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Dear FemTech Fund Investors -

Please find the highlights of Q3 2023 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 are leading in highly competitive markets. All non-public information must be held confidential for the success of the companies. Company updates and financials reported to Portfolia will vary based on information rights agreed upon at the time of investment. For any questions, please contact investorrelations@portfolia.com. Thank you.

Company Highlights

MAVEN The largest virtual clinic for women's and family health, offering continuous, holistic care for fertility and family building through maternity, menopause, parenting, and pediatrics.	Maven has acquired Naytal, based in the UK, and provides on-demand access to women's and family health experts to support a broad range of reproductive healthcare needs. The acquisition will enhance Maven's ability to serve its growing membership in the UK, which is currently Maven's largest market outside of the U.S. The company currently has members in 175 countries with more than 70 employees in the region. Maven has partnered with Amazon to offer employees fertility and family planning services. Through this partnership, Amazon employees and their partners in select countries will have access to all services provided by Maven, including board-certified reproductive endocrinologists and OB-GYNs, nutritionists, and mental healthcare providers. Maven has 15 million lives under management. Amazon will join Microsoft, AT&T, Snap, SoFi, and L'Oreal as companies with partnerships with Maven.
NOWDiagnostics™ *(fka Prime Genomics and Aeena)* Develops and manufactures diagnostic tests that utilize a single drop of blood and deliver results within minutes.	NowDx has progressed with the FDA for their OTC Syphilis device and commercialization efforts. Due to the ongoing crisis, the FDA Diagnostics Chief is highly interested in providing a solution over the counter and will receive high priority from the FDA. The team is wrapping up their first trial of ~1300 patients. On the commercial front, their earlier pregnancy test is meeting with great commercial success in the U.S. and the EU. The tests can tell a woman that she is pregnant 48 hours post-implantation, far earlier than other tests on the market.

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Date invested: 6/25/19 ($500,000) 12/3/21 ($36,221) & 12/3/21 ($14,650) Total invested: $550,871 Round: Seed & Series A	Additionally, they have received FDA clearance for mod-complex use and have launched in the US. Through the investment and partnership with LabCorp, Amy Summy, EVP, is joining the board as an observer and will support the launch of the pregnancy test across LabCorp's network and will partner with Fortrea to expand NowDx's label to OTC. Recently, they launched a test market of 1,000 stores via Rossman Stores, where the initial order was 10k units. Rossman estimates 2 tests per week per store (over 4,000 locations) at full penetration. NowDx is raising $15M with ~$7M committed so far and is open to raising more to fund additional initiatives like Strep OTC.
Madorra Developer of the first effective, non-hormonal treatment and new treatment paradigm for vaginal dryness, improving quality of life after menopause. Date invested: 5/17/19 ($400k) & 12/1/20 ($28k) Total invested: $427,999.48 Round: Series A	Madorra continues to fundraise for its Series A2. The fundraising environment continues to be slow, however, Holly Rockweiler continues to pursue introductions to new firms that could be a good fit and has a VC firm in diligence. The company has been approached by two larger companies as potential partners (under NDA) who are interested in a licensing opportunity. The second partner is interested in a potential acquisition and diligence has been progressing well. More details will be shared upon approval by the company. In other news, Madorra's Direct-to-Phase II SBIR proposal ($2M opportunity) is currently under review with NIH and will receive its score by Q4. The team raised a convertible note bridge round in the summer which has provided the company with enough cash runway through the end of the year. Company asks: Madorra is seeking introductions to potential investors/partners for their Series A round. The team is also seeking grant opportunities that may be a good fit. Madorra wants to expand its network beyond women's health to bolster its business development efforts. Introductions to business development or executive roles at a company in these categories are appreciated.
sana	Sana has expanded its data set for both Neuropathic Pain and PTSD. Both data sets have been submitted to the FDA. The team is raising an internal SAFE note round to capitalize on the data they've collected. The terms are a $33M SAFE note with $1M

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Sana Health is redefining the way pain is being treated with a non-invasive device helping patients manage chronic pain. Date invested: 1/1/20 Amount invested: $100,000 Round: Seed	committed and an additional $510k collected. The use of funds provides Sana 18 months of runway, which allows for additional time to get additional BDD's and at least the first full FDA approval. The team's next key milestones are two additional Breakthrough Device Designations (BDD), and expect to have PTSD and Neuropathic Pain added to the existing Fibromyalgia BDD by the end of the year. The focus on BDD for all three of Sana's indications is due to the fast track it enables for CMS coding and national coverage decisions. Medicare has confirmed its proposal for this to happen within 6 months from full FDA approval.
BONE HEALTH TECHNOLOGIES	Bone Health has presented pivotal trial data for its novel treatment, Osteoboost, at the renowned endocrinology conference, Endo 2023. The study enrolled 126 postmenopausal women with low bone mass, focusing on the effectiveness of Osteoboost in reducing the decline of bone strength and density. The Osteoboost device has already been granted Breakthrough Device Status and is in the process of seeking FDA Class 2 Prescription De Novo Approval. Bone Health expects to receive an update by the end of Q3. The clinical trial's findings have concluded that those who used the device three times a week throughout the year experienced an 82% reduction in the rate of bone strength loss and an 85% reduction in loss of bone density, with no serious adverse events reported. Bone Health has successfully closed its Series A-3 financing round.
ARIA CV	Aria CV continues to progress on all studies, and all engineering systems have been completed. Aria has filed a supplement to the FDA to request an expansion of the patient population to include patients with left heart failure or severe lung disease.
No Longer Operating	
	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

Solace THERAPEUTICS ...Helping People Live Happy	Gruber to determine the best course of action for the company and voted to dissolve the company in June 2022. The dissolution of Solace Therapeutics is reflected on your annual fund financial statement and K-1.