



Women's and Children's Health Technology Fund

Taking Root: Early Signs of Impact

▪ 2024 IMPACT REPORT

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Message from the Managing Partners

When we launched the Women's and Children's Health Technology Fund (WCHTF, the Fund or Fund I) in December 2021, markets were volatile, systems were strained, and the future felt unpredictable. It was in this environment that we made the decision to move forward with raising a first-time fund focused on women's, children's, and adolescents' health—not in spite of the uncertainty, but because of it. The pandemic laid bare the fragility of global health systems and disproportionately affected women, children, and adolescents, exacerbating existing inequalities and threatening years of progress in the space.

We were fortunate to be joined by a group of visionary limited partners (LPs) who believed in our mission from the very beginning and shared our commitment to addressing the unmet health needs of women, children, and adolescents caused by decades of underinvestment in novel technologies intentionally designed to meet their needs. From day one, we've been driven by the conviction that better health for women, children, and adolescents isn't just a moral imperative—it's a powerful investment thesis.

Since our launch, landmark research has only strengthened our resolve. The *Closing the Women's Health Gap report* by McKinsey & Company, along with numerous publications from Women's Health Access Matters, have made the business case clear: when women, children, and adolescents are healthy, communities thrive, economies grow, and the returns—both financial and social—are significant.

As Managing Partners, it has been deeply rewarding to see what began as an idea take root and grow. We set out to prove that it is possible to achieve venture capital returns while generating meaningful, measurable impact. We are doing a lot for the first time, learning as we go, and staying grounded in our commitment to do this work well.



This report—*Taking Root: Early Signs of Impact*—is a reflection of that journey. It captures the early signs of impact from our portfolio companies and the rigorous strategy behind our approach. It's also a moment for us to pause, reflect, and ensure we're building the foundation for a high-performing, impact-driven venture capital (VC) firm.

We hope this report communicates the care and thoughtfulness we bring to supporting our founders, the transparency we offer our LPs, and the ambition we carry into every investment. The next chapter will be about building strong partnerships—with investors, global health funders, and local changemakers—to create the healthy soil our green shoots need to flourish.

We're just getting started, and we're looking forward to the work ahead.

Handwritten signatures of Donna Parr and Annie Thériault in black ink.

Donna Parr and Annie Thériault
Managing Partners, Cross-Border Impact Ventures



The Business Case

Our Investment Approach

Dual-Market Growth for Financial and Impact Returns

The Case for Investing in Women's, Children's, and Adolescents' Health



Women's, Children's, and Adolescents' Health: A High Growth, Underinvested Sector

Women's, children's, and adolescents' HealthTech is a rapidly expanding and exciting area for investment. Spending on women's health is growing at a faster pace than overall spending on healthcare¹ and research shows that investing in women's and children's health can generate 7x return on economic benefits.² Underinvestment in the sector has been prevalent for decades, worsened in the 1970s and 1980s due to FDA policies designed to exclude women of childbearing potential from most clinical trials – a decision reversed in 1993, but with long-lasting effects. As investors, we see an opportunity for faster adoption for technologies that improve the standard of care in a high-demand sector.

Adverse Health Outcomes

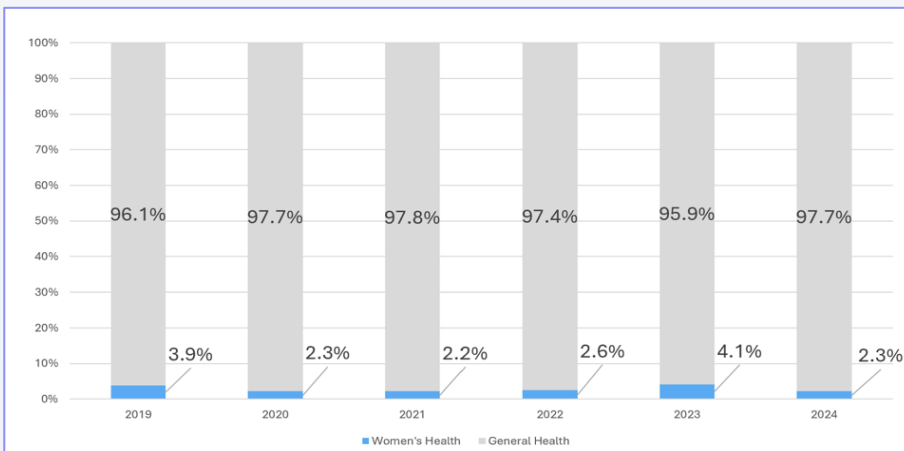
Many high incidence health issues remain unsolved or poorly solved, resulting in worse health outcomes for these women, children, and adolescents compared to the overall population. Globally—including both high-income countries (HICs) and low- and middle-income countries (LMICs)—women spend, on average, 25% more of their lives in poor health than men.³ In other words, women have a shorter health span.

Health technologies developed in HICs have remained out of reach for patients in lower income countries, and it is well-documented that women, children, and adolescents in LMICs specifically experience some of the worst health outcomes; research shows that 92% of all maternal deaths occur in LMICs⁴, and the rate of child (under five) mortality is 14 times higher in sub-Saharan Africa than in Europe and North America.⁵

Financing Gaps – The Need for New Approaches

We know that technology development in women's health has remained severely underinvested in the last decades, accounting for only 4% of biopharmaceutical funding on research and development of products and services⁶, and only 2% of healthcare VC funding allocated to women's health.⁷ There is also a huge gap in spending needed to meet SDG 3 (Good Health & Wellbeing) targets. For LMICs, this gap is estimated at \$100 billion/year.⁸ With declining Official Development Assistance (ODA) for developing countries, the need for private capital to close the gap is significant.⁹

Cross-Border Impact Ventures (CBIV) was launched with hopes to contribute to addressing these financing gaps and invests with a dual-market investment strategy – investing in high impact potential women's, children's, and adolescents' health technology companies, and supporting them to develop, commercialize, and reach populations that typically lack access to the best healthcare technologies in both HICs and LMICs.



The percentage of total VC funding going to women's health is still alarmingly low when compared against the total number of health/healthcare deals. Source: Forbes

¹ Hippenstele, A. (2024, May 2). *Investment Trends in Women's Health Are Driving Growth in Health Care Innovation*. Pharmacy Times. Retrieved from <https://www.pharmacytimes.com/view/investment-trends-in-women-s-health-are-driving-growth-in-health-care-innovation>
² Adotey, S.K. (2024, September 16). *How investing in maternal and child health fuels prosperity for women, young people and children in Africa*. World Economic Forum. Retrieved from <https://www.weforum.org/stories/2024/09/how-investing-in-maternal-and-child-health-fuels-prosperity-for-women-young-people-and-children-in-africa>
³ Ellingrud, K. et al. (2024, January 17, 2024). *Closing the women's health gap: A \$1 trillion opportunity to improve lives and economies*. McKinsey & Company. Retrieved from <https://www.mckinsey.com/insights/our-insights/closing-the-womens-health-gap-a-1-trillion-dollar-opportunity-to-improve-lives-and-economies>
⁴ World Health Organization. (2025, April 7). *Maternal Mortality*. Retrieved from <https://www.who.int/news-room/fact-sheets/detail/maternal-mortality>
⁵ World Health Organization. (2022, January 28). *Child Mortality (Under 5 Years)*. Retrieved from <https://www.who.int/news-room/fact-sheets/detail/child-mortality-under-5-years>
⁶ Blahen, S. & Ali, K. (2023, January 20). *Women's health: rethinking the cost as an investment for societal gain*. World Economic Forum. Retrieved from <https://www.weforum.org/stories/2023/01/womens-health-rethinking-the-cost-as-an-investment-for-societal-gain/>
⁷ Micca, P. et al. (2024, February 27). *Can investors help women's health break through the glass ceiling?* Deloitte Center for Health Solutions. Retrieved from <https://www2.deloitte.com/us/en/insights/industry/health-care/health-tech-and-womens-health-investment-trends.html>
⁸ Zhan, J. et al. (2023, September 18). *Why trillions more are needed to bridge the SDG financing gap*. World Economic Forum. Retrieved from <https://www.weforum.org/stories/2023/09/why-trillions-more-are-needed-to-bridge-the-sdg-financing-gap/>
⁹ USAID Center for Innovation & Impact. (2021, April 19). *Unleashing Private Capital for Global Health Innovation: Innovator and Investor Support Opportunities*. Retrieved from <https://www.convergence.finance/resources/unleashing-private-capital-for-global-health-innovation-innovator-and-investor-support-opportunities/view>

Disparities in Women's, Children's, and Adolescents' Health Transcends Borders

Canada, United States, Europe Examples

Low- and Middle-Income Countries (LMICs) Examples

MATERNAL MORTALITY	<i>The USA ranks #1 in the developed world for maternal mortality. – The Commonwealth Fund</i>	<i>92% of maternal mortality occurs in LMICs. – WHO</i>
CHILD MORTALITY	<i>Some European countries face a 35X higher ratio of perinatal mortality than others in the region. – WHO</i> <i>The USA child mortality rate has increased by 14% between 2017-2019 and 2020-2022. – United Health Foundation</i>	<i>A child born in sub-Saharan Africa is on average 14x more likely to die before turning 5 than a child born in a high-income country. – UNICEF</i>
HEALTH CARE WORKERS	<i>The USA and Canada have the lowest overall supply of midwives and OB-GYNs out of 14 developed countries. – The Commonwealth Fund</i>	<i>Africa has 22% of the global burden of disease but has access to only 3% of health workers. – WHO</i>
CLIMATE	<i>More than half the children in the USA (36 million) are now exposed to double the number of heatwaves than in the 1960s. – UNICEF</i>	<i>Two-thirds of children in West and Central Africa and 28% of children in the Middle East and North Africa now experience three times more heatwaves than in the 1960s. – UNICEF</i>
NON-COMMUNICABLE DISEASE	<i>NCDs kill two out of every three women. – NCD Alliance</i>	<i>More than three quarters of all NCD-related deaths occur in LMICs. – NCD Alliance</i>

Women's, children's, and adolescents' health challenges transcend borders, affecting communities in all countries, irrespective of income levels, leading to persistent inequalities. These challenges demand global attention and action, especially in the face of climate change, which exacerbates these inequalities. While health systems differ significantly in resource levels, standard of care, cost, and efficiency, there are several health technologies that—when supported by impact investors, together with global donors and local public and private sector health systems operators—are applicable in both HICs and LMICs.

Examples of such cross-cutting health challenges in need of improved solutions include postpartum hemorrhage, urinary incontinence, mental health, hormonal and autoimmune disorders, certain cancers, and cardiovascular disease, all of which disproportionately affect women and often go underdiagnosed or undertreated across geographies.

Leveraging Dual-Market and Tech Transfer Strategies

Innovation in health technology often begins in HICs, where companies have more resources to develop, safely test, and commercialize new technologies and where the potential for attractive financial return on investment (ROI), tied to higher market prices and established scaling pathways, justifies the use of private return-seeking capital. Private capital is needed to finance the millions of dollars required to bring medical technologies from ideation to commercial growth and improved health outcomes. Even when successful in HICs, these innovations often take several years—sometimes decades—to become accessible to the women, children, and adolescents who need them most in LMICs.

At CBIV, we believe there's a better way.

A **dual-market strategy** brings new health technologies to HICs and LMICs — simultaneously or with minimal delay — to solve common health gaps. When designed properly, it accounts for needed adaptations (e.g., language, training, delivery models, disposable vs reusable formats, etc.) while drawing from the same innovative foundation and offering the same quality of design and health impact. Funding for dual-market strategies often blends capital from donors and investors and respects the risk, reward, and impact needs of each capital source.

This opportunity for dual-market approaches is particularly attractive for high-technology health products such as diagnostic tools, medical devices, therapeutics, and digital technologies leveraging artificial intelligence (AI) or machine learning. In fact, there is an opportunity to make dual-market strategies a more common, or even the standard, growth pathway, as these technologies can be designed with global needs in mind so that they require fewer modifications to fit purpose in different geographies.

This approach is particularly critical for women's, children's, and adolescents' health because of the more pronounced scarcity of capital and common underlying healthcare needs.

Given the overall gaps in global financing for women's, children's, and adolescents' health, the key reasons supporting a dual-market approach are:

- 1. Ethical Considerations:** Many LMICs face structural challenges that make it difficult to develop all the transformative health technologies needed domestically. Furthermore, certain disease areas require solutions that are rarely developed across the world, often having only one or two ultimately successful solutions. In addition, the women's, children's, and adolescents' HealthTech sector has proportionately fewer new players globally. It is important and ethical to ensure that LMIC markets can access new technologies as they become available in HICs.
- 2. Economic Considerations:** Large clinical trials or complex technology developments require substantial capital. Donor capital isn't sufficient in this sector, and the private sector can add significant value. The potential for high ROI from HIC strategies is needed to attract private capital, which when combined with impact investment capital requiring commitments to LMICs, and donor capital dedicated to early market development in LMICs, achieves significant synergies for all parties.
- 3. Declining Official Development Assistance (ODA):** ODA funding has recently been used to promote health innovation in LMICs. However, this type of funding is declining, and new financing tools are needed to fill the gaps, with blended finance emerging as an opportunity. In fact, the rules guiding ODA allow for the blending of ODA funding with private sector funding when investment vehicles are intentionally designed to mobilize capital toward addressing the healthcare needs of LMIC populations.

CBIV recognizes that while the dual-market strategy can become an important model to address women's, children's, and adolescents' healthcare needs, it should not be considered "the" only approach. CBIV believes it is most likely to be successful when combined with investment strategies designed to invest in local technology solutions and in other parts of the LMIC healthcare ecosystem.



Our Impact Strategy

Approach & Focus Areas

From our Theory of Change to our Impact Processes

Impact Investment Thesis

Theory of Change

1 Inputs

- Blended finance model - capital from private sector, including impact investors, foundations, and asset managers, as well as government-related investors.
- Strong women-led investment team and experienced advisory board.
- Incubation partner and impact advisor - Grand Challenges Canada (GCC) - a leader in development impact and gender lens investing.
- Network of co-investors, development funders, donors, LMIC implementation partners, clinical partners, and supply chain partners.

2 Activities

- Invest in early-growth stage health technology companies commercializing health technologies focused on addressing healthcare conditions that impact women, children, and adolescents specifically, differently, or disproportionately.
- Support companies to design technologies to better serve women's, children's, and adolescents' health needs.
- Provide hands-on support to portfolio companies to widen their client-base in HICs and reach populations in LMICs.

3 Outputs

- Portfolio of 10-12 health technology companies making efforts to scale in HIC and LMIC markets.
- Partnerships between portfolio companies and public and private sector actors in LMICs.
- Increased awareness of proven model for investing in women's, children's, and adolescents' health technology, including with dual-market strategies.

4 Outcomes

- Portfolio of health technologies scaling through dual-market pathways.
- Additional resources and capital dedicated to women, children, and adolescents' health in health systems accessed by the portfolio.
- Improved access to healthcare services for women, children, and adolescents in health systems accessed by the portfolio.

5 Impacts

- Improved health outcomes for women, children, and adolescents accessing the portfolio's technologies.
- Contribute to SDG 3 - good health and well-being & 5 - gender equality.



Impact Investment Thesis

Fund Purpose

CBIV invests 100% of its assets* for impact towards the following goals:



Enable increased access to world-class health technologies for underserved women, children, and adolescents to reduce health inequalities inclusively and globally by investing in companies led by teams motivated to scale internationally to achieve strong financial performance and health impact.



Revolutionizing the health technology investment sector by demonstrating the viability of dual-market growth strategies to ultimately break the cycle of decades in delays normally experienced by women and children in LMICs to access transformative health technology solutions.

Within this broader universe of companies addressing the needs of women, children, and adolescents, we select companies commercializing highly scalable technologies that have a cost base and ease of use applicable in low-resource settings and LMICs. This ensures that the benefits of these world class technologies are not limited to HIC populations, and that even within HIC countries the populations reached are not limited to the most privileged.

We work closely with donors with aligned priorities to ensure contextualization is achieved with, and ideally by, local market participants towards achieving market adoption, improvement of the standard of care, and better health outcomes.

The potential for impact is greatest with collaboration across the value chain and with the involvement of all key actors in the care pathway.

While capital available in global health markets is now more limited, health technologies are also more scalable than ever before.

The time is now to take a tailored and global approach in this sector.

* The Fund invests 100% of its assets in socially sustainable investments with the exception of cash, related party receivables, and derivatives used for hedging purposes.

Portfolio Focus Areas

Our **Impact Lens** focuses the Fund on the most effective, scalable, and affordable health technologies that can improve the health of women, children, and adolescents across markets.

**\$90.3M
USD**
Fund

9
Investments
to date

The Fund focuses on **four verticals** and has made the following investments to date:

Sexual and Reproductive Health

Menstrual health and hygiene, sexually transmitted infections, contraception, PCOS, cervical cancer, urinary incontinence

Daye

Axena
HEALTH

Maternal, Newborn, and Child health

Delivery complications, postpartum hemorrhage, antenatal care, maternal sepsis, birth asphyxia, birth trauma, prematurity, newborn hypothermia, stillbirths

mOm

sonio
A SAMSUNG COMPANY

Raydiant
Oximetry

General Health and Chronic Disease

Certain cancers, kidney disease, heart disease, diabetes, asthma, osteoporosis, pain management

ONCOLENS

CARDIOSENSE

OXcan
Oxford Cancer Analytics

Health Software Infrastructure

Health system strengthening, health care supply chain optimization

Pendulum

Since inception of the Fund, we have reviewed over 3,000 relevant deals to select our 9 investments to date and logged over 1,500 in our proprietary database. We are actively in due diligence for two additional Fund I investments and are tracking 350 deals applicable to Fund II to watch them develop. This pipeline underscores the significant investment opportunity in globally-relevant health technologies for women, children, and adolescents.

How we Define, Assess, and Drive Impact

For each investment, CBIV assesses a company's alignment with our Theory of Change, the additionality of our impact investment approach, and our ability to work with the investee in achieving ambitious impact goals. These factors, including our impact analysis and ESG assessments, are analyzed throughout due diligence alongside financial analysis, integrated into the investment process and discussed with our Impact Committee and Investment Committee. Post-investment, we collaborate with companies on their impact strategy to deliver the technology in LMICs along with supporting their HIC growth strategies. As an Article 9 fund under Europe's Sustainable Finance Disclosure Regulation (SFDR), the Fund reports its impact publicly on its website and to the CSSF in Luxembourg.

Common approach to assess, measure, and report the impact performance of our investments:



Transformative technologies. We evaluate companies for their potential to improve health outcomes for women, children, and/or adolescents in HICs and LMICs. We work closely with health experts with extensive experience working in LMICs to ensure the technologies our portfolio companies commercialize are applicable to LMIC settings to achieve health impact.



Impact Alignment. We evaluate teams' motivations to achieve health impact in LMICs and their ability and interest to work with LMIC-based partners and the CBIV team. We also explore the potential to expand patient impact in HICs via strategies that target underserved women, children, and adolescents.



Impact Model & Impact Potential. We create an impact model to assess a company's impact potential across our Fund's three Key Performance Indicators (KPIs) over a 10-year horizon. The model includes one or more innovations with the potential to benefit women's, children's, or adolescents' health. This modelling process is based on GCC's approach with some differences and is grounded in company clinical evidence and where it is not available, published scientific literature specific to the health indication addressed and its burden in LMICs.



Impact Agreement. These agreements define company-specific milestones for scaling in LMICs, tie progress to impact KPIs, and include post-exit mechanisms to sustain impact. They are designed to align social impact with financial returns and incentivize all investors to support global scaling. They must be signed off by management and approved by the Company's board as part of WCHTF's investment.



Gender Lens Assessment. We assess gender-related risks and opportunities across the product, team, and company operations. This includes metrics from the 2X Challenge, GCC Gender Score, and BDC Gender Assessment.



Good Governance & ESG. We require strong governance and adherence to safeguards. Companies must pass our Environmental and Safety Management System (ESMS) assessment, which includes exclusion lists and an analysis of ESG risks using sustainability indicators from the IFC.

The KPIs used to assess, measure, and monitor progress toward impact for each portfolio company, and for the Fund:

Fund Impact KPIs	What this looks like:
Users Accessed	If the company succeeds in scaling in LMICs, how many women, children, and/or adolescents will access the technology?
Lives Improved	Of these women, children, and/or adolescents who access the technology, how many have material improvements in their health from the use of the product or service?
Lives Saved	Of the women, children, and/or adolescents who have material benefits to their health as a result of the technology, how many avert mortality as a result?

Users Accessed is measured for HICs and LMICs, while Lives Improved and Lives Saved are measured only for LMICs.

KPIs are set at the level of the portfolio company and are rolled up to Fund level. We use these KPIs to assess Fund progress to its Impact Target in LMICs over the Fund's life:

8,000,000

women, children, and adolescents lives improved in LMICs

400,000

women, children, and adolescents lives saved in LMICs



CBIV's approach to Impact and ESG is award winning. We have been listed on the **IA50** for five consecutive years and received the **ESG AAA** rating from Private Equity Wire. We are an SFDR 9 Fund.

We're grateful to one of our investors for supporting an independent assessment of WCHTF's impact and ESG approach by **BlueMark**. The review covered four key pillars of impact accountability—strategy, governance, management, and reporting—and WCHTF received **BlueMark's highest rating: Platinum**. The Fund was recently included in BlueMark's Fund ID leaderboard.



Impact Approach in the Investment Cycle

To maximize the impact outputs of our portfolio, we believe that it's imperative for impact not to be an add-on; it should be woven into every stage of the investment process, from screening to post-exit. This is our approach to embedding our common impact practices described on the previous slide into our investment process. Our approach is also anchored in our governance oversight structure, whereby impact processes and reporting are overseen and supported by our Scientific Advisory Board, Strategic Advisory Board, and our Impact Committee.

Deal Selection and Execution

- **CBIV's investment team validates the impact potential** with sector experts in HICs and LMICs, and CBIV's Impact Committee.
- **CBIV's impact team creates a detailed 10-year impact model** to evaluate whether a company can meaningfully contribute to improved health outcomes in LMICs, in addition to their primary HIC business.
- **CBIV's impact team also assesses gender lens alignment and ESG risks and mitigations.**
- **CBIV agrees to a legally-binding Impact Agreement with the investee** that includes a tailored roadmap and strategy to enter and achieve scale in LMIC markets. This can be an existing strategy CBIV supports or co-created with the company.

Holding Period

- **CBIV takes one or more board or board observer seats** and works with companies to achieve inclusive growth in HICs.
- **CBIV works with companies and their Impact Committees to secure non-dilutive capital and also facilitates connections** to growth partners in LMIC markets.
- CBIV leverages its Scientific Advisory Board and Strategic Advisory Board for **advice on growth and impact strategies.**
- **Impact and ESG data are collected** from investees quarterly and used to monitor progress on impact in LMICs, adjust the impact strategy if needed, and to identify and engage on material ESG issues and opportunities.

Exit

- If the Impact Target within the Agreement is not achieved at the time of exit, **CBIV works with investees and acquirers** to adjust the Impact Agreement in a way that works for all parties and has the potential to reach the targeted impact, including options such as maintaining the strategy, transferring the Impact Commitments to the acquirer, or developing a modified strategy aligned with the initial impact goals.
- **If continuation is not possible, or if it is significantly diminished in scale, the Impact Donation is triggered or partially triggered in the event some commitments can be maintained.** The Donation is allocated to generating impact, which could include financing an LMIC-based social enterprise, non-profit, or NGO dedicated to achieving measurable health impact aligned with the initial goal, including ideally with the funded technology.

Post-Exit

- CBIV continues to work with the acquirer or IPO'd entity on LMIC impact activities.
- If Impact Donation is made, **CBIV also works directly with recipient** to achieve their impact commitments. This may involve the support of the exited portfolio company.

All exits are unique and CBIV works to ensure impact is achieved regardless of the nature of the exit.



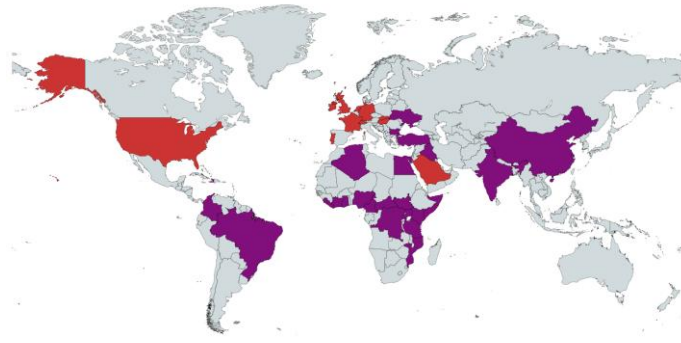
The Report Card

Progress towards impact

The Fund is already generating health impact globally.

Impact Progress

As we advance toward our long-term impact goals, we take great pride in what has been accomplished so far. Since inception, our portfolio has been active in 31 countries—11 high-income and 20 low- and middle-income. To date, the Fund has reached over 256K women, children, and adolescents, with the potential to reach more than 48 million over the next decade. Few healthcare funds support HealthTech companies that scale beyond their initial markets—ours is among the few proving it's possible.



CBIV Portfolio Implementation in High-Income Countries:
France, Germany, Hungary, Ireland, Netherlands, Portugal, Slovakia, Switzerland, Saudi Arabia, United Kingdom, USA

CBIV Portfolio Implementation in Low- and Middle-Income Countries:
Algeria, Brazil, Bulgaria, China*, Colombia, Cote D'Ivoire, Egypt, Gaza, Ghana, Haiti, India*, Iraq, Kenya, Mozambique, Nigeria*, Sierra Leone, Tanzania*, Turkey, Ukraine, Zanzibar

* Includes LMIC countries where companies are conducting clinical or feasibility trials to prime market entry. Note that Bulgaria was reclassified to a HIC by the World Bank in 2024.

Low and Middle-income Countries

94,000+

Women, Children, and Adolescents Accessed

66,000+

Women, Children, and Adolescents' Lives Improved

395

Women, Children, and Adolescents' Lives Saved

High-income Countries

162,000+

Women, Children, and Adolescents Accessed

To provide more granularity on its impact data, CBIV estimates that the portfolio has accessed the following populations in LMICs through its portfolio of health products: over 64K women, children, and adolescents living in sub-Saharan Africa | 64K women, children and adolescents with health treatments | 10K infants in humanitarian settings | 68K children | 37K women, children, and adolescents based in rural areas | 41K women, children, and adolescents that are low-income

In HICs, the portfolio has accessed: over 35K women, children and adolescents living in the UK | 68K living in the European Union | 57K living in the USA

Health Focus Areas in LMICs

15 Disease Areas:

Cancer care, childhood and COVID-19 vaccines, contraceptives, fecal incontinence*, fetal birth defects, HIV/AIDS, HPV/STIs*, lung cancer screening*, medical appointment scheduling, menstrual health, newborn hypothermia, oncologist upskilling, pregnancy complications, sexual and reproductive health education, urinary incontinence*

* Includes LMIC disease areas where companies are conducting clinical or feasibility trials

Health Focus Areas in HICs

18 Disease Areas:

Cancer care, childhood and COVID-19 vaccines, contraceptives, emergency C-sections, fecal incontinence, fetal birth defects, fetal birth injury, HIV/AIDS, HPV/STIs, lung cancer screening, medical appointment scheduling, menstrual health, newborn hypothermia, oncology clinical trial matching, oncologist upskilling, pregnancy complications, sexual and reproductive health education, urinary incontinence

ESG Highlights from our Investments

CBIV is committed to capturing environmental, social, and governance performance indicators of our portfolio. ESG data is largely used to assess risks and opportunities. As CBIV matures, we are also aiming to generate portfolio engagement through ESG such as assessing policies and providing guidance on improving governance through best practice documents. In addition, CBIV tracks its own ESG performance—such as measuring operational carbon emissions—and is developing a strategy to take accountability for the firm’s footprint. This strategy includes offsetting emissions in ways that also benefit LMIC-based companies working to improve last-mile maternal health. More on this next year!



100% of the portfolio tracks their GHG emissions

0%

Are exposed to the fossil fuel industry

0%

Discharge pollutants into water

0%

Negatively affect sensitive areas of biodiversity

0%

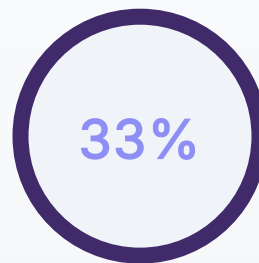
Produce hazardous waste



Portfolio companies collaborate to share their current policies

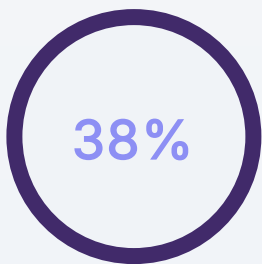
Strengthening corporate governance

- ✓ Ethics policy or code of conduct
- ✓ Human rights policy
- ✓ Whistleblower protection policy
- ✓ Supplier code of conduct policy
- ✓ Anti-corruption and anti-bribery policy
- ✓ Fairness, opportunity, and access policy



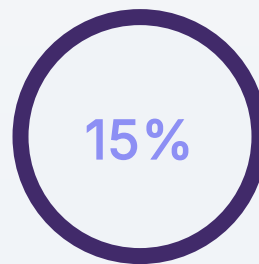
of our portfolio companies are led by women CEOs or founders

12% is the VC average



of senior management are women

34% is the European/North American average



of senior management is racially diverse

6% is the European/North American average

Partnerships for Impact

CBIV is actively cultivating a robust ecosystem of Implementation Partners across LMICs. Establishing partnerships with local organizations is essential for effective impact delivery, as these entities have deep contextual knowledge of their markets. Moreover, such collaborations generate positive co-benefits within local economies, including workforce development, job creation, and wealth generation. Below are a sample of the partnerships established by CBIV portfolio companies—more are actively being developed.

Validation Sites & Hospital and Research Networks



Daye

EHA I Nigeria: Access to leading institutes in Nigeria for health and climate. Partnered with Daye for Daye Diagnostic Tampon validation study.

Financing Partners



Daye

Grand Challenges Canada®
Grands Défis Canada

Global impact funder. Awarded funding to Daye x EHA I validation study.



BILL & MELINDA
GATES foundation

Global impact funder. Awarded funding to Raydiant Oximetry for Lumerah miniaturization for LMIC contexts.

Pendulum

BILL & MELINDA
GATES foundation

Global impact funder. Awarded funding to Pendulum to support health and policy decision-makers with improved data about health system performance.

LMIC Commercial Partners



Maternal and fetal healthcare provider and distributor. Conducted market entry study with Raydiant Oximetry.



Medical device distributor in Kenya. Partnered with Sonio for point of care ultrasound project.



Medical device and software distributor in Nigeria. Partnered with Sonio for software sales.

Daye



Sustainable pad manufacturer in Kenya. Exploring partnership with Daye to test Daye pads in the market.

Daye



Menstruation app and marketplace for reproductive health products in Ghana. Partnering with Daye to test tampons in the market.

Daye



Social enterprise manufacturing reusable pads in Uganda. Exploring partnership with Daye for IP transfer for local pad manufacturing.

Daye



Social enterprise in Kenya to support adolescent SRH health and empowerment. Exploring partnership with Daye to test tampons in the market.

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Our Portfolio

HIC and LMIC Impact

Our portfolio companies are working towards global inclusive growth.

Pendulum

Pendulum uses AI and machine learning to optimize supply chains. The software has various features relevant for healthcare systems: forecasting demand for medications and supplies to reduce stockouts and wastage and predicting patients who are at risk of not taking medications or showing up for appointments, to best allocate staffing. The technology can be built using various data qualities, making the software widely applicable.



Source: Pendulum Systems

Problem

Public health supply chain forecasting can be inefficient, leading to stock-outs in high demand regions while products sit on shelves in other regions. Many patients cannot access what they need in a timely manner, which leads to poor health outcomes and wasted financial resources and products. Currently, supply chain reporting lacks the quality and quantity of data which leaves decision-makers unaware of problems and how to address them.

Solution in HICs

Pendulum's software has the potential to support health systems to streamline patient access to emergency care and has applications for pharmaceutical supply chains for product bottlenecks during supply chain disruptions or product launches.

Solution in LMICs

In LMICs where patients can travel long distances to access health care, Pendulum's software is ensuring that products are available where needed, with a focus on family planning products, childhood vaccines, and HIV/AIDS treatment. Pendulum is actively seeking to partner with NGOs through a not-for-profit structure to create an open-source program to provide more efficient logistics management in LMICs.

Activities in LMICs leading to additionality in the market:

Executing on core projects in sub-Saharan Africa focused on HIV-medication compliance and access to family planning products. Working with small and medium enterprises in Colombia and Kenya to optimize appointment scheduling and improve patient adherence to at-home treatment for HIV/AIDS, respectively.

Industry: Supply Chain Software

Initial Investment: 2022

Investment Theme: Medical supply chain optimization

HQ: Seattle, USA

Health Focus: Health Infrastructure Software

Technology Focus: Supply Chain Efficiency

Markets for Impact: Colombia, Cote d'Ivoire, Kenya, Mozambique, Sierra Leone, USA

Daye

Daye is a gynecological care-as-a-service platform that is innovating in women's health – including the diagnosis and treatment of menstrual disorders, fertility inhibitors, and HPV-causing cervical cancer.

The company offers a combination of digital health tools, diagnostic tests, and prescription treatments. For example, Daye offers a digital Pelvic Pain clinic to help menstruators understand the source of their menstrual pain and risk for underdiagnosed conditions such as endometriosis and PCOS.

Daye is B-Corp certified and is carbon neutral, producing ecologically sound, ethical devices for vaginal, menstrual, and hormone health.

Industry: Healthcare

Initial Investment: 2022

Investment Theme: Improving sexual and reproductive health

HQ: London, United Kingdom

Health Focus: Sexual and Reproductive Health

Technology Focus: Diagnostics, Digital Health, Medical Device

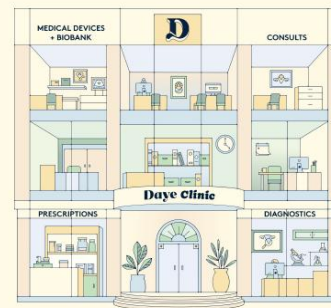
Markets for Impact: Bulgaria, Ghana, Germany, Ireland, Netherlands, Nigeria*, Portugal, Tanzania*, United Kingdom, USA

* countries with clinical trials/feasibility studies or early market entry

Expert gynae care
just a tap away

Innovative products
Sanitised medical-grade period care
Vaginal probiotics

Prescriptions & at-home delivery
Antibiotics for STIs, BV & Thrush
Prescription CBD Tampons
OTC Treatments for vaginal infections



1:1 virtual consultations
Sexual Health & Fertility nurses
GPs & OBGYNs
Nutritionists
Pelvic Floor therapists

Non-invasive at-home diagnostics
Vaginal Microbiome
STI screening
HPV & Cervical Cancer Screening
Period Pain Clinic Algorithm

Source: Daye

Problem

Gynecological and menstrual health remain deeply under-innovated and face significant access barriers. Conditions like PCOS and endometriosis can take years to diagnose, while HPV and STI testing options are limited for those without access to care or who face discomfort with speculum-based exams. Proactive screening is critical, as 99.8% of cervical cancer cases are caused by high-risk HPV strains that often show no symptoms. Globally, over 500 million menstruators still lack access to safe, affordable products due to stigma, cost, and inadequate sanitation.

Solution in HICs

Daye offers additional choices for women to access care at home, including diagnostic tools and services as well as treatment and education on pelvic health issues. With its Diagnostic Tampon, Daye offers diagnostic accuracy and patient comfort across HPV screening and cervical cancer prevention. All of Daye's devices are free from petroleum plastics, aiming to eradicate pain and shame from gynecological care without contributing to waste and pollution.

Solution in LMICs

Daye's proprietary menstrual care production lines are designed to be low-cost and suitable for entrepreneurs in LMICs to adopt. They also offer access to their gynecological education and other digital tools to LMIC partners and are demonstrating their diagnostic tools locally. As HPV and cervical cancer are expected to become diseases of the underserved, creating an opportunity for self-testing can help expand access to screening efforts towards cervical cancer prevention.

Activities in LMICs leading to additionality in the market: Daye is running clinical trials for its Diagnostic Tampon for cervical cancer prevention in Tanzania and Nigeria, where the burden of cervical cancer is highest globally; results from Tanzania show that women and clinicians prefer the Daye tampon over the cervical swab. Daye is also engaging menstrual hygiene manufacturers in sub-Saharan Africa to locally produce Daye's menstrual hygiene products, including for diagnostic tests.



OncoLens is a digital health platform and software company that provides innovative oncology care management solutions to cancer patients and healthcare providers, with a focus on improving the quality of cancer care and patient outcomes. One of the platform's core features is the Virtual Tumor Board, a type of telemedicine service that brings together multidisciplinary healthcare professionals to discuss cancer diagnosis, treatment, and management. The platform also offers AI-enabled physician engagement tools, clinical trial matching, and clinical decision support, and allows physicians to aggregate patient data and hospitals to understand oncology treatment across their hospital system.



Source: OncoLens

Problem

Cancer research and infrastructure are primarily in HICs where 33% of cancers are curable with early detection and proper treatment. Cancer is a highly individualized health condition that requires a myriad of health specialists and treatments. However, not all cancer care facilities are equipped with the clinicians to create a comprehensive treatment plan and/or provide clinicians with patient data in a way that is efficient.

Solution in HICs

The Virtual Tumor Board platform solves a major and growing pain point in cancer care delivery by organizing disparate clinical data into an existing workflow. Virtual tumor boards bring together oncologists, radiologists, pathologists, and other specialists from different locations to review patient cases and develop treatment plans, leveraging the OncoLens network. Additional functionality includes physician engagement tools (CME), clinical decision support (CoC guidelines), and actionable informatics (clinical trials) to allow patients with rare cancers or based in more rural locations to access clinical trials.

Solution in LMICs

Knowledge transfer and local capacity building are essential since LMICs have an increasing burden of cancer. In fact, by 2030, 75% of all cancer deaths and 90% of childhood cancer deaths will occur in LMICs. Upskilling healthcare professionals in LMICs in the area of cancer detection, diagnosis, and care can improve cancer outcomes, reducing morbidity and mortality in these countries. With the right training and resources, healthcare professionals can improve their ability to detect cancer early, provide appropriate treatment, and manage side effects of treatment.

Activities in LMICs leading to additionality in the market: OncoLens is hosting Virtual Tumor Boards in Brazil, Egypt, Iraq, and Turkey to allow LMIC physicians to collaborate on rare, complicated patient cases with physicians from HIC medical institutes. They are exploring collaborations with implementation partners to conduct projects that will enhance the capacity of LMIC primary care doctors to identify cancers and upskill oncologists with the OncoLens platform.

Industry: Healthcare

Initial Investment: 2022

Investment Theme: Digital Inclusion

HQ: Atlanta, U.S.

Health Focus: Cancer Care, Health Infrastructure Software

Technology Focus: Digital Health

Markets for Impact: Algeria, Brazil, Egypt, Iraq, Saudi Arabia, Turkey, USA



mOm Incubators is a medical device company that has created an innovative portable incubator for neonatal care as their flagship product. The mOm Essential Incubator is a regulatory-approved infant incubator that maintains thermoregulation while also being more affordable, compact, and transportable than other incubators on the market. It also has low power consumption, battery backup, and is easy to assemble, disassemble, clean, and maintain remotely.



Source: mOm Incubators

Problem

Each year, 15 million babies are born prematurely, and 1 million die from related complications. Preterm birth is the leading cause of death in children under five, with survivors often facing long-term health challenges. While 65% of preterm birth cases occur in Africa and South Asia, it's a global issue—globally, 1 in 10 babies are born too early. One of the most urgent risks for preterm infants is cold stress, which occurs when babies can't regulate their body temperature. Every 1°C drop in body temperature increases the risk of death by 28%. In high-income settings like the USA, cold-stressed infants are typically admitted to the Neonatal Intensive Care Unit (NICU)—a process that is not only medically intensive but also costly. The average NICU stay costs \$3,000–\$5,000 per day, with total costs often ranging from \$50,000 to over \$500,000.

Solution in HICs

mOm incubators are currently in use across the UK's National Health Service (NHS) as a flexible warming solution designed to prevent unnecessary NICU admissions, particularly for cold-stressed newborns who cannot be stabilized through skin-to-skin care alone. They are commonly used in operating theatres after C-sections and in delivery rooms following vaginal births and transitional care services, providing immediate postnatal thermal support. There is also significant opportunity for mOm incubators to improve neonatal outcomes in the United States, particularly in maternity deserts—regions with limited or no access to obstetric services. In these areas, the mOm Essential Incubator can serve as a critical stopgap solution by enabling local stabilization for rural clinics, birthing centers, and emergency responders, and reducing the need for costly, complex neonatal transfers to distant hospitals. They also keep the new mom and baby close together, reducing stress and promoting bonding.

Solution in LMICs

mOm incubators can serve as a lower-cost, accessible solution for rural hospitals and regional referral centers to help keep babies warm more locally and fill the demand gap for incubators. In humanitarian settings, where conflict and high-stress environments contribute to a higher incidence of premature births, mOm incubators can ensure consistent care and enable safe relocation where necessary. They operate on a backup battery where the grid is unstable, are resistant to power fluctuations, and are easy to clean, reducing potentially deadly infections.

Activities in LMICs leading to additionality in the market: Currently deployed in Haiti, Kenya, and Zanzibar, and in humanitarian settings, such as Gaza and Ukraine. In Kenya, market data shows that babies treated in the mOm Essential Incubator were successfully transitioned to either Kangaroo Mother Care or to open cot care, with most fully recovering after treatment in the incubator. Referrals dropped from 16% to less than 2%. mOm is continuing work to develop an incubator designed for ambulance transport for global health purposes.

Industry: Healthcare

Initial Investment: 2023

Investment Theme: Neonatal care

HQ: London, United Kingdom

Health Focus: Maternal, Newborn and Child Health

Technology Focus: Medical Device

Markets for Impact: Gaza, Haiti, Kenya, Ukraine, United Kingdom, Zanzibar. Planned expansion in the USA and Europe.



Raydiant Oximetry is a clinical stage technology platform solving for multiple unmet needs during childbirth: addressing emergency C-section surgeries, newborn birth injury and postpartum hemorrhage (PPH). The company's flagship product, Lumerah, is a non-invasive sensor technology that directly measures fetal oxygen levels during labor. The device, in conjunction with Cardiotocography (CTG), will improve fetal surveillance, improving the ability to accurately detect fetal distress and reduce unnecessary emergency C-sections and prevent birth asphyxia. Raydiant is also developing Transvaginal Oximeter (TVO), for high BMI mothers and/or for multiple births. The company has also developed a PPH prevention device for C-sectioned births, Daisy, as part of its portfolio of products.



Source: Raydiant Oximetry

Problem

The current standard of care for fetal monitoring, CTG, doesn't provide enough information for physicians to make completely informed decisions and there has been no innovation in decades. CTGs have a sensitivity of 85% to 90% but a specificity of 29% to 40% for detecting fetal distress. As a result, C-section rates have increased by up to 500% with little improvement to newborn birth injury. PPH is the leading cause of maternal mortality globally.

Solution in HICs

Lumerah is to be used in conjunction with CTG monitoring, which monitors fetal heart rate (FHR) to evaluate fetal distress, in order to improve fetal surveillance during labor and allow medical teams to make better decisions on needed interventions. The TVO serves as compliment to Lumerah by addressing patients with higher BMI and/or multifetal gestation, providing a complete oximetry solution for all laboring women. The Daisy is designed to prevent PPH in women by mechanically restoring uterine tone via suction and monitoring blood loss.

Solution in LMICs

The standard of care in LMICs to detect fetal distress is currently via intermittent monitoring, if and when CTG is available, which is generally not the case. LMICs have the potential to leapfrog the incumbent CTG technology used in HICs to detect fetal distress and utilize Lumerah or TVO instead.

Activities in LMICs leading to additionality in the market: Efforts are underway to demonstrate the effectiveness of Lumerah and TVO to prepare it for clinical studies in LMICs including with grant funding from the Gates Foundation. Raydiant is also evaluating opportunities to make the Daisy device available in LMICs.

Industry: Healthcare

Initial Investment: 2024

Investment Theme: Innovation in maternal health

HQ: San Ramon, USA

Health Focus: Maternal & Fetal Health

Technology Focus: Medical Device

Markets for Impact: USA. Planned expansion to LMICs.



Axena is a medical device company that has commercialized the Leva, a medical device and digital therapeutic indicated for the treatment of urinary incontinence (UI) and fecal incontinence (FI). The Leva offers a clinically proven, FDA cleared, first-line treatment for stress, urge, and mixed UI, including overactive bladder, to guide the user through pelvic floor muscle training at home by visualizing pelvic floor contractions in real-time using a smartphone app.



Source: Axena Health

Problem

Urinary incontinence (UI) is a significant global issue, with prevalence rates of up to 62% among adult women in HICs and up to 30% in LMICs. The burden of UI primarily affects women and is often linked to pregnancy and childbirth and worsens with multiple births. Fecal incontinence (FI) is also prevalent, affecting around 9% of women in HICs and 8% in LMICs. Both disorders are believed to be largely underdiagnosed due to embarrassment and social stigma. Pelvic floor muscle training is recommended as a first-line treatment, but adherence can be challenging, leading many women to progress to more costly or invasive second and third-line treatments. Urinary and fecal incontinence are not directly life-threatening but have wide effects on quality of life and are associated with decreased productivity, higher rates of anxiety and depression, increased risk of urinary tract and skin infections, a greater likelihood of falls, and a higher caregiver burden.

Solution in HICs

Women across the USA are using the Leva device as a first-line treatment to reduce symptoms of urinary and fecal incontinence and improve pelvic floor strength. They also have access to the Leva Women's Care Centre, which provides support to help them navigate the care pathway effectively. Clinical trials show that Leva is more effective than Kegel exercises, with women experiencing significant symptom improvement and fewer incontinence episodes. The longest follow-up study to date indicates that these benefits last for at least two years post-treatment.

Solution in LMICs

Axena aims to develop a widely accessible and cost-effective reusable version of the Leva device, specifically designed for use in resource-constrained settings. This redesigned device, paired with a culturally adapted smartphone app, will offer a comprehensive, low-cost solution for women in urban centers who may otherwise have limited treatment options.

Activities in LMIC leading to additionality in the market: Axena is incorporating market research and user feedback collected from their study assessing healthcare workers and women with UI in Kenya and Nigeria to re-design the Leva for low-cost and reusability and to tailor the accompanying app for the sub-Saharan Africa market. Axena is developing relationships with distributors to market and sell the device once it is fully developed. They are simultaneously conducting a clinical trial in Nigeria to assess the feasibility of using the Leva device for a combined clinic-delivered intervention and digitally-enabled home program to reduce symptoms for women with UI, FI, and early pelvic organ prolapse.

Industry: Healthcare

Initial Investment: 2024

Investment Theme: Non-invasive incontinence treatment

HQ: Auburndale, USA

Health Focus: Sexual Reproductive Health

Technology Focus: Digital Health, Medical Device

Markets for Impact: Kenya*, Nigeria*, USA

*countries with clinical trials/feasibility studies or early market entry

Oxford Cancer Analytics (OXcan) has developed a cancer biomarker discovery platform combining advanced mass spectrometry proteomics with tailored machine learning analytics to commercialize liquid biopsy tests that are minimally invasive, affordable, and scalable in diagnostic facilities worldwide.

The company is commercializing a test that will provide patients a risk factor for lung cancer. In preliminary clinical evaluations, the test showed high correlation between its biomarkers (combination of proteins) and early-stage lung cancer.

Industry: Healthcare

Initial Investment: 2024

Investment Theme: Early, low-cost detection of lung cancer

HQ: Toronto, Canada

Health Focus: Cancer

Technology Focus: Diagnostic

Markets for Impact: China*, India*, United Kingdom*

* countries with clinical trials/feasibility studies prior to early market entry



Problem

Cancer is a leading cause of mortality worldwide, with 19.3 million new cases and approximately 10 million deaths in 2020. Lung cancer remains one of the most common and fatal cancers in women globally, and is often diagnosed only after symptoms appear, when treatment is less effective. Notably, over 50% of women with lung cancer worldwide are non-smokers, compared to just 15 to 20% of men—highlighting important gender-specific risk factors and diagnostic challenges. Early diagnosis reduces mortality and downstream costs, but implementation is uneven. In HICs, low-dose CT screening programs exist and reduce mortality but are capital and workforce intensive (high-cost of equipment, labor intensive, 1–2-hour test for the patient in a hospital setting, not available in rural areas, etc.). In many LMICs, organized lung-cancer screening is rare, and diagnosis often relies on chest X-ray, which has low sensitivity for early-stage disease, so lung cancers are frequently detected late.

Solution in HICs

Low-dose CT scans are highly effective in identifying lung cancer at early stages but still leave room for innovation. OXcan's liquid biopsy test can be performed with a simple blood draw in any clinic and analyzed in a central lab, which would be significantly more scalable and cost-effective for health systems. It has the potential to become the preferred screening tool for lung cancer in HICs.

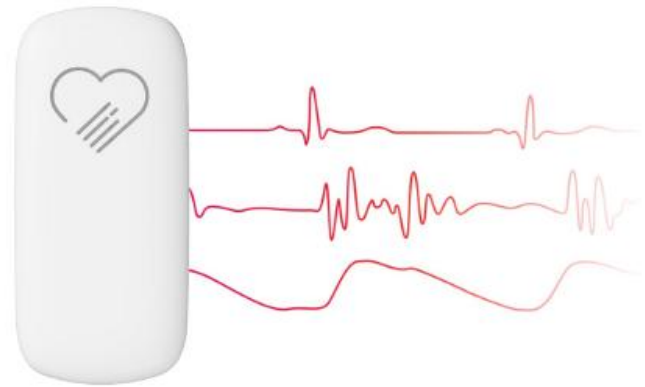
Solution in LMICs

OXcan's liquid biopsy tests were purposefully designed to be low-cost and scalable to diagnostic facilities worldwide and could enable doctors to screen for lung cancer as early as the primary care level, to support earlier detection and treatment.

Activities in LMIC leading to additionality in the market: OXcan is conducting clinical trials in India and China to assess the lung cancer diagnostic test. They are also aiming to collect biorepository samples from LMIC partners and pharmaceutical collaborators to expand the accuracy of the test for local populations. The technology is particularly relevant in Asia, where lung cancer disproportionately affects never-smoking women.



Cardiosense is a medical device company that has developed CardioTag, a wearable device that leverages non-invasive sensors and artificial intelligence (AI) to build novel cardiac monitoring capabilities. The small sensor is placed on the chest and non-invasively measures pulmonary capillary wedge pressure, a key biomarker for detecting the escalation of heart failure (HF) by combining the three waveforms to calculate the heart's filling pressure. This allows clinicians to determine the best medication dose to manage decompensated HF to avoid hospitalization and can lead to creation of a clinical decision support tool to diagnose HF at Point of Care (POC), including for postpartum cardiomyopathy. Cardiosense's technology platform also includes determining patient risk for pre-eclampsia and assessing hypertension.



Source: Cardiosense

Problem

Cardiovascular disease affects over 640 million people globally, with heart failure (HF) accounting for approximately 64 million of those cases. In LMICs, HF presents a growing crisis—it tends to occur at a younger age, with higher rates of mortality and limited access to diagnostics or treatment. Advanced tools like right heart catheterization—the current standard for assessing fluid overload in decompensated HF—are invasive and underutilized due to their high-risk in HICs and are often entirely unavailable in LMICs. HF also displays significant gender disparities. Women are more likely to experience HF with preserved ejection fraction (HFpEF), often presenting with different symptoms than men, which can delay diagnosis, and can develop HF during the postpartum period—a condition known as peripartum cardiomyopathy—which is frequently underdiagnosed, as its symptoms overlap with the typical fatigue and breathlessness of late pregnancy.

Solution in HICs

CardioTag can be used to support the rapid titration of medications in heart failure escalations, when a patient with chronic heart failure begins to build fluid up in their lungs and experience a decline in cardiac function. By providing a non-invasive measurement of heart pressures, CardioTag offers a safer, lower-risk alternative to right heart catheterization and can be measured from the patient's home or doctor's office, as well as the hospital. Additionally, with algorithmic adaptation to better detect heart failure with preserved ejection fraction (HFpEF), CardioTag has the potential to improve diagnostic precision and therapeutic management for women—especially those presenting with atypical symptoms, multiple co-morbidities, or post-menopausal risk factors. This is particularly valuable in rural and underserved areas of North America, where access to cardiologists is limited.

Solution in LMICs

In LMICs—particularly in sub-Saharan Africa—right heart catheterization is rarely, if ever, available, despite being the gold standard in HICs for assessing fluid status and guiding heart failure treatment. CardioTag offers a low-cost, non-invasive alternative that can be used to guide medication titration safely. Furthermore, given the limited availability of diagnostic tools such as echocardiograms or NT-proBNP testing in LMICs, CardioTag can also serve as a frontline diagnostic for heart failure, including for peripartum cardiomyopathy. Its portability and ease of use make it well-suited for use by community health workers in decentralized settings, with the potential to connect results to remote specialists via telemedicine, expanding access to life-saving care.

Activities in LMIC leading to additionality in the market: Cardiosense is developing relationships with reputable Principal Investigators and grant-funders to initiate feasibility and evidence generation studies in LMICs. They plan to build early relationships with distributors in India and sub-Saharan Africa to ultimately introduce the algorithm platform (SenseHF) and the CardioTag device at market-appropriate prices.

Industry: Healthcare

Initial Investment: 2024

Investment Theme: Non-invasive heart failure titration, heart failure diagnosis

HQ: Chicago, USA

Health Focus: Cardiovascular Health

Technology Focus: Medical Device

Markets for Impact: USA. Planned expansion to LMICs.



Sonio is an AI-enabled software company that aims to empower Fetal Ultrasound Practitioners with a suite of SaaS products. The company has created a SaaS product (CE Mark, FDA clearance) that acts as a clinical decision support tool during ultrasound. Sonio's AI checks fetal image quality, verifies anatomical views, flags potential abnormalities, and assists with documentation in real time. The company is currently developing a software for hand-held point-of-care ultrasound (POCUS) with AI technology that will guide the user to take better quality images and flag potential pregnancy complications and fetal birth defects in real-time.



Source: Sonio

Problem

The World Health Organization recommends one ultrasound scan before 24 weeks of gestation for pregnant women. A lack of access to accurate ultrasound technology can result in: 1) higher risk of missing critical fetal abnormalities or complications that put both the baby and/or mother at risk; 2) inaccurate estimate of gestational age, which can affect the timing of important prenatal tests and timing of the delivery; 3) undetected life-threatening complications that could have been managed with early detection. CBIV estimates that ultrasound could inform change in care of 30 to 40% of pregnant women receiving a scan.

Solution in HICs

With sonographer workforce shortages affecting the healthcare sector globally, the real-time ultrasound exam guidance and quality assurance developed by Sonio is becoming highly relevant to ensuring high quality care. In addition to supporting the diagnosis of pregnancy complications and fetal birth defects for pregnant women, Sonio's products help obstetricians and gynecologists with the evaluation and documentation of ultrasound exams, and as a result, allows them to gain time and revenue for healthcare institutions by conducting accurate ultrasound exams more efficiently.

Solution in LMICs

Research has found that a lack of training is a challenge for sonographers in LMICs, and up to 74% of sonographers want further training. Sonio's software supports the training gap in LMICs by providing real time guidance in the sonography process so healthcare professionals in LMICs can perform ultrasounds to the highest validated standards. The company's AI platform offers the opportunity to highlight the most likely pregnancy issues, thereby providing assistance to healthcare practitioners.

Activities in LMIC leading to additionality in the market: Sonio entered the Nigerian and Brazil market to sell its ultrasound software to hospitals and clinics. After its exit to Samsung Medison, Sonio is continuing their impact by licensing their educational bioinformatic tool, Soniopedia, to academic institutions in LMICs to support staff sonography training. Incorporating the AI diagnostic platform within the Samsung product suite will also lead to impact over time, primarily in Asia. An impact donation triggered by the CBIV impact agreement during exit has subsidized the cost of POCUS devices for private and public clinics in Kenya in partnership with Ilara Health.

Industry: Healthcare

Initial Investment: 2023

Investment Theme: Access to expert-quality fetal ultrasound

HQ: Paris, France

Health Focus: Maternal & Newborn Health

Technology Focus: Digital Health

Markets for Impact: Brazil, France, Germany, Hungary, Kenya, Nigeria, Slovakia, Switzerland, United Kingdom, USA

Sonio Exit Process

Impact in Action

1 Deal Selection

We were excited about investing in Sonio because of the possibility to improve sonography scanning for complications, and to improve sonography workflow in Europe, the USA, and globally. Sonio was already aligned in the mission to deliver better obstetric care for women in LMICs and were seeking to make their software available to women in sub-Saharan Africa, Latin America, and Asia, with a small presence in these markets. Following conversations with experts and stakeholders in LMICs that validated Sonio's impact potential, we validated their potential impact in an Impact Model. In our M&A analysis, we identified potential acquirers based on call-points and disease expansions. We were aware of early conversations with Samsung but estimated that it would take 2+ years to mature as is more common.

2 Deal Execution

At the time of investment, we finalized the Impact Agreement between Sonio and CBIV, a legally binding document that included specific, co-created milestones for Sonio to scale their technology in LMICs, a company-specific impact target, and a mechanism to ensure continued impact post-exit. The Impact Agreement was designed to align impact and returns and incentivize all investors to support the company's efforts towards global scale. It also included opportunities to restructure the agreement or meet targets via a donation.

3 Holding Period

Sonio continued to make their licenses available across LMICs in Nigeria, Brazil, and India, while expanding sales across Europe, the U.K., and the USA leading to over 18,000 women scanned. Progress was not as fast as anticipated across these markets as the company focused on its exit. CBIV worked closely with Sonio to explore opportunities to broaden its programs in these regions, but the acquisition ultimately led to a change in direction for the impact strategy.

4 Exit

When exit discussions began to formalize, the Impact Agreement that CBIV entered with Sonio became a negotiation point with the acquirer. CBIV aims to create reasonable solutions for all parties that ensure impact in LMICs can continue - without blocking the exit - so we assessed the acquirer's impact initiatives via its Corporate Social and Responsibility (CSR) programs and collaborated with both companies to come to a solution to meet the Fund's impact target for Sonio and align with the acquirer's impact approaches to ensure sustainability of the strategy post-acquisition.

5 Post Exit

The Impact Agreement was amended to create new milestones that aligned with Sonio's direction and operating parameters within the Samsung organization. The amended contract contained new KPIs focused on the development of a point of care ultrasound (POCUS) software solution and continuing to work on ultrasound care training. In addition, an impact donation was triggered from the Impact Agreement and was awarded to Kenyan-based implementation partner, Ilara Health, to fund a co-designed project to improve maternal healthcare across Kenya. This initiative provides a subsidy to lower the cost of point-of-care ultrasound (POCUS) devices for public and private clinics that previously lacked ultrasound capability or needed additional devices to meet patient demand. Ilara Health is currently delivering POCUS probes to clinics in Kenya at a subsidized rate and is working to train healthcare workers to administer scans. Ilara and Sonio are considering options to collaborate in the future.

CBIV aims to continuously improve its process for exit and plans to explore mechanisms by which impact donations could be funneled to a newly established TA facility so that the capital can be dedicated to the scaling the portfolio's technologies in LMICs.

“The Impact Agreement helped ensure our mission remained central throughout the exit process. It enabled an immediate contribution to maternal and newborn health outcomes in Africa through a trusted partner, while also allowing us to use Sonio technology to support sonographer training and further develop our platform for broader global impact.”

”

– Cécile Brosset, Co-founder & CEO

Looking Ahead

This inaugural impact report is the first of many annual impact reports that demonstrates our unique impact approach, how we are driving long-term impact from the technologies we finance, and the progress we are making towards our defined impact goals. As we reflect on the journey of Fund I, we are proud of the foundation we've built and the early signs of impact we're beginning to see—*green shoots*.

Over the last year, we have gained a deeper appreciation for the complexity of this work and greater understanding of what it takes to kick-off impact strategies, maintain momentum, and reach our impact target.

What we are Working Towards in 2025...

Launching **Fund II**

Building on the momentum and early successes of Fund I, we are excited to share that Fund II is expected to launch in 2025 with a mission rooted in the same commitment to addressing the unmet needs of women and children, globally and inclusively. Fund II will focus on deep tech solutions and will now include a climate lens.

Impact **Financing Facility**

Fund II will be accompanied by a financing facility designed to provide dedicated capital to portfolio companies or their partners for the purpose of facilitating adoption in LMICs. Use of funds could include in-market evidence generation, investment, a partner social enterprise, or other needs deemed appropriate and for the purpose of scaling in LMICs to achieve broader impact.

Thank you to our LPs that support this work, partners that contribute to the impact successes of the Fund, and our portfolio companies committed to creating meaningful health impact.