



2021 Annual

IMPACT REPORT



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We use the term woman in this report to describe people who identify as female as well as have internal reproductive organs and use the term men to describe people who identify as male as well as have external reproductive organs. The term maternal health is used to describe health during pregnancy, childbirth, and the postnatal period and the term reproductive health is used to encompass the physical, mental, and social well-being in all matters relating to the reproductive system.



Message from RH Capital

Dear investors and partners,

We are honored to share RH Capital's 2021 Annual Impact Report, covering the fund and portfolio activities for the calendar year. We are publishing after a devastating year for reproductive rights and healthcare in the United States, with the overturning of *Roe v. Wade*. From its start, RH Capital has maintained that reproductive healthcare is essential healthcare, and our focus on pregnancy prevention and maternal health has become more important than ever. The private sector, including venture-backed startups, will now have a greater role to play in ensuring that all women have access to the healthcare they need. As an impact venture capital fund, we have the opportunity to direct capital and resources to companies that promise to significantly improve the health of women and girls, in the US and beyond. This report captures RH Capital's journey to center our work in health equity, partnering with extraordinary entrepreneurs to understand and share their impact, and assessing our evolving role as investors and advocates in the women's health space.

As we conducted this impact assessment, we continue to be inspired by our portfolio companies' vision, their perseverance, their innovative spirit, and their commitment to revolutionizing women's health. We are grateful for their partnership in exploring the promise and the challenges of building impact-focused businesses. Although our companies represent almost every segment of healthcare, ranging from preclinical to revenue-generating products and services, they all share a common purpose: to improve the health and well-being of women. We appreciate the time they took to provide data, offer insights, and share the needs they have in realizing their potential impact.

It is important to note that RH Capital is still at the beginning stages of its impact journey. We are continuing to learn and adapt our approach to make it useful for our investors, our team, our portfolio, and the broader community. In this spirit, we look forward to hearing your thoughts and feedback. Last but not least, we want to thank our colleagues at Rhia Ventures for leading the work on this impact report and helping us advance our approach to health equity.

Sincerely,

The RH Capital Fund Team



From left to right, **Thomya Goode**, Associate, **Stasia Obremskey**, Managing Director, **Alice Zheng**, Principal, and **Elizabeth Bailey**, Managing Director

Message from Rhia Ventures

We are thrilled to release our 2021 Impact Report! Rhia Ventures is a social impact organization that leverages the private sector to advance equitable reproductive and maternal health outcomes for women and other birthing people in the United States.

We define reproductive and maternal health equity in the following way: Every person has the opportunity to attain their full reproductive and maternal health potential, and no one is disadvantaged from achieving that potential because of social position or other socially determined circumstances.

Reproductive and maternal health equity results from:

- Actively seeking out and removing the underlying social advantages and disadvantages contributing to different outcomes between groups, and
- Ensuring equitable access to and receipt of high-quality care, resources, and decision opportunities regardless of race, sexual orientation, gender, income, education, occupation, or other factors.

We use a set of complementary strategies to transform the reproductive and maternal health market and advance health equity. This includes venture capital investing in early-stage companies that have the opportunity to spur innovation in women's health and advance reproductive and maternal health equity, through our for-profit investment subsidiary, RH Capital. Rhia's hybrid model allows us to use learnings from our investments to inform our nonprofit programming and catalyze capital in unique ways. Ecosystem building ensures the implementation of a health equity lens in all programmatic activities, impact management, and measurement. Narrative change shifts the social norms, practices, and people that influence the market. And corporate engagement and advocacy promote corporate responsibility and improve public policy regarding all aspects of reproductive and maternal health.

Increasingly, LPs are challenging venture funds, particularly those operating in the field of impact investing, to incorporate and prioritize racial, gender, and health equity in their operations and strategies. This aligns with greater demand for rigor and standardization in impact management and measurement to ensure funds are achieving the double-bottom line returns they claim. Rhia Ventures' hybrid model differentiates RH Capital by maintaining the capacity, expertise, and partnerships to support our portfolio companies and the broader venture investing field with a reproductive and maternal health equity measurement framework as well as trainings and technical assistance for implementation. We embrace the complexity of leveraging capital to advance equity and invite investors to join this transformational work.

Erika Seth Davies
CEO, Rhia Ventures

Crystal P. Tyler PhD, MPH
Chief Health Officer, Rhia Ventures

Who We Are

RH Capital, a Rhia Ventures fund, is the only women-led, impact-first venture capital fund in women's reproductive and maternal health. We invest in health innovations that promise to significantly improve access, quality, choice, and affordability of care for women in the US and globally. We are creating a strong community of investors, entrepreneurs, and stakeholders who believe that investing in reproductive and maternal health is good for women, good for business, and good for society.

IA 50

2021

EMERGING
IMPACT MANAGER

Our partnership model drives social impact.

Working in close concert with the Rhia Ventures nonprofit team, RH Capital combines venture capital, impact investing, and healthcare experience to address major public health disparities and gaps in reproductive and maternal health.

Rhia Ventures

Ensures mission alignment and provides programmatic support through training, technical assistance, and impact measurement and management

RH Capital

Invests capital in early-stage companies and assists with strategic and fundraising support

Informs programmatic support based on learnings from investments

Portfolio Companies

Builds and creates transformative innovation to address unmet needs in women's health care



**Vibrant U.S. market for reproductive and maternal health
that produces equitable outcomes for all.**

Our Investment Strategy

Reproductive and maternal health have been historically underserved and underinvested. Just 2% of healthcare venture capital is invested in women's health, yet women are over 50% of the population and comprise 80% of healthcare decision-makers. We see reproductive health—and specifically, the focus areas of contraception and maternal health—as enormous untapped market opportunities with significant unmet needs.

Our investment strategy is designed to deliver a portfolio of early-stage start-ups that promise to revolutionize reproductive and maternal health and advance health equity. While our primary focus areas are contraception and maternal health, we also look at other high-impact areas such as fibroids, polycystic ovarian syndrome, sexually transmitted infections, endometriosis, pelvic health, and menopause. We invest across all segments including the life sciences (diagnostics, devices, therapeutics), digital health, health services, and consumer products. Our target market is US consumers, but we look for innovation globally with an expectation that the company has clear plans to enter the US market.



Our Impact Framework

Health equity is an aspiration of our investment strategy. We prioritize four impact pillars with specific criteria to evaluate investments and track progress over time.



Access

Improving the ability of women to obtain timely healthcare services and achieve the best health outcomes, especially for underserved women. Criteria used to help develop metrics and track impact include:

- Gaps in care are addressed
- Entry barriers are identified and dispatched
- Consumer values and norms are considered during development



Affordability

Implementing operational solutions or payment models to reduce financial barriers to accessing healthcare services. Criteria used to help develop metrics and track impact include:

- Financial barriers and costs for consumers are reduced
- Financial barriers and costs to the healthcare system are reduced



Transformative Care

Advancing innovation that changes the way care is provided to significantly improve health outcomes. Criteria used to help develop metrics and track impact include:

- Timeliness to care is improved
- Standard of care is improved
- Healthcare is responsive to patients' needs and preferences



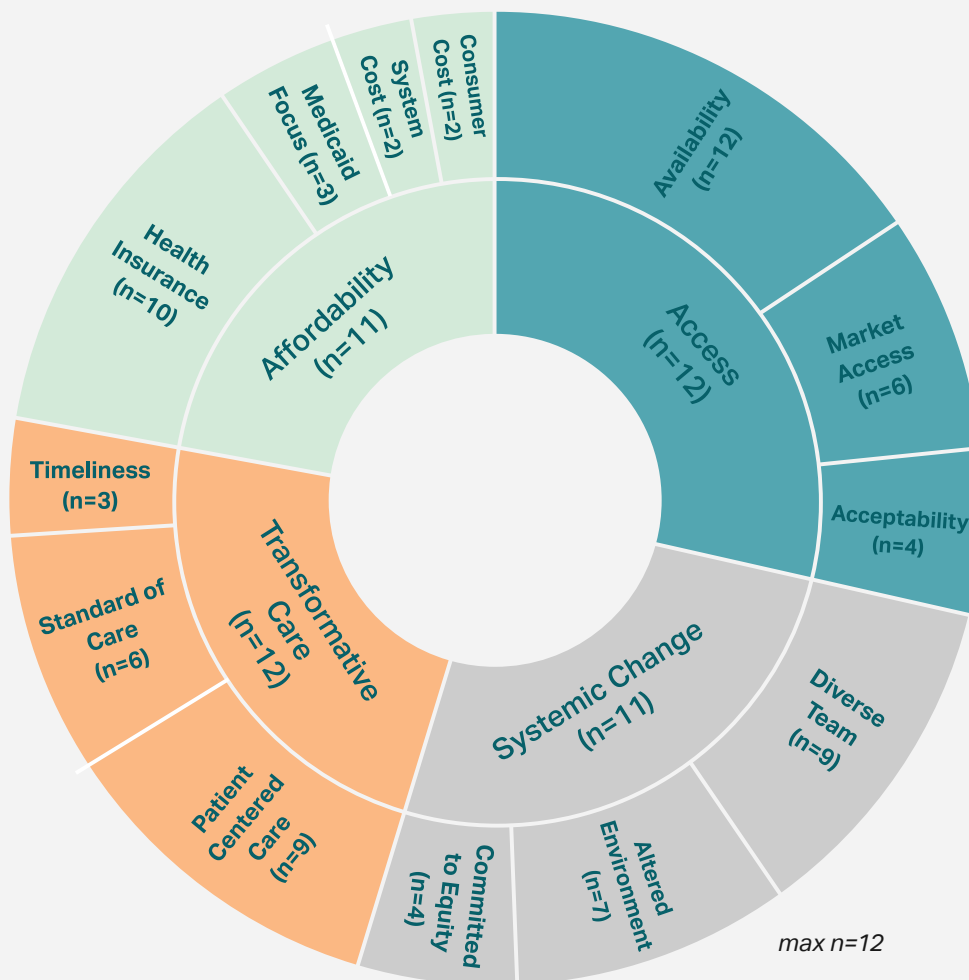
Systemic Change

Addressing root causes of health disparities by changing systems and environments that create inequality. Criteria used to help develop metrics and track impact include:

- Policies and practices are changed or enhanced

We partner with our portfolio companies across stages of development to identify unique metrics that are appropriate for each company's stage and target health outcome. As our portfolio companies develop innovations that reach greater scale and commercialization, they are positioned to effect change in each of our key areas for impact. Collectively, our portfolio companies are helping to create a more equitable reproductive and maternal health market that meets the needs of all women.

RH Capital Portfolio Company Impact, 2021



The diagram above shows the number of our portfolio companies that meet each impact goal. Although we do not require each portfolio company to meet every goal, our hope is that throughout their time in our portfolio, companies will continue to achieve progress toward their respective impact areas.

Our efforts align with the UN Sustainable Development Goals (SDGs)

We look for innovations from a variety of founding teams, and the majority of our founders are women or people of color. This helps to shift power by increasing capital allocated to women entrepreneurs and entrepreneurs who have historically been underrepresented in venture capital. We invest in innovations that will reduce maternal morbidity and mortality, ensure access to comprehensive reproductive healthcare services, reduce financial barriers to healthcare services, and create equitable outcomes for communities that have historically been marginalized.



Catalyzing Capital

Investment in reproductive and maternal health innovations is feasible, improves health outcomes for women, and yields competitive financial returns for investors. We combine best practices in venture capital and impact investing and provide guidance, expertise, and connections with others in the field to meet our impact objectives. Below numbers reflect the time period through December 31, 2021.

\$25M+

in committed capital
from limited partners

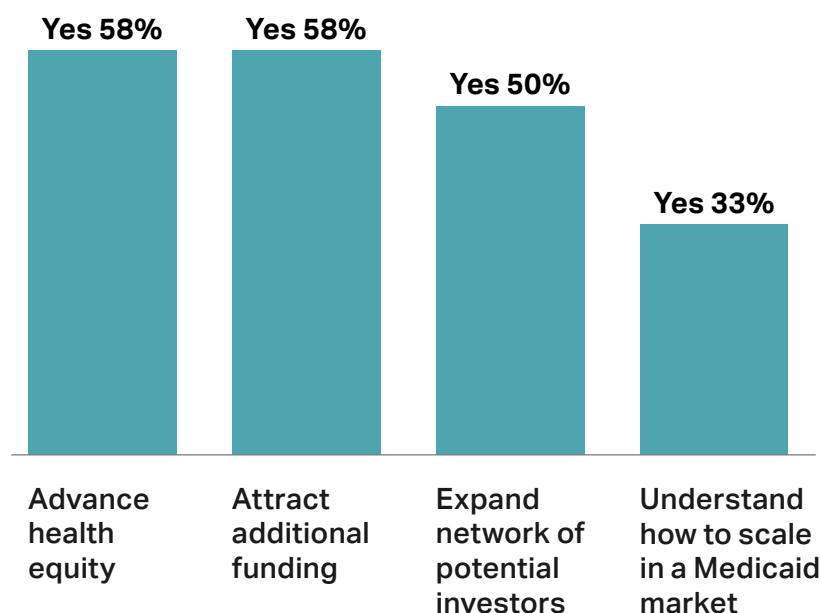
12*

investments in high-
impact, early-stage
companies

\$618M

total market valuation of
all portfolio companies

Portfolio Company Perspectives on Support Provided by RH Capital and Rhia Ventures



“ We are extremely lucky and thankful to have the support and network of RH Capital and are happy to continue creating impact in women’s health. OCON Healthcare can showcase a strong and determined investor with an important network and reach.

– Keren Leshem
CEO, OCON Healthcare

Our 12 portfolio companies were sent a survey and asked to indicate how RH Capital and Rhia Ventures helped their company in 2021. Of the 12 companies, 11 companies provided feedback and 1 did not.

* Rhia Ventures invested in Circle through a recoverable grant prior to an RH Capital equity investment in 2022

Systems Change

We challenge entrepreneurs to center their work on the preferences and needs of women and people of color, and to have leadership and management teams that reflect the population they hope to serve.

67%

of our portfolio companies are women led

58%

of our portfolio companies are led by people of color

54%

of our companies' management teams, on average, are female



31%

of our companies' management teams, on average, are people of color

46%

of our companies' board members, on average, are female

31%

of our companies' board members, on average, are people of color

Our Investments (as of December 2021)

We have 12 investments in companies that are taking a bold approach to improve the health and well-being of women.

The logo for AOA, consisting of the letters 'AOA' in a teal, sans-serif font.

Early-stage ovarian
cancer diagnostic

The logo for bloomlife, featuring a teal four-petaled flower icon followed by the word 'bloomlife' in a teal, lowercase, sans-serif font.

Remote pregnancy
monitoring

The logo for Cadence OTC, with 'Cadence' in red and 'OTC' in blue, both in a sans-serif font.

Over-the-counter
birth control

The logo for Cirql, with the word 'Cirql' in a dark teal, sans-serif font.

Non-hormonal
contraceptive

The logo for contraline, with the word 'contraline' in a dark teal, lowercase, sans-serif font.

Male contraceptive

The logo for Mae., with the word 'Mae.' in a purple, cursive script font.

Culturally-competent
doula care

The logo for NURX., with the word 'NURX.' in a dark teal, sans-serif font.

Telehealth services and
online pharmacy

The logo for OCON HEALTHCARE, with 'OCON' in white and 'HEALTHCARE' in white, both in a sans-serif font, inside a purple square.

Spherical-shaped IUD &
drug delivery platform

The logo for oviahealth, with the word 'oviahealth' in a dark teal, lowercase, sans-serif font, followed by a horizontal line with orange, yellow, and green segments.

Digital health platform
for women & families



Raydiant Oximetry, Inc.

Fetal oximeter



testmate

At-home, rapid
STI testing



YourChoice
THERAPEUTICS

Non-hormonal
contraceptives

We are guided by our investment thesis to accelerate innovation and increase the availability of health solutions for women. We intentionally build a diversified portfolio to address the most significant unmet needs and drivers of inequity in reproductive and maternal health, and we invest in innovations that meet our impact criteria.

RH Capital Portfolio Companies by Health Focus

	Contraceptive Innovations	Maternal Health	Sexually Transmitted Infections	Oncology
AOA				In development
bloomlife		In development		
Cadence ^{OTC}	In development			
Cirql	In development			
contraline	In development			
Mae.		On the market		
NURX.	On the market			
OCON	On the market			
oviahealth		On the market		
Raydiant Oximetry, Inc.		In development		
testmate			In development	
YourChoice	In development			

Of our 12 portfolio companies, 50% focus on contraceptive innovations, 33% focus on maternal health, and 17% focus on other high-impact women's health innovations.

RH Capital Portfolio Companies by Healthcare Segment

	Medical Device	Diagnostics	Digital Health	Pharma
AOA		In development		
bloomlife	In development			
Cadence ^{OTC}				In development
Cirql	In development			
contraline	In development			
Mae.			On the market	
NURX.			On the market	
OCON	On the market			In development
oviahealth			On the market	
Raydiant Oximetry, Inc.		In development		
testmate		In development		
YourChoice				In development

Of our 12 portfolio companies, 33% are in the medical device industry, 25% are in diagnostics, 25% are in digital health, and 17% are in pharmaceuticals and biotechnology.

Contraceptive Innovations

It is essential that people have access to the contraceptive method that is right for them, without cost or access barriers. Our portfolio companies (Cirql, Contraceptive, and YourChoice Therapeutics) are developing new non-hormonal forms of contraception to expand options for both women and men, and to improve method safety and tolerability without compromising efficacy. We are also investing in companies that expand access to existing contraceptives and remove barriers that prevent people from obtaining the products they need (Cadence and Nurx).



81%

among US women aged 15 to 49 years, only 81% have their contraceptive demands satisfied

19.2M

an estimated 19.2 million women live in contraceptive access deserts

22%

of women at risk for an unintended pregnancy, 22% would use a different contraceptive method if costs were not an issue

1 in 3

nearly one third of women have used five or more contraceptive methods over their lifetime



Working to make safe, affordable oral contraceptive options available for all women – without a prescription

Millions of women in the US use oral contraceptives safely and effectively to prevent unintended pregnancy and to manage other medical conditions, such as irregular menstruation, endometriosis, and polycystic ovary syndrome. Yet, the requirement for a prescription can be an obstacle for many. To reduce these barriers, the American College of Obstetricians & Gynecologists (ACOG) and several other medical associations support over-the-counter (OTC) access to hormonal contraception.

In 2016, Cadence OTC acquired the rights from a leading pharmaceutical company to two frequently used oral contraceptives – Lo-Ovral and Alesse. With this acquisition, Cadence developed Zena, a candidate for the first combination birth control pill available to women throughout the US without a prescription.

Zena can greatly lessen some of the known barriers to birth control access, particularly for women residing in contraceptive desert areas where the number of health centers offering the full range of contraceptive methods is not enough to meet the needs of the number of eligible women. It is estimated that 29% of reproductive-age women in the US currently reside in contraceptive deserts.

Cadence OTC has developed its labeling and packaging for Zena and is in the process of testing the new labeling with consumers as part of a rigorous FDA regulatory process. Samantha Miller, Co-founder and co-CEO of Cadence OTC, says the support received from RH Capital helped to advance conversations and long-term strategies. “[RH Capital provided] great input into our market assumptions for our product,” says Samantha. She adds that she is looking forward to continued collaboration with RH Capital in the coming year.

RH Capital Impact Goals



Company Impact Metrics

Potential metrics once on market:

- Women served overall and by race and ethnicity, geography, and type of health insurance
- Units sold overall and by geography
- Outlets selling Cadence products overall and by geography
- Customer satisfaction



Samantha Miller
Co-CEO & Co-founder



Nap Hosang
Co-CEO & Co-founder

Cirql

Creating the next generation of non-hormonal contraceptive options for women

Access to oral contraceptives afforded women more bodily autonomy than ever before, offered greater financial freedom, and acted as a foundation for historic achievements in gender equity. Unfortunately, this momentum of innovation in contraception has not been maintained, despite a significant share of women experiencing physical and mental side effects from using hormonal contraception.

More than 60 years after oral contraceptives came on the market, Cirql is developing a new non-hormonal mechanism of action for contraception. Cirql's novel approach to birth control aims to reinforce the natural cervical mucus barrier to provide effective birth control on demand without hormones. Cirql's technology, currently in preclinical development, is designed to provide a localized, woman-controlled option for birth control. Cirql's initial product will be a single-use, non-hormonal gel applied before sexual intercourse.

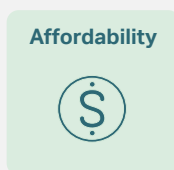
Frederik Petursson Madsen, CEO and Co-founder of Cirql, attributed RH Capital's investment to the company's ability to enter into a research collaboration and license agreement with Organon, a global healthcare company with a focus on women's health. "RH Capital provided bridge financing which was essential to complete our deal with Organon," explains Frederik. The research collaboration is an important opportunity to advance Cirql's preclinical research and bring forward new solutions to address the unmet needs of women.

Rhia Ventures invested in Cirql through a recoverable grant prior to an RH Capital equity investment in 2022.

RH Capital Impact Goals



Access



Affordability



Transformative
Care

Company Impact Metrics

Potential metrics once on market:

- Units sold overall and by geography and type of health insurance
- Customer satisfaction



Frederik Petursson Madsen
CEO & Co-founder



Thomas Crouzier
CEO & Co-founder

contraline

The first major development in male contraception since the vasectomy

Innovation in contraceptive methods for men has been minimal, with current options limited to condoms and vasectomies. There are no long-lasting, non-permanent male contraceptives available. Contraline is working to change this.

Contraline aims to develop a highly effective, hormone-free, reversible contraceptive method for men. The company is developing a polymer hydrogel that is injected into the vas deferens, the duct which conveys sperm from the testicle to the urethra. The hydrogel acts as a semipermeable membrane, blocking sperm while allowing fluids through. At the end of its lifespan, currently estimated to be between 12 and 24 months, the hydrogel dissolves, removing the barrier to sperm flow.

The company's initial product, ADAM™, will provide couples with additional options to prevent unintended pregnancies. "I'd like for Contraline to be the company that changes the paradigm of contraception, an industry which is currently defaulted to having women be the main users of contraception and family planning," explains Kevin Eisenfrats, Co-founder and CEO of Contraline.

"RH Capital is a high-commitment, very supportive investor, who has helped Contraline progress through its product development and clinical efforts and attracted additional investors, which has allowed us to become one of the leading innovators in the women's health industry," says Kevin. In 2022, Contraline will initiate clinical trials for ADAM™. This trial is believed to be the first clinical trial studying a non-hormonal male contraceptive device in over 20 years. Once approved for use, Contraline anticipates health plan reimbursement for this in-office procedure of both the device and the procedure, similar to how IUDs are reimbursed for women.

RH Capital Impact Goals



Company Impact Metrics

Potential metrics once on market:

- Procedures performed overall and by race and ethnicity, geography, and type of health insurance
- Urologists trained to perform procedure
- Provider satisfaction
- Customer satisfaction



Kevin Eisenfrats
CEO & Co-founder

Recognitions:

**Women's Health
Innovation Summit**
Showcase Winner
2022



Millions of US women live in areas where there is no reasonable access to a range of contraceptive options

Nurx is pioneering a new type of healthcare that makes vital medications and tests more accessible and affordable. Nurx was built to deliver products and services for anyone, regardless of circumstance, to get medication quickly, safely, and affordably.

Nurx's platform provides digital access to vital medications through telemedicine and online pharmacy services. To serve patients, Nurx has a team of independent, licensed healthcare professionals in 37 states to write prescriptions. It utilizes an accredited lab for sample testing and works with pharmacies licensed to ship to all 50 states and Puerto Rico. Medications are mailed to patients in discreet packaging, and customers are enrolled in automatic refills until their subscriptions are canceled. Nurx is able to link and submit claims directly to insurance providers on behalf of patients and offers affordable pricing for those who self-pay.

Nurx has expanded its initial focus as a birth control provider to add services in other areas of health, as well as dermatology. In February 2022, Nurx and Thirty Madison, an online specialty healthcare company, announced that they intend to merge. This merger will expand the breadth of services Nurx is able to offer and enable it to compete with other telehealth companies in this space.

RH Capital Impact Goals



Company Impact Metrics

- 325,000+ customers served
- 7.2 million touch points with customers



Varsha Rao
CEO

Recognitions:

Parade

Best Telehealth App 2022

Healthline

Best Overall Online Birth Control Pill Service 2022



Women's health products that are designed and managed by women for women that fit women's anatomy and needs

"By women, for all women." This is the belief of OCON Healthcare's CEO, Keren Leshem. "Women's health is community health. Leaders who prioritize women's health can correct the historical underrepresentation of women across industries and accelerate future economic growth and health equity progress. Improving women's health improves overall population health," explains Keren.

OCON first developed its Intra Uterine Ball (IUB™) platform technology to provide a better product for women seeking high-quality, long-acting, reversible, non-hormonal contraception. In place of rigid T-shaped intrauterine devices (IUDs) that have significant drawbacks, such as perforations, malpositions, and expulsions, OCON created the Ballerine® to be uniquely spherical and small. The shape and size of Ballerine® reduces the likelihood of malpositions and perforations of the uterine wall. Ballerine® is currently available to consumers in 30 countries, and once approved for use in the US, will be a competitive product in the non-hormonal contraceptive marketplace.

OCON has applied its proprietary frame to address additional women's healthcare needs. "We at OCON are committed to offering safe and well-tolerated treatment options that are specifically designed with a woman's body, anatomy and needs in mind, in fields where there are currently very limited, extremely invasive or no options available at all to treat indications such as heavy and abnormal menstrual bleeding, uterine fibroids, or endometriosis," says Keren. OCON is developing its SEAD™ (Spherical Endometrial Ablation Device) product as an in-office procedure to treat abnormal uterine bleeding and heavy menstrual bleeding—a more comfortable and cost-effective option for women who opt to improve their quality of life.

RH Capital Impact Goals



Company Impact Metrics

Ballerine®:

- 135,000 units sold through 2021

SEAD™:

- 14 women completed phase 2a clinical evaluation successfully
- 6 providers trained to perform SEAD™
- 95% of customers satisfied with treatment
- 80% reduction in bleeding amount



Keren Leshem
CEO

Recognitions:

Frost & Sullivan
Innovation Leader 2021

World Economic Forum
Technology Pioneer 2022

Global Health & Pharma
Technology Pioneer 2022

Entrepreneur Magazine
Women of Influence 2022

Women's Health Innovation Summit
European Union Winner



Creating the next generation of non-hormonal contraceptives for men and women

Findings from a national survey of men's attitudes on contraception found that a majority of men believe that both partners share equal responsibility for family planning. However, the current options for men are very limited: condoms or vasectomy. YourChoice Therapeutics aims to provide an additional non-hormonal option for men—a pill.

YourChoice Therapeutics has a deep understanding of sperm biology and is using this knowledge to develop a birth control pill for men. Enabled by proprietary insight, the pill will prevent pregnancy by blocking sperm cell development. Men would take the non-hormonal pill daily to achieve a contraceptive effect greater than condoms. The effect of the pill is temporary. Fertility returns to regular levels when use of the pill is stopped.

"We should create a world in which men and women have equitable responsibilities for contraception. The development of non-permanent male methods would go a long way to making these improvements," explains Akash Bakshi, Co-founder and CEO of YourChoice Therapeutics. The company's mission is to improve the health and well-being of women and men by developing the non-hormonal contraceptive and fertility products they desperately need. As such, the company is working on a robust pipeline of products at varying stages of development to address sexual health needs for both women and men. The company expects to be the first to enter the clinical stage of development with an investigational, non-hormonal contraceptive pill for men.

RH Capital Impact Goals



Company Impact Metrics

Potential metrics once on market:

- Units sold for male pill overall and by geography, race and ethnicity, and type of health insurance
- Providers prescribing pill
- Customer satisfaction



Akash Bakshi
CEO & Co-founder



Nadja Mannowetz
CEO & Co-founder

Maternal Health Innovations

Innovations in maternal healthcare are being developed to eliminate disparities in maternal morbidity and mortality and improve maternal health for all women.

The US has the highest maternal mortality rate among developed countries, and Black women in the US die from maternal health-related causes at a significantly greater rate than women of other races and ethnicities.



24

in the US, for every 100,000 live births, 24 women died from maternal health-related causes in 2020.

55

in the US, for every 100,000 live births, 55 Black women died from maternal health-related causes in 2020.

\$32.3B

In 2019, maternal mortality cost the US an estimated \$32.3 billion in healthcare expenditures.

bloomlife

Bringing long-overdue innovation to maternal health to shift care to the home for women to receive patient-centered prenatal care

Fetal heart rate monitoring is a common obstetric procedure used to check fetal well-being. For some pregnant women at greater risk for complications, fetal monitoring may be recommended once or twice a week, resulting in frequent visits to a doctor's office. The frequency of necessary office visits may present barriers for many women.

Bloomlife aims to use technology to shift care to the home to offer remote monitoring of critical maternal and fetal health parameters and real-time feedback to help doctors predict and manage pregnancy complications earlier. "We will improve access, saving patients time and money, empower women with information to more easily understand and manage her pregnancy, and provide clinicians with data to more easily screen maternal and fetal risk and improve birth outcomes," explains Eric Dy, Co-founder and CEO of Bloomlife.

The company is also directing its focus to reducing disparities in birth outcomes. Bloomlife recently partnered with the University of California San Francisco to better understand critical ethnographic factors affecting access to prenatal care and to improve patient-provider communication for women of color and women with low incomes. Eric says, "Our mission is to eliminate preventable adverse birth events to improve the health of women and babies globally."

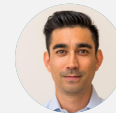
RH Capital Impact Goals



Company Impact Metrics

Potential metrics once on market:

- Women who receive remote monitoring, overall and by race and ethnicity and type of health insurance
- Providers who use the technology
- Health plans providing reimbursement
- Reduced preterm births and NICU stays, earlier-diagnosed preeclampsia, increased adherence to prenatal care



Eric Dy
CEO & Co-founder



Julien Penders
CEO & Co-founder



Helping our most underserved mothers access best-in-class maternal healthcare

"I deeply believe in the benefit these best-in-class services can deliver in reducing disparities, supporting healthy starts, and, longer-term, supporting thriving households and communities," explains Maya Hardigan, founder and CEO of Mae. Maya is referring to the significant disparities in maternal health outcomes for Black women in the US. Compared with White women, Black women are three times more likely to die from pregnancy-related complications, twice as likely to be hospitalized after childbirth, and more likely to have premature births and cesarean deliveries.

Mae's vision is to become a value-based supplemental care platform for Black women during pregnancy and postpartum. "Mae is a culturally competent digital health solution built to address the specific clinical, social, and cultural needs of Black expectant mothers, those with the most striking disparities in maternal health outcomes," explains Maya. Mae's platform combines continuous digital engagement, risk assessment, and early symptom awareness with a community-based, doula-led model of support to reduce adverse perinatal outcomes for Black women.

Mae is in the process of building its value proposition for health plans, including Medicaid, and attributes the support from RH Capital with assisting with this endeavor. "Participation in the Medicaid Learning Collaborative in 2021 was helpful in having direct access to experts for questions and Medicaid strategy," says Maya.

RH Capital Impact Goals



Company Impact Metrics

- 57% of registered users initiated doula support
- 55% of registered users identified as high-risk and referred for outreach and additional support
- Established contractual commitments with four health plans and written into three Medicaid procurements



Maya Hardigan
CEO & Founder

“We cannot impact maternal health outcomes in the U.S. without focusing our immediate attention on the massive, life-threatening inequities that impact Black mothers and our babies.

– Maya Hardigan



Elevating the standards of care for women and families

Ovia Health has conducted years of clinical research to elevate the standard of care for families, focusing on complex challenges that include the cesarean epidemic and social determinants of family health. Their mission is to help people navigate their most important moments with personalized, data-driven solutions for reproductive health, family building, pregnancy, and parenting.

The company's digital family health platform offers a complete suite of services that cover the entire continuum of family care. Its proprietary, proactive approach engages members to identify high-risk factors early and precipitates subsequent action by members to make health-related decisions. Ovia Health is the only family health solution clinically proven to effectively identify and intervene with high-risk conditions. It offers more than 50 clinical programs, including predictive coaching and personalized care plans, that prevent unnecessary healthcare costs, improve health outcomes, and foster a family-friendly workplace that increases retention and return to work.

Ovia Health currently has 19 health plans and self-insured employers who have purchased the family benefits solution for their members. With over 10 years of data claims, the platform has demonstrated a 4:1 return on investment for health plans and an average cost savings of \$95,000 per at-risk member.

Over 18 million families participate in the platform, which has a high member satisfaction rating. The company has demonstrated a reduction in rates of cesarean delivery, preeclampsia, and preterm births. In 2022, Ovia Health was recognized by the US Department of Health and Human Services for its work in addressing inequities in postpartum care for low-income women of color.

RH Capital Impact Goals



Company Impact Metrics

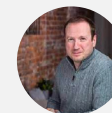
- 18 million families participating in the platform
- Members logging in an average of 30 times per month
- 54% fewer preterm births
- 18% reduction in preeclampsia
- 46% reduction in NICU expenses



Paris Wallace
CEO & Co-founder



Gina Nebesar
CPO & Co-founder



Alex Baron
CTO & Co-founder



Raydiant Oximetry, Inc
KEEPING MOTHERS AND BABIES SAFE DURING CHILDBIRTH

Innovating a direct means to evaluate fetal oxygenation during labor and delivery

For the past 50 years, electronic heart rate monitoring has been the primary method used by health providers to detect fetal distress. However, it has a high rate of false positives, can present ambiguous fetal heart rate patterns, and has been associated with a six-fold increase in cesarean delivery without any evidence that it reduces the rate of neonatal brain injury or stillbirth.

Raydiant Oximetry is developing technology to directly measure fetal oxygen levels with the aim of preventing unnecessary cesarean deliveries and reducing newborn birth injury and pregnancy-related costs. The company's innovative technology called Lumerah™ uses a noninvasive, external, single-use photonic sensor to measure proprietary index vital signs to more accurately detect fetal distress during labor and delivery. Preclinical studies have shown the device to be significantly more accurate than fetal heart monitors, increasing diagnostic accuracy by 80%.

"We want to be remembered as the medical device company that propelled mainstream medtech investors to invest in women's health," says Neil Ray, founder and CEO of Raydiant Oximetry. When asked to summarize the impact of the support RH Capital provided this past year, Neil says, "the impact has been larger than the dollars invested."

RH Capital Impact Goals



Company Impact Metrics

Potential metrics once on market:

- Hospitals using Lumerah™
- Health plans providing reimbursement
- Women served overall and by race and ethnicity, geography, and type of health insurance
- Reduced unnecessary cesarean deliveries and newborn injuries



Neil Ray
CEO & Founder

Recognitions:

Medtech Innovator
Award Winner 2022

Other High-Impact Innovations

Innovations in the detection of ovarian cancer and sexually transmitted infections are being developed to improve timeliness to care.

AOA





Revolutionizing early-stage diagnosis of ovarian cancer

Symptoms of ovarian cancer are often vague and nonspecific. As a result, patients may be misdiagnosed or bounced between specialists, resulting in delayed treatment. By the time a diagnosis of ovarian cancer is considered, the cancer has spread beyond the ovaries, making the disease more difficult and more expensive to treat. "Too many women are diagnosed with ovarian cancer too late, drastically reducing their five-year survival rates. We hope to pioneer the field of glycomics, offering earlier and less invasive options to more accurately detect ovarian cancer and other cancers," explains Oriana Papin-Zoghbi, Co-founder and CEO of AOA.

AOA is developing the first liquid biopsy test, Akrivis GD™, that accurately enables early diagnosis of ovarian cancer by detecting circulating tumor gangliosides that are specific to ovarian cancer. Preliminary findings from a large-scale retrospective study demonstrated high sensitivity and specificity, with a significant improvement over the current detection method.

"RH Capital's support was critical in funding our assay development and team expansion," says Oriana. She adds, "They were able to provide us with thoughtful listening and feedback sessions and invaluable introductions to other investors and industry professionals to help us further our goals."

RH Capital Impact Goals



Company Impact Metrics

Potential metrics once on market:

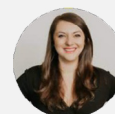
- Women tested overall and by race and ethnicity, and type of health insurance
- Of tested women, those who are diagnosed with ovarian cancer by cancer stage
- Health plans providing reimbursement



Oriana Papin-Zoghbi
CEO & Co-founder



Alex Fisher
COO & Co-founder



Anna Jeter
CDO & Co-founder



Making STI testing easy and accessible

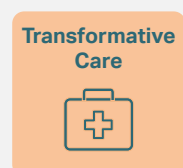
According to the Centers for Disease Control and Prevention, reported cases of sexually transmitted infections (STIs) have increased in the US for the sixth consecutive year. Access to testing and delays in receiving results can make obtaining appropriate treatment difficult. Undiagnosed and untreated infections result in more transmission of disease and can be associated with long-term health problems.

Testmate is working to make testing for STIs easy and accessible. “It is our aim to work in partnership with healthcare providers, to help minimize appointments and save precious time. We believe slow access to tests means slow access to health—and it’s time to change that,” explains Siew-Veena Sahi, Co-founder and CEO of Testmate.

Testmate combines three breakthrough innovations—colorimetric detection of DNA sequences, urine concentration, and disposable microfluidics—in a single, at-home urine test that detects the four most common STIs without the need for a lab. Results are provided to a user’s mobile phone within minutes, and users can share results with their doctor or choose to get treatment through the Testmate app.

When asked to summarize the impact of the support that RH Capital has provided, Siew-Veena says that RH Capital was helpful with “providing strategic direction for the company as it entered 2022.”

RH Capital Impact Goals



Company Impact Metrics

Potential metrics once on market:

- People who receive testing through Testmate app overall and by gender, race and ethnicity, and geography
- For those seeking treatment through the Testmate app, time between diagnosis and treatment
- Testmate pricing compared with competitor pricing



Siew-Veena Sahi
CEO & Founder

Recognitions:

W.A. de Vigier Stiftung
Award Winner 2021



“ RH Capital ran some excellent programming regarding the Medicaid markets and how best to enter them. Keep up the programming. It’s unique and very insightful.

– Eric Dy
Co-founder and CEO, Bloomlife



Ongoing Support to Portfolio Companies and the Broader Ecosystem

We assess the market to identify key leverage points for addressing systemic barriers and inequities and support companies to scale and commercialize in a way that centers our impact framework.

Women's Health Innovation Council

Recognizing the importance of clinical expertise to better understand the needs of women, we created the Women's Health Innovation Council. The Council, which consists of reproductive health clinicians, regulatory advisors, scientists, and manufacturing experts, provides key insights and feedback on companies we consider for investment. We held nine roundtables with our Women's Health Innovation Council in 2021. This work is supported by The Bill & Melinda Gates Foundation.

Medicaid Learning Collaborative

Rhia Ventures developed a [six-part series](#) for entrepreneurs, to demystify the Medicaid market and strengthen entrepreneurial knowledge about how to serve people and families with low income who have inadequate or no health insurance coverage. Attendees represented companies in maternal health, reproductive health, and community health.

Corporate Engagement Resources

Rhia Ventures developed the resources titled ["From Here to Maternity: The Business Case for Strong Maternal Healthcare Coverage in the Private Sector"](#) and ["Hidden Value: The Business Case for Reproductive Health."](#) These resources are targeted for corporate leaders, policymakers, and investors to promote corporate responsibility to advance women's reproductive and maternal health.

Next Steps

In the coming months, Rhia Ventures will continue to advance reproductive and maternal health equity through programming focused on the following areas:



Offering additional Learning Collaboratives following the success of our 2021 Medicaid Learning Collaborative



Developing and implementing a reproductive health equity training and technical assistance framework to support portfolio companies and others in the broader reproductive and maternal health space



Refining and implementing an impact management and measurement approach and associated metrics that reflect our equity-focused impact thesis



Engaging in strategic community alliances (e.g., startup companies, impact investors, birth and reproductive justice representatives) to provide guidance on incorporating community voice into reproductive and maternal health impact assessment metrics



Providing thought leadership on the role of impact assessment in advancing reproductive and maternal health equity

Rhia Ventures is proud to partner with RH Capital, our portfolio companies, and others in the reproductive and maternal health field to advance these efforts.



We thank our portfolio companies for their time, participation, and continued dedication to improving reproductive and maternal health. Their work inspires us every day.

We also wish to thank the members of our advisory board and colleagues at Rhia Ventures for their insights and support that enable us to achieve our fund's impact objectives.

Thank you to Wingspan Research Group for their assistance with the development of this report.

This report reflects the time period of January 1, 2021 to December 31, 2021. Information presented within this report was collected from company surveys and interviews, investment memos, company websites, and news articles.



www.RhiaVentures.org/RHCapital

