



IMPACT VOICES

What impact funders should know about opportunities in reproductive health

Erika Seth Davies · June 22, 2026

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The US is facing a reproductive and maternal health crisis that practitioners on the ground navigate daily. As CEO of **Rhia Ventures** , I witness firsthand how women's health organizations are squeezed for funding while the need accelerates in the current climate.

Impact investors are increasingly eager to support greater access to reproductive and maternal health care, especially for communities harmed by policy shifts, but they may be at a loss for how. Here's what funders should know:

1. High-impact solutions are capital-starved, but we know where the barriers are.

Populations that face the greatest obstacles to high-quality reproductive health services and products have historically created solutions in and for their communities. These solutions are extremely effective at improving outcomes because they are responsive and oriented to expressed community needs. This is the market conventional investors overlook and traditional philanthropic grantmaking alone cannot sustain.

From culturally competent virtual reproductive care services for Black women to midwife-led maternity care to abortion clinic technology services, the landscape of reproductive and maternal health enterprises includes numerous organizational types that deliver care, shape access and drive innovation.

Only 2% of venture capital healthcare funding is invested in women's health, despite 2024 being the largest year on record for women's health investment. One analysis found that the closer a woman founder is to the health issue her company seeks to solve, the greater the skepticism from investors. This means the investment environment is fundamentally at odds with leaders closest to the problems that need solving, despite their proximity to solutions.

By supporting enterprises operating at the margins – in closest proximity to the solutions – impact funders can target structural capital barriers that constrain equitable access to reproductive and maternal health care for all. Addressing the women's health gap would save millions of lives and potentially boost the global economy by \$1 trillion annually. Racial health inequities cost the US economy \$451 billion annually.

2. Centering health equity built out the reproductive and maternal health market.

We have seen the rise of new businesses, investors and funders for women's health, but reproductive health organizations are still struggling to access the capital

necessary to meet client needs. Modeling and replicating alternatives to conventional healthcare financing will define the future of innovation in this space.

Afaxys, the biggest supplier of oral and emergency contraceptives to US clinics, is one example. It began as a public benefit corporation established by several Planned Parenthood affiliates with mission investment loans from the David and Lucile Packard Foundation. A recent survey estimated that 40% of women aged 15-49 who sought reproductive health services obtained emergency contraception via clinics.

RH Capital, a Rhia Ventures fund, is an impact-first venture capital fund invested in more than 20 early-stage reproductive and maternal health startups. Investments are screened for impact using the HEART Framework (Health Equity Assessment & Rating Tool). Examples from the portfolio include Mae, which offers reimbursed, culturally competent, community-based doula care in 11 states and reports a 26% reduction in c-section rates. AOA is developing a new diagnostic for early detection of ovarian cancer, which can address racial disparities in late-stage diagnosis and mortality rates. Cadence OTC reduced barriers to emergency contraception by making it available over the counter.

However, venture capital excludes many organizational models that improve outcomes, particularly for underserved communities. These include community birth centers, sexual and reproductive health clinics, birthworker collectives and seed-stage reproductive health companies that don't match ventures' preference for high-growth, exit-oriented companies. Recognizing this funding gap led Rhia Ventures to create Lifecycle Capital, a catalytic capital strategy. Our research found that 85% of reproductive and maternal health organizations surveyed rely on philanthropic grants as primary funding, and only 20% are pursuing investment capital despite a need beyond grants. 70% stated their biggest unmet needs are infrastructure and operations, expenses grantmakers commonly deem ineligible.

The network of equity-focused funds in reproductive health has grown. The Tara Health Foundation was a first mover, creating the Reproductive Health Investors Alliance (which later became Rhia Ventures) to expand access to contraception and abortion care. Orchid Capital Collective is a nonprofit impact investing firm that directs non-extractive, integrated capital to community-owned solutions in birthing

and reproductive care infrastructure. Fos Feminista is a global alliance of feminist organizations working to expand reproductive health services and remove barriers to care. Systems-level change requires numerous actors working in concert, aligned to support existing communities and expand this dynamic system to address the needs at scale.

3. “Women’s health innovation” has great public health potential if investors require health equity analysis.

Women’s health is having a moment as conventional health and tech investors are waking up to the opportunities, but these investments are driven primarily by financial performance and exit potential with minimal consideration for health equity impact. Resourcing the same health innovation pipelines that until now ignored women’s health is not a strategy to improve reproductive and maternal outcomes.

There is also a sector-wide need for deeper understanding of structural racism as a driver of health disparities and wider implementation of tools and frameworks to address systemic barriers to health equity.

For example, telehealth failed to mitigate prenatal care disparities among Indigenous women in North Dakota during the height of the COVID-19 pandemic, delivering a harsh lesson in how an intervention deployed without engaging the patient base will inevitably deepen disparities. Indigenous and Black birthing people have the highest rates of pregnancy-related mortality across racialized groups in the US. Black women remain three times as likely to die from pregnancy-related causes than white women, regardless of education or income. This is a crisis far deeper than access and affordability deficits alone.

4. There are entry points for impact investors to explore right now.

Rhia Ventures is a touchstone and connector for capital holders interested in entering the reproductive and maternal health space. Based on our experience, I offer these easy ways to get started:

- Consider the full spectrum of impact capital from market-rate investing to impact-first or catalytic capital to philanthropic giving.
 - Explore philanthropic tools beyond short-term grants such as multi-year general operating support, program-related investments, trust-based grantmaking, and mission-aligned endowment investment alignment.
 - Leverage portfolios in publicly traded stocks to advocate for equitable corporate policies regarding reproductive and maternal health.
 - Insist on an intersectional equity analysis from the start: Who will be served by your strategy and who is at risk of being left out?
 - Signal your commitment to reproductive and maternal health and encourage like-minded peers to do the same.
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Erika Seth Davies is the CEO of Rhia Ventures, which works at the intersection of racial equity, women's health, and capital to drive systems change, innovation, and financial and social returns. Erika is also Founder of The Racial Equity Asset Lab (The REAL), a venture that centers racial equity in impact investing.

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