

A little less conversation, a little more action

Changing the tune about the
challenges facing Women's Health



Music to the community's ears

Capturing a rich conversation about the future of Women's Health

The challenges facing founders in the Women's Health space are as familiar as they are formidable. Inadequate research, insufficient funding, ongoing censorship and limited investor understanding mean that all too often, even the most brilliant founders are struggling to secure the funding they need. It's a complex challenge that requires urgent action – but what's to be done?

We recognise there are a number of active, passionate communities committed to answering this crucial question, so rather than reinvent the wheel, we brought together a group of these disruptive, forward-thinking people from across the industry to encourage meaningful conversations that will effect change.

This document highlights some of the key insights from that rich discussion. Thank you again to all who attended for your openness and energy – we look forward to convene this dynamic group, and more like it, soon.

HSBC Innovation Banking is committed to supporting founders, funds and the wider innovation community by bringing the ecosystem together to encourage deep conversation, drive change across the industry and build positively for future generations. Please reach out for more information on upcoming events and insights.

Dominick Kennerson

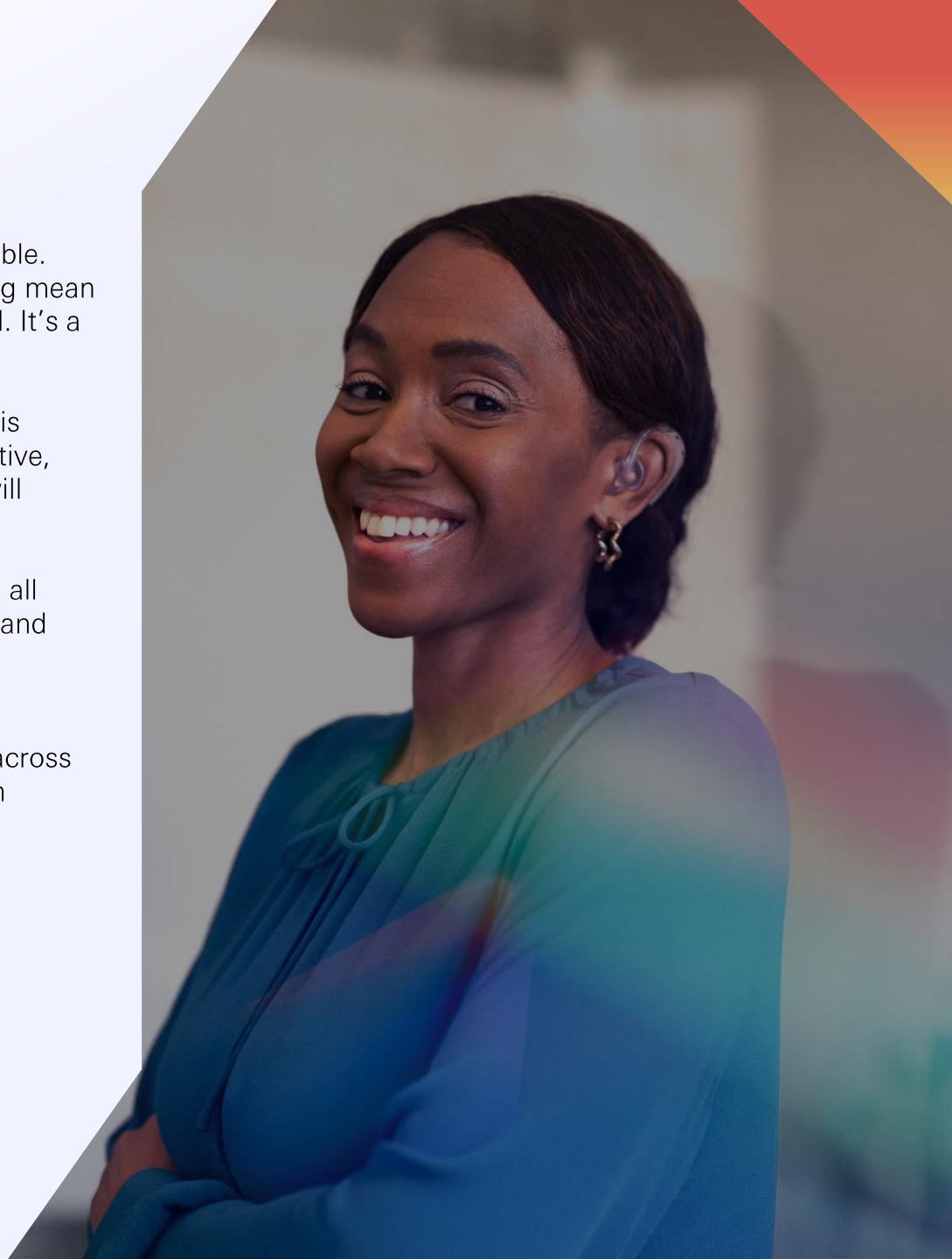
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We don't need no education: Correcting key knowledge gaps

Making meaningful change starts with confronting and correcting harmful misconceptions.

Limited information about funding options

Young people in general, and young women in particular, may not be aware of their funding options, or the way the VC ecosystem operates.

Lack of clarity around investor expectations

Founders build with passion and purpose, but investors are unlikely to back a business just because it's the right thing to do. Like any other business, women's health businesses need to demonstrate to investors that they can deliver more than impact. They need to prove that they scale fast and offer exponential returns – and that starts with understanding what investors are actually looking for.

Key principles > pitch perfect

Many accelerators and programs focus on helping founders perfecting their pitch, but what's really needed is education on building a viable, scalable business.

Ongoing censorship and discomfort

Whether it's the wording of your pitch deck or paid advertising on social media, many aspects of women's health – particularly consumer-focused ventures – are still viewed as taboo, or automatically dismissed as 'femtech', a concept which some investors still seem to find uncomfortable.

A journey that's often misrepresented

The media presents the founder journey as glamorous, when in reality, it's anything but; it is taxing on founders and their families, especially those building something new in the face of limited investor interest and rigid regulations.

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As a founder, the toughest part of my Women's Health journey isn't the science or customer demand—it's finding those investors that understand the untapped \$1T market to provide access to women's health services

**Ann O'Neill, Co-Founder CEO,
Adora Women's Health Platform**

Money, money, money: The importance of accurate market sizing

A common challenge for Women's Health founders is accurate market sizing. To convince potential investors of the opportunity on offer, founders need to support their passion with good unit economics and tell a story that goes beyond impact to appeal to institutional investors.

Can the market generate meaningful returns?

Investors are looking for 10x returns (and many aim even higher), so it's crucial that you define and build for the biggest possible customer base.

Positioning the opportunity is key

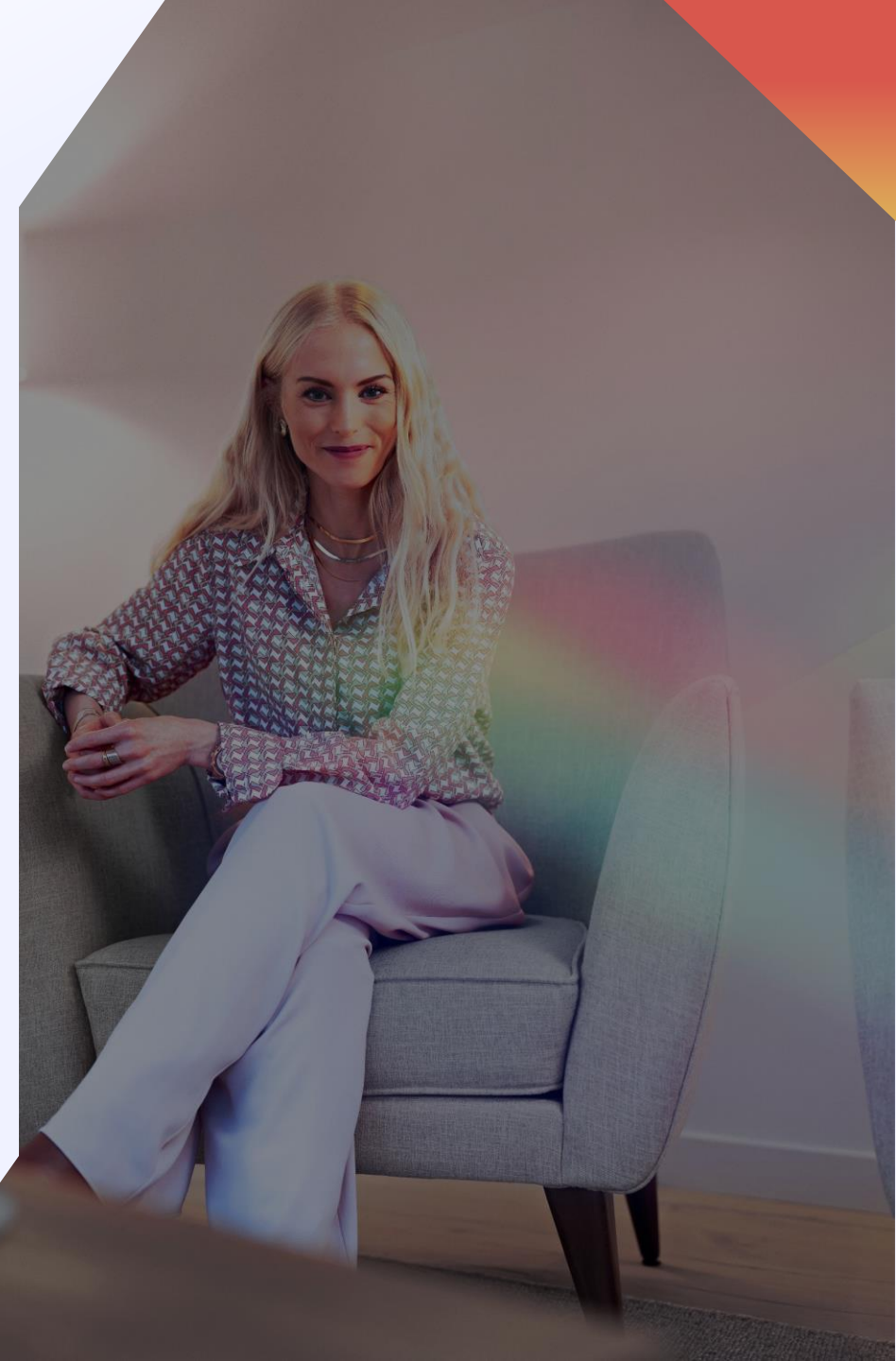
Consider how else you could position your solution for maximum relevance – could your smaller solve be pitched as one component of a wider wellbeing solution?

It takes a village

Engage investors, founders and the wider community to try and figure out how best to showcase your solution, and to stress test your numbers.

Speak the language of your investor

Too often, women are excluded because of language. Using bold business language shows you're not willing to be misunderstood or overlooked.



Stairways to heaven: Consider alternate funding routes

Securing institutional investment is only one way to turn an idea into innovation; but few founders know there are other paths to success.

The fundraising “playbook” is flexible

Rather than following the ‘playbook’ and scaling to a significant level to explore M&A and/or IPO, some founders and their investors are considering smaller, earlier exits instead.

Strategic capital is key

Venture debt and other lending solutions may be a desirable option alongside equity for pre-revenue and revenue generating businesses. For founders looking to maximise their options, enjoy greater flexibility or accelerate their plans, these routes can help minimise dilution and maximise return for the founding team and investors.

Patience (with procurement) is a virtue

Going back to basics and proving solid revenue metrics will be paramount to improving investor confidence and building a category defining business in the long-run. Focusing on core business and commercial metrics can open more doors for potential investment opportunities.



// **Women’s health is not a niche. Back founders who pair privacy first design with strong unit economics and you unlock outsized impact and returns. It is time to move from admiring the problem to funding solutions that scale.” //**

Amber Vodegel, exited founder, NED, Investor, CEO 28x

Who runs the world: Building a community that means business

Despite the focus on business fundamentals, innovation remains a human business. Forums are important, but they need to evolve to deliver true empowerment.

Success is a team sport

Many outstanding founders are now in a position to give back to the community as angels – but this needs to be more than just talk.

Don't be afraid to talk shop

Women may feel awkward talking business in their circles, but there's no reason to hold back.

It's a small world

"It's who you know" is a cliché that holds true. Women need to network, build relationships, and then crucially, take meaningful action to lift each other up.

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Women's health has long been underfunded - too often seen as niche and held back by historic data gaps and blind spots in research and investment. That neglect has left generations of unmet need, but also created one of the most compelling frontiers for healthcare innovation. We're now seeing the tide turn, slowly but surely. Having built oncology diagnostics, cervical cancer screening, breast cancer medicines, and AI platforms that reached millions globally, I know the impact when science and capital align - and as an investor and through my work with Breast Cancer. Now, I'm committed to ensuring this momentum delivers the breakthroughs women deserve.

Vandana Subramanian
Visiting Partner, Antler UK



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