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Dear FemTech Fund Investors -

Please find the highlights of Q2 2022 below, as provided by the companies. As a gentle reminder, by accessing this report, you agree to hold all non-public information in the strictest confidence. Portfolia companies in which we invest in are leading in highly competitive markets. All non-public information must be held confidential for the success of the companies. For any questions, please contact investments@portfolia.com. Thank you.

Company Updates

futurefamily	Future Family realized a strong growth quarter in Q1 and saw a 60% volume lift over Q4 and exceeded the overall target by 15%. The high contract volume was supported by an increase in monthly preapprovals. There were two main contributors to preapproval growth: (1) rollout of their 620-680 program and (2) ramp up on the new sales team which expanded from 4.5 employees to 14. The company also expanded its Account Management layer (i.e. Clinic Success Management team) drove an increase in 36% of partner clinic referrals which drove Customer Acquisition Costs ("CAC") below $500 for the first time. Future Family exceeded $5M annualized revenue in March 2022 and continues to invest in new product capabilities and infrastructure to support scalability. Engineering and Product resource capacity has nearly doubled since mid-year 2021. The company successfully closed its $25M Series B equity raise and recently closed $5M in debt from SVB for a total raise of $30M.
AEENA	Aeena Dx's first product focus will be on lung cancer screening, which represents a $4B market opportunity. The company's offering will remove barriers to low-dose computed tomography (LDT) screening among high-risk patient populations, which is recommended but inaccessible to many. Aeena Dx is actively collaborating with a strategic partner for a lung cancer detection proof of concept. From a clinical perspective, their breast cancer study is fully enrolled. An initial prototype of their saliva home collection and preservation device will be ready in the Fall, with development versions available for use in lung cancer next year.

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	Aeena Dx closed a $600K convertible note in June, allowing them to continue operations until December 2022. They are actively seeking to raise a Series A round of $10M and are in discussion with investors and Payors.
Madorra	Madorra expects to close its series B round by the Fall and is in discussions with firms who expressed interest in being a Lead investors. Pilot #2 was completed and highlighted necessary device enhancements around ultrasound dosage and device interruption. Enhancements will be tested in a clinical Device Validation Study prior to the Pivotal Trial, which is expected to conclude in Q3. FDA clearance and launch is now expected at the end of 2027. The company's current cash burn rate is $231K/mo with enough cash runway through the end of 2022. From a product standpoint, an inexpensive data logger was designed for use in the Validation Study and they started proof-of-concept work on a closed-loop algorithm for the device to improvise future product performance. CEO, Holly Rockweiler continues to seek introductions for investors who might be a good fit for their series B round.
sana	Sana Health has made great progress in its Fibromyalgia studies and began recruiting for its 3rd batch in the Mighty 1000 study and had over 500 people engage with the screener in the first 24 hours. The Neuropathic Pain at Mount Sinai pivotal study has also been going well and aiming to complete in October for FDA submission as a self-predicated 510k. Sana will begin their anxiety study in Q3. While the company has received several grants for its PTSD, Pain and Sleep, and Resilience pilots, its biggest headwind is the macroeconomic environment which has created uncertainty in the funding environment. Sana is aiming to fill out the $5M available on the current SAFE note with Noetic, Founders Fund and AARP already closed in the initial $5M. The additional funding will put them through 3 FDA indications.
BONE HEALTH TECHNOLOGIES	Bone Health has completed its pivotal trial at UNMC and is in the process of performing data monitoring and reconciliations prior to analysis of trial results. The clinical trial at UCSF has begun and has garnered significant interest. The design of Bone Health's

	next-gen device is now complete and local investors and potential patients will be leveraged for testing and feedback. Version 1 of the companion bone health application is complete, application buildout is in progress and a test flight program is imminent. Bone Health has received significant interest in partnerships in both the European and Japanese markets. As such, they filed for and were awarded a patent for a broad set of global markets. They are in the process of completing A3 financing and are laying the groundwork for future marketing efforts.
ARIA CV	Aria CV continues to go through its acute studies in Vienna Austria and continues to see promising results. The team will be submitting a supplement to the FDA in Q1 2023 to request an expansion of the patient population to include patients with left heart failure or severe lung disease (WHO groups 2 and 3). An adverse event occurred in February 2022 which resulted in the EFS study from 2021 being suspended for a short period of time pending design changes. Aria CV closed and raised an $8M convertible note (tranche 1) to restart the EFS study in Groups 1, 2, and 3. The second tranche ($5M) is expected to occur in Q1 2023 when they receive FDA approval. The FemTech fund is fully invested and did not participate in the bridge round but assigned its pro rata to Portfolia's FemTech II fund in which they invested the pro rata amount ($153,233 - split into 2 tranches).
Solace® THERAPEUTICS ...Helping People Live Happy	Solace Therapeutics experienced slow enrollment due to Covid-19. The initial cut of pivotal data received was below expectations. The Board of Directors worked closely with CEO, Bill Gruber to determine the best course of action for the company and have voted to dissolve the company. The dissolution of Solace Therapeutics will be reflected on your annual fund financial statement.
MAVEN	Maven has partnered with Cleveland Clinic and will bring in-person fertility care to Maven members in Ohio and nationwide. Through the agreement, Maven corporate partners and members will have access to dedicated support offered by Cleveland Clinic Fertility Center. The company has also

	expanded its full-spectrum reproductive health platform to include a dedicated program for Menopause and Ongoing Care. The program already spans nearly 1 million lives across 40 employers, employers can now offer their employees a dedicated program that provides holistic and special support through their menopause journey. Maven's Menopause and Ongoing Care program fills gaps in care by identifying symptoms of menopause early, guiding treatment plans, and virtual access to providers who specialize in menopausal care. Maven's user base has significantly grown serving nearly half the Fortune 15 and leading national and regional health plans, representing 15 million lives under management globally. Maven has also adapted its full-spectrum reproductive health platform to support members exploring their pregnancy options and expanded its reimbursement product, Maven wallet to support employees to reimburse their employees' out-of-state travel expenses.