

PORTFOLIA

CONFIDENTIAL: Quarterly FemTech Report

Dear FemTech Investors—

You can find the highlights of Q3 2020 updates below, as provided by the companies. As a gentle reminder, all updates are confidential and cannot be distributed.

COMPANY UPDATES



Future Family has completed their Series A-1 financing. The team has capitalized on the opportunity in the downturn with higher demand for fertility financing from customers and clinics. The team aims to work with debt partners to achieve 40% greater capital efficiency and strengthen unit economics with higher revenue per contract, lower cost of sale, and more efficient service/support layer.



PrimeGenomics

The team has extended their IP position and barriers to entry by filling two patent families (in review) and have completed their international filings. They have extended their clinical program to two high volume clinical sites for patient enrollment and biobank development. Robert Weigle has recently joined the executive team as the new CEO. Robert has over 25 years of experience in managing and growing healthcare businesses.



Madorra has recently announced the opening of their bridge round which will leverage their execution for a Series B round. Madorra has maintained a monthly burn rate of \$215k. Clinical studies continued to progress well in the face of Covid-19 challenges. The team has received their second patent covering Madorra's gel pad. CEO Holly Rockweiler is looking for a private practice gynecologist to consult with Madorra for their small pilot study in CA Bay Area.



Sana Health has closed another \$2M led by GreyHouse Partners with \$3M remaining. The team continues focus on Fibromyalgia pivotal FDA study and preparation for 1,000 user study to test Fibromyalgia D2C willingness to pay. The tests are expected to start at the beginning of November. Sana is in early conversations with strategic partners. The team has sold 112 devices through their website without advertising. CEO Richard Hanbury is seeking introductions from potential investors or partners.



Bone Health Technologies continues to seek funding to close their Series A round. The team has started to accept pre-orders from their website (www.osteoboost.com/) and expect to have their first sale by the end of the year. Laura Yeceis has been announced as the new CEO for Bone Health and is seeking additional introductions to potential investors.

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The board has approved the second tranche closing for Aria CV. The FDA disapproved the Company's IDE application. The Aria team has already submitted a corrective plan for a few issues raised during the approval meeting (related to transport of device by plane). The IDE was resubmitted in July and expecting approval before the end of the year. The Chief Scientific Officer of Edwards fills Board Observer role and the team has also filled the Head Clinical PI.



Solace Therapeutics continues to perform well. The team is experiencing slow enrollment at this time due to Covid-19 but still have patients looking to enroll in clinical trials. The Board continues to work with the executive team to find ways to speed up enrollment. Solace's product continues to show good progress but still in the early phase. Expenses have been reduced and focused on enrollments to set up a call center to support enrollments.



Maven is a digital health startup focused on women's health services. Since the fund's investment in May 2020, Maven continues to perform well. Portfolia invested \$2.2M across 4 funds and SPV. Maven is expanding outward with pediatrics and plan to extend to Medicaid. The team is still managing profits and could possibly be a challenge but will work through that through the support of the board and investors.

PORTFOLIO SUMMARY

Company Name	Amount Invested	Date Invested	Round	Pre-Money Valuation	Cap on Note	Note Conversion Date	Post-money Valuation	Most Recent Valuation
Future Familv	\$200,000	Sep 2018	Series A	\$23M	--	--	\$37M	No Change
Prime Genomics	\$500,000	June 2019	Series A	\$3.8M	--	--	\$8.7M	No Change
Madorra	\$400,000	July 2019	Series A	\$5.4M	--	--	\$8.7M	\$12.1M
Sana Health	\$100,000	Dec 2019	SAFE	--	\$20M	--	--	No Change
Bone Health	\$250,000	Jan 2020	Series A	\$7.5M	--	--	Round Still Open	--
Aria CV	\$500,000	Feb 2020	Series B	\$53M	--	--	\$84M	No Change
Solace Therapeutics	\$500,000	April 2020	Series 2	\$8.4M	--	--	\$30M	No Change
Maven Clinic	\$500,000	May 2020	Series C	\$220M	--	--	\$265M	No Change