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Dear FemTech II Fund Investors -

Please find the highlights of Q2 2023 below, as provided by the companies. As a reminder, by accessing this report, you agree to hold all non-public information in the strictest confidence. Portfolia companies in which we invest 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

 <p>BONE HEALTH TECHNOLOGIES</p>	<p>Bone Health submitted a “late breaking abstract” based on their clinical results in the pivotal trial and were selected to present at the Endo 2023 conference in Chicago. Pamela Peeke, MD has joined Bone Health as their Chief Medical Officer. Pam is a recognized expert in women’s ehealth, longevity , and fitness. The team also appointed medical device expert, Kian Beyzavi, PhD and Marcie Hamilton as Board Directors. Bone Health has enrolled its target of 50 women in their UCSF trial (50% non-caucasian). Bone Health continues to be recognized as one of the leading companies in the field of osteoporosis/osteopenia as well as an innovator in devices and digital therapeutics.</p>
 <p>Madorra</p>	<p>Madorra has closed its conv note bridge financing and has added Linda Greub, GP at Avestria and lead of the bridge has joined the Board of Directors. The bridge financing has provided sufficient runway as the company prepares for its Series A2 round. The Series A2 financing will help fund Madorra’s final device updates and 2 FDA clearances. Madorra continues to pursue introductions to new firms and stratgics who could be a good fit. To diversify sources of funding, the company has also applied for grants and recently submitted an SBIR proposal to ARPA-H. Holly is seeking introductions to investors/partners or grant opportunities that may be a good fit.</p>
 <p>everly health</p>	<p>Everly Health launched its iOS mobile app to support its end-to-end at-home and care experience. The app features Spotwell, EverlyHealth’s proprietary machine vision technology</p>

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	<p>that uses an iPhone camera to validate blood sample sufficiency in real-time. The company has expanded beyond test kits to provide fully integrated, end-to-end solutions for those seeking high-quality, affordable diagnostic-driven care. The virtual care program integrates lab testing with telehealth visits to evaluate health conditions, including COVID-19, flu, STIs, UTIs, thyroid, weight management, and women's health.</p>
JOYLUX	<p>Joylux has achieved its milestones in expanding their online presence. The company has secured retail agreements with Nordstrom.com and Bloomingdales.com and now have their first in-store retail location with Neiman Marcus in Atlanta. Joylux reached over \$20,000 in sales during the first few weeks of launching online and as a result, Nordstrom increased their buy-in for additional Joylux SKUs. The NeoHeat retail presentations began in March and have yielded fruitful results. The company has secured partnerships with Walmart.com, Target.com, and FSAstore.com with Walmart.com set to launch all SKUs in September followed by Target.com in early Q4. Joylus coldHER products were featured on The Today Show which resulted in a surge in sales with 475 unites sold in June compared to a monthly average of less than 80 units. The company has received interest from potential acquirer's and interest from other major consumer health companies that are promising prospects for Joylux.</p>
willow	<p>Willow has been focused on its preparation for its Series D round and secured a term sheet in June. The round is currently designed to see the company through to profitability (EBITDA and FCF). Portfolia and the lead partners are evaluating the term sheet and round structure. More details will be shared upon approval of the company.</p>
 ROSY	<p>Rosy has closed the full \$1.2M bridge financing giving the company total funding of \$4.2M to date. This provides them with runway for the next 12-18 months and will remain focused on scaling B2B revenue through partnerships. The company continues to see great traction with the app being downloaded</p>

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	<p>over 270,000 times and is recommended by more than 5,300 healthcare providers in the U.S. and Canada.</p>
	<p>Proof has enough runway for 12-18 months and due to market conditions, the company plans to position themselves for a Series B round starting in early 2024. Proof is still on track to double its revenues from 2022 and surpassed in topline in July (\$300k more than what they did in all of 2022). The company will continue to focus on the continual hormone monitoring wearable and will create a functional prototype with an expectation for completion by Q4. In collaboration with a new distributor, Proof has worked to create a new product bundle, the Fertility 4-in-1 Test kit. The product will be available at 7,000+ stores in 2023 and has already launched in H.E.B stores and will launch in Walgreens in September. The Proof App is expected to launch in September and are currently in the process of hiring a Chief Product Officer.</p>
	<p>Madison Reed has launched a Bond Building Treatment which is the first treatment in the market designed specifically to protect colored hair. The product is a professional-strength formula shown in an independent lab test to reduce breakage by 71%. They are currently developing a line of Demi Permanent Hair Color (washes out gradually after 15-20 washes) with an expectation to launch in mid/Fall 2024. The company continues to see strong growth and store maturation of pre-2021 vintage stores. Matured vintage stores (50) are collectively EBITDA positive. They have also rebranded the Unlimited Roots membership to Pro + and launched a new membership called Pro aimed at customers who color less frequently. Madison Reed had a successful test in 250 Walmart stores and will expand to 1600 stores in early Q3 with full assortment.</p>
 NOWDiagnostics™ <i>(fka Prime Genomics and Aena)</i>	<p>Aeena has been merged with NOWDiagnostics (NowDx) who has been a leader in innovative diagnostics testing with product offerings for pregnancy and cardiac tests. The merger provided Aeena a platform to continue to operate, add products to be commercialized, and expand its team. Rob Weigle has remained as the CEO of NowDx and continues to have discussions with potential acquirers.</p>

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Nest Collaborative closed the first segment of its Series A Tranche 2 with \$1.35M in convertible notes from Altitude Ventures. The company has expanded its team and hired Shauna Palmer as the Director of Payment Integrity, where she will establish new payer contracts while ensuring Nest's established contracts are performing well. In early Q2, the team launched its Metamorphosis Project aimed to reshape Nest into a fundamentally sustainable and scalable entity and sculpt a new foundation for the company's growth. A few key results include the reduction of their monthly burn, increasing gross profit margins, and Patient NPS remaining at 95 (avg).



xCures has 50,000 patients on the platform (exceeding plan) and is on track to hit their 2023 revenue goal of \$3M and 50% of the 2024 goal (\$15M). The company is also on track to become profitable in mid-1H 2024 as planned and will continue to focus on customer success as the company grows. xCures has secured two key volume partnerships with virtual genetic counseling services and a financial patient advocacy platform. During the 1H 2023, xCures launched its 3rd xCures portal, xUTILITY, a multi-tenant portal with the ability to evaluate and explore cohort-level data for xC and partners with the ability to view patient-level data and records.



Inherent Biosciences has surpassed its Q2 revenue goal and 133% of its forecast YTD. Any Olson, CEO of InherentBio met with many of the company's early adopter fertility doctors and their teams onsite to continue its market validation research and improve SpermQT. The SPOT study has received its first samples and will be working with several top fertility clinics in the multi-state clinical trial and is now registered on ClinicalTrials.Gov. They've also received an "intent to fund" from NIH for a \$1.9M SBIR Fast Track grant application. Andy anticipates their next round of funding to coincide with the SPOT study primary endpoint in Q1 '24 and would love any intros to investors who would be a good fit.

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Hey Jane

Insurance and partnerships remains as a core part of the company's strategy in addition to driving access, growth and sustainability. Hey Jane has grown its number of live contracts from 1 to 5 and have another 3 in hand, including 1 national contract. The company is expanding to the employer benefit market by partnering with leading benefit aggregator platforms like Collective Health (350k lives covered) and Thatch (smaller but growing startup). They have also become the preferred abortion referral partner of Included Health (100M lives covered). In the past quarter, there have been new shield laws that 16 states have implemented, protecting providers from interstate investigations. Additionally, the Texas Life case is still working its way through the courts but SCOTUS's initial ruling this year reinforces the company's expectation that the claims will ultimately fail. Kiki is seeking introductions to the administration leadership teams at NYU, SUNYs, and CUNYs to discuss partnerships. The team is also hiring for a Clinical Operations Manager and Billing Specialist. View the roles [here](#).
