

Women's and Children's Health Technology Fund II*

HealthTech investing to improve women's and
children's health worldwide

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All references to "\$" are to United States dollars unless otherwise stated.

Distribution in the European Union

The General Partner of the Fund will serve as its alternative investment fund manager (AIFM). The AIFM will be registered with the CSSF as a sub-threshold AIFM in reliance of the de minimis exemption available under article 3(2)(b) of the law of 13 July 2013 on alternative investment fund manager, as amended (AIFM Law). The AIFM shall therefore only be required to comply with the AIFM Law for the registration and reporting obligations set out in article 3(3) of the AIFM Law. The AIFM shall ipso jure not benefit from the marketing passport granted under the AIFM Law to market the Fund. Therefore, no marketing of an Interest in the Fund shall take place except as permitted by the relevant national laws. Interests in the Fund may only be offered and issued in accordance with applicable laws in relevant member states. An Interest in the Fund is only available for purchase by, and shall only be advised on, offered or sold to, professional investors, being investors that are considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to Directive 2013/65/EU. An Interest in the Fund is therefore not available for purchase to non-professional investors, also referred as “retail investors” in AIFMD.

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\$125M+ Women's and Children's Health Tech Impact Fund

CBIV is launching the Women's and Children's Health Technology Fund II to [invest in world class health technology companies that drive health outcomes for women and children with the aim to generate market returns for our investors.](#)

The Fund will invest in Series A/B commercial-stage companies that address the healthcare needs of women and children inclusively and globally with emphasis on healthcare areas where there are significant disparities related to the gender, age, race, wealth, or geography, including health conditions that are expected to become more prevalent or severe with climate change.

► Investing in North American and European companies across health technology areas*:

- Medical Devices
- Diagnostic Tools, and
- Digital Health Solutions

focusing or emphasizing:

- Women's Health, and/or
- Children's Health

► Targeting venture capital returns from North American and European operations, and impact commitments in LMICs

► Structured fund with enhanced IRR and downside protection for market return investors and concessionary return profile for catalytic investors

► Investing with a gender lens and a climate lens that considers intersectionality

► Meets requirements of SFDR Article 9 and operates with a comprehensive ESG risk management system

► Targets inclusive adoption in HICs and 10,000,000 users in LMICs within 10 years of investment

Important Terminology

Women

In this document, "women" is used inclusively. It includes all individuals who are 18 years old or more and benefit from health technologies designed for individuals of the female sex (with female sex organs).

Children

The term "children" includes all individuals who are less than 18 years old. However, in some cases, we may distinguish between infants, young children and adolescents throughout the presentation when referring to health conditions that are specific to a subgroup and may also include adolescent girls with women for certain health conditions.

HICs and LMICs

The Fund classifies Low-and Middle-Income Countries (LMICs) and High-Income Countries (HICs) according to the World Bank Country classifications by income level.

*In exceptional cases, companies from other regions may be considered for up to 15% of committed capital.

Leadership Team

Health technology impact investment firm managed by experienced partners

Manager of the Women's and Children's Health Technology Fund I*

Fund I KPIs

- >\$90M capital committed
- 9 portfolio companies
- 1 exit
- Potential impact in LMICs: 64M reached
- Pipeline of over 1500 companies
- ~400 deals reviewed per year
- Award-winning impact strategy

Combined Cumulative Team Experience

- Operators and founders of healthcare, MedTech and financial services companies
- 70+ years combined investment experience
- >\$1.6B AUM managed combined cumulative
- 25 deals lead, 10 with IRR > 20%, 4 reached unicorn market cap, 2 with > \$1Bln revenue
- 9 workout follow-ons, 3 with IRR >20%, 2 capital recovery
- 54 combined boards
- >\$100M debt and grants mobilized
- 26 exits via M&A, IPO, Asset Sale
- 1 fund fully exited

*Women's and Children's Health Technology Fund I means, collectively, Women's and Children's Health Technology Canadian Fund, L.P. and Women's and Children's Health Technology EU Fund SCSp.



Annie Thériault Ph.D., CFA, ICD.D
Managing Partner

- 20+ years impact investing, venture capital, royalty financing and capital markets experience
- Mobilized >\$100M of non-dilutive capital for high-impact technology companies
- Former Chief Investment Officer of Grand Challenges Canada
- 13 boards of N. Am. & European venture-backed companies
- Member of several industry advisory boards, Femtech Canada, Association for Emerging Impact Investment Managers and Global Counsel for SDG 3 (2022/3)



Donna Parr MBA, MA, ICD.D
Managing Partner

- 30+ years venture capital, private equity and lending experience (expertise in deal sourcing through exit)
- Over 25 Exits completed, several 25%+ IRR deals, 4 with >\$1Bln market cap (incl. 2 with >\$1Bln revenue)
- 38 boards of venture-backed and public companies
- Former manager Canadian Medical Discoveries Fund
- Former private equity/venture capital practice lead at OMERS (one of Canada's largest pension funds)
- Board member for Constellation Software (\$45 Bln market cap) and Topicus.com (\$10 Bln market cap)
- President, Crimson Capital, Manager of the GrowthWorks Canadian Fund



Megan Dover P.Eng.(Biomedical), MBA
Junior Partner

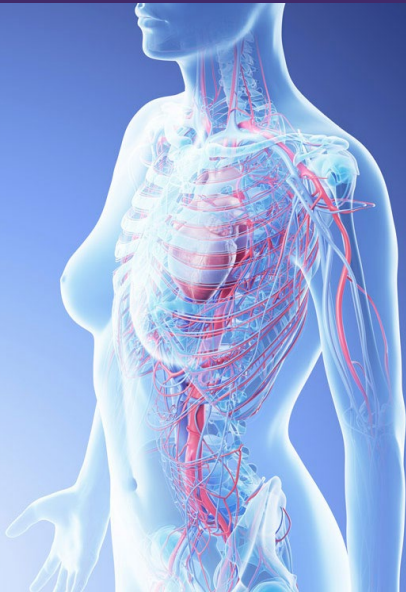
- 17+ years of experience in financial modeling, due diligence and financial management for international organizations and engineering firms, including M&A advisory work
- Mentor in the prestigious Creative Destruction Lab (CDL) Toronto Chapter, an AI-focused tech accelerator - Coaching in the Biomedical Engineering and Cancer Streams
- Technology diligence for several multibillion-dollar private equity backed M&A transactions
- R&D for a BioTech startup through clinical trials



Pooja Sikka MD (MBBS), MBA
Venture Partner

- 20+ years of experience in venture capital, entrepreneurship, management consulting and health policy
- Practicing clinician in London in primary care, specialist qualifications in General Practice and Obstetrics and Gynecology
- General Partner at KHP Ventures where she manages a seed-stage mental health technology fund, invested over \$55M in early-stage health tech companies in prior roles, including Partner at Octopus Ventures and EY, UK
- Advisor to MedTech and Health Tech Start-ups with track record of securing NHS engagements, including multi-million-dollar contracts
- Founder with 70X exit in healthcare services sector in the UK, established Primary Care Centre in India, Advisor to India-based clinic on clinical and digital health strategy

Focus on Women's Health



CONDITIONS THAT...

Affect women specifically

Conditions that are **specific to women** – such as:

Contraception, menstrual health, PCOS, delivery complications, postpartum hemorrhage, antenatal care, maternal sepsis, cervical cancer, endometrial cancer, maternal nutrition

Affect women differently

Conditions that **affect women differently** than men & conditions that affect women differently based on barriers (socioeconomic status, ethnicity, LMIC/HIC) or threat multiplier (*climate change*) – such as:

Diabetes, heart attack, heart failure, hypertension, mental health, lung cancer, sexually transmitted infections (STIs), osteoporosis, some autoimmune disorders, vector-borne diseases

Affect women disproportionately

Conditions that **affect women disproportionately** compared to men – such as:

Non-smoking lung cancer, breast cancer, urinary incontinence, HIV/AIDS, HPV, some autoimmune disorders, digestive disorders related to the gut microbiome, malnutrition, diarrheal disease, chronic kidney disease

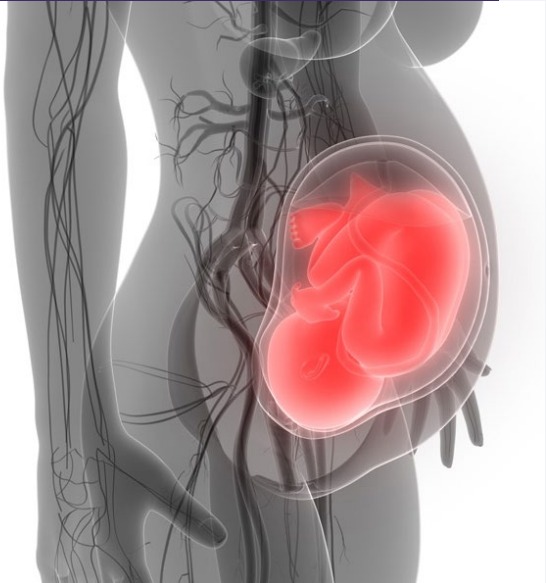
CBIV applies a climate lens to evaluate how climate change intersects to affect women's health and identifies conditions that...

Are **worsened by climate change**

Related to **climate emergencies**

Our climate lens also reviews the technology design and operations for resiliency and environmental impact.

Focus on Children's Health



CONDITIONS THAT...

Affect infants, children, or adolescents **specifically**

Conditions that are specific to **infants, children, or adolescents** – such as:

Infants: Birth asphyxia, Birth trauma, prematurity, newborn hypothermia, stillbirths, HIV transmission; **Adolescents:** some menstrual disorders

Affect infants, children, or adolescents **differently**

Conditions that affect **infants, children, or adolescents differently** than adults & conditions that affect infants, children, or adolescents differently based on barriers (socioeconomic status, ethnicity, LMIC/HIC) or threat multipliers (*climate change*) – such as:

Infants: Jaundice, heart disease; **Children:** pneumonia, diabetes, pediatric cancers, pain management, asthma; **Adolescents:** STIs, mental health, pain management, asthma

Affect infants, children, or adolescents **disproportionately**

Conditions that affect **infants, children, or adolescents disproportionately** compared to adults – such as:

Infectious disease, diarrheal diseases, nutrition promotion, malnutrition, anemia, heat-related illness

Lack evidence-based solutions **validated for children**

Conditions that may have evidence-based solutions validated for adults, but **without validation for children** – such as:

Children/Adolescents: Pediatric Cancers, chronic pain management, kidney disease

CBIV applies a climate lens to evaluate how climate change intersects to affect women's health and identifies conditions that...

Are **worsened by climate change**

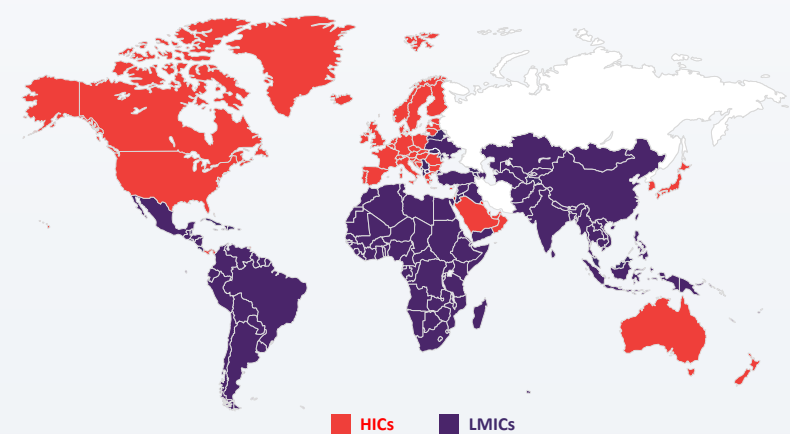
Related to **climate emergencies**

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Bridging the gap: A Global Impact Investment Strategy

We target companies that have affordable and globally applicable technologies at the commercial stage and support them during the holding period to reach underserved populations in HICs and LMICs.

<div><div>Cross Border</div><div>IMPACT VENTURES</div></div> <div>Typical VC Investing</div> <div>+</div> <div>Inclusive & Global Health Impact Value-Add</div>	Investment Year	Holding Period	Exit & Beyond	
	Investment Selection	Dual-Market Strategy	Scale	Impact
	<div>Invest in companies at the commercial stage</div> <div>Enhance HIC growth plans to be more inclusive and work closely with companies to launch or enhance scaling plans in LMICs</div>	<div>Scale up in HICs to address unmet needs</div> <div>Work closely with companies on their inclusive strategies in HICs and to enter multiple markets in LMICs, including targeting underserved populations</div>	<div>Acquirer or public company continues to scale in HICs</div> <div>Acquirer or public company continues to target a broader population in HICs and to scale in LMICs</div>	<div>HIC women and children access tailored health technologies</div> <div>A broader set of women and children access the technology in HICs and LMIC women and children also access these tailored health technologies</div>



Geographical Focus

The Fund invests in companies in established HealthTech markets such as North America and Europe that benefit from decades of prior research and funding to reach the commercial stage.

Within this broader universe of companies, we select the most scalable companies with technologies that have a cost basis and ease of use applicable in low resource settings in LMICs to ensure the benefits of world class technologies are not limited to HIC populations.*

We set impact targets for each company that are ambitious and work with them to drive health outcomes early in the scale up pathway.

* The Fund does not invest in companies involved in activities or countries that are on key exclusion lists, including the KfW Group Exclusion List and IFC Exclusion List. The Fund also does not invest in companies in sectors or services subject to an embargo by the United Nations, European Union and/or its funders in a particular country unless expressly approved by the Funds' LPAC for humanitarian reasons.

Fund I Track Record

- \$90.3M USD Fund
- 9 Portfolio Companies
- 1 Exit
- 180K Lives reached in HICs
- 96K Lives reached in LMICs

Fund I is a high conviction portfolio of 9 companies, 1-2 additional to be selected during 2025. These investments were selected from a rich pipeline sourced from a variety of channels, as our firm has become established in health technology networks as an expert fund in women's and children's health. The environment remains rich in opportunities at attractive valuations for early growth-stage health technology companies focused on women's and children's health which target acyclical trends in healthcare towards lower cost, easier-to-use technologies that improve health outcomes. We believe this bodes well for fund performance over the coming years.

We invest in companies addressing gender health inequalities across 4 key sectors:

Sexual and Reproductive Health

Daye | [Portfolio](#)

FemTech company offering a comprehensive gynecological health platform including digital and physical diagnostics, access to medical professionals and treatments

Axena | [Portfolio](#)

Medical device to treat urinary and fecal incontinence

Maternal, Newborn, and Child Health

mOm Incubators | [Portfolio](#)

Innovative infant incubator

Sonio | [Portfolio – Exited](#)

AI-enabled SaaS platform that detects fetal birth defects and maternal pregnancy complications and creates efficiencies in training, quality assurance and reporting

Raydiant Oximetry | [Portfolio](#)

Innovative maternal health devices, including a noninvasive fetal pulse oximetry device and PPH device for deliveries with a non-dilated cervix and other uterine surgical procedures

Health Software Infrastructure

Pendulum | [Portfolio](#)

AI and ML-enabled software to address healthcare supply chain inefficiencies

General Health and Chronic Disease

OncoLens | [Portfolio](#)

AI-enabled SaaS platform that enables virtual tumor boards to improve cancer care

Cardiosense | [Portfolio](#)

Non-invasively monitors intracardiac pressure to detect early warning signs of heart failure to enable medical therapy

OXcan | [Portfolio](#)

Multimomics platform that detects lung cancer using focused immunoassays that are inexpensive and scalable in any diagnostic facility worldwide

Diagnostic Platform for Blood Disorders | [Pipeline](#)

Diagnostic platform for a point-of-care test that measures and monitors blood disorders such as sickle cell disease and essential nutrients using whole blood, serum, or plasma

Fund II Opportunities

As we transition into Fund II, our presence in the women's and children's health space continues to reveal a wealth of investment opportunities. Since January 2019, we have reviewed over 3,000 deals and logged over 1,500 in our proprietary database. We maintain a robust qualified pipeline, ensure a steady stream of high-quality prospects and monitor companies from the seed stage for future funds.

Our firm sources pipeline opportunities through conferences, referrals from VC networks, CEOs, health experts, research funders and proactive team-led research activities.

By systematically categorizing and tracking our pipeline—including factors such as health segment, demographic focus, company location, deal source, technology and leadership—we not only identify emerging trends but also strategically pinpoint areas with untapped potential.

1,515

Deals screened and logged in our proprietary database

103

High potential opportunities qualified for investment



66% of deal flow from North America
22% of deal flow from Europe



Deals addressing health conditions that affect women and children specifically represent 42% (631 deals) of total screened opportunities.

48

Health focus areas represented in evaluated opportunities, including women-specific cancers, cardiac health, fertility, pregnancy, pelvic health, vital signs monitoring and mental health.

We actively participate in and speak at targeted local and international conferences that connect us with the latest innovations in the MedTech, digital health, AI, women's health, maternal health, pediatric health and the global health field. These include:

- Bloom Burton & Co.
- CDL (various events)
- Elevate Festival
- Health Innovation Hub (H2i) events
- Health Tech Forward
- HLTH Las Vegas
- HLTH Europe
- JPM Healthcare Conference
- MaRS Impact Health (and other MaRS events)
- MEDICA
- OBIO Investment Summit
- SIS LDN
- The MedTech Conference
- Women's Health Innovation Summit Europe

Fund Structure

Upside Boost

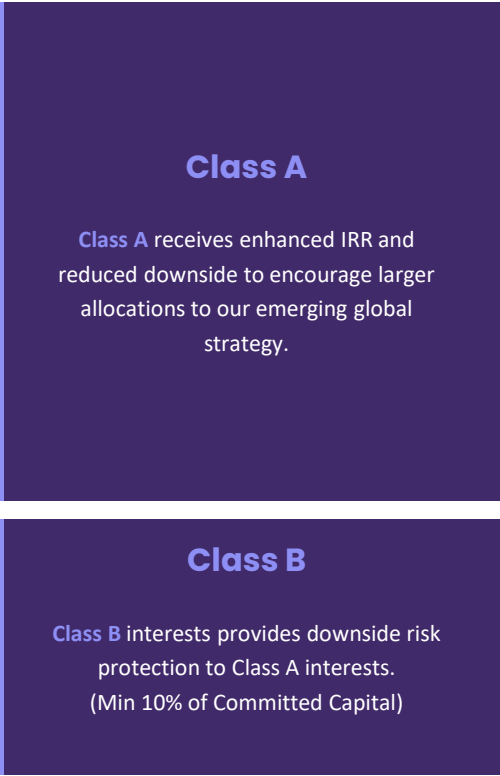
Class A is designed for investors that target market returns from their impact investment portfolios. The holders of Class A interests will be entitled to return of their invested capital in priority to the return of invested capital in respect of the Class B interests, which could enhance Class A's IRR.

Downside Protection

Class B is designed for catalytic investors that can take more risk and accept a reduced IRR potential to motivate other investors to make impact investments. It is considered catalytic capital and provides downside protection to Class A. Class B interests receive their return of invested capital after Class A has received all its return of invested capital. Class B will consist of a minimum 10% of the Fund's committed capital.

Fund Structure

The structure of the fund is designed to encourage larger allocations from potential investors to the Funds.



European Waterfall

The waterfall distributes proceeds sequentially to each class of interests.



**The GP will invest in Classes A and B proportionately to investors' commitments and earn the Fund's organic return.
Note: Please refer to the limited partnership agreement of the Fund for full disclosure.*

Formed to create impact and deliver venture returns.

Cross|Border
IMPACT VENTURES

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Mission

- We invest in companies with global aspirations that are commercializing technologies that improve access to affordable quality care in North America, Europe and Emerging Markets.
- ▶ We select scalable medical devices, diagnostics and digital health companies that prioritize huge opportunities in women's and children's health.
- ▶ Our unique approach focuses on health challenges that are common globally and that can be solved by the same technology regardless of country.

Vision

- ▶ We also aim to break the cycle of decades in delays normally experienced by women and children in emerging market countries to access the newest, best and affordable health technology solutions.