

Women's Health Comes of Age

Capital, science, and regulators are finally moving in the same direction.

Women's health has moved from a cause to be championed to a category buyers compete for. Capital, regulators and pharma R&D have all moved in at once.

Market Reality: Capital Is Arriving at Scale

- Blackstone and TPG took Hologic private for \$18.3B¹
- Sun Pharma's pending \$11.75B Organon deal creates a top three women's health player²
- Apollo invested €3.0B in Bayer's contraception unit³
- European women's health M&A hit 18 deals, a 20-year high⁴
- Lilly is reportedly directing GLP-1 profits into women's health⁵

The buyer universe now spans strategics, private equity, private credit and sovereign wealth.

Signals from the Market

\$100B+

in exits since 2000⁶

+86%

HRT prescriptions since 2021⁷

\$2.5B

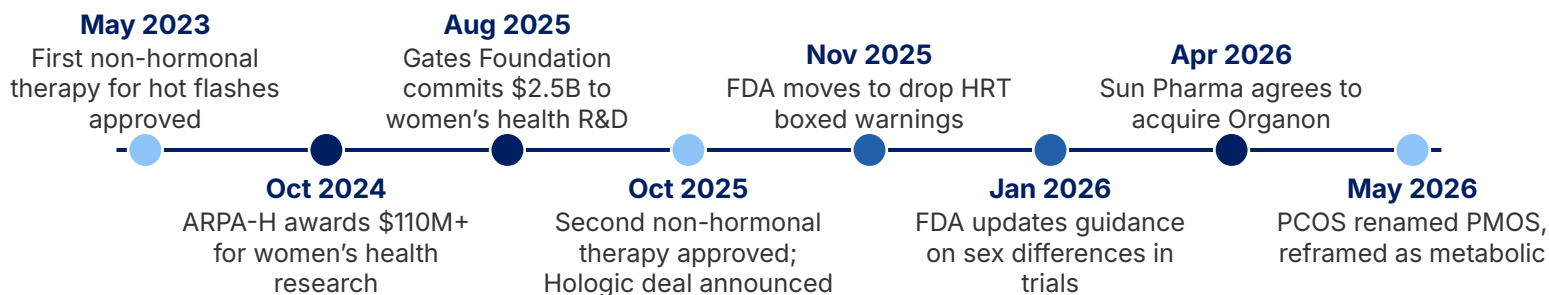
Gates R&D commitment⁸

2

new non-hormonal therapies⁹

Exhibit 1: Two Years of Momentum in Women's Health

● Capital ● Regulatory ● Science and approvals



Hidden Driver: The Science and the Rules Caught Up

Regulation

HRT labels modernized after an FDA review

Evidence

Sex-specific trials and the PMOS reframing

Access

Menopause telehealth now operates nationally

**The question is no longer whether women's health is investable.
It is who will build the category first.**

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How Pharma Is Building Around Women

Momentum is building across three tiers of women's health.

Tier 1: Female-Specific

Unique to female biology

- Two new non-hormonal menopause drugs
- Richter acquired fertility and endometriosis programs
- PMOS reframed as metabolic

Tier 2: Female-Predominant

More common in women

- 18 of the top 20 autoimmune diseases skew female
- Women are ~74% of U.S. MS patients
- Women are 8 in 10 osteoporosis patients

Tier 3: Sex-Differentiated

Women respond differently

- Tirzepatide + HRT: 19.2% vs 14.0% weight loss
- Women are 65% to 75% of obesity drug use
- FDA pushing sex-specific trial analysis

Blacklight Lens: Three Variables Must Align

Evidence

Sex-specific data from the start

Access

Reaching women where they get care

Capital

The right buyer or partner

Conclusion

Capital is arriving at scale, regulators are modernizing and pharma is designing around women's biology and life stages. Companies that invest now in evidence, access and partnerships will define the category.

Anonymized Case Study

Hormone therapy acquisition

Situation: Specialty pharma buyer assessing a hormone therapy franchise

Challenge: Growth shifting to newer formulations

Approach: Market analysis and 20+ expert interviews

Outcome: Value split between brand conversion and market growth

**Women's health is no longer a niche to be justified.
It is a category to be competed for.**

¹ Hologic, Apr 7, 2026; ² Organon and Sun Pharma, Apr 26, 2026; ³ Apollo, Jul 10, 2026; ⁴ Mergermarket, Sep 30, 2026; ⁵ Bloomberg, Sep 10, 2026; ⁶ AOA Dx, Follow the Exits, Jan 2026; ⁷ Epic Research, women ages 50 to 65, Nov 2025 (updated Feb 2026); ⁸ Gates Foundation, Aug 4, 2025; ⁹ FDA approvals of fezolinetant (May 2023) and elinzanetant (Oct 2025). Additional sources: FDA; HHS; ARPA-H; Endocrine Society; Mayo Clinic (Jan 2026); L.E.K. Consulting (Jun 2026); BCG (2025); Deloitte (Sep 2026); Gedeon Richter; company announcements; Blacklight analysis. Oncology is treated as a trial stratification consideration; supportive care is included.