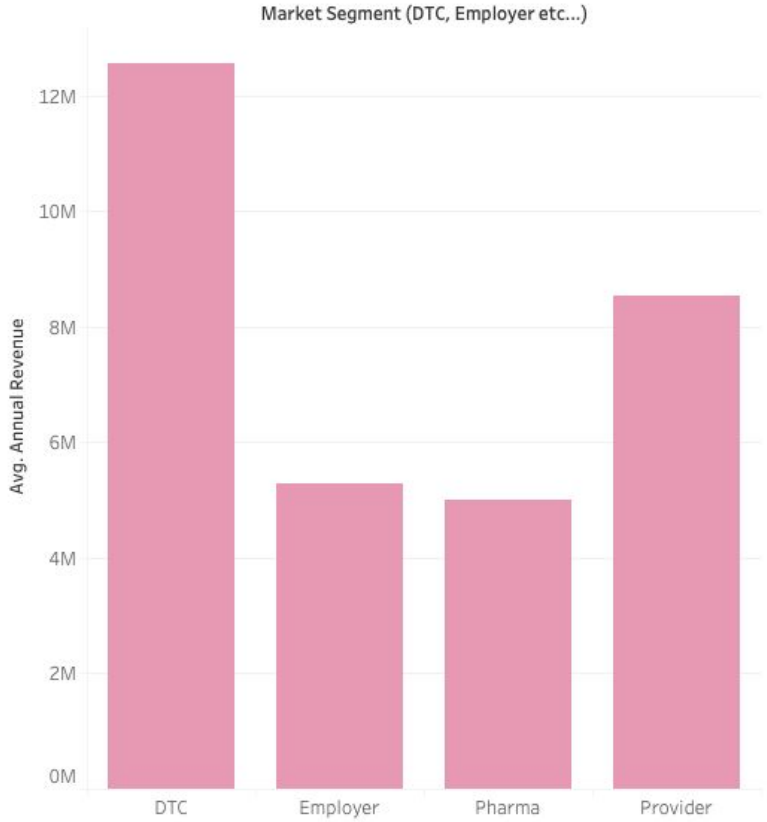
Average Annual Revenue vs. Market Segment



★ **Key Insight**: Payer-focused companies yield the highest revenue. However, The payer segment is skewed by Progenity, a high-revenue payer-focused company.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Average Annual Revenue vs. Market Segment (Progenity & Progyny Excluded)

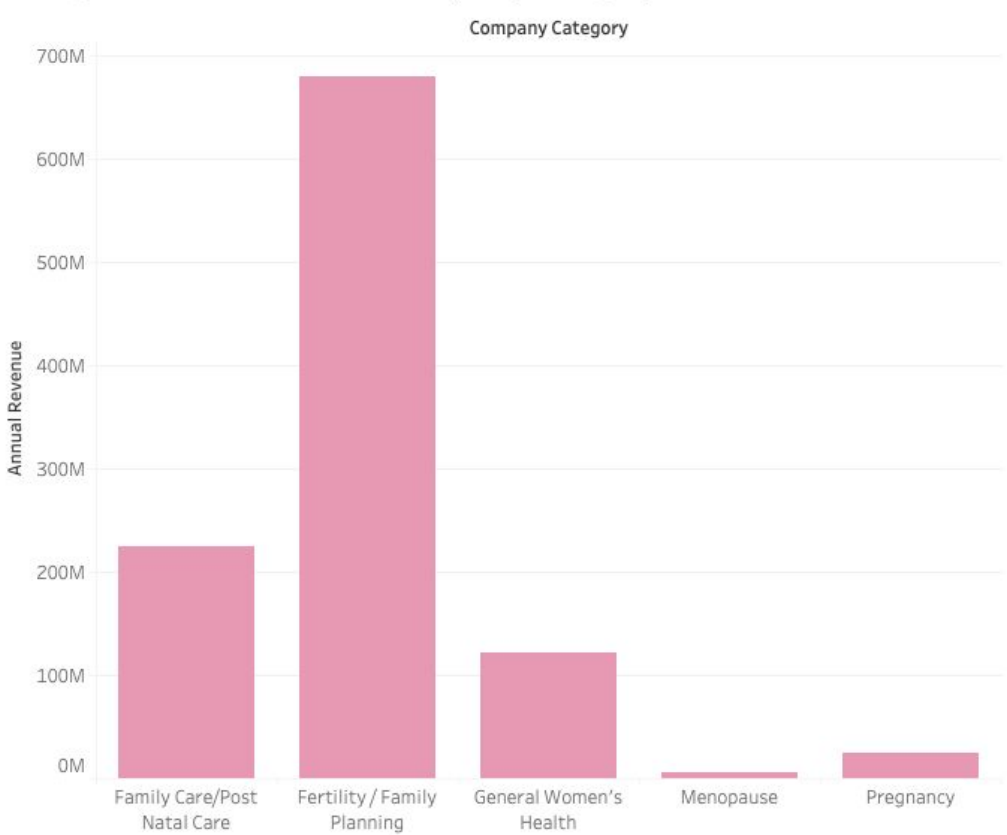


★ **Key Insight**: Without Progenity or Progyny, DTC and provider-focused companies yield the highest revenue.

**Progenity is the only payer-focused company for which we have reliable revenue information

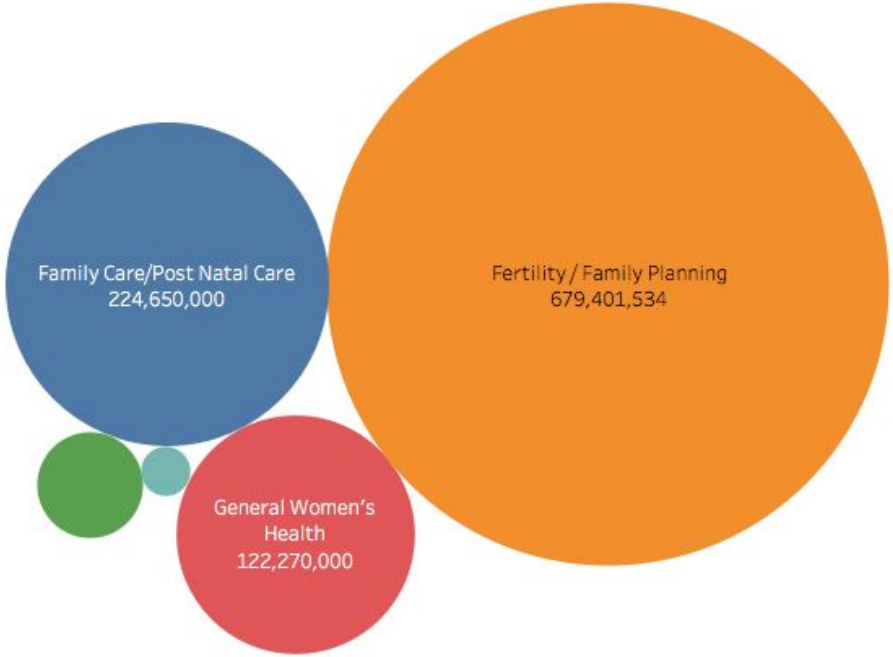
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Sum of Annual Revenue vs. Company Category



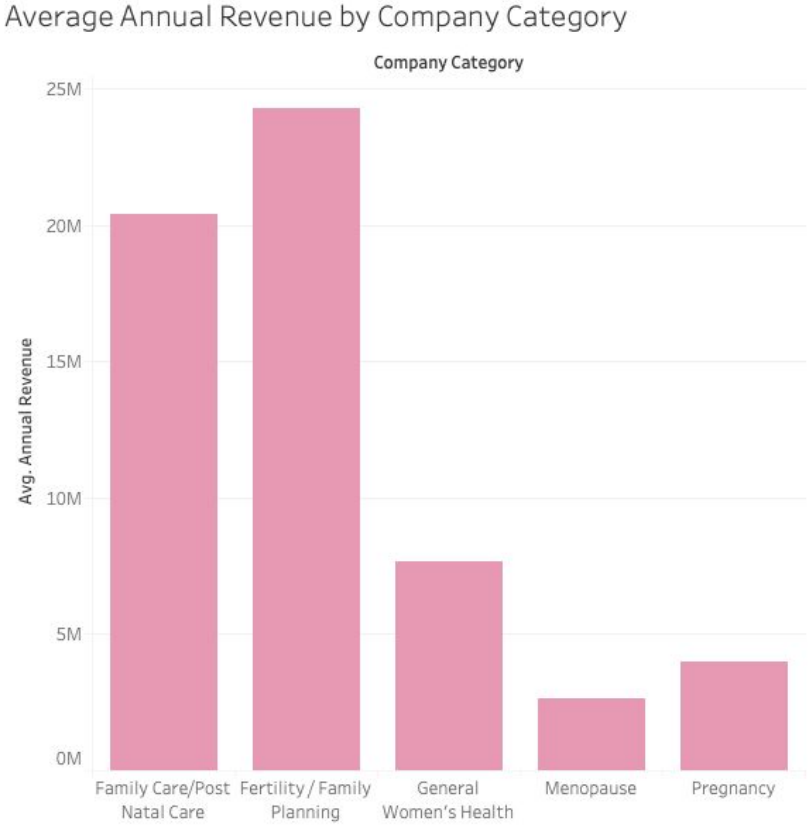
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Sum of Annual Revenue v. Company Category



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

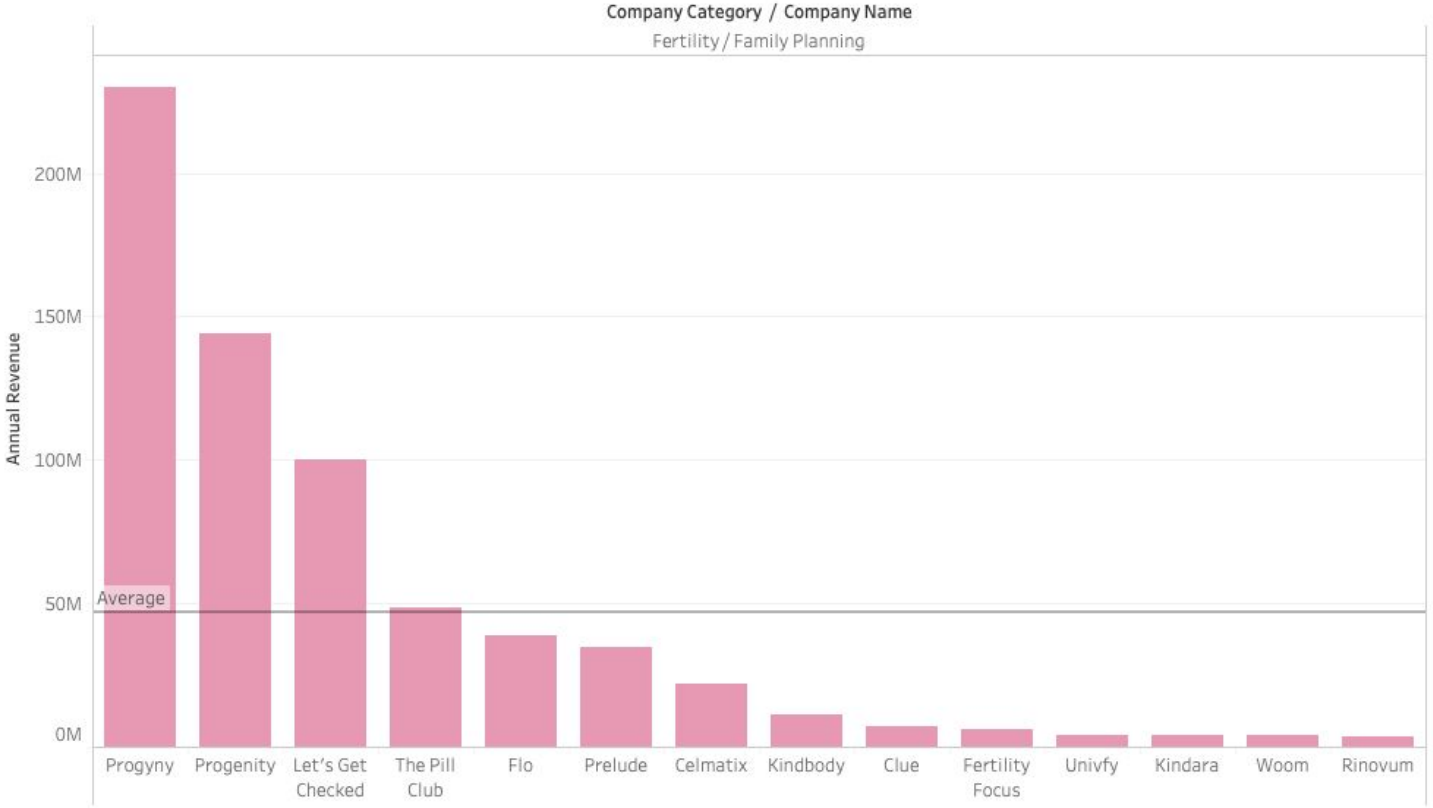
Average Annual Revenue vs. Company Category



★ On average, fertility & family planning-focused companies have higher revenue, but we also have a larger sample of fertility-focused companies that we analyzed than other categories such as menopause.

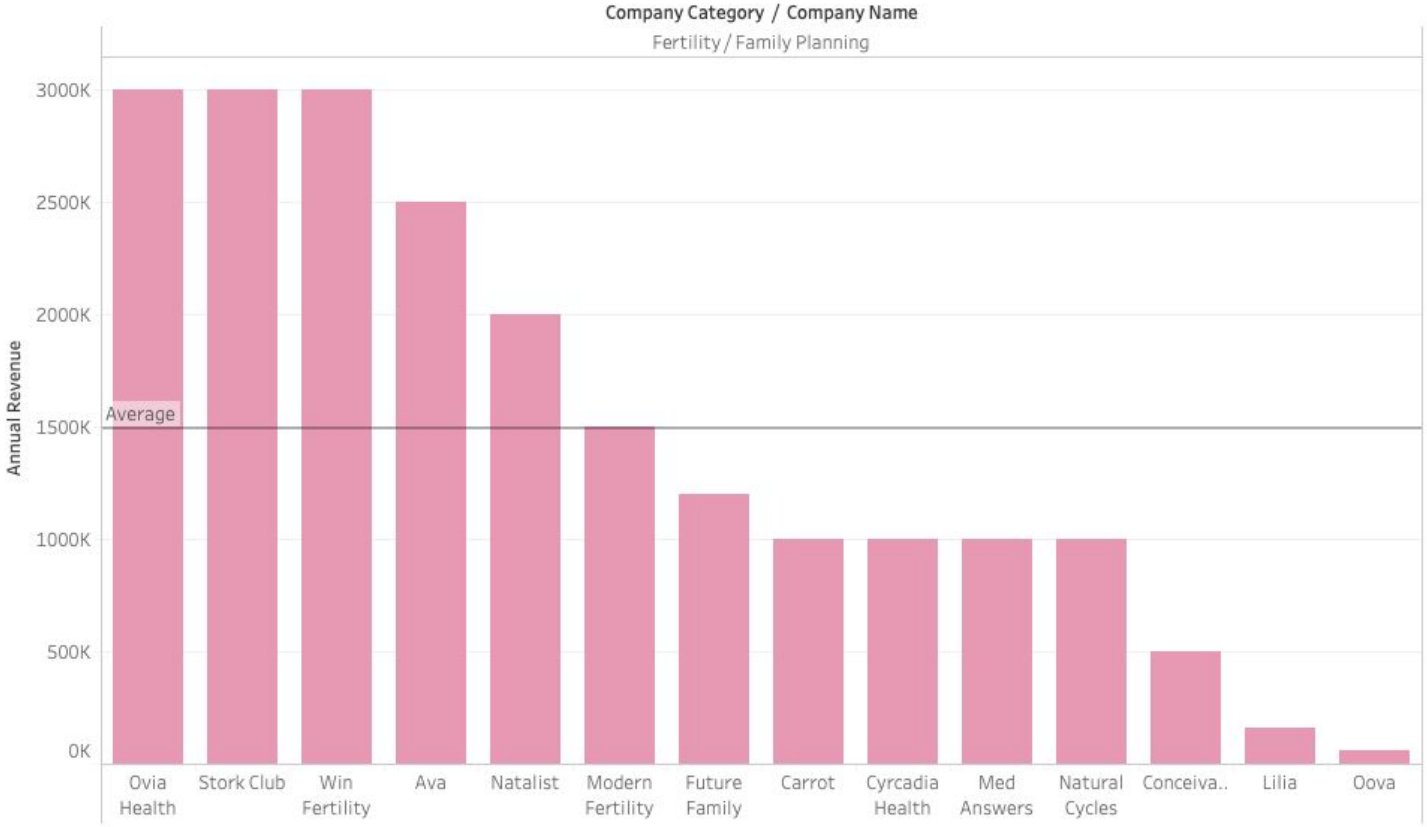
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Annual Revenue vs. Fertility Segment Companies (Top Half)



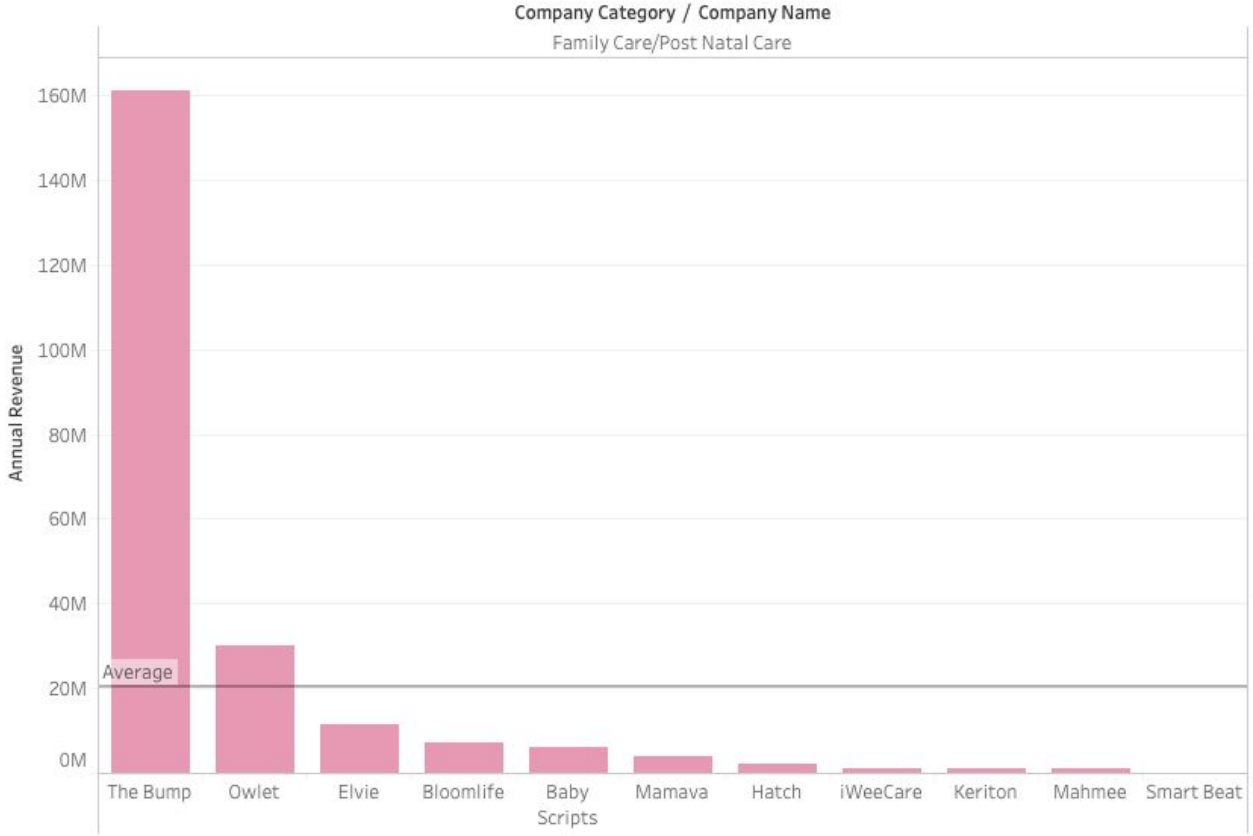
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Annual Revenue vs. Fertility Segment Companies (Bottom Half)



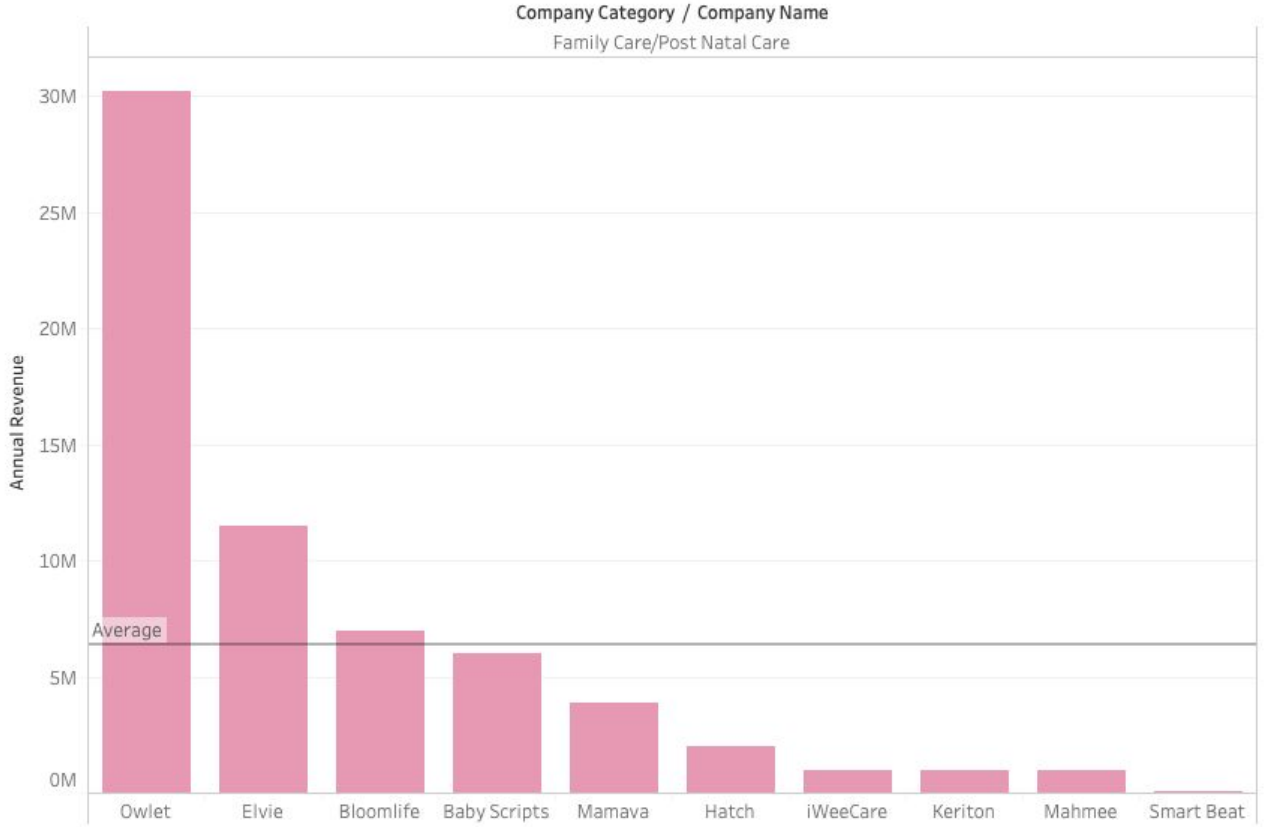
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Annual Revenue vs. Family Care Segment Companies



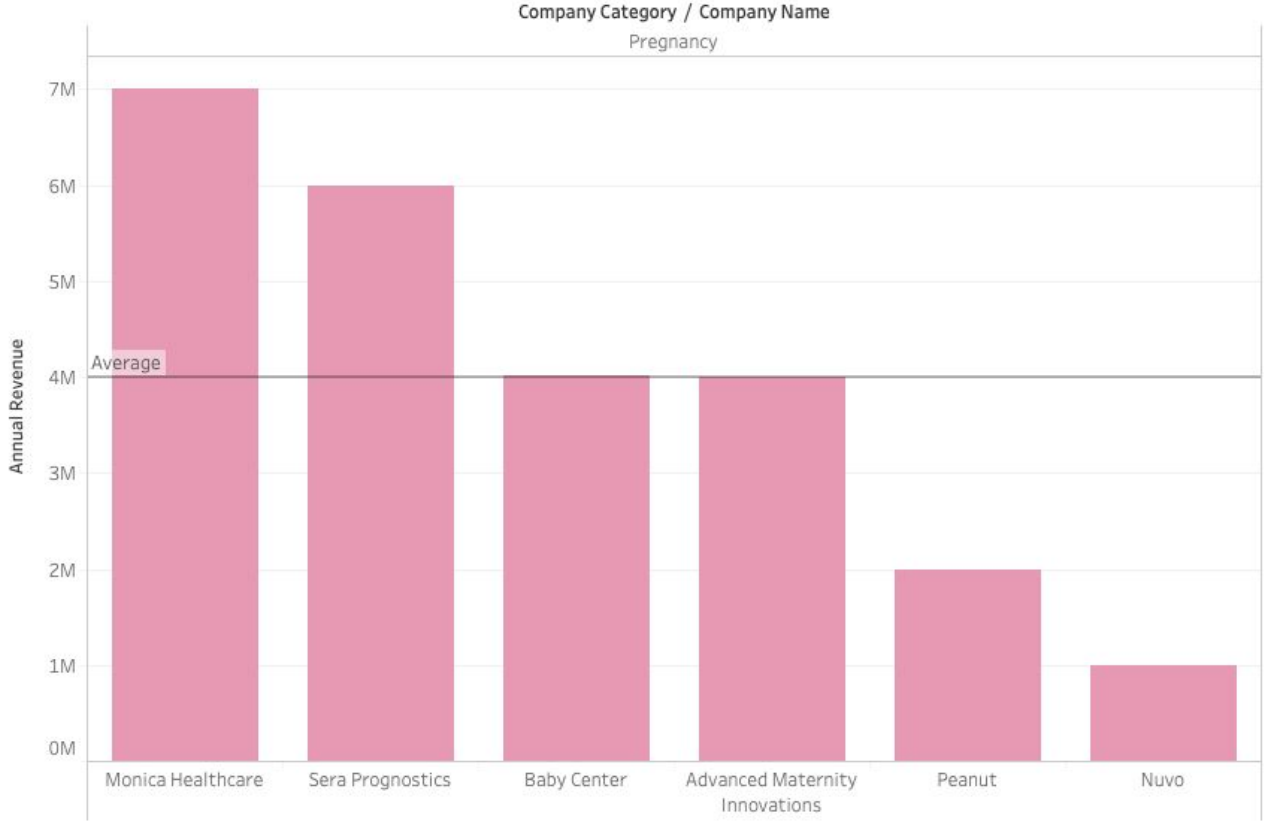
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Annual Revenue vs. Family Care Segment Companies (Excluding The Bump)



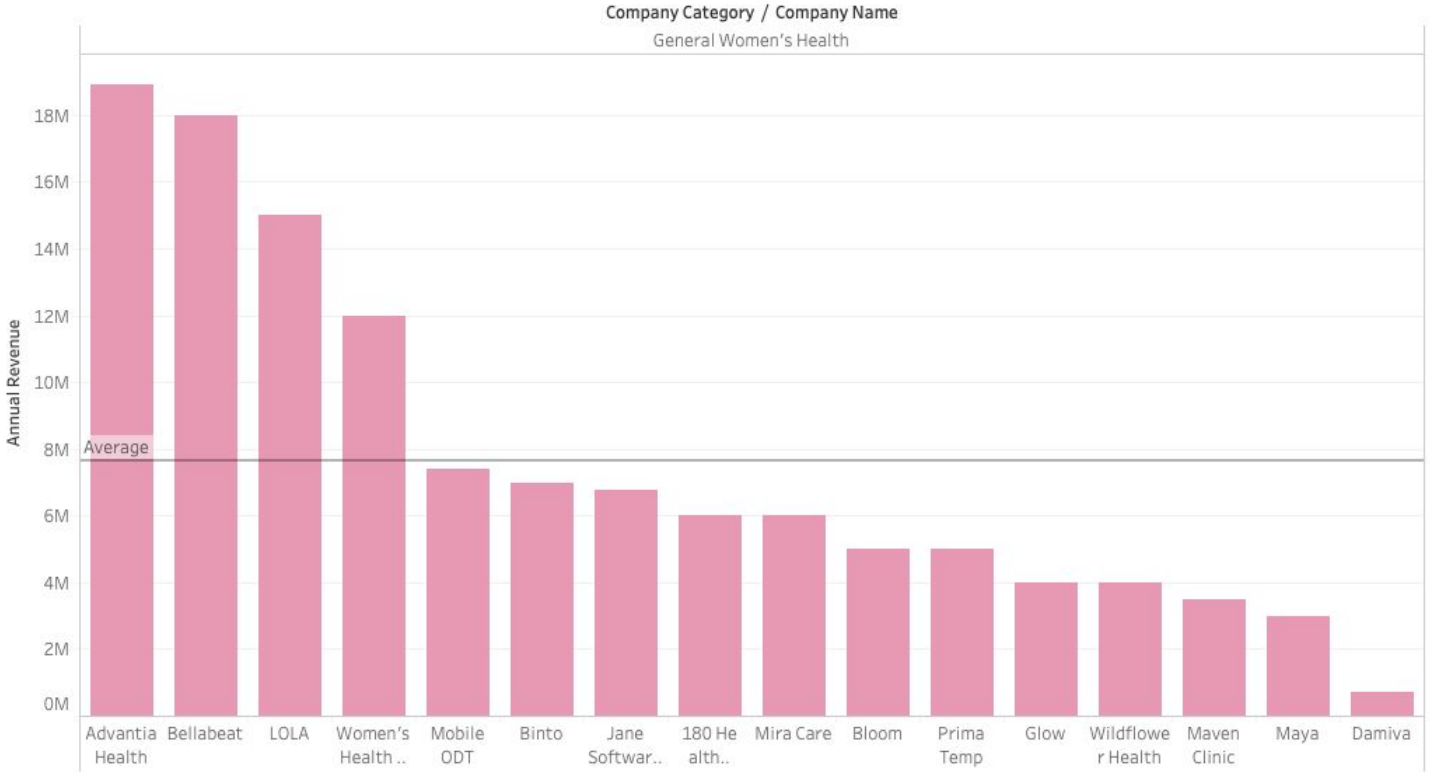
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Annual Revenue vs. Pregnancy Segment Companies



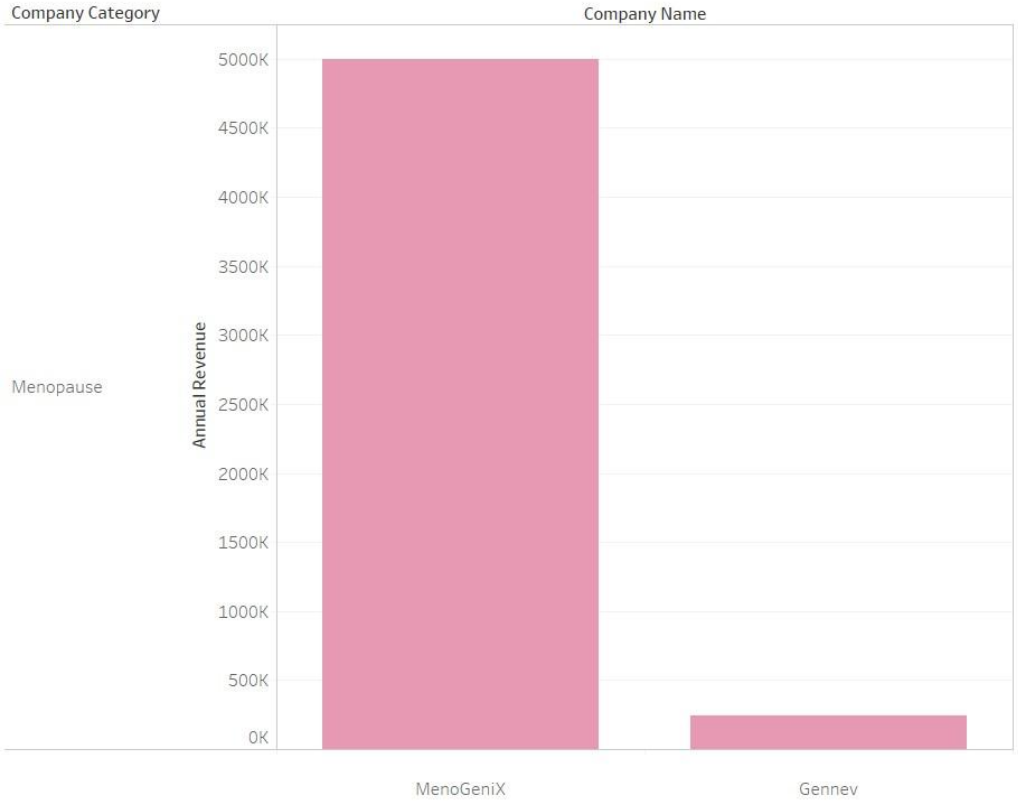
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Annual Revenue by General Women's Health Segment Companies



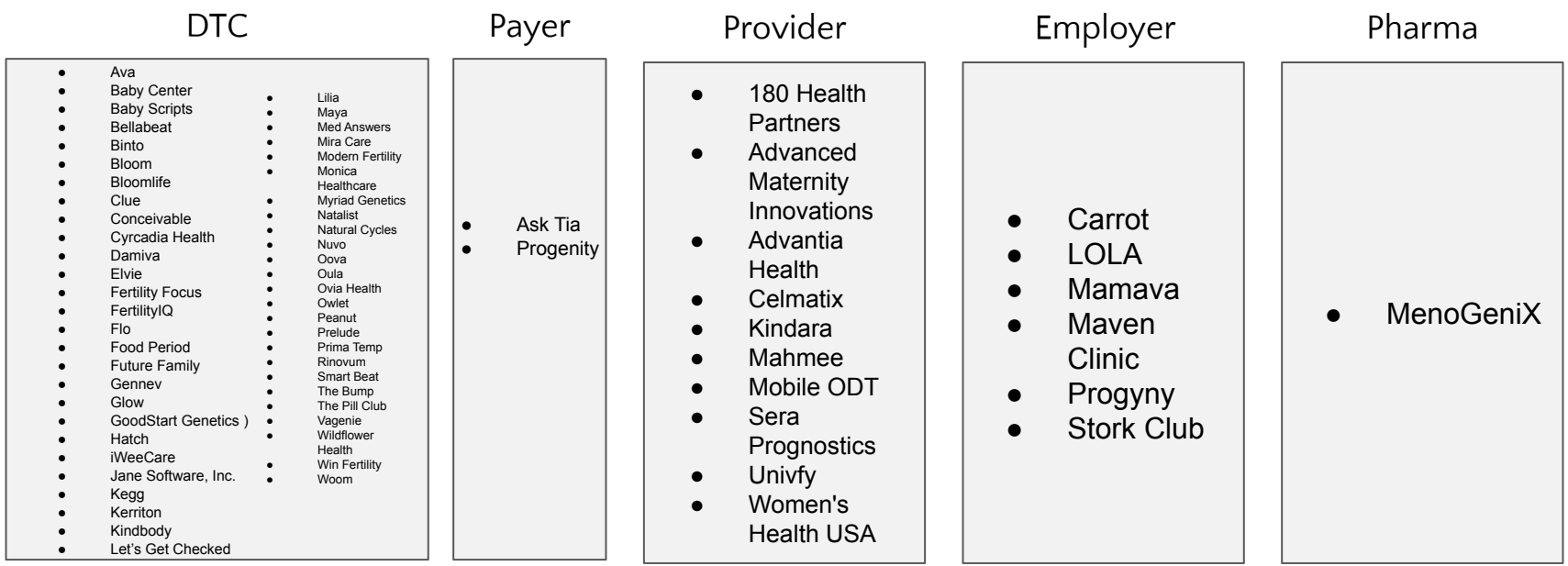
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Average Annual Revenue vs. Menopause Segment Companies



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

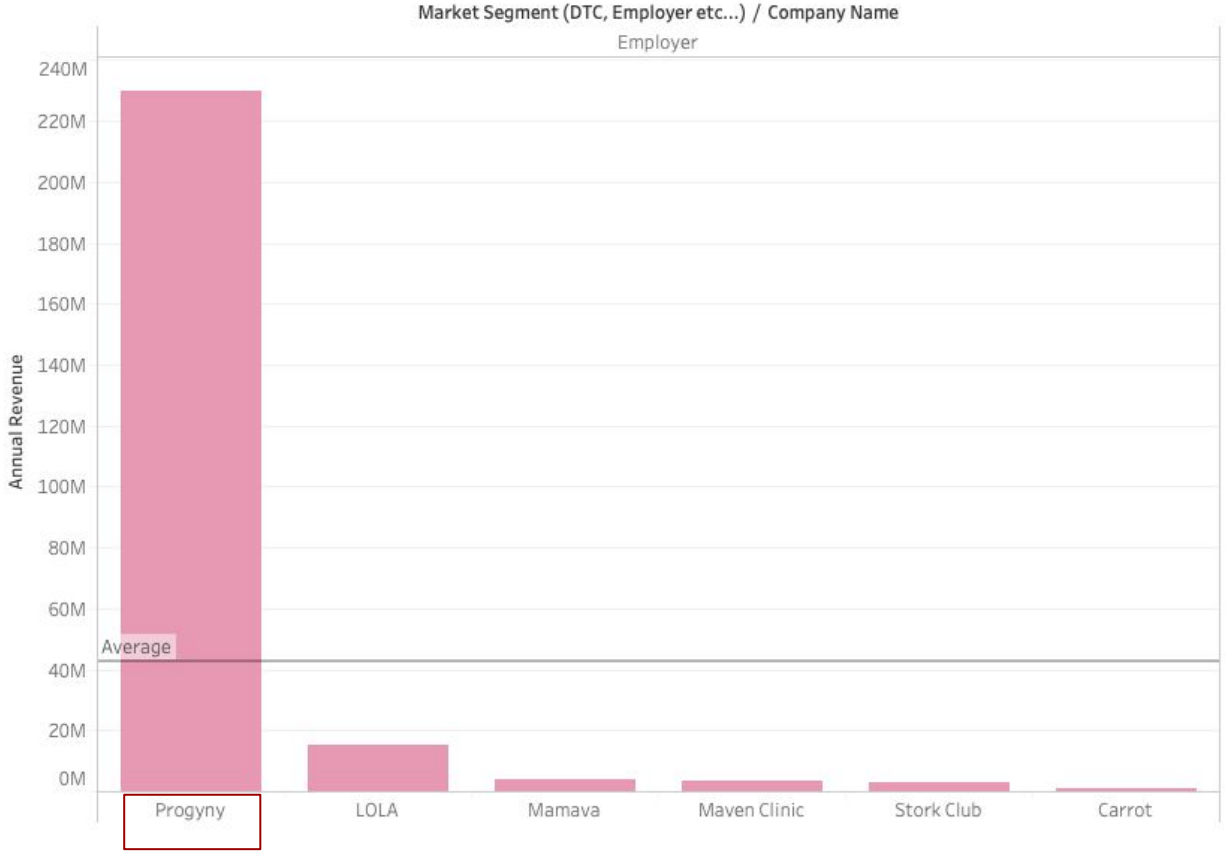
Market Segment



★ **Key Insight**: DTC is the most saturated segment of the FemTech Market

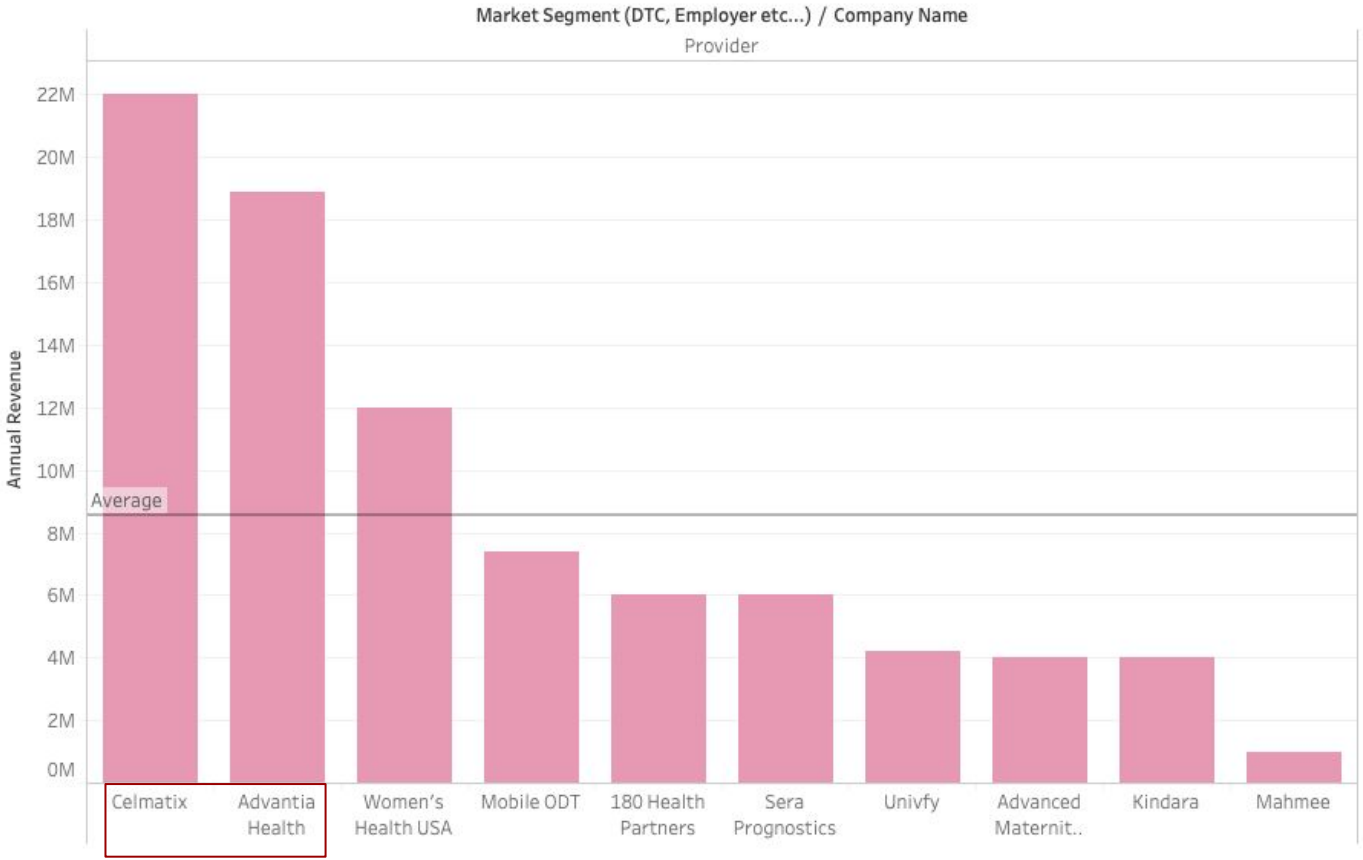
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Annual Revenue by Employer Companies



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Annual Revenue by Provider Companies



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

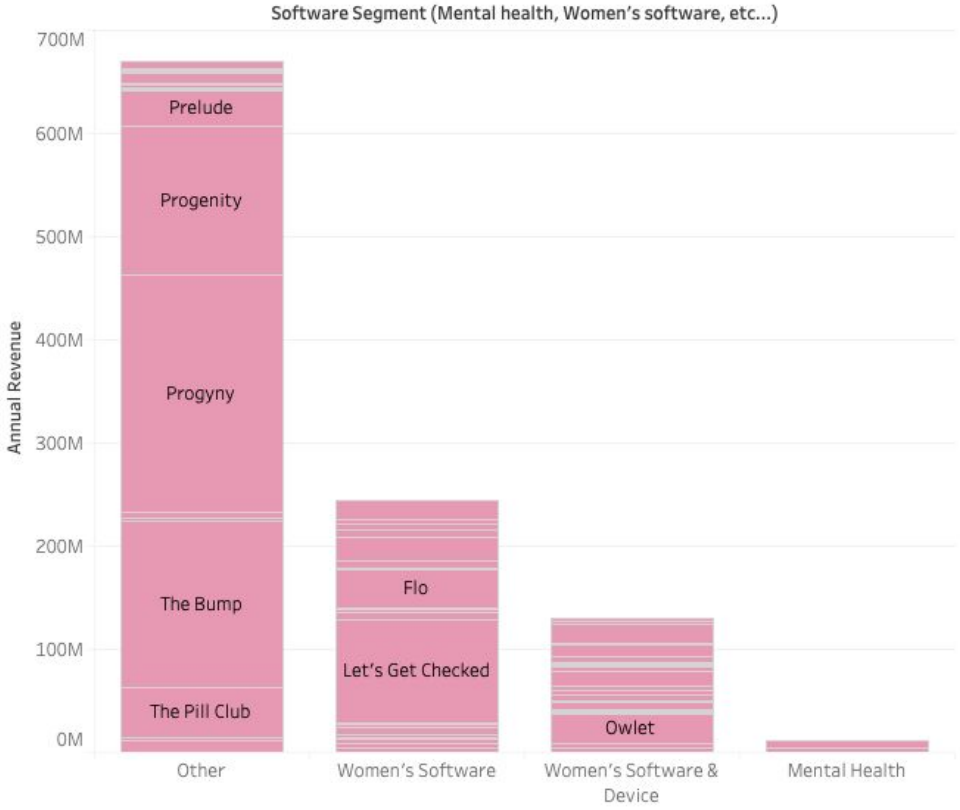
Software Segment

Mental Health	Women's Software	Women's Software & Device	Other
• 180 Health Partners • Bloom	• Advantia Health • Ask Tia • Baby Center • Baby Scripts • Bloomlife • Celmatix • Clue • Conceivable • Flo • Gennev • Glow • Jane Software, Inc. • Let's Get Checked • Mahmee • Maya • Mobile ODT • Ovia Health • Peanut • Univfy • Wildflower Health • Woom	• Advanced Maternity Innovations • Ava • Bellabeat • Cyrcadia Health • Elvie • Fertility Focus • Food Period • GoodStart Genetics (Invitae) • Hatch • iWeeCare • Kegg • Keriton • Kindara • LOLA • Mamava • MenoGeniX • Mira Care • Modern Fertility • Monica Healthcare • Natural Cycles • Nuvo • Oova • Owlet • Prima Temp • Rinovum • Smart Beat • Vagenie	• Binto • Carrot • Damiva • FertilityIQ • Future Family • Kindbody • Lilia • Maven Clinic • Med Answers • Myriad Genetics • Natalist • Oula • Prelude • Progenity • Progyny • Sera Prognostics • Stork Club • The Bump • The Pill Club • Win Fertility • Women's Health USA
2 total, 2.8%	21 total, 29.6%	27 total, 38%	21 total, 29.6%

★ **Key Insight**: The mental health segment of the market is the least occupied.

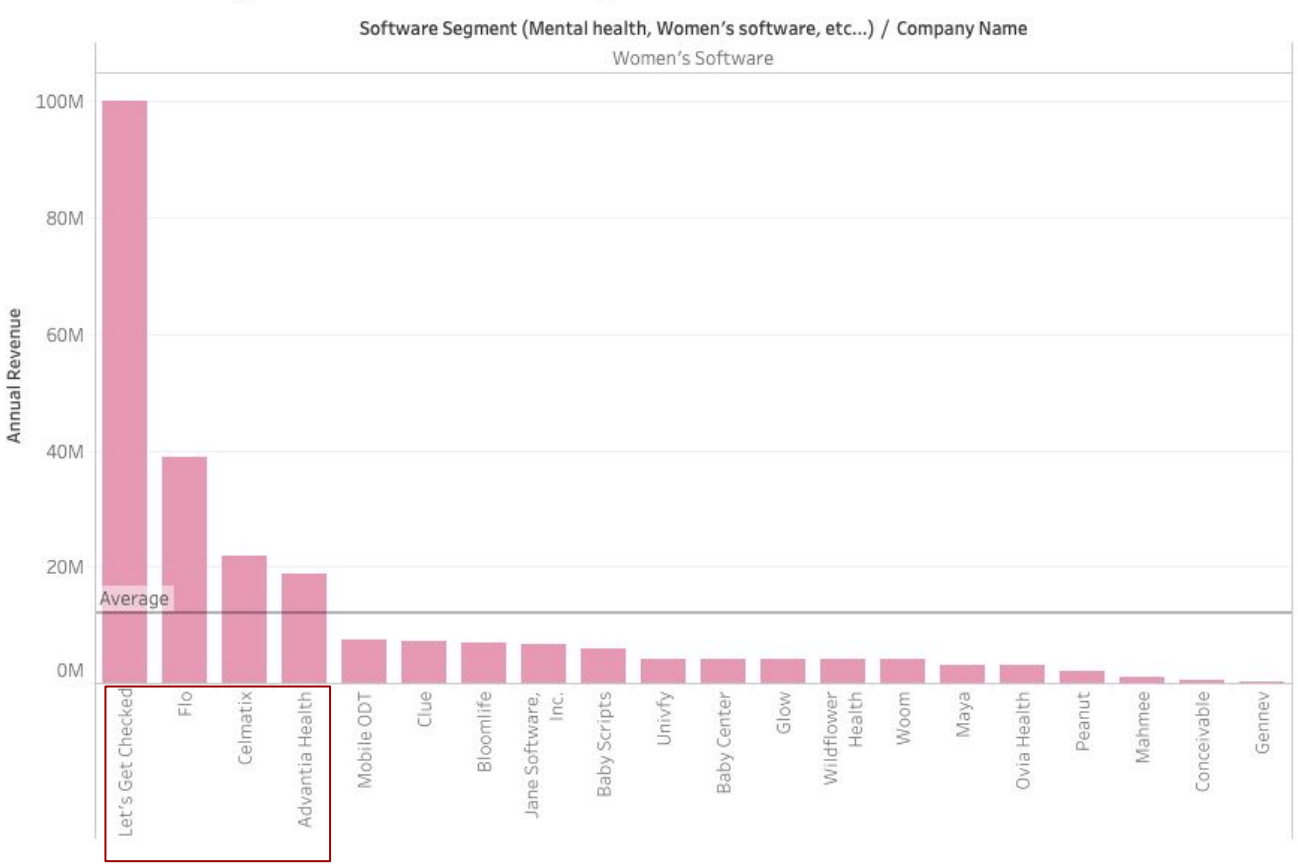
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Sum of Annual Revenue by Software Segment



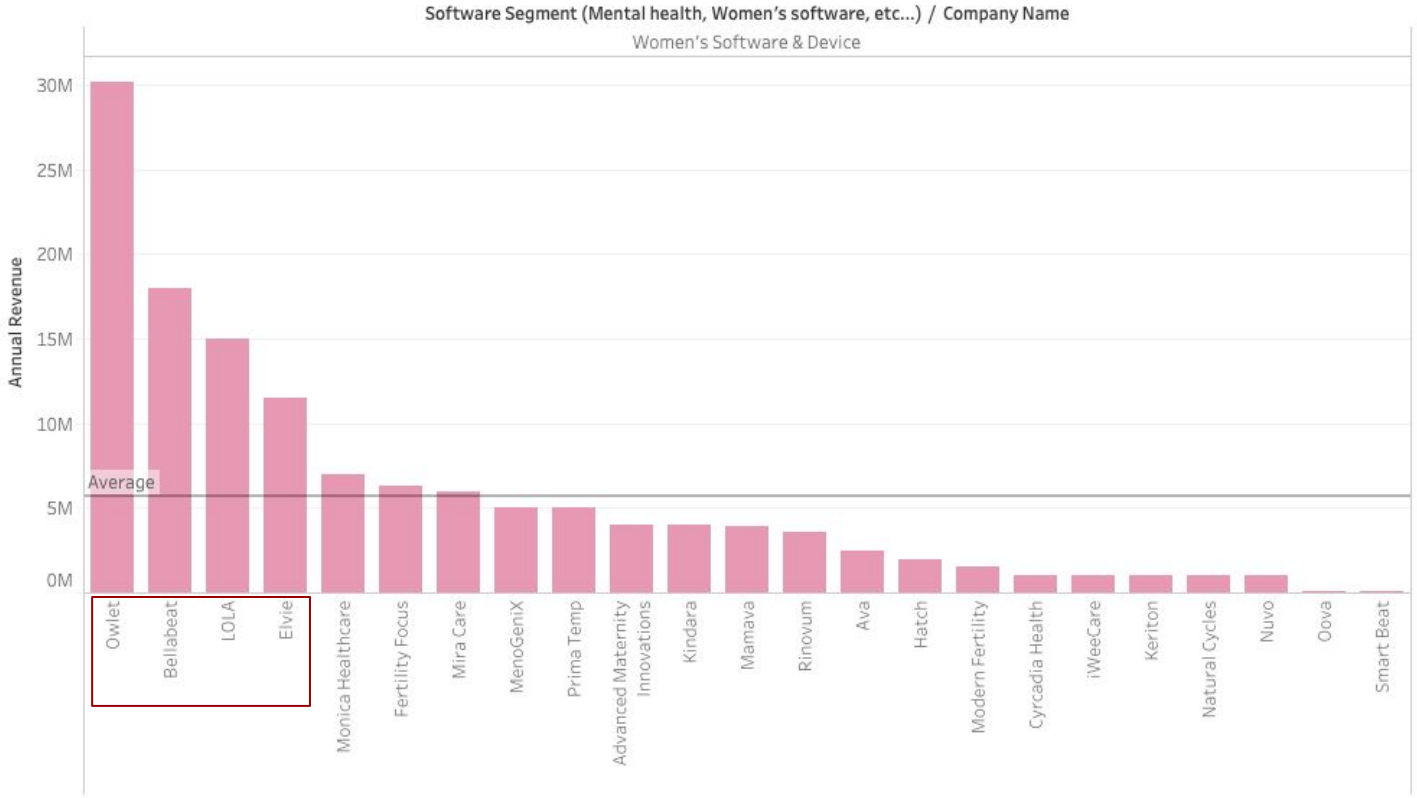
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Annual Revenue by Women's Software Companies



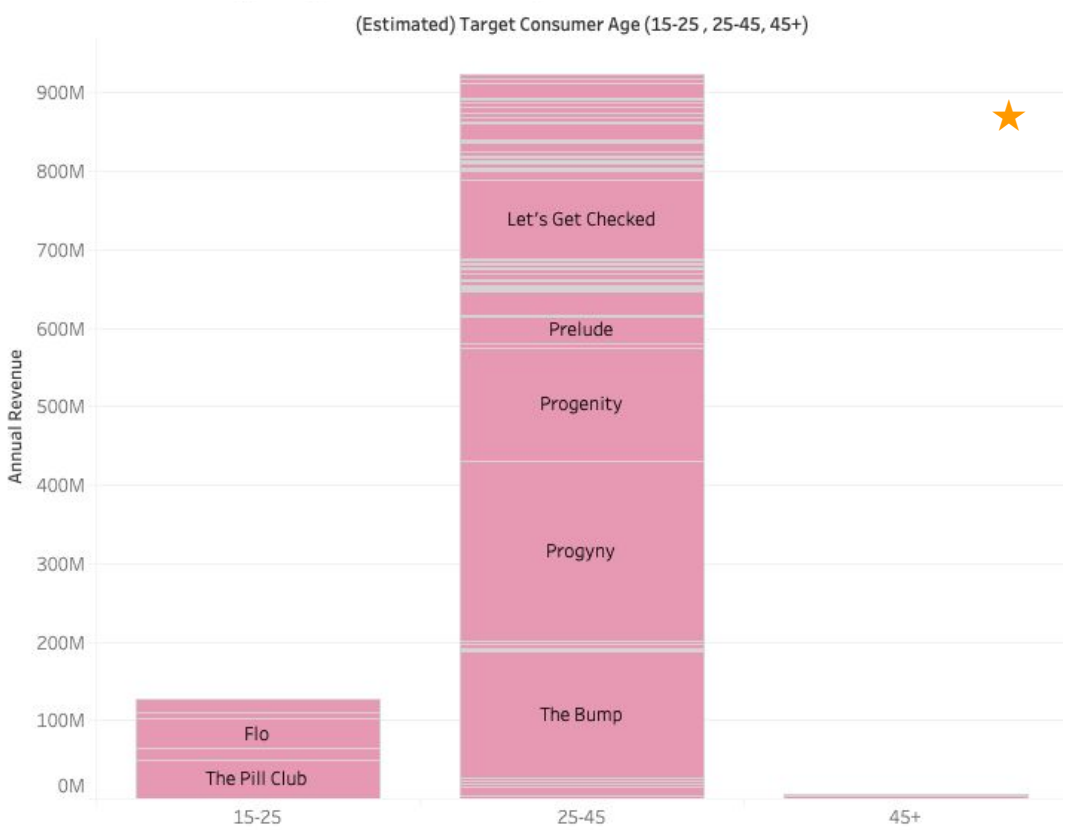
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Annual Revenue by Women's Software & Device Companies



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

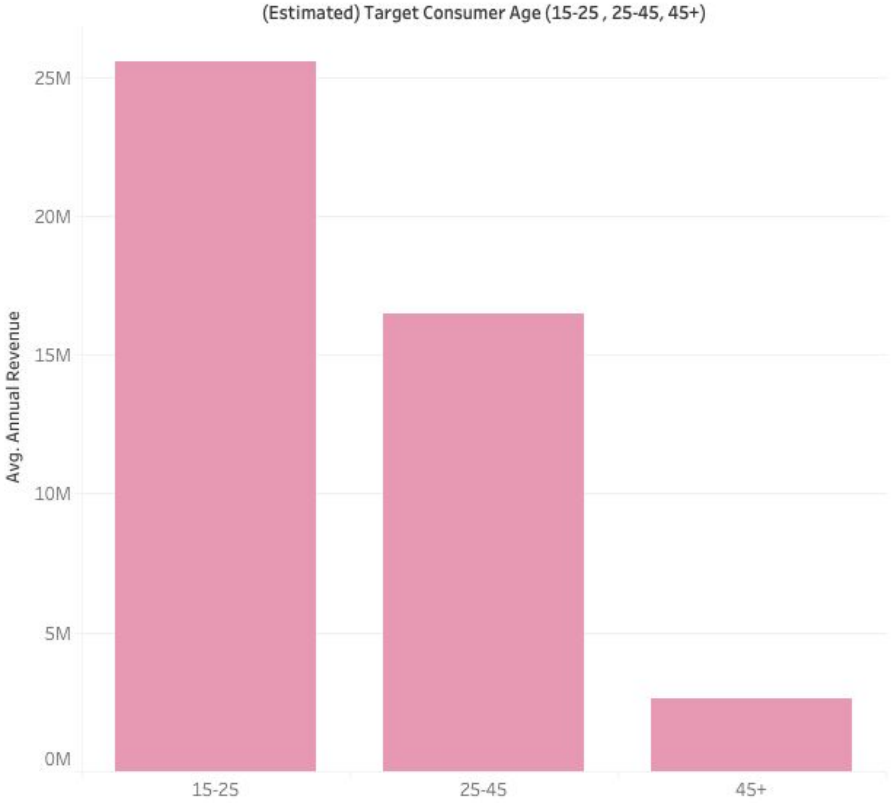
Sum of Annual Revenue by Target Consumer Age



★ While many of these FemTech start-ups market to 15-25 year olds, the most money being made is in this 25-45 year old segment. There were not many companies that we estimated to be focused on the 45+ audience, and thus we do not have a large enough sample to come to concrete conclusions about that market.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

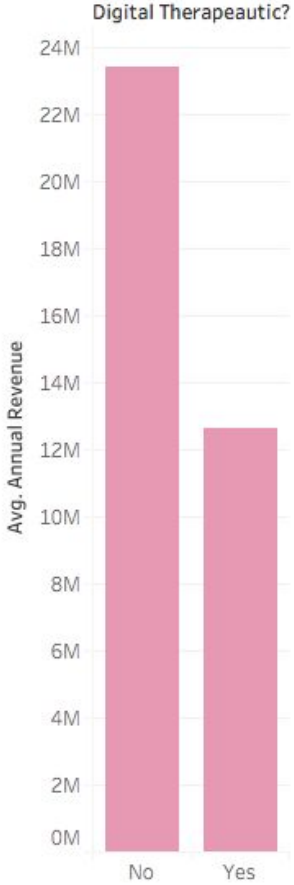
Average Annual Revenue by Target Consumer Age



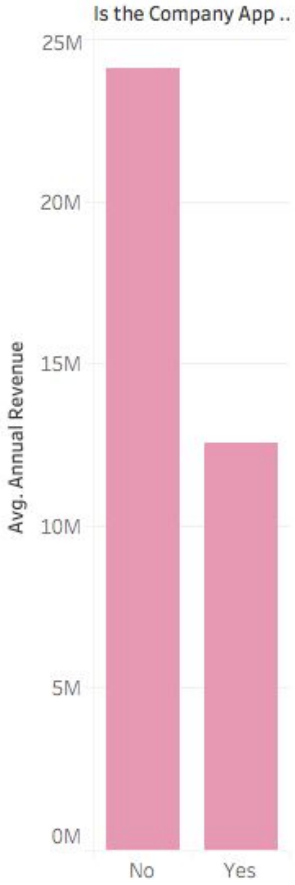
★ Due to the large amount of infant size companies in the 25-45 year old market, the average was brought down, but there are more large companies within that space.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Average Annual Revenue by Digital Therapeutic/App Based



★ **Key Insight**: Those without an app and do not qualify as a digital therapeutic have, on average, higher annual revenues.

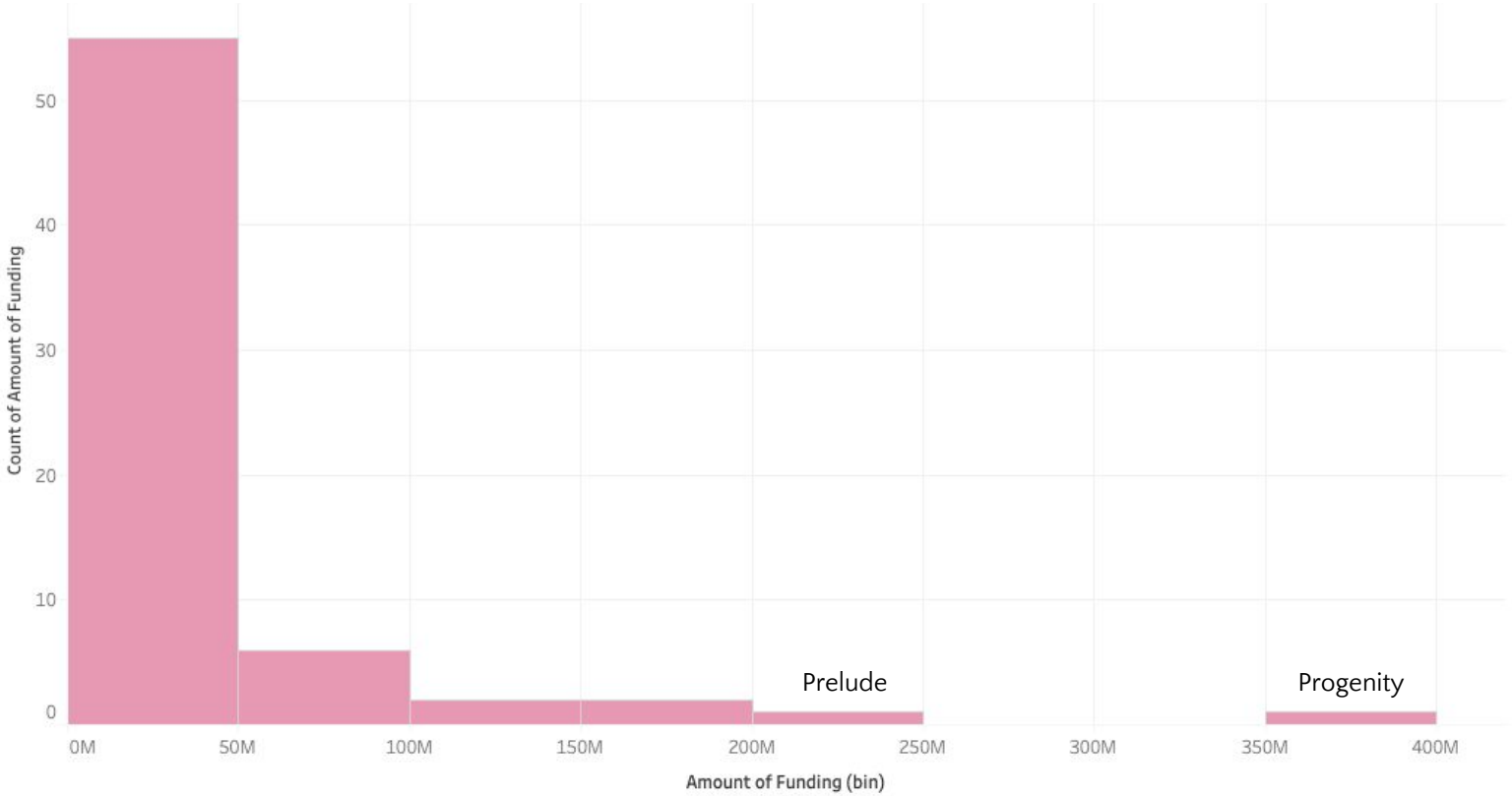


©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

happify™ HEALTH

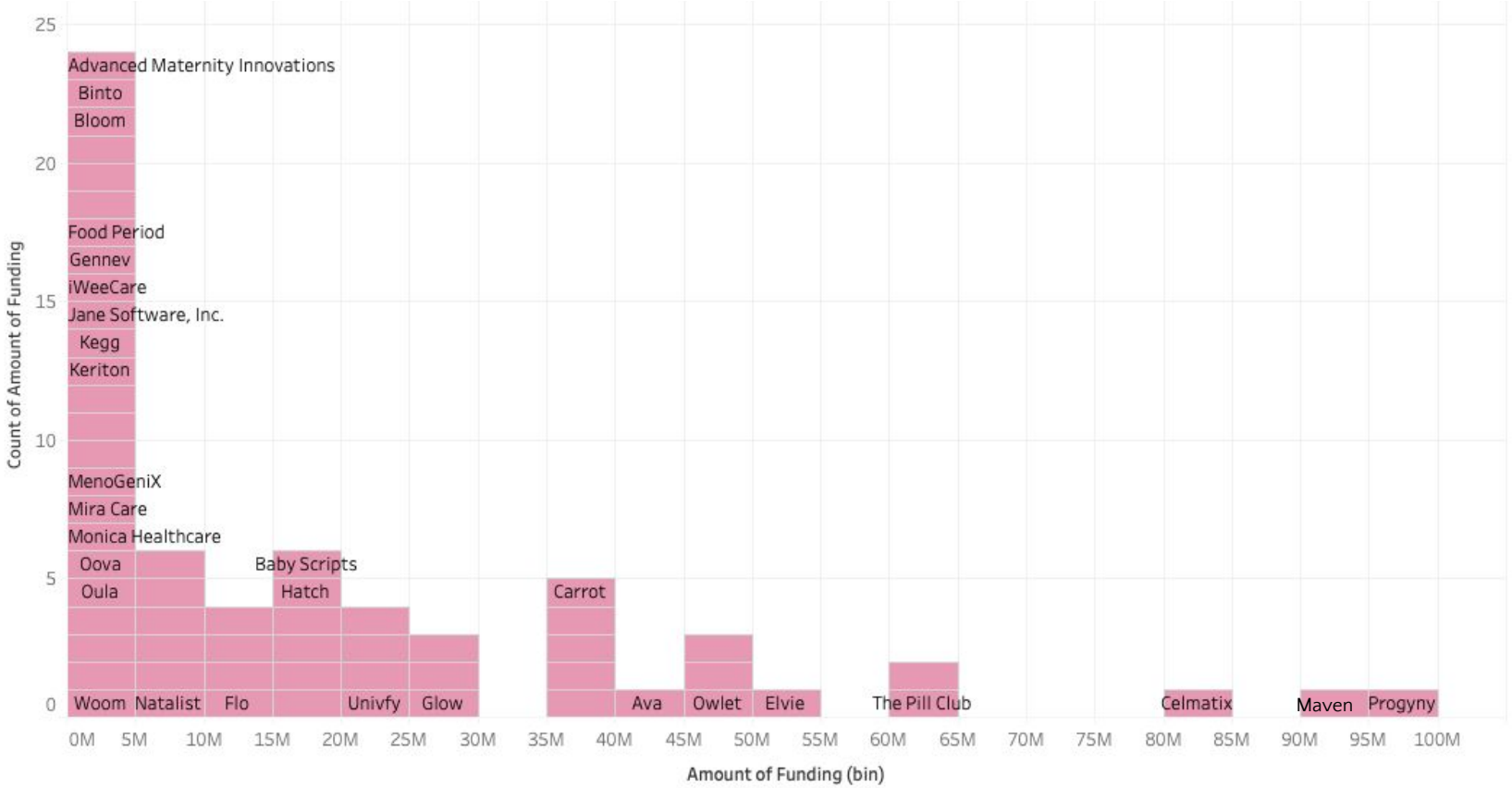
Funding

Histogram of Funding



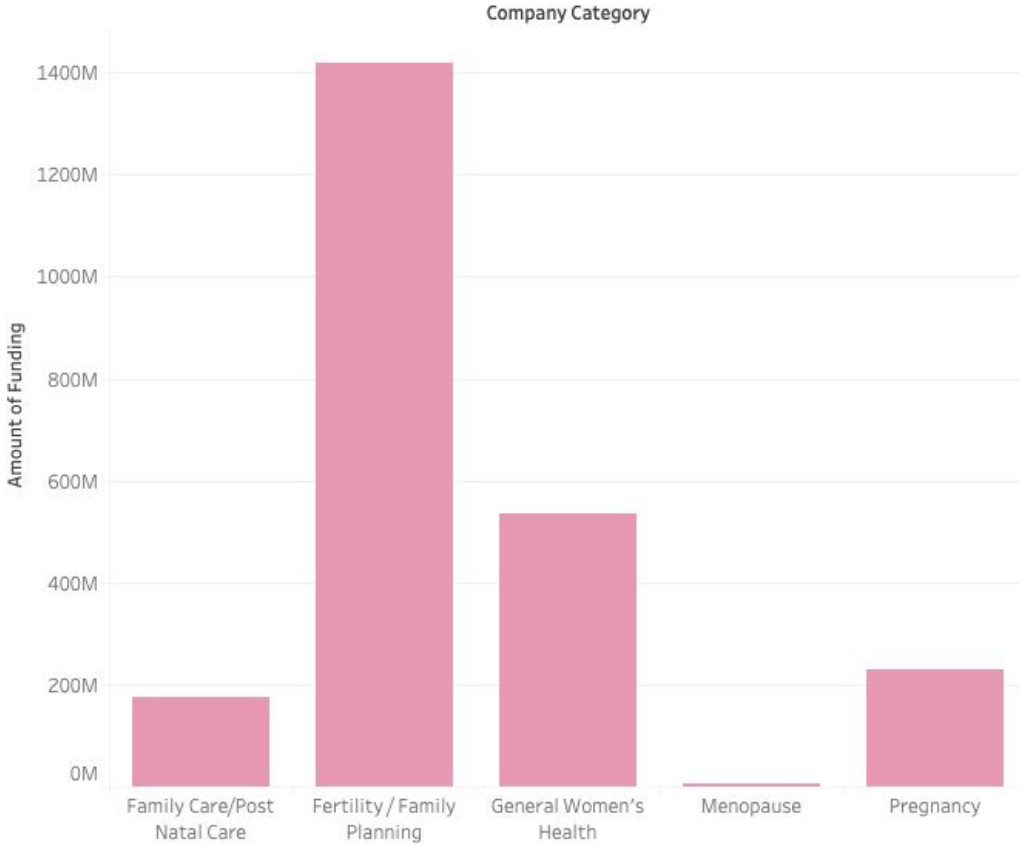
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Histogram of Funding (Under $100M)



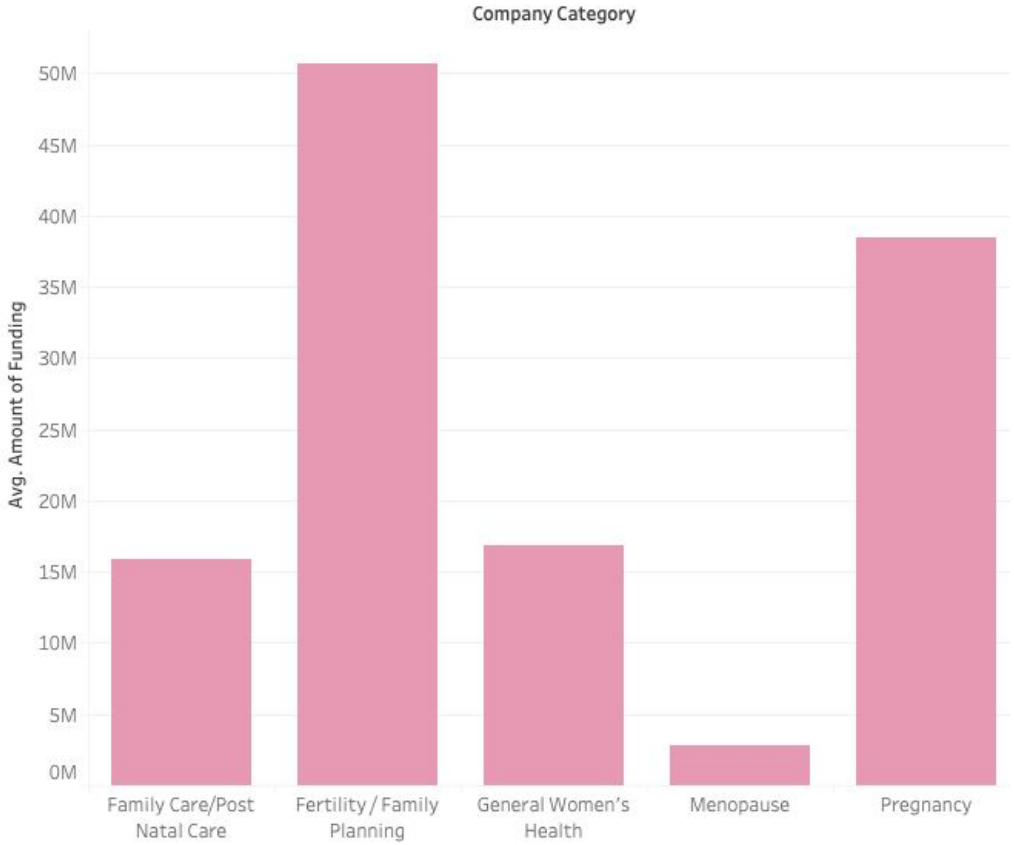
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Category vs. Sum of Amount of Funding



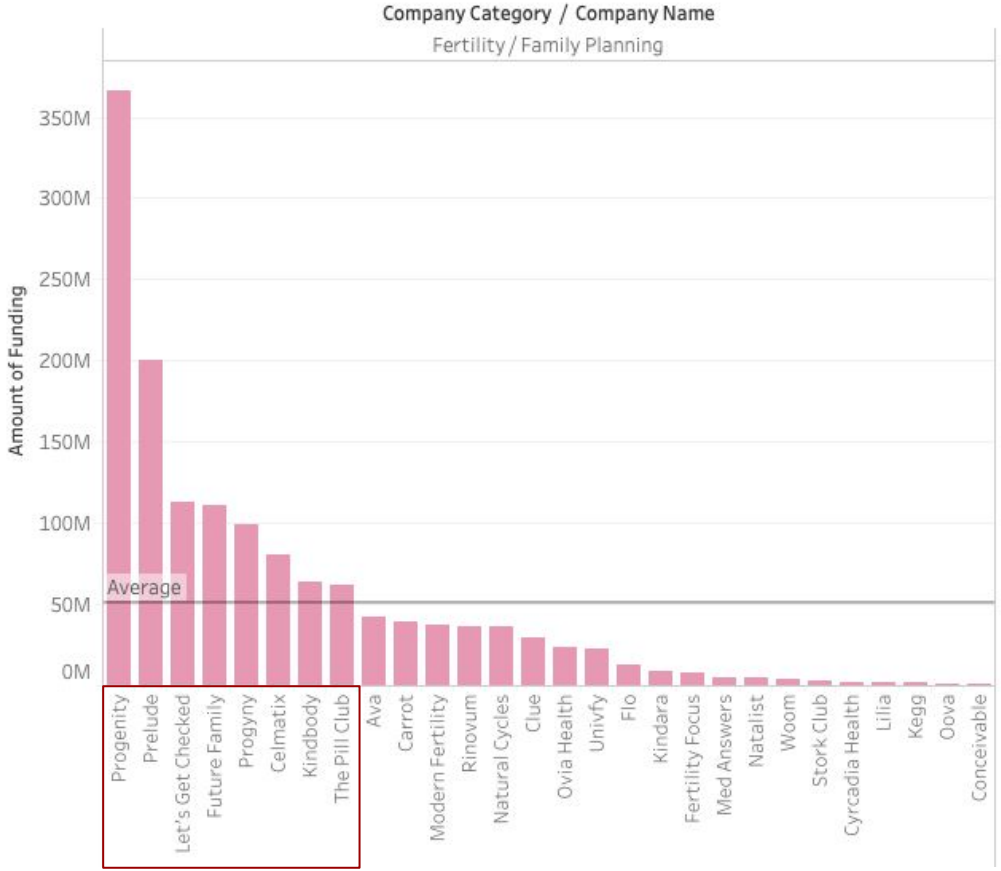
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Category vs. Average of Amount of Funding



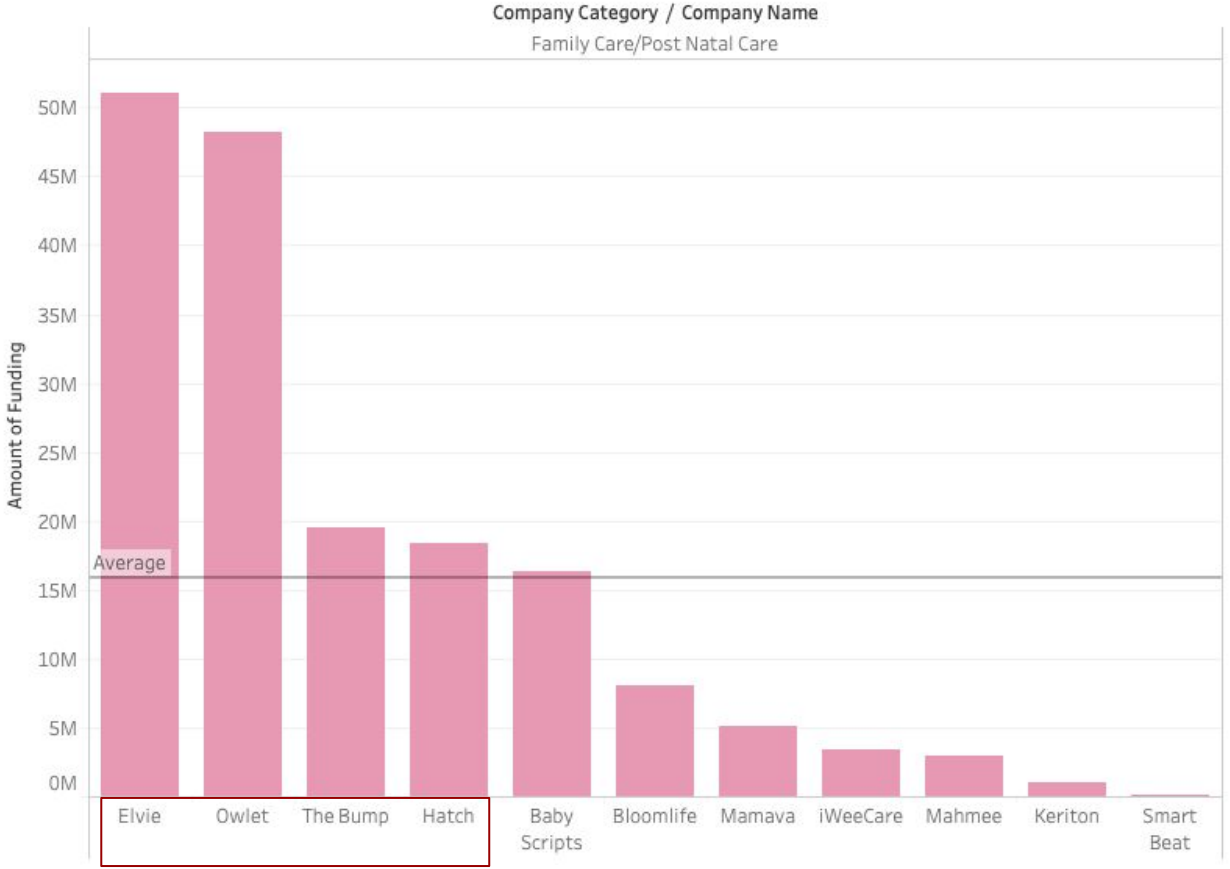
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Fertility Companies vs. Amount of Funding



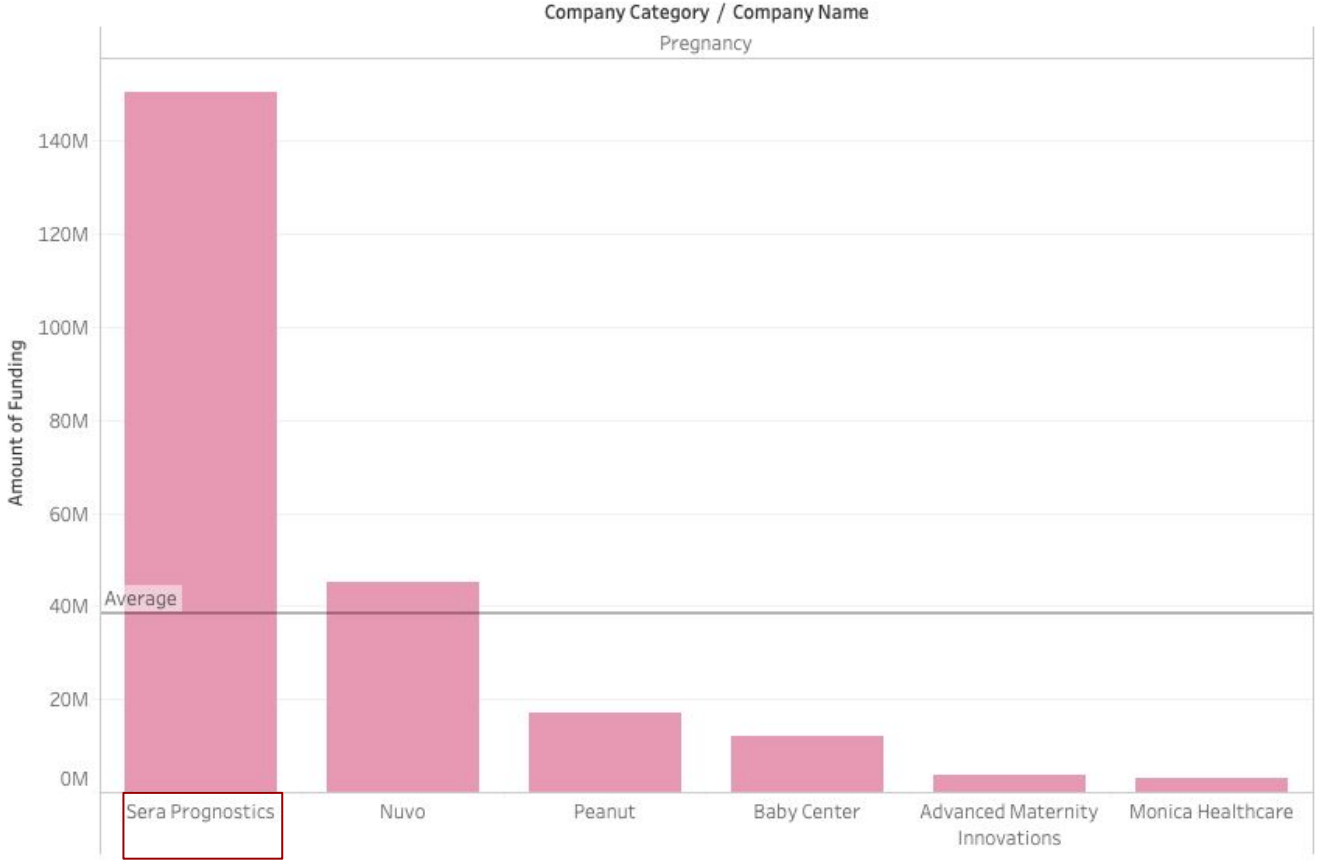
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Family Care Companies vs. Amount of Funding



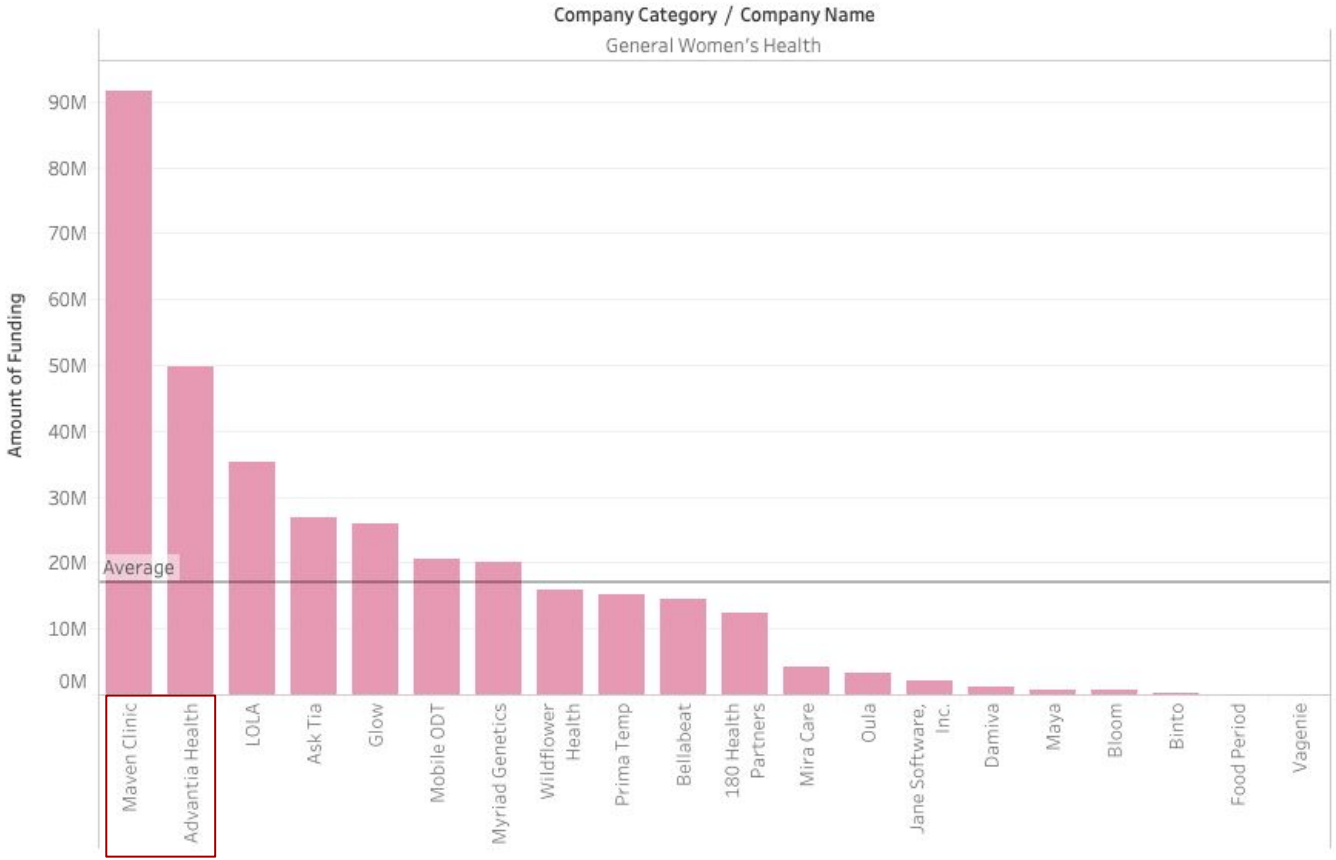
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Pregnancy Companies vs. Amount of Funding



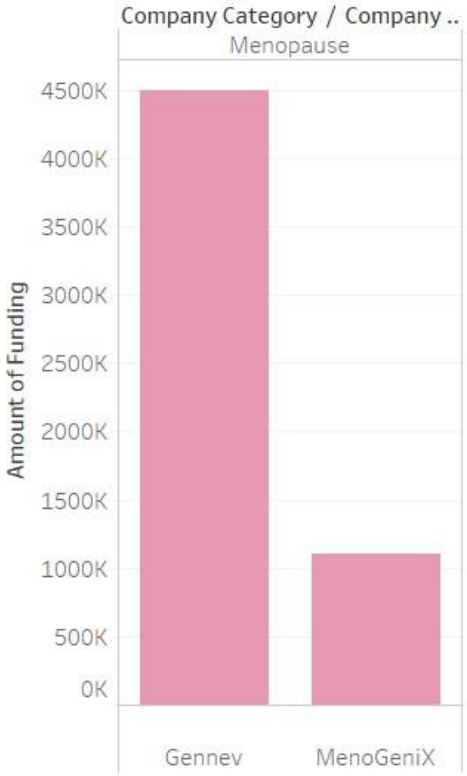
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

General Women's Health Companies vs. Amount of Funding



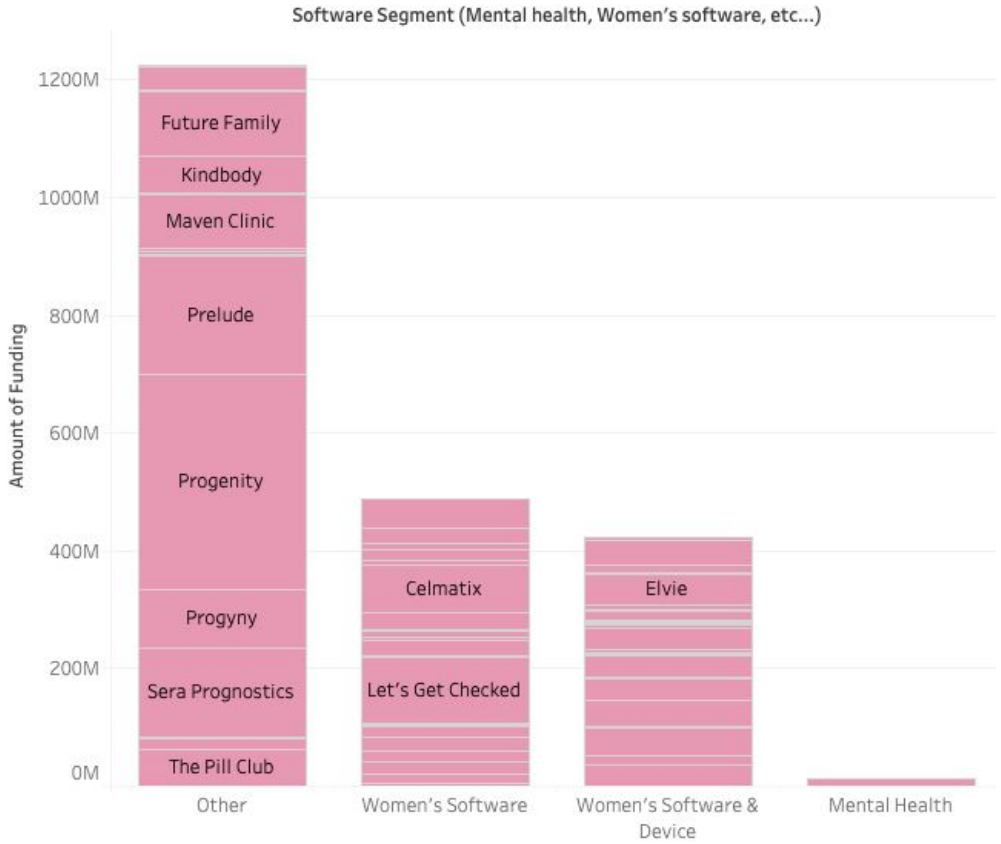
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Menopause Companies vs. Amount of Funding



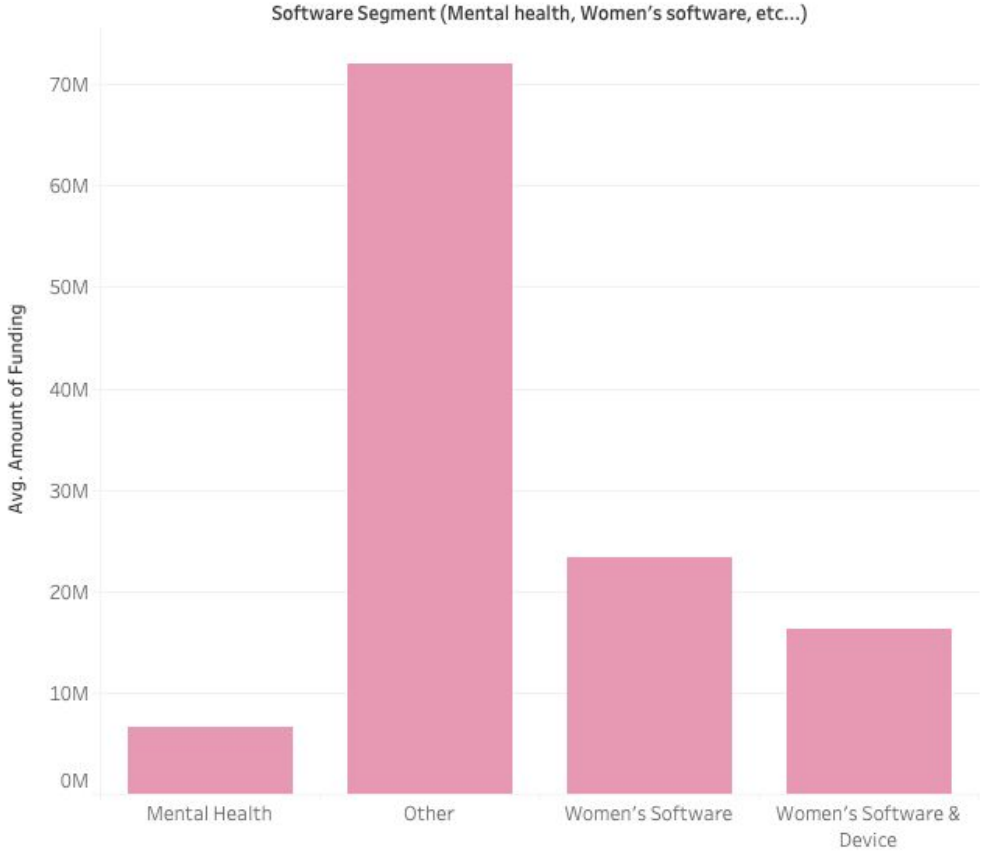
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Sum of Amount of Funding by Software Segment



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

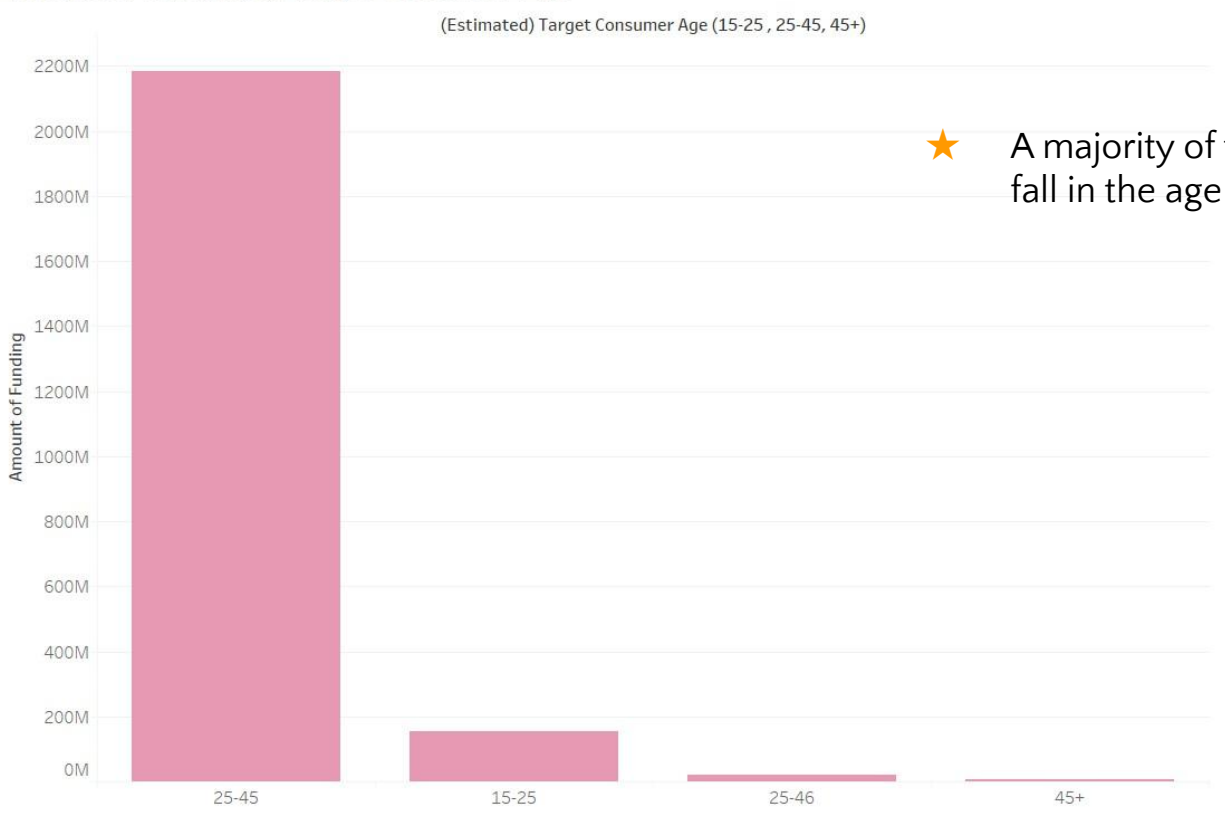
Average Amount of Funding by Software Segment



- ★ Some of the main companies in the "other" segment are: Progyny, Prelude, Progenity, Maven, The Pill Club
  - Many of these "other" companies consist of employer benefit or patient referring platforms

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

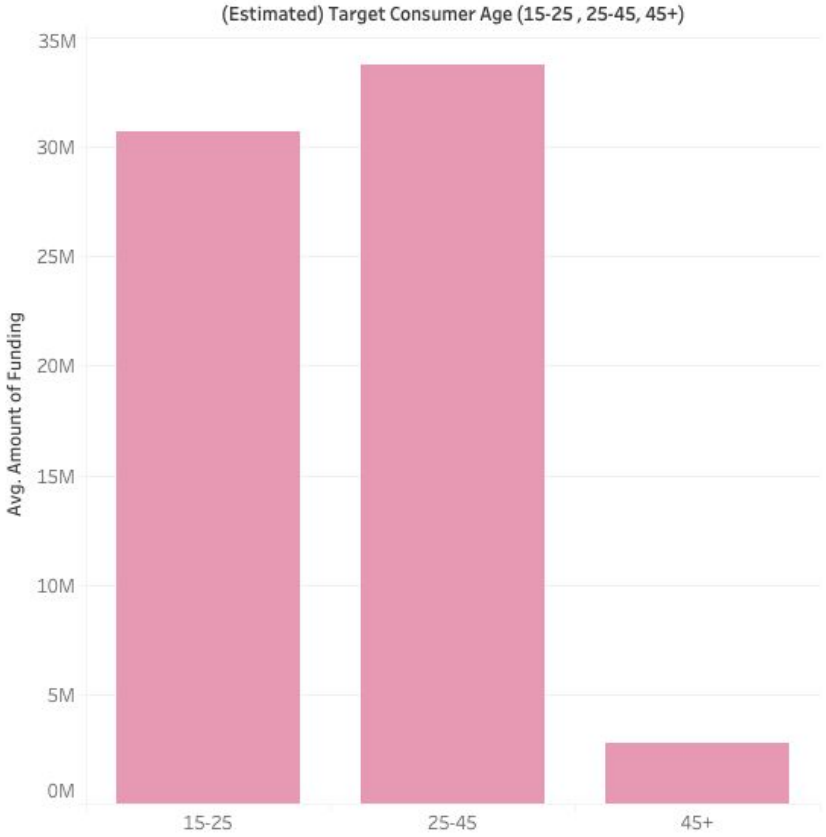
Sum of Amount of Funding by Target Consumer Age



★ A majority of the companies fall in the age category 25-45

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

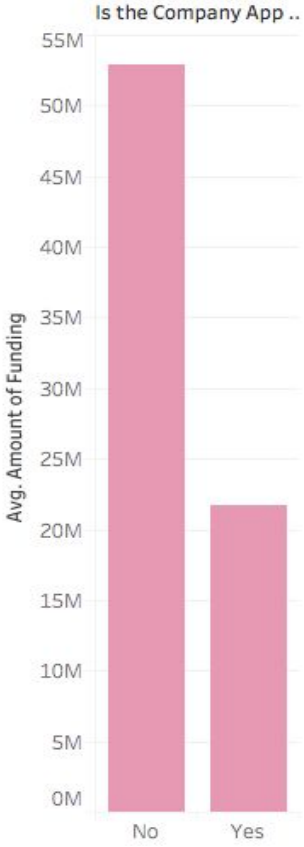
Average Amount of Funding by Target Consumer Age



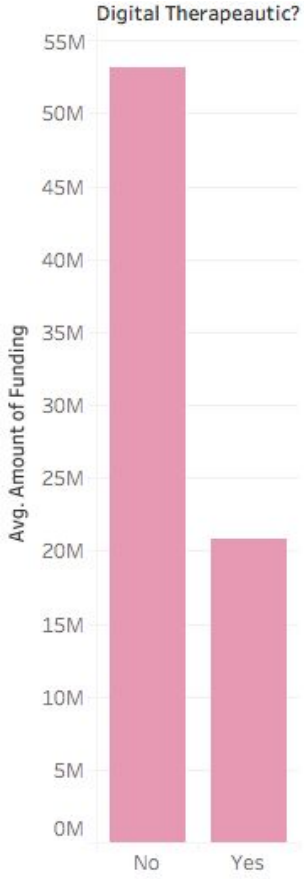
★ Companies that focus on the 25-45 year old age tend to be slightly larger in size

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Average Amount of Funding by App based/Digital Therapeutic



★ **Key Insight**: Those without an app and do not qualify as a digital therapeutic have, on average, higher amounts of funding.

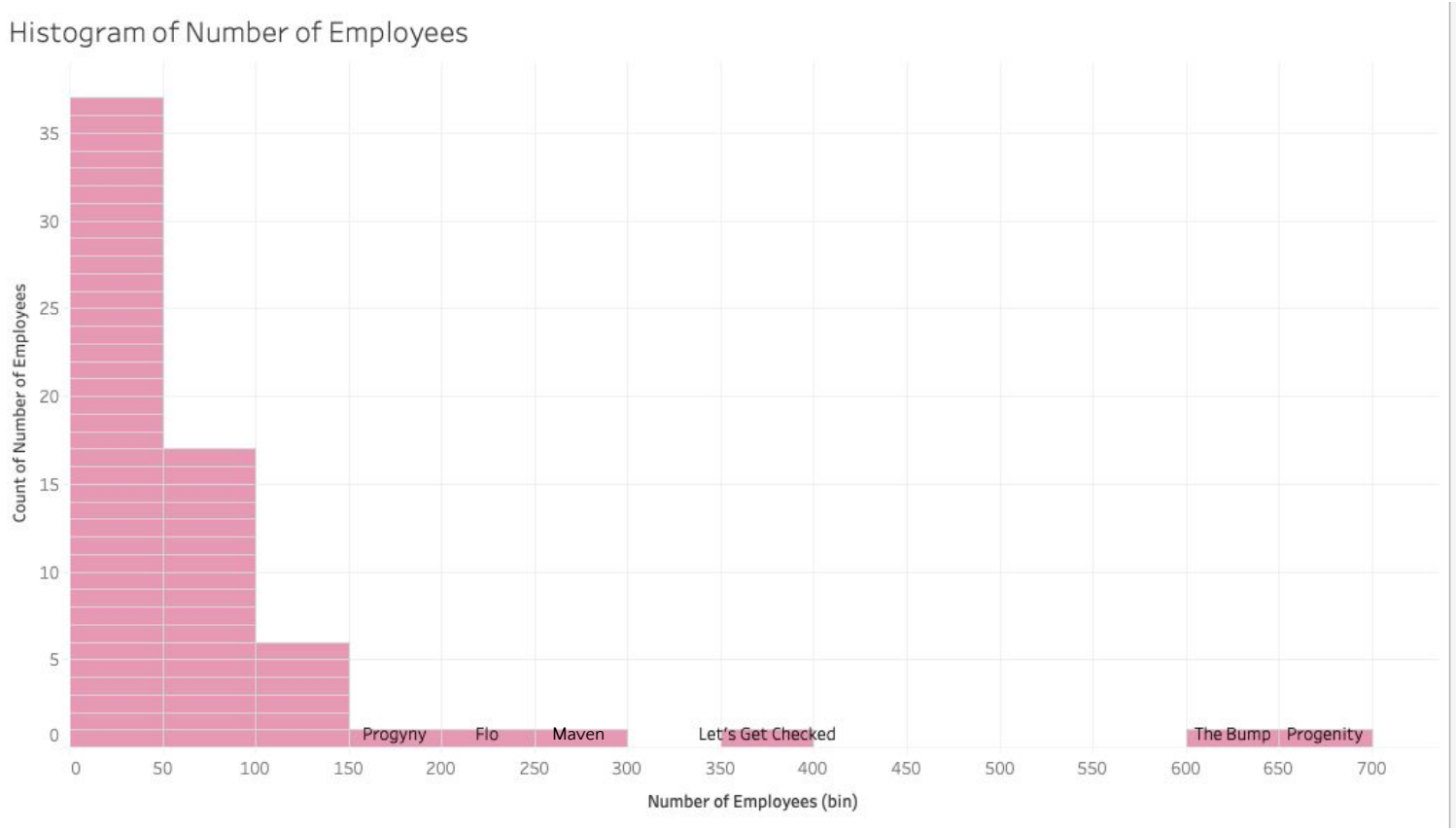


©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

happify™ HEALTH

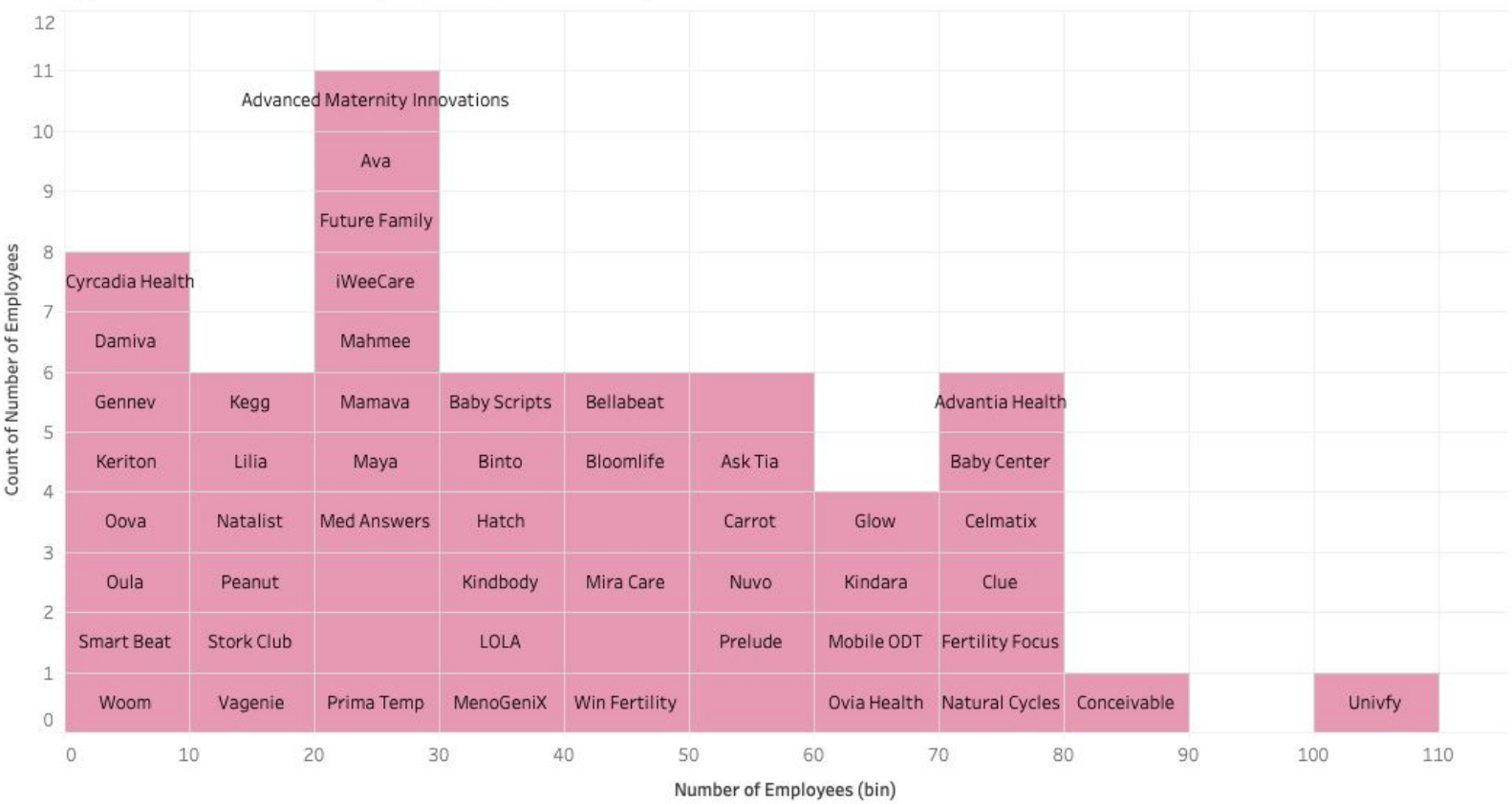
Number of Employees

Histogram of Number of Employees



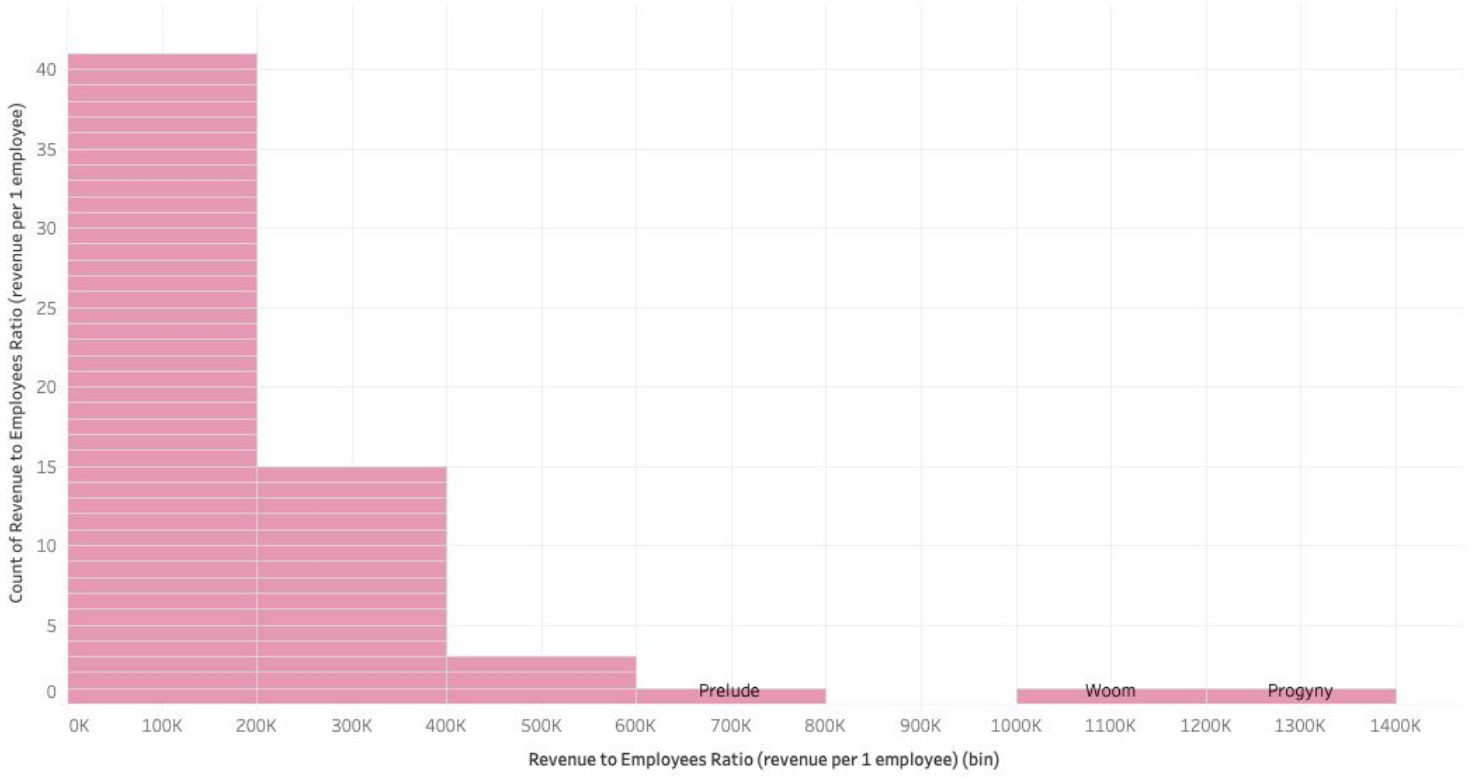
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Histogram of Number of Employees (Under 100)



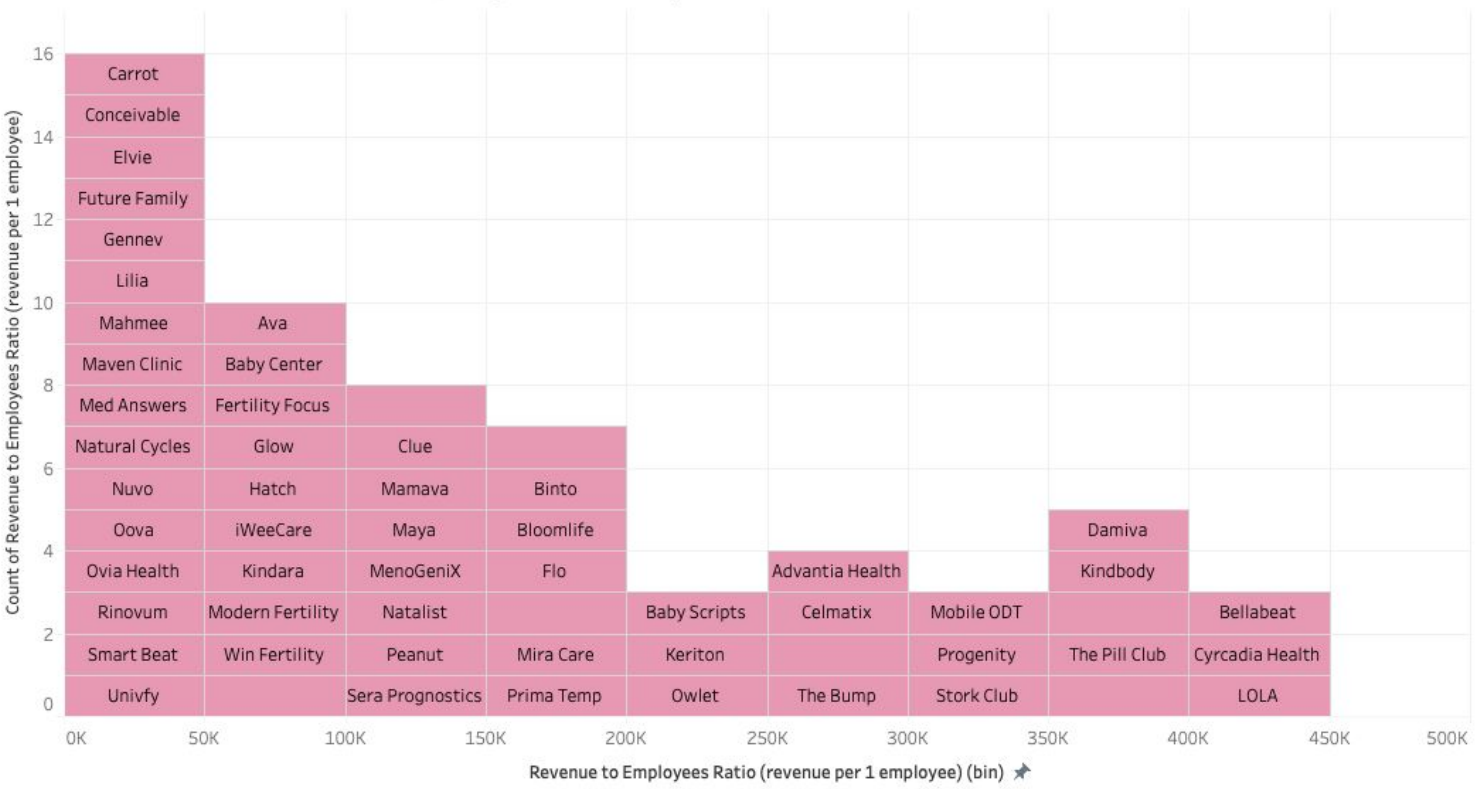
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Histogram of Revenue Per Employee



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Histogram of Revenue Per Employee (Under $500K)

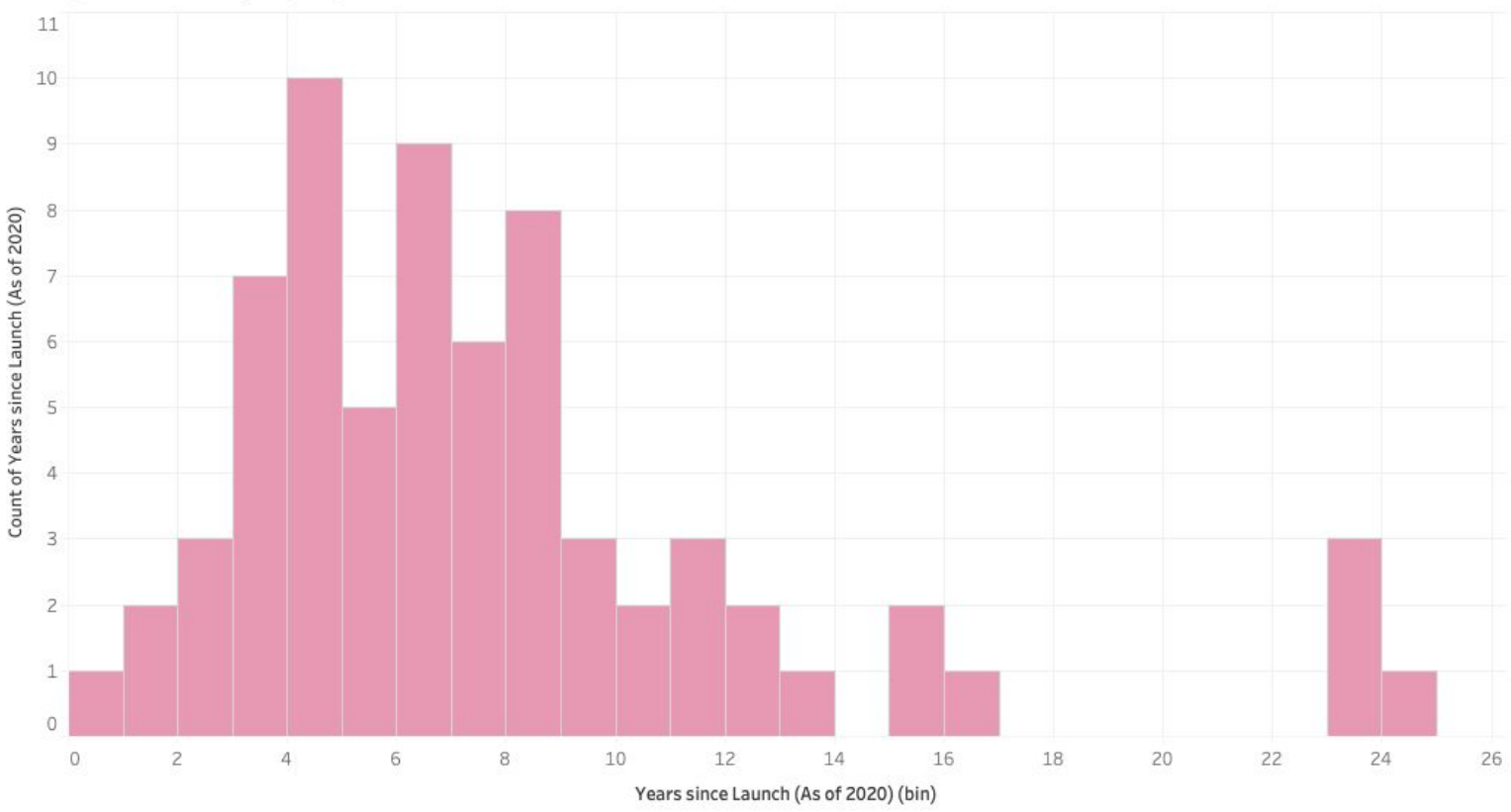


©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

happify™ HEALTH

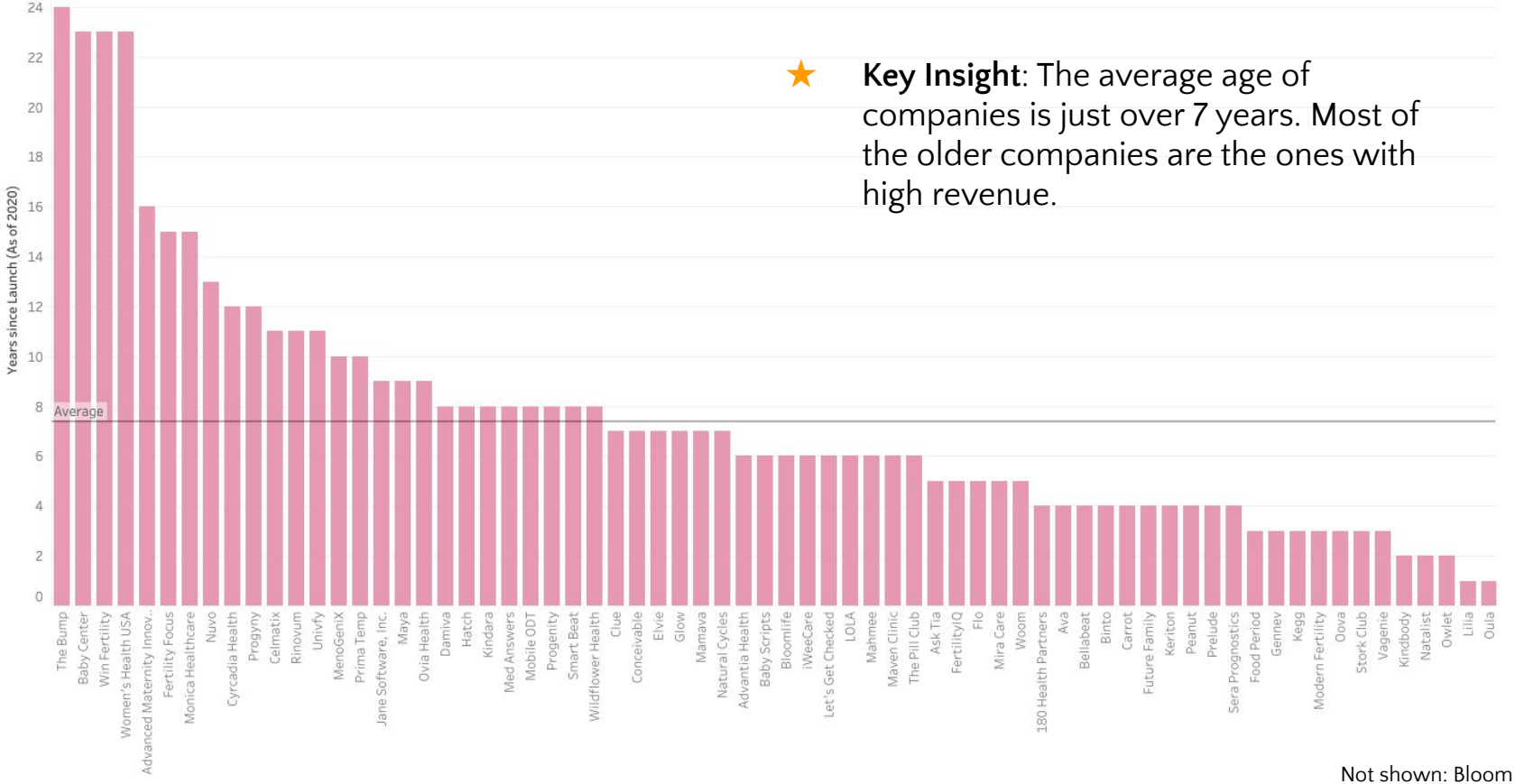
Company Age

Histogram of Company Age in Years



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Company Age



★ **Key Insight**: The average age of companies is just over 7 years. Most of the older companies are the ones with high revenue.

Not shown: Bloom (0)

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Number of Employees vs. Amount of Funding

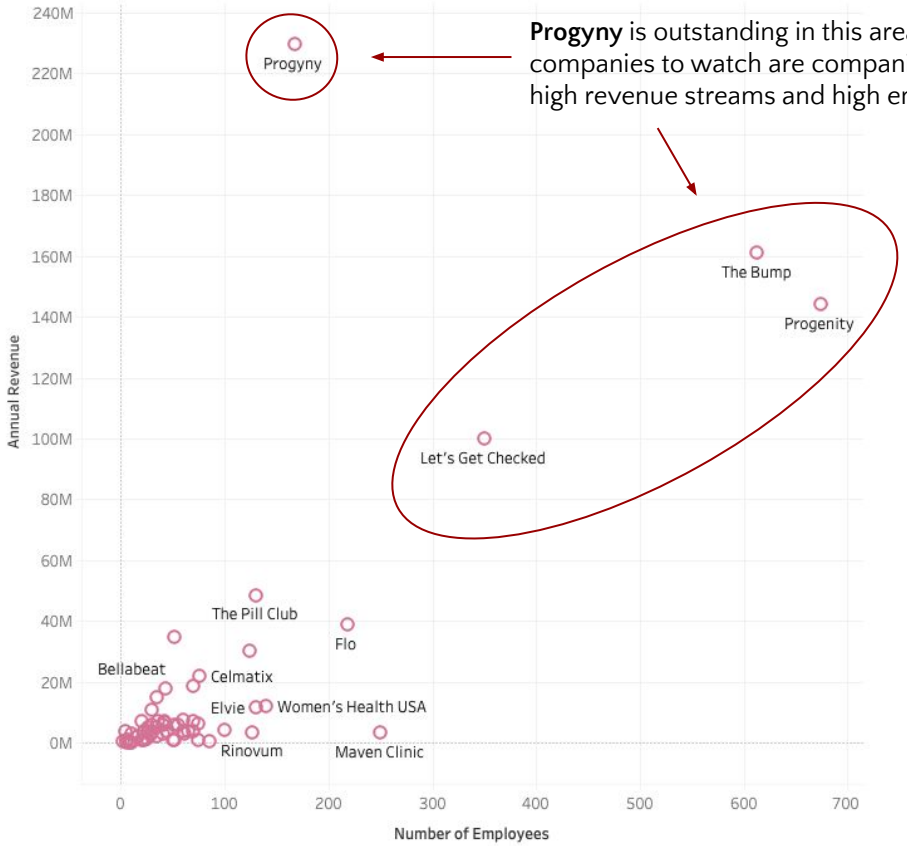
★ **Companies to watch here are Progenity & The Bump**

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

happify™ HEALTH

Two Factor Analyses: VP's and Employees

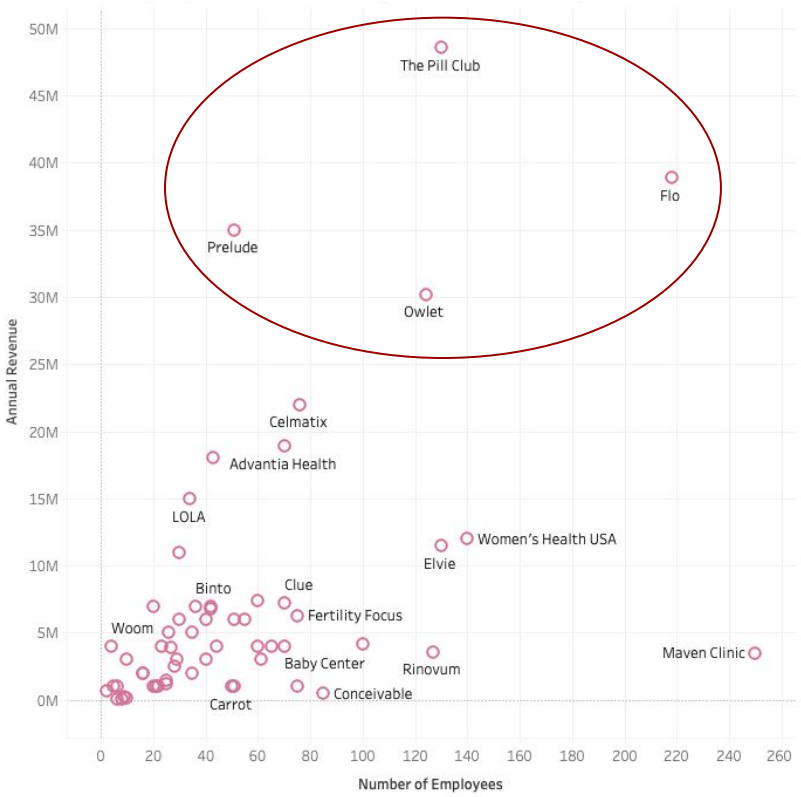
Number of Employees vs. Annual Revenue



Progyny is outstanding in this area. Other companies to watch are companies with high revenue streams and high employees.

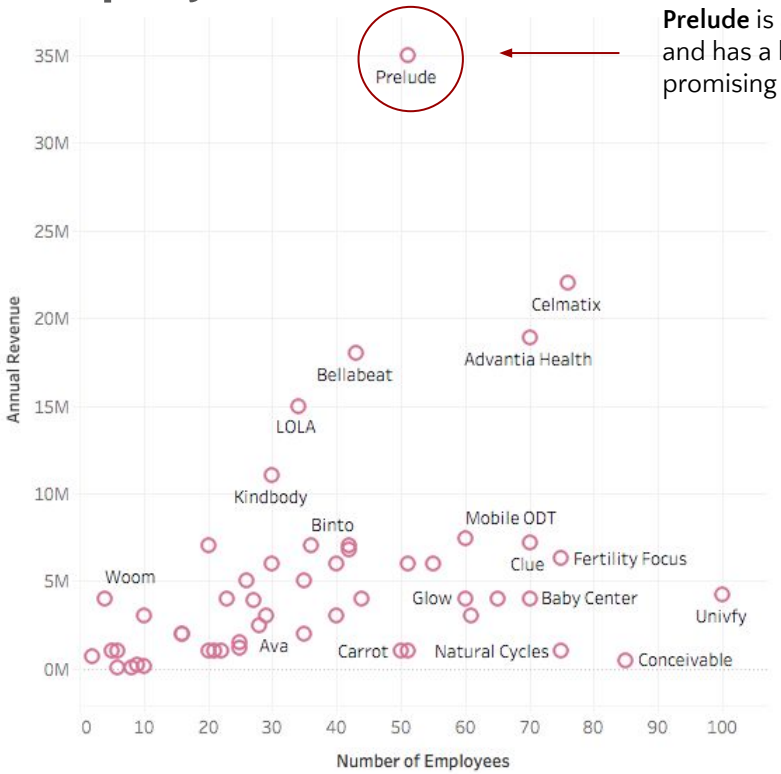
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Number of Employees vs. Annual Revenue (Outliers Removed)



Outliers removed: The Bump, Progenity, Progyny, Let's Get Checked

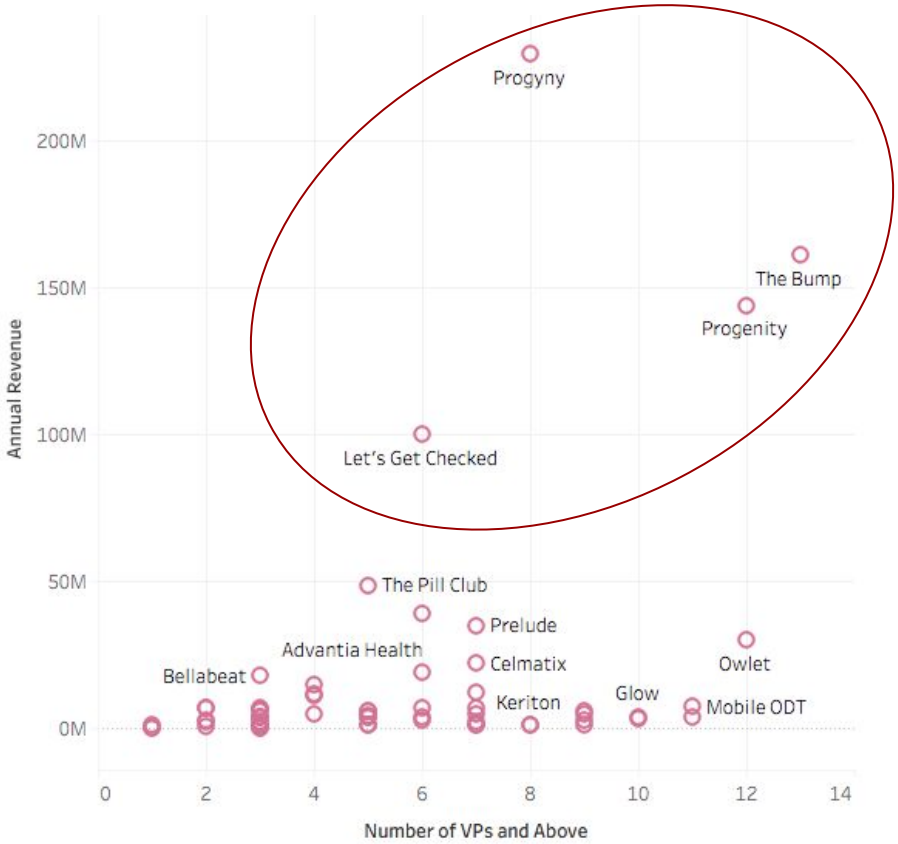
Number of Employees vs. Annual Revenue (Companies with <100 employees)



Prelude is a fairly new company (4 years) and has a high amount of funding with promising revenue streams.

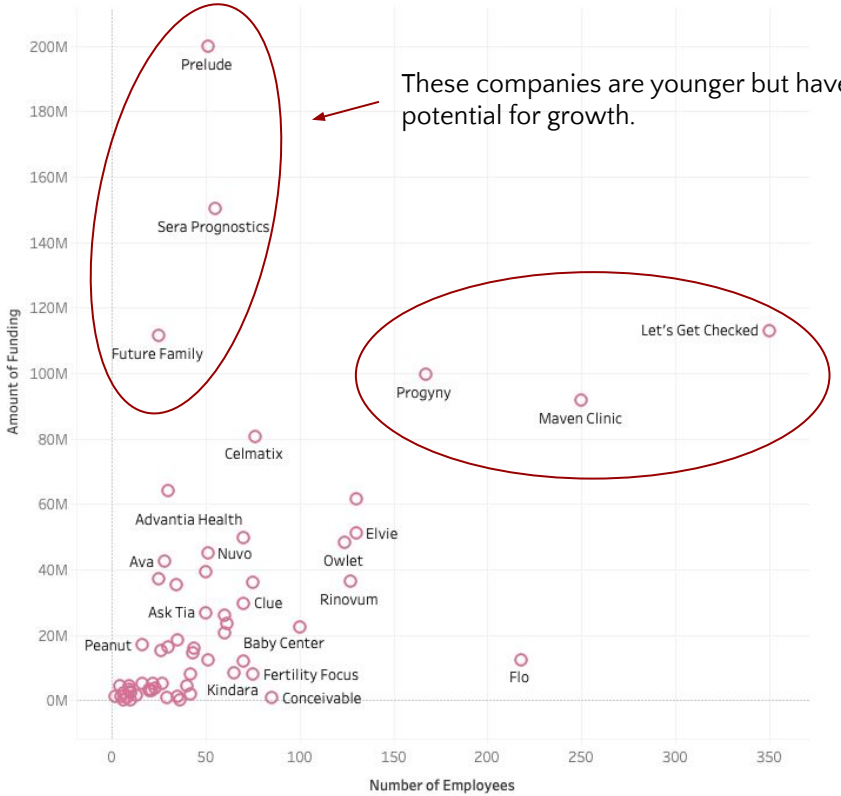
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Number of VPs vs. Revenue



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Number of Employees vs. Amount of Funding (Outliers Removed)



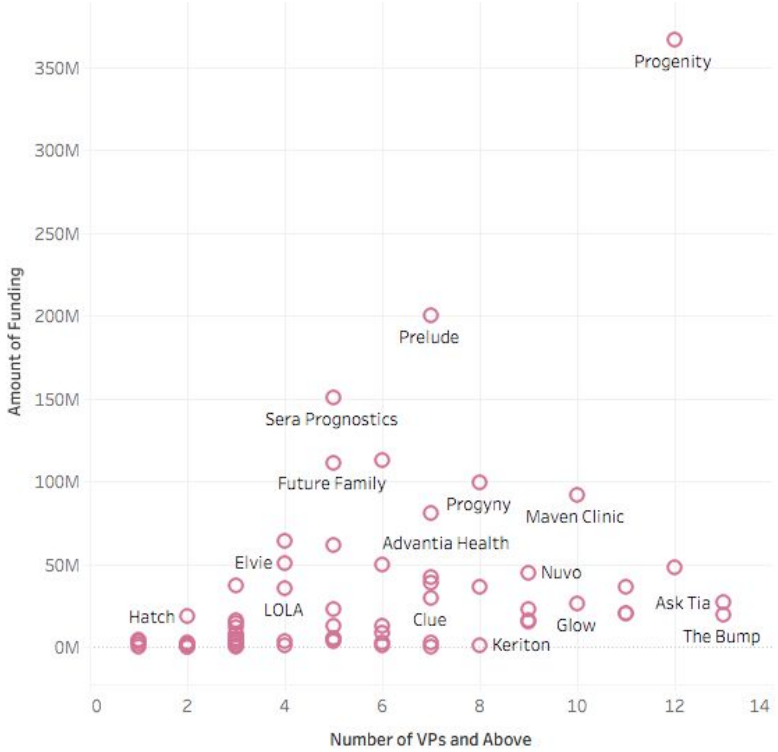
These companies are younger but have great potential for growth.

These are the companies that are established and have consistent revenue flows.

Outliers removed: The Bump, Progenity

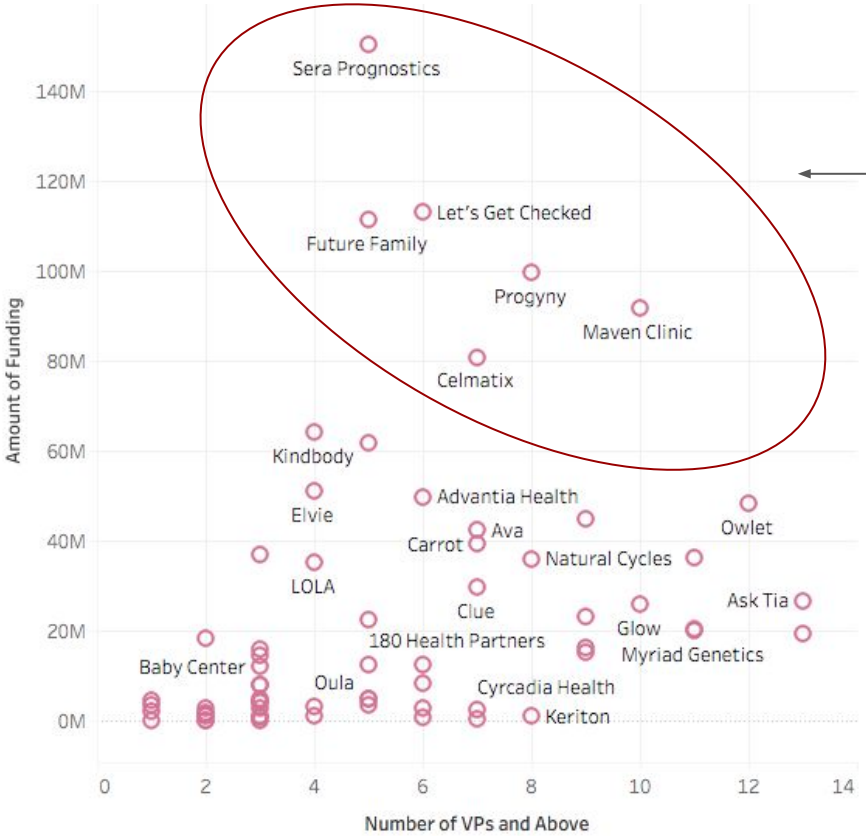
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Number of VPs vs. Amount of Funding



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Number of VPs vs. Amount of Funding (Outliers removed)

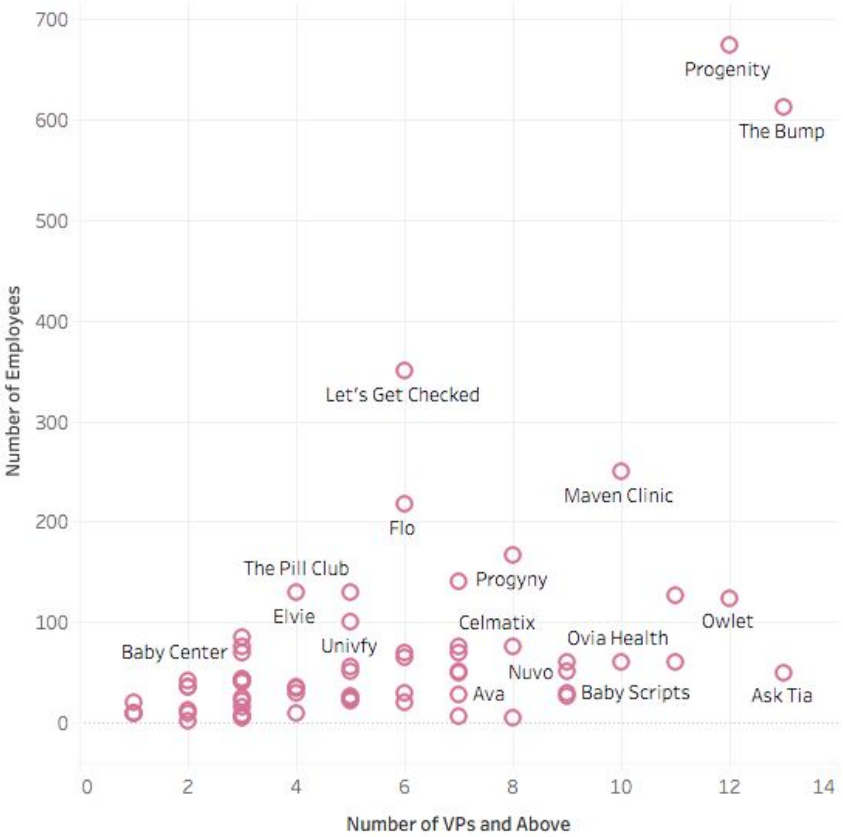


With the outliers removed we can better see this mid/top-tier companies.

Outliers removed: Prelude & Progenity

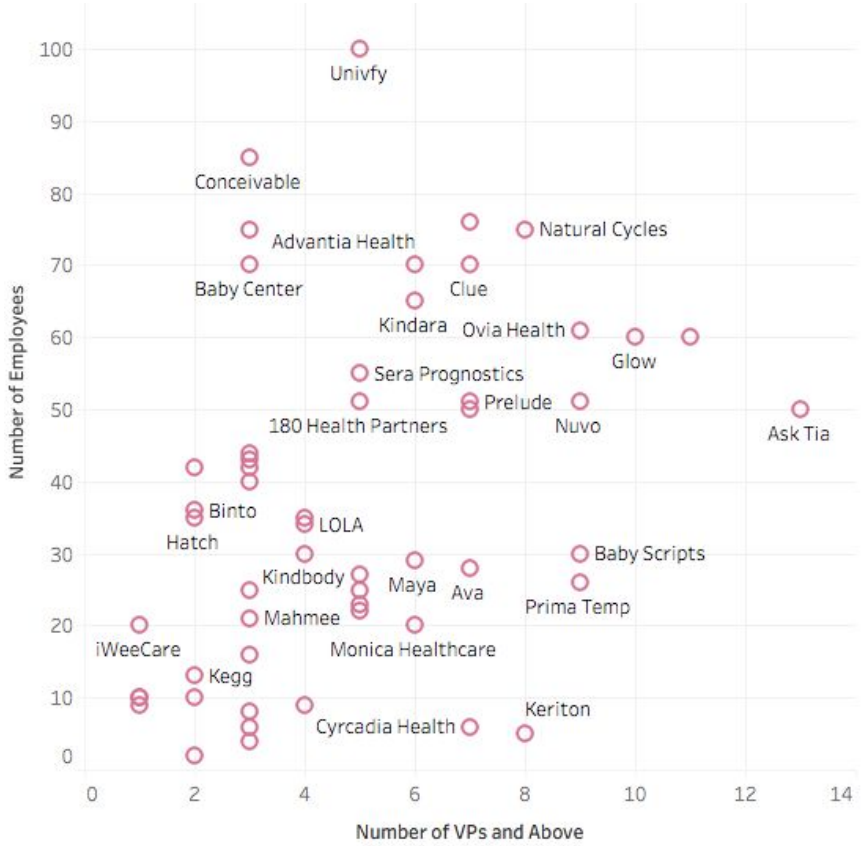
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Number of VPs vs. Number of Employees



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

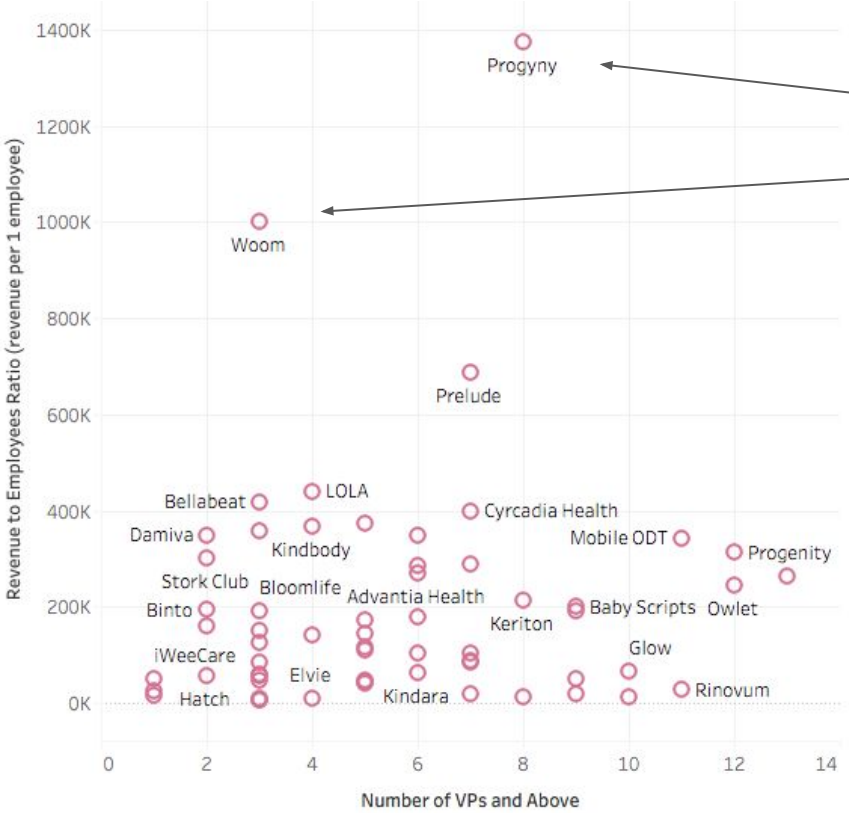
Number of VPs vs. Number of Employees (<100 Employees)



There is a general linear correlation between the number of employees and the number of VPs or above.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

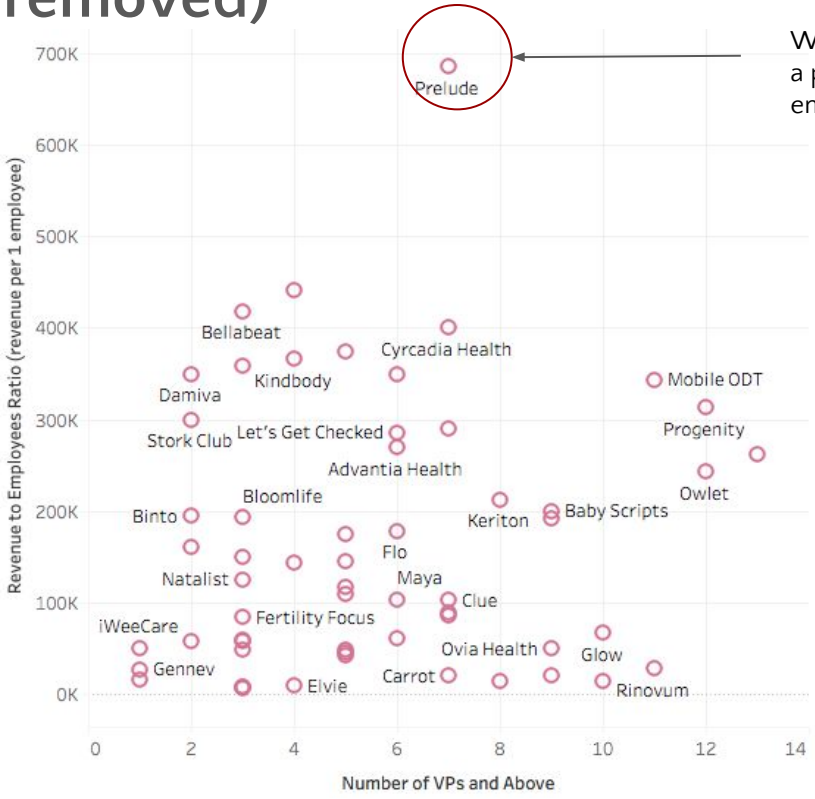
Number of VPs vs. Average Revenue per Employee



Progyny & Woom average around or above $1M in average revenue per employee with relatively small executive teams.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Number of VPs vs. Average Revenue per Employee (Outliers removed)

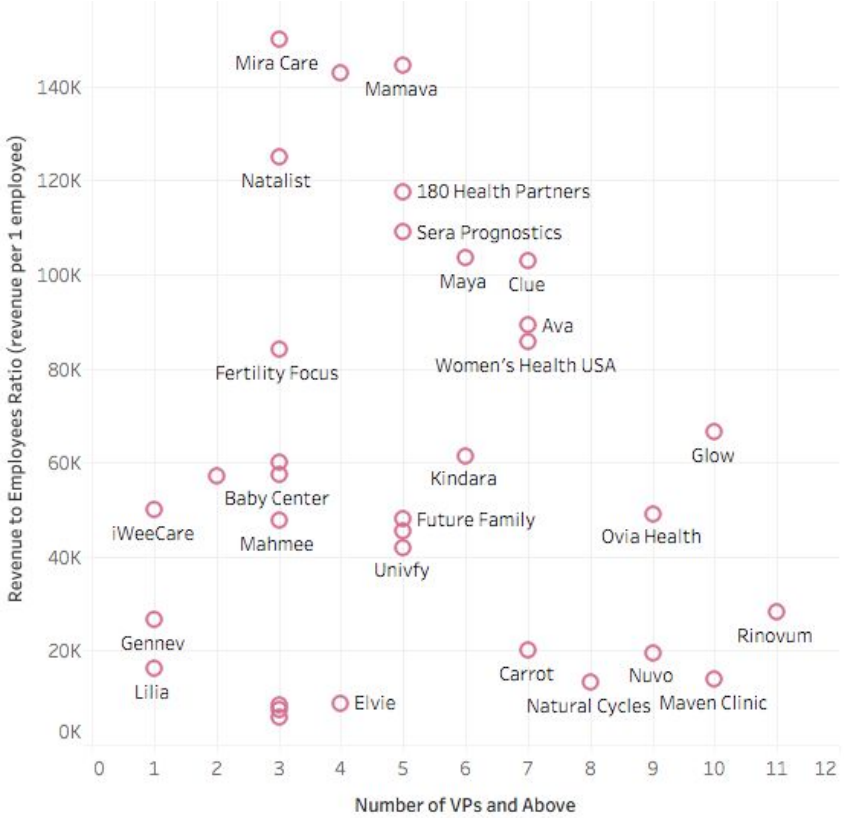


Without other outliers, **Prelude** sticks out as a profitable company for executives and employees.

Outliers removed: Progyny & Woom

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Number of VPs vs. Average Revenue per Employee (<$150K Revenue/Employee)

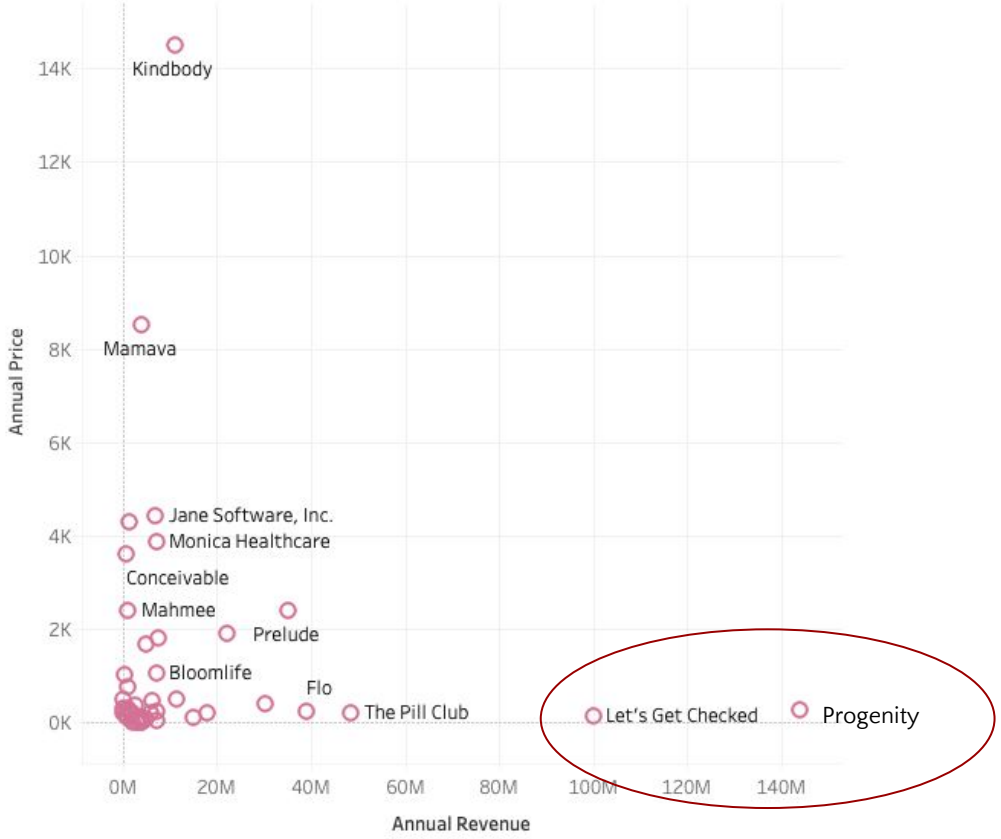


©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

happify™ HEALTH

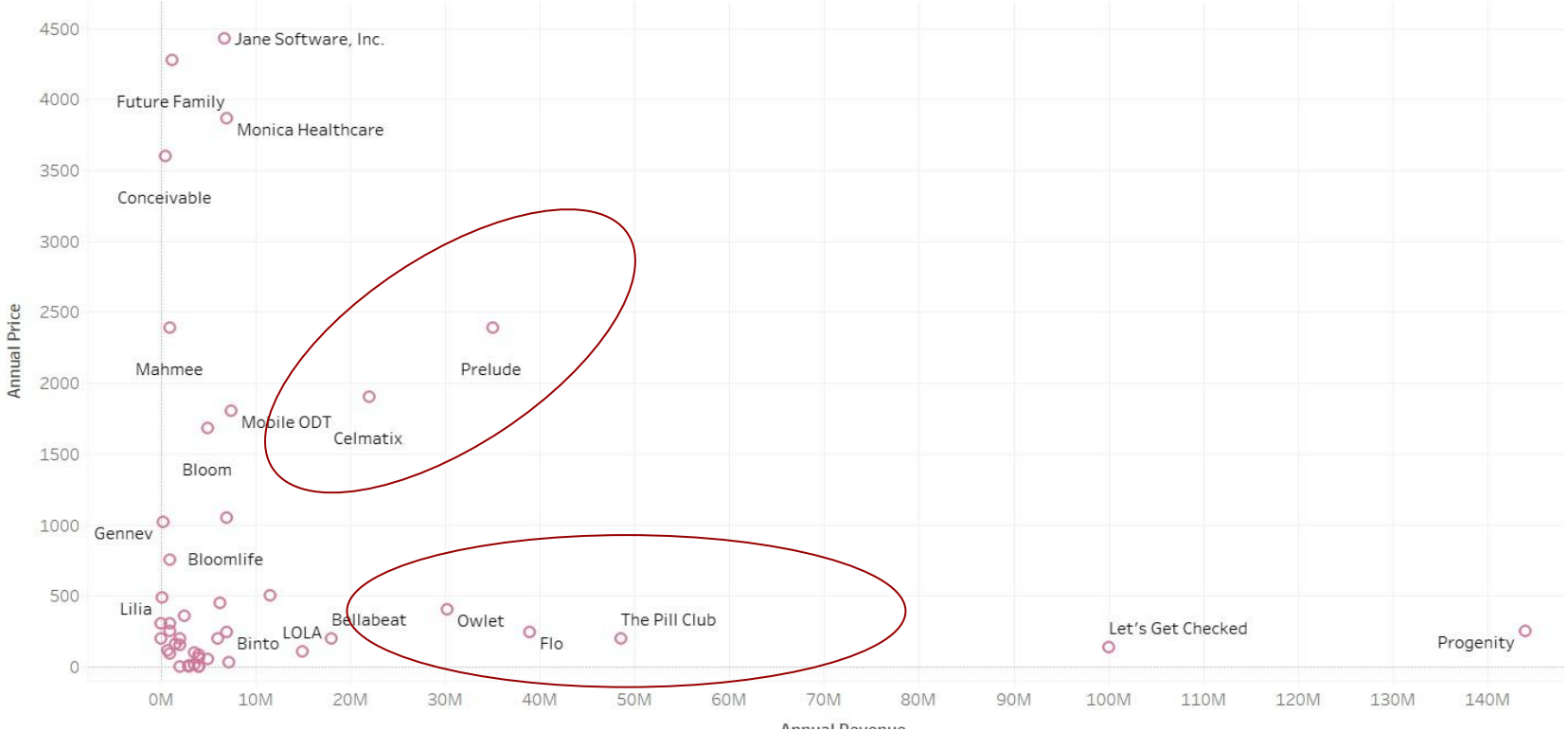
Two Factor Analyses: Annual Price

Annual Revenue vs. Annual Price



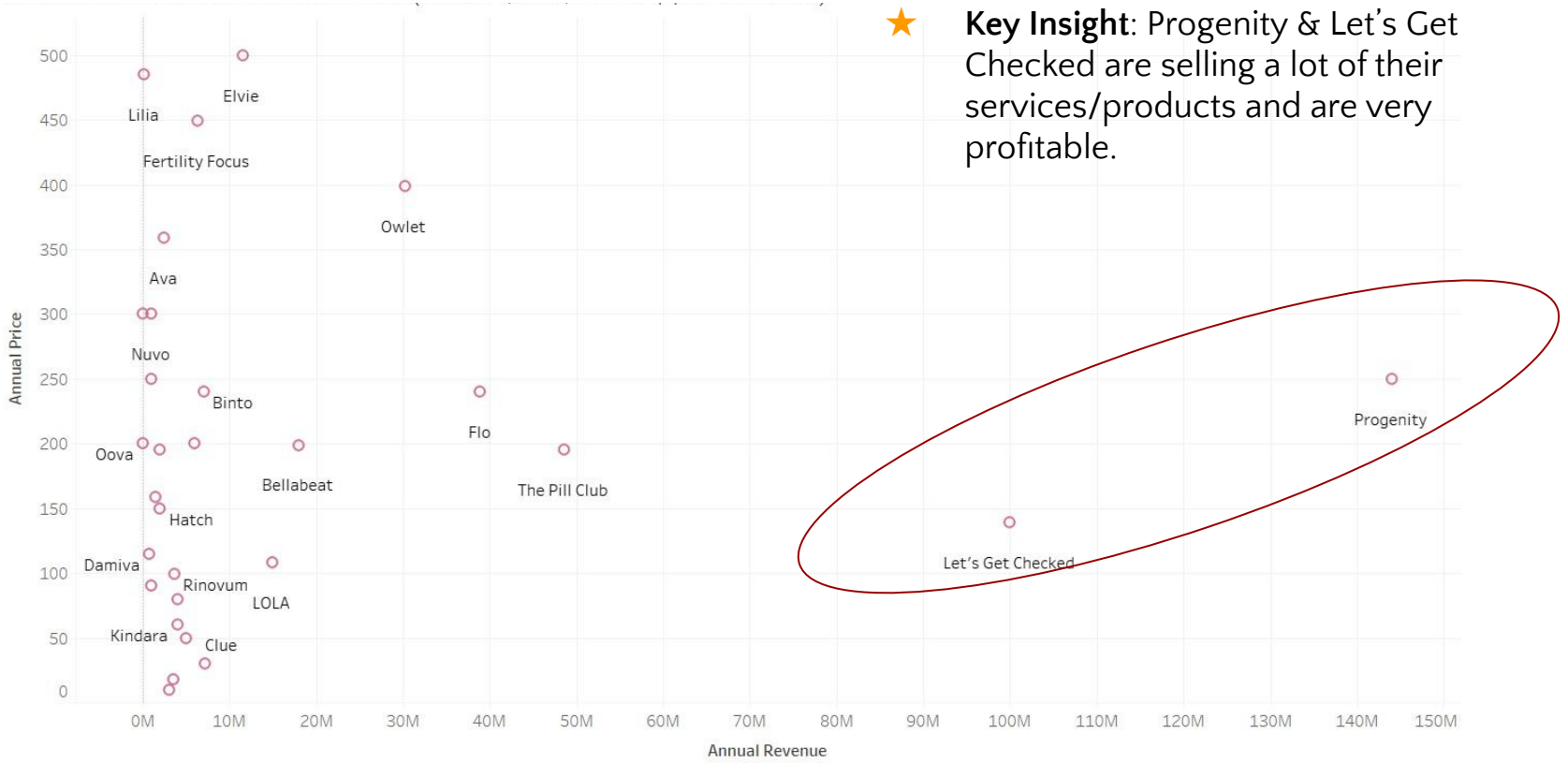
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Annual Revenue vs. Annual Price (Kindbody, Mamava, Excluded)



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Annual Revenue vs. Annual Price (Under $500, Free Apps Excluded)



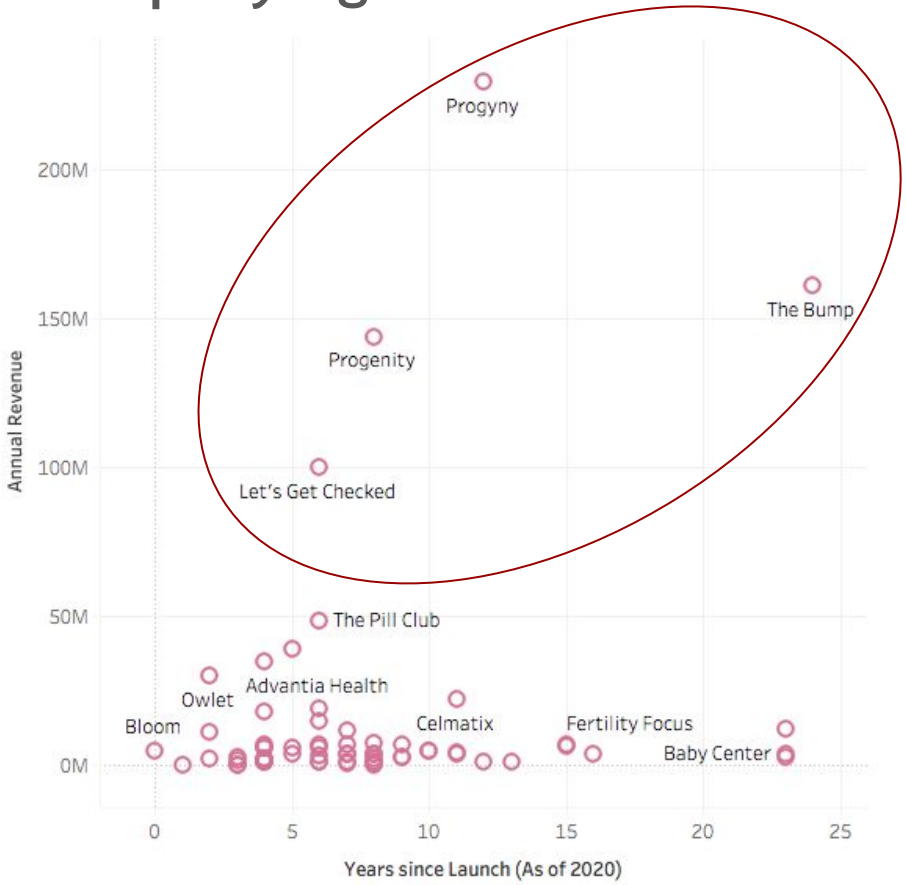
★ **Key Insight**: Progenity & Let's Get Checked are selling a lot of their services/products and are very profitable.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

happify™ HEALTH

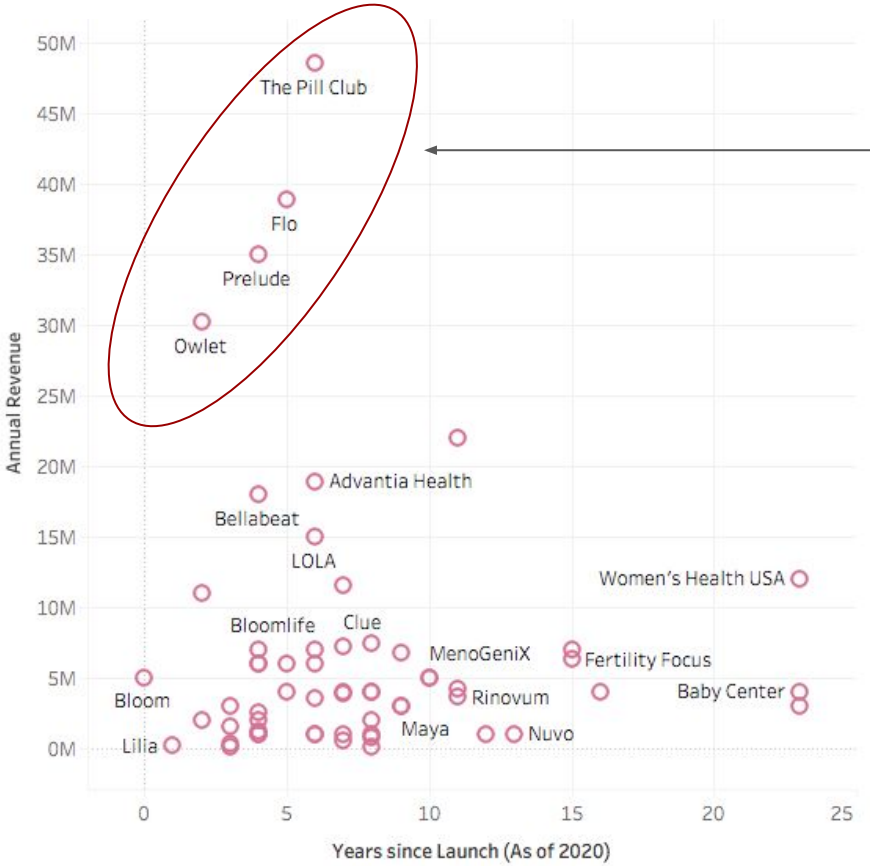
Two Factor Analyses: Age

Company Age v. Annual Revenue



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

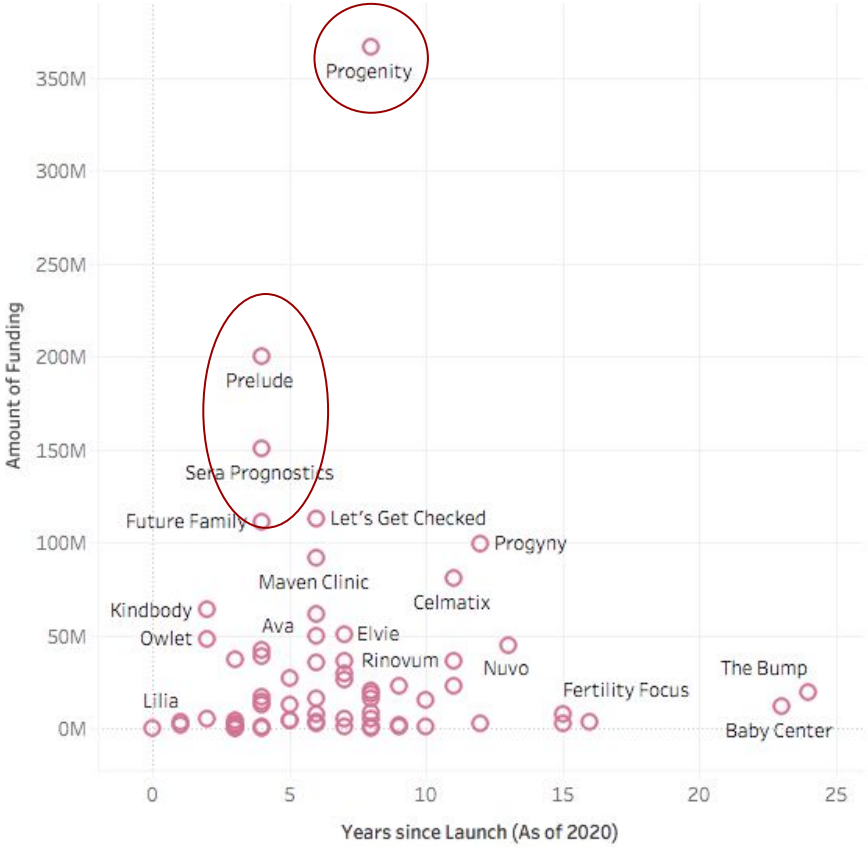
Company Age v. Annual Revenue (Revenue <$50M)



These are some of the mid-tier companies that should be closely followed. They have become profitable very quickly and will most likely continue to grow.

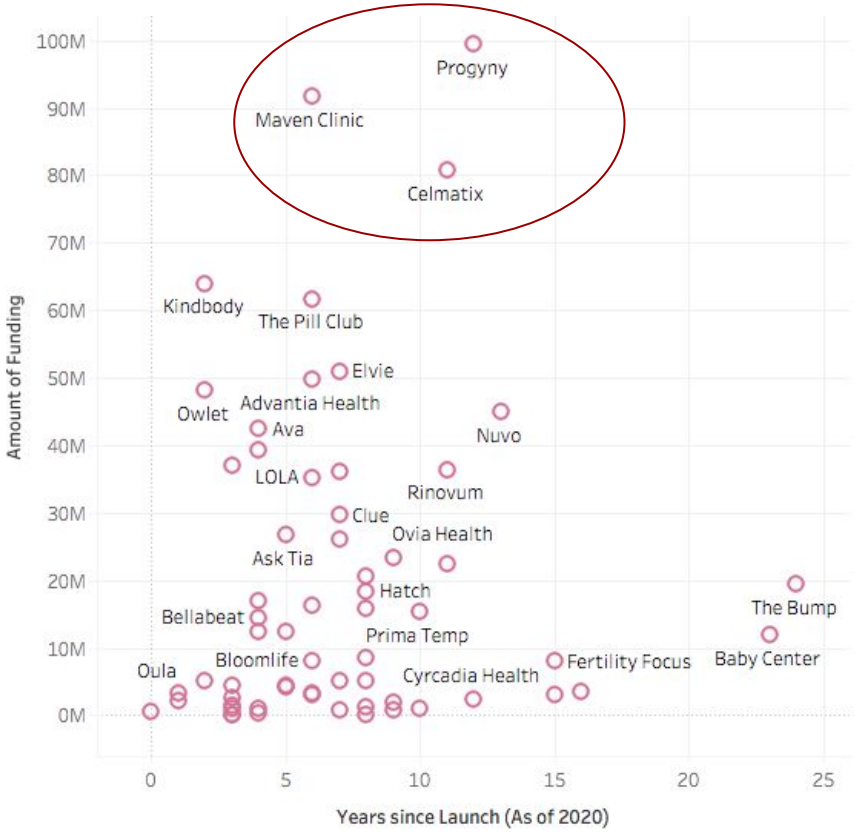
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Company Age v. Amount of Funding



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Company Age v. Amount of Funding (Funding <$100M)

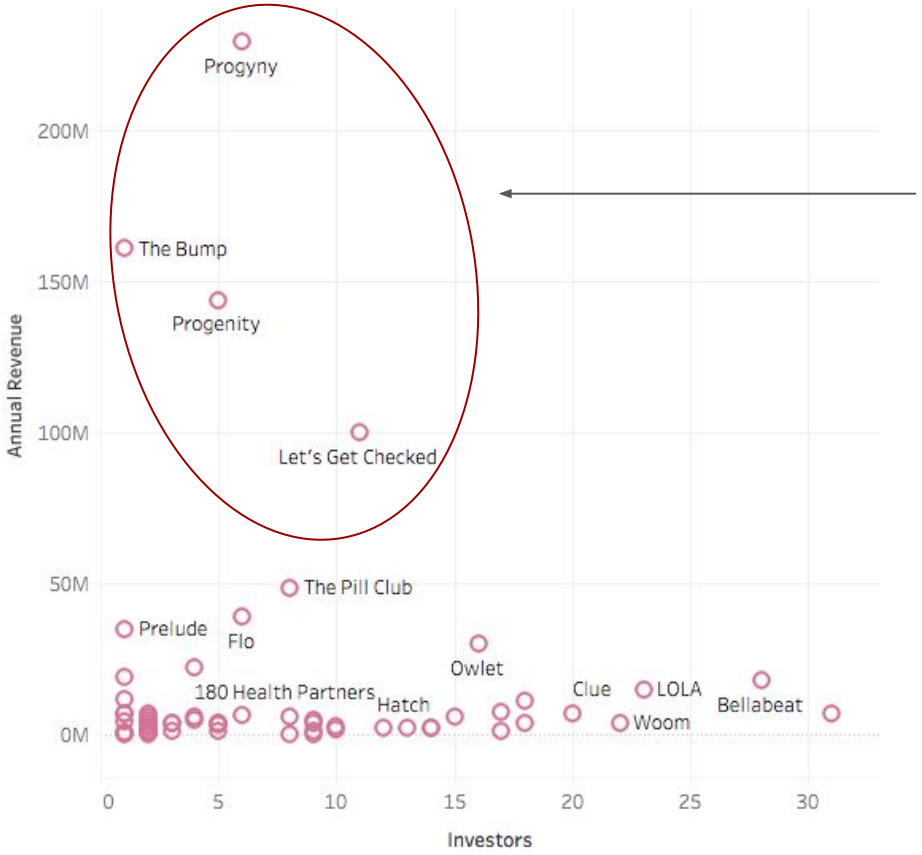


©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

happify™ HEALTH

Two Factor Analyses: Number of Investors

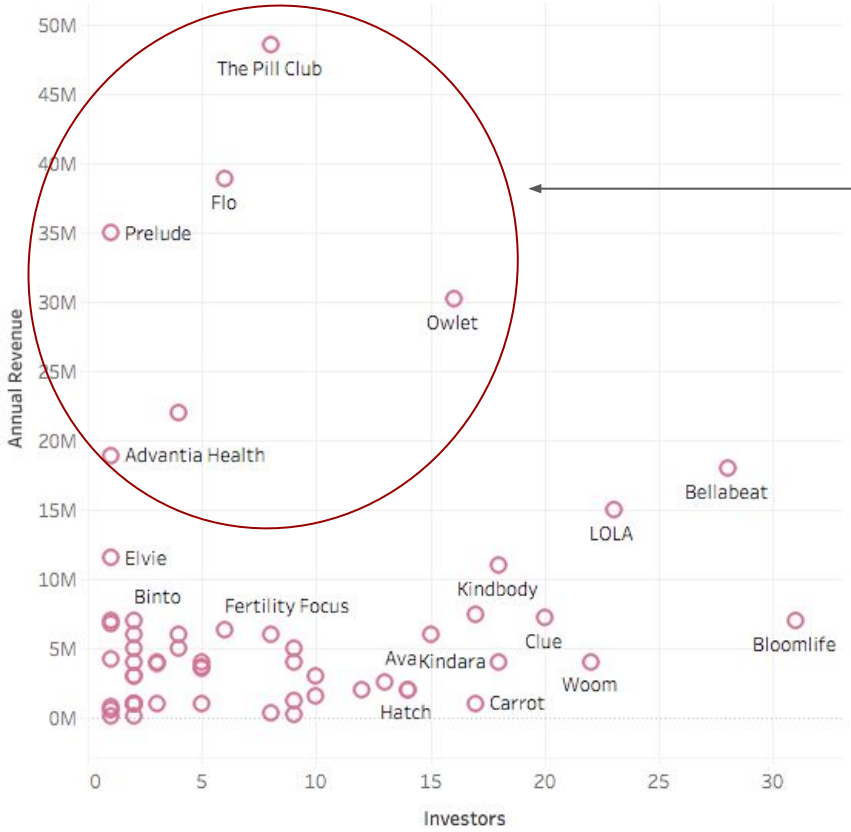
Number of Investors v. Revenue



These are the most profitable companies for their investors. They know how to make their investors happy.

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

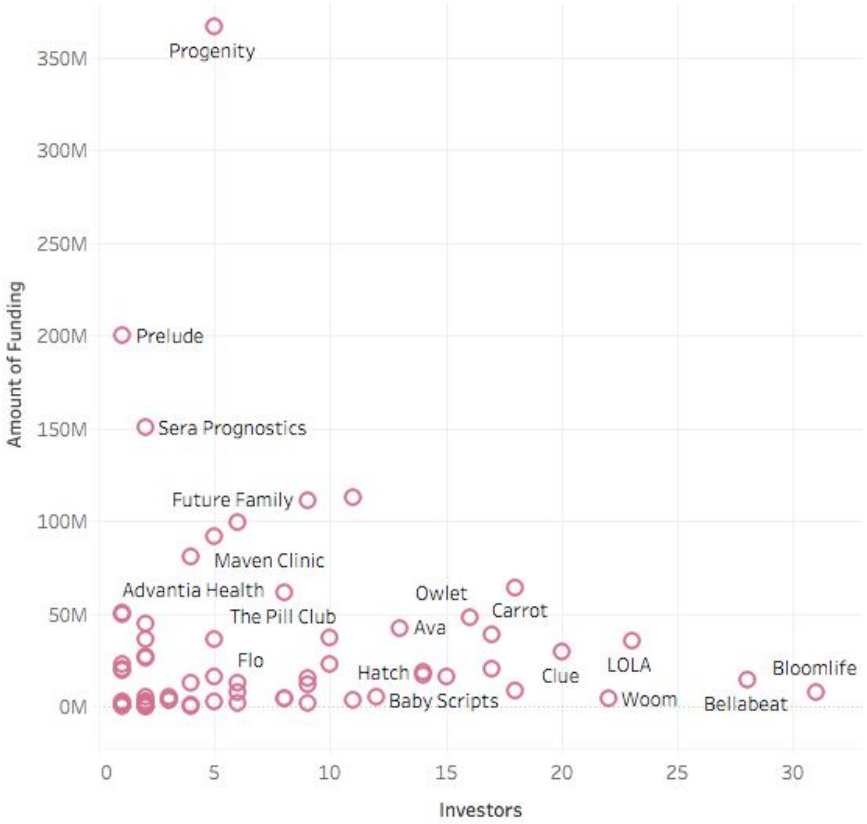
Number of Investors v. Revenue (Revenue <$50M)



Again, these are some of the mid-tier companies that Happify should continue to watch.

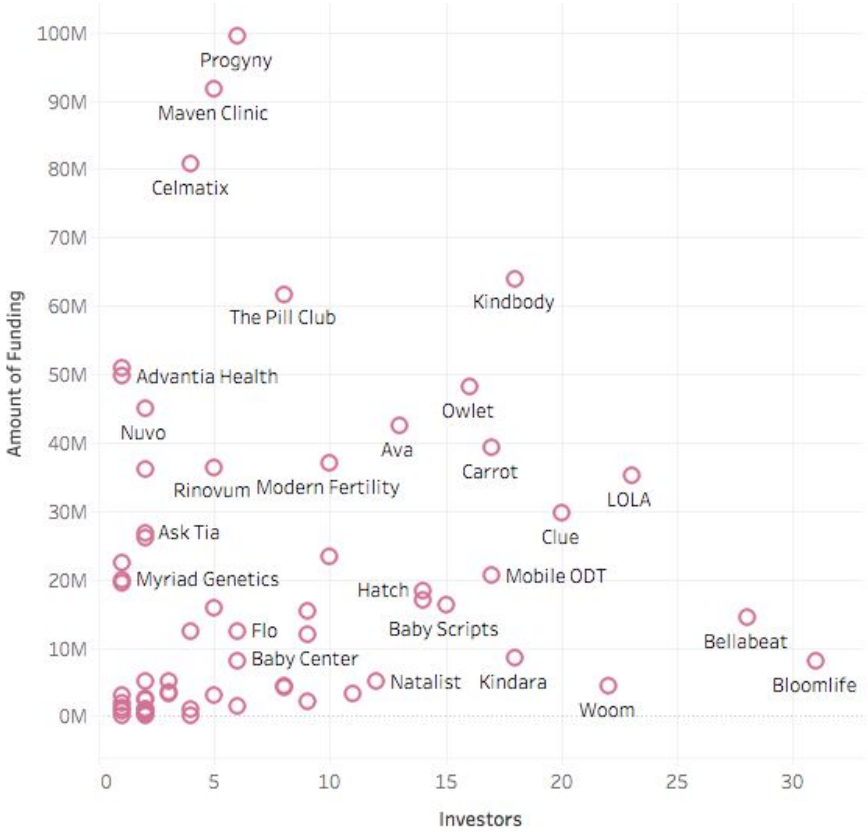
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Number of Investors v. Amount of Funding



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Number of Investors v. Amount of Funding (Funding <$100M)

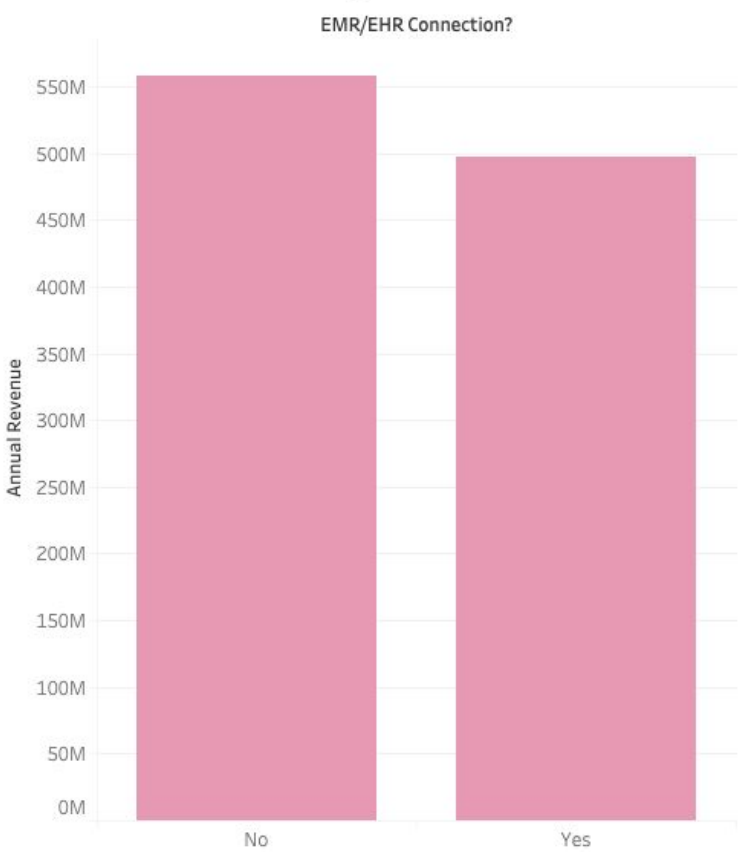


©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

happify™ HEALTH

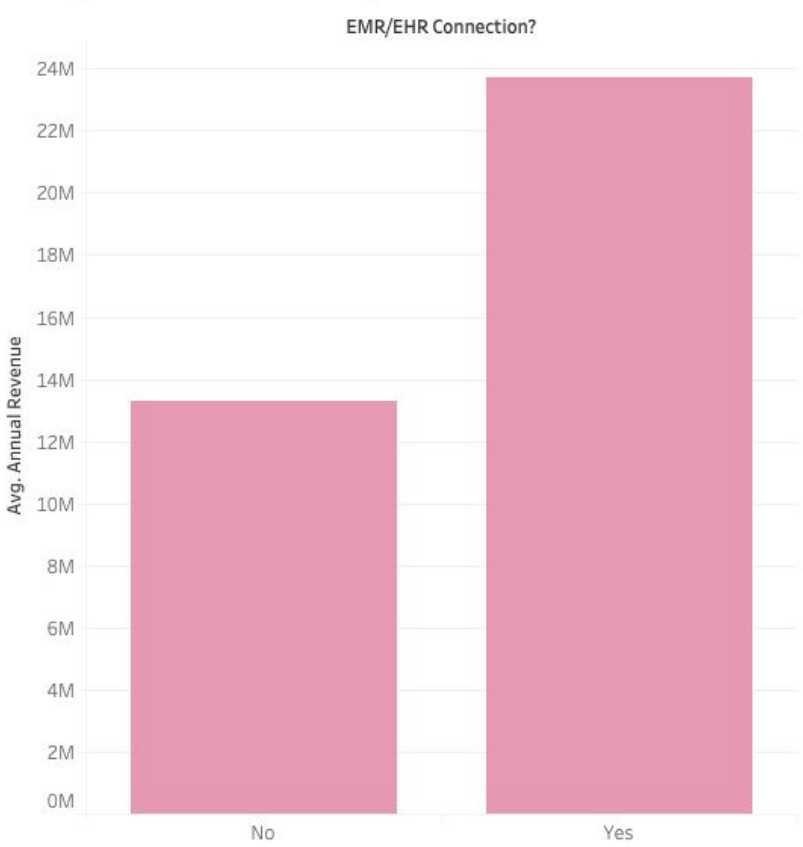
Company Claims on EHR/EMR

Sum of Annual Revenue by EMR Connected Companies



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Average Annual Revenue by EMR Connected Companies

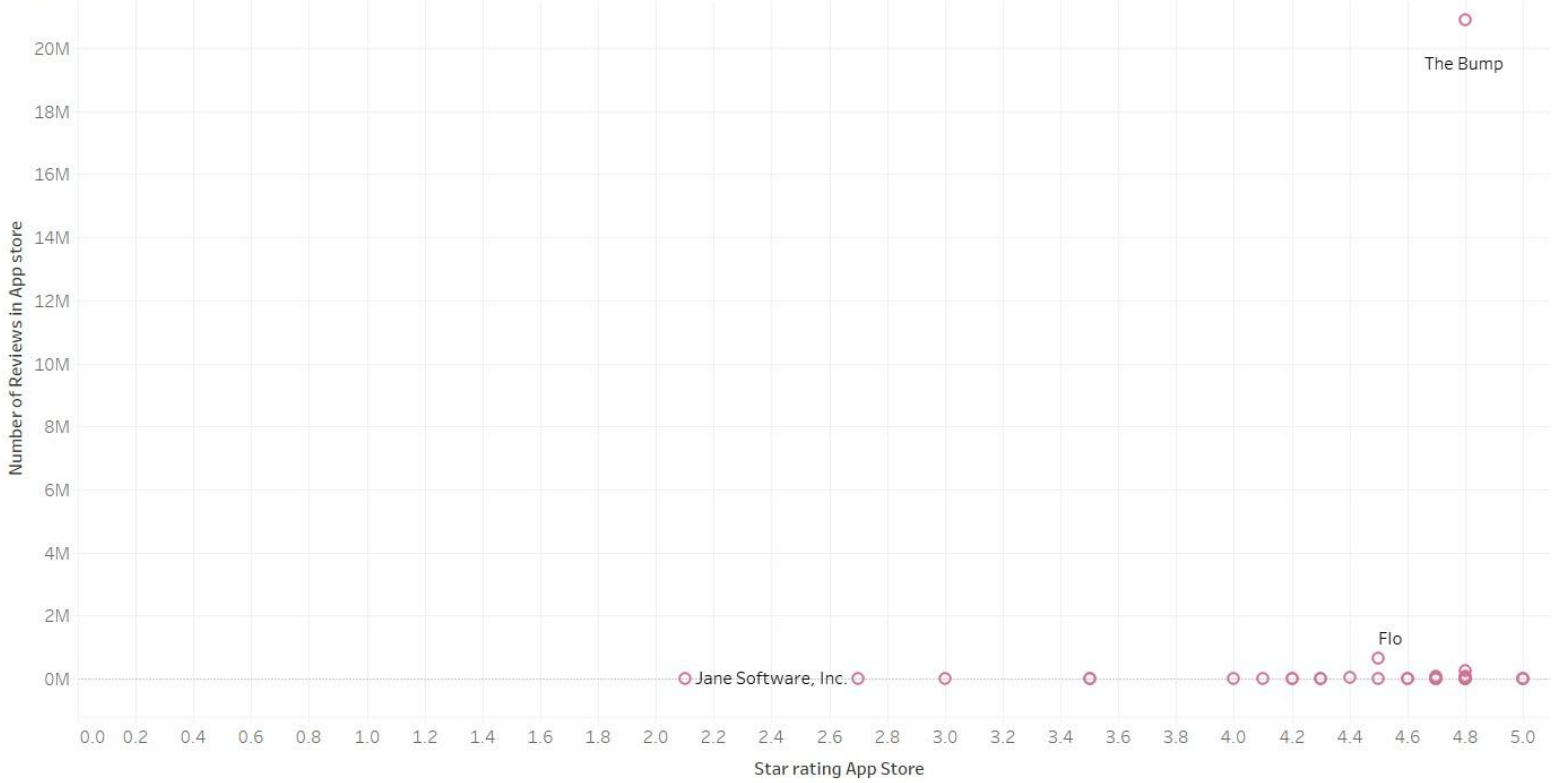


©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

happify™ HEALTH

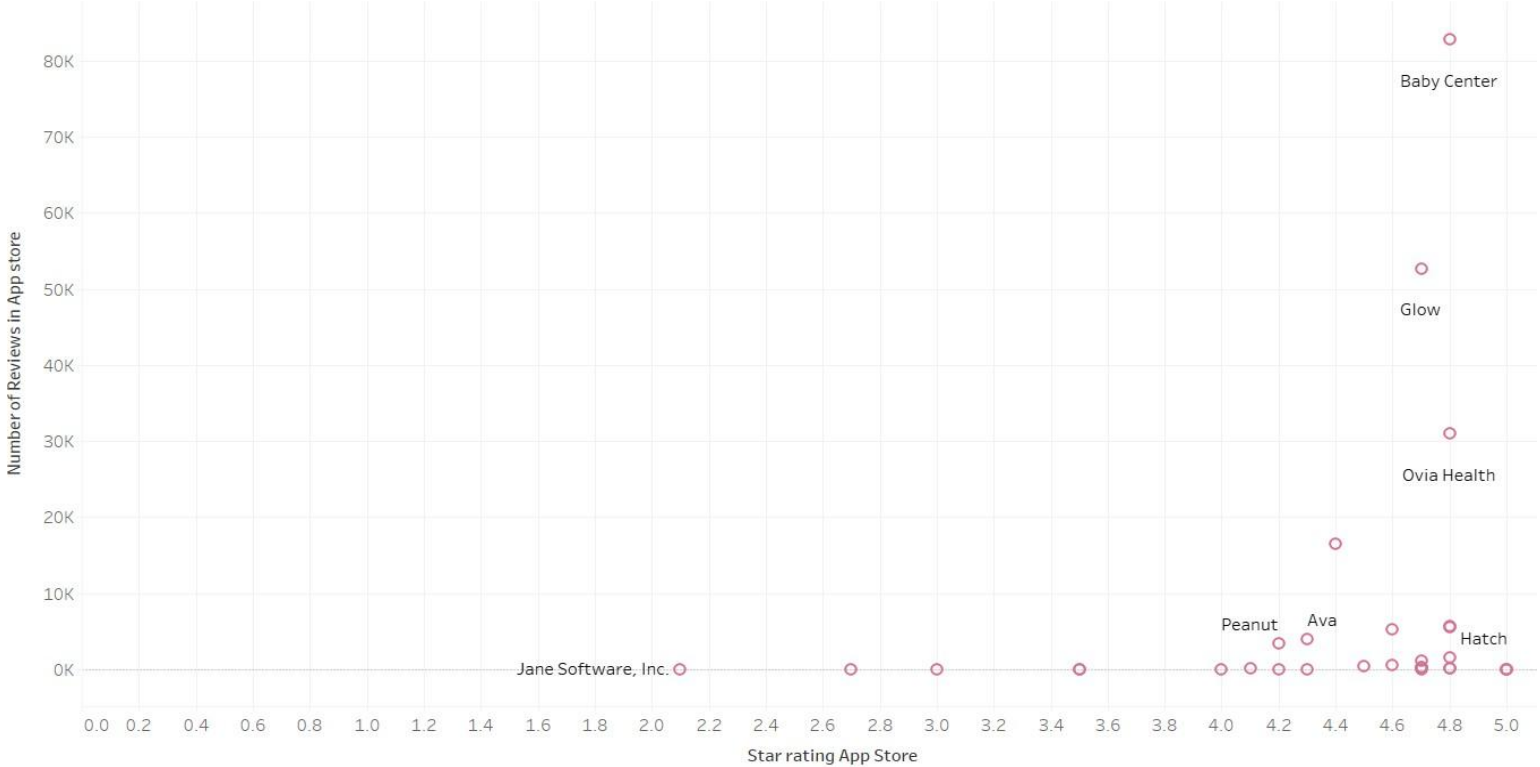
Ratings and Downloads

Apple App Store Star Rating vs. Number of Reviews



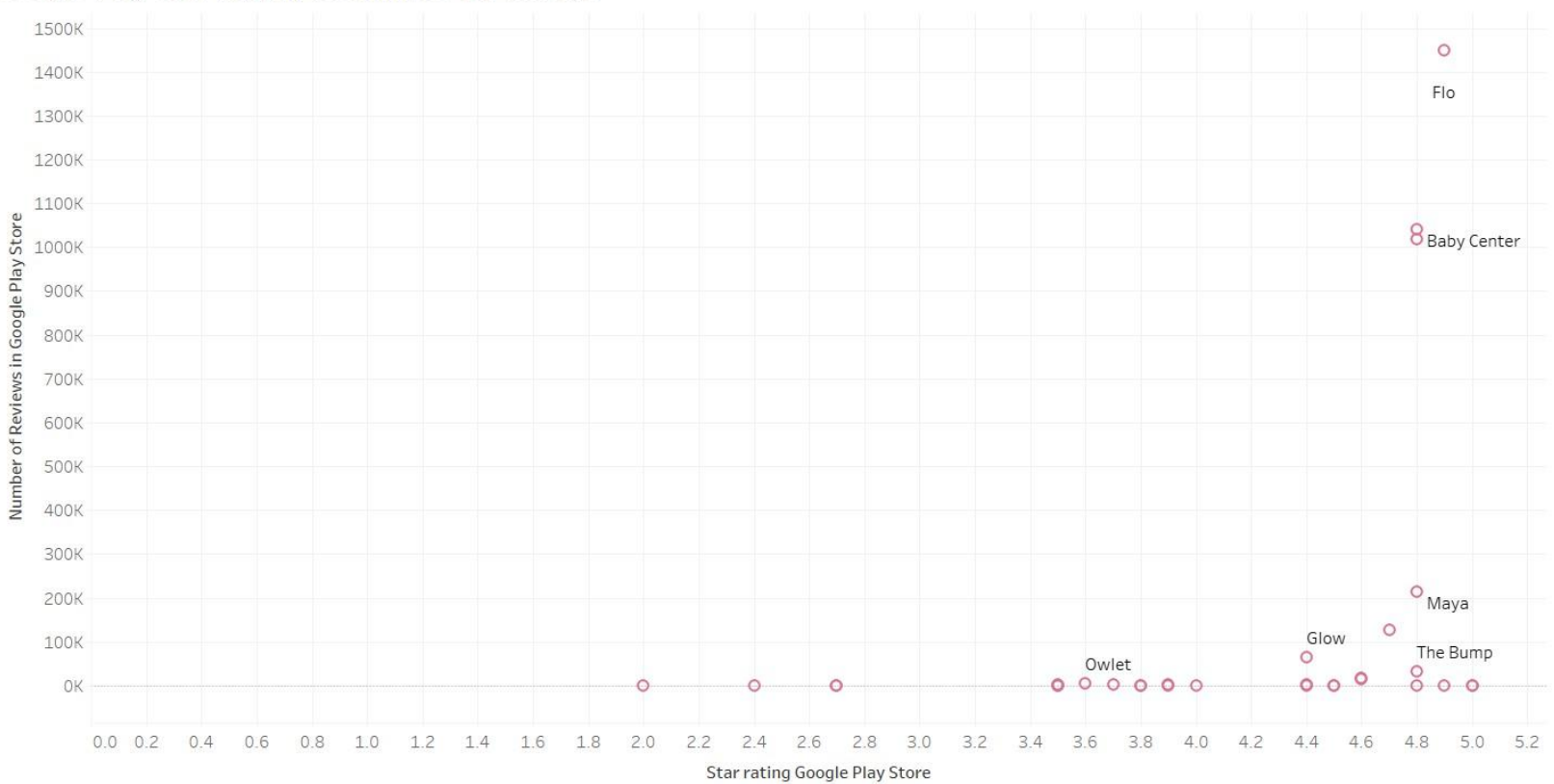
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Apple App Store Star Rating vs. Number of Reviews (The Bump, Flo, Clue Excluded)



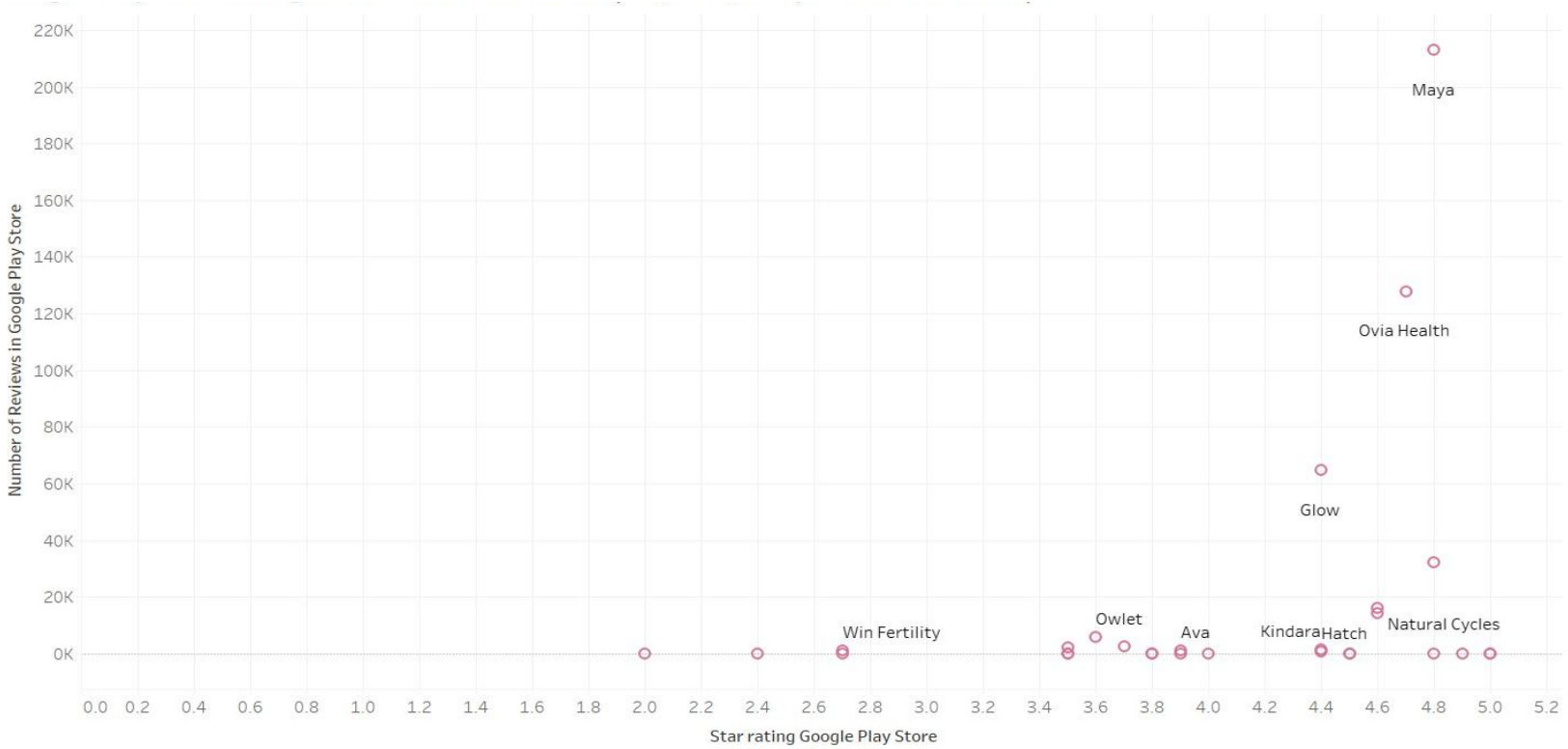
©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Google Play Star Rating vs. Number of Reviews



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Google Play Star Rating vs. Number of Reviews (Flo, Clue, Baby Center Excluded



©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

happify™ HEALTH

Review of Conclusions

Key Insights, Conclusions & Recommendations

- The industry is growing extensively world-wide. Out of those companies with a US market presence, 33.8% have offices located in California, 11.3% in New York, and 19.7% are based outside the United States.
- 63% of the 71 companies are between 3-9 years in age since 2020. In the last decade, 76% of the 71 companies began.
- In year 2020, the 71 companies on average have an age of 7.73.
- Empirically-observed, older companies (10+) tend to not be directly focused on the FemTech market. Meaning, they have a product line devoted to it, but not their full product mix. Newer companies heavily concentrate on directing all of their services and products towards the FemTech market.
- Overall average revenue
    - The average revenue for companies classified as Fertility/Family Planning solutions is 18% higher than Family Care/Post-Natal Care solutions (which captures an average of 28% of annual revenue).
- TOTAL REVENUE: Based on the 71 companies, Fertility/Family Planning solutions dominate the revenue streams in the FemTech industry. Out of the total revenue generated by the 71 companies, Fertility/Family Planning solutions capture 64% (Family Care/Post-Natal Care solutions have 21%, General Women's Health solutions have 12%, Pregnancy solutions have 2.5%, and Menopause solutions have 0.5%.
- Those companies that do not have an app and do not qualify as a digital therapeutic have higher average annual revenues and average amounts of funding. Thus, being app-based and/or a digital therapeutic company does not add to annual revenue or amounts of funding.
- Companies that specifically cater to mental health needs are very
- Femtech industry will become a $25 billion industry by year 2025 (Forbes).

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED

Key Insights, Conclusions & Recommendations

- **Top-tier companies** to watch for: Progyny, Progenity, Prelude, Let's Get Checked, The Bump, Sera Prognostics
  - These companies are in the ~$100M category of either revenue or funding
  - These companies have been around for some time and have proven profitable
- **Mid-tier companies** to watch for: Flo, The Pill Club, Owlet, Woom, Advantia Health, Celmatix
  - These companies are in the mid-to-high tens of millions range in either funding or revenue
  - These companies have not been around for long. They are usually <10 year old
  - These companies are the most likely to become more profitable in the near future
- **Low-tier companies**: Almost all remaining companies
  - These companies are in their infant years
  - They have minimal funding and minimal revenue

©2020. HAPPIFY HEALTH. ALL RIGHTS RESERVED