

Entry Points for Impact Investment in Reproductive Health

By Marina Fisher, Nate Wong, Lauren McDermott, and Roger Thompson

The Bridgespan Group’s [research](#) identified nine areas of opportunity to invest in new or existing reproductive health enterprises.¹ Each approaches reproductive health from a unique business perspective, which led us to sort the nine areas into five categories based on their stated goals.

- **Harm-reduction potential.** Capacity to directly and immediately reduce harm to individuals caused by the social and political factors shaping the current reproductive ecosystem, with a focus on reproductive choice.
- **Equity focus.** Focus on reaching and ensuring access for marginalized populations most impacted by current reproductive health inequities and supporting diverse leadership teams who reflect the populations served.
- **Scale and reach potential.** Potential to benefit a significant portion of individuals served by the reproductive care ecosystem across the United States.
- **Catalytic potential.** Capacity to generate positive impact that paves the way for additional innovation, collaboration, or investment that would not otherwise have been possible.
- **Holistic impact.** Incorporation and equal weighting of all levers above through establishment of a portfolio fund investing across multiple reproductive health enterprises.

These categories represent distinct “entry points” for potential impact investors. While they are not mutually exclusive, we found that the opportunities reflected in each entry point share a common set of strengths, considerations, and potential tradeoffs. We anticipate that current and prospective impact investors may gravitate toward one or more entry points based on their institutional strategies, preferences, and risk tolerance. In this way, the entry points are also intended to help leaders make a clear case for investment within their institutions.

In the tables below, we detail investment opportunities for each entry point. In addition, we briefly describe one example enterprise with near-term investment potential and list one or more similar organizations that also merit consideration. The enterprises listed are illustrative and not intended to be exhaustive. They include for-profits and nonprofits that have the ability to generate income to repay loans framed as impact investments. We also recognize that the reproductive health ecosystem is evolving rapidly, and we invite readers to [let us know of additional examples](#) so that we can periodically update the following tables.

¹ This report does not constitute (i) an offer or solicitation to purchase or sell any securities or assets or (ii) a recommendation to purchase or sell any securities or assets. Any potential investors in these opportunities should each make their own independent assessment of the investment.

Harm-Reduction Potential

Telemedicine for abortion and contraception

Opportunity overview:

- Telemedicine seeks to improve access to reproductive health services through direct and innovative care online. Virtual providers have proven to be efficient and may lead to a decrease of bottlenecks at in-person clinics.
- While restricted in 19 states, telemedicine is a major provider of safe medication abortion prescriptions, which are approved by the FDA for use before the 11th week of pregnancy.
- Recognizing that telehealth as a field is continuing to develop in the wake of the COVID-19 pandemic, there is a clear opportunity to deploy capital to help reproductive-health-centered telemedicine organizations meet demand and scale.

Considerations: Clear and direct pathway to increasing access to contraception and timely abortion access by supplying medication abortions. Potential for wide scaling since physical infrastructure is unnecessary, but limited scale potential due to crowded field of players in a market narrowed by state legal bans.

Example organization: [Choix Health](#) (for-profit) is a clinician-founded telehealth platform with a mission to expand access for all people seeking abortion and reproductive care online. The organization has a commitment to addressing systematic inequity and barriers through sliding-scale fee models, partnerships with local abortion funds and organizations, multilingual clinicians, and a focus on mobile access.

Additional organizations: [Hey Jane](#), [carafem](#), [Abortion On Demand](#), [Wisp](#), [Tia](#)

Equity-focused birth center infrastructure

Opportunity overview:

- The birth-center model of care lessens rates of preterm birth and low birth weight, reduces cesarean usage, and improves breastfeeding rates. It's also cost-effective and helps ensure families have a foundation on which to raise healthy, thriving children.
- Birth centers led by Black, Latinx, and Indigenous people provide safe, respectful, and culturally appropriate care.
- Birth centers offer opportunities to invest in brick-and-mortar providers, the intermediaries who support them, or both.

Considerations: Clear pathway to improving reproductive care and reducing disparities in birth outcomes. Scale and reach potential are limited in the near term, as [98 percent](#) of births in the United States currently take place in hospitals.

Example organization: [Birth Center Equity](#) (BCE) supports birth center leaders who are Black, Indigenous, and people of color (BIPOC) to access financing to grow and sustain community-birth-center infrastructure providing safe and culturally “reverent” maternal healthcare. BCE aims to leverage public and private investments to quadruple the scale and strength of what it calls the “birth economy” over the next five years.

Additional organization: [Mamatoto Village](#)

Equity Focus (cont'd.)

Home-based pregnancy and postpartum care

Opportunity overview:

- The healthcare system can be difficult to navigate, particularly for patients who are low-income, BIPOC, or both. For reproductive and pregnancy care in particular, the lack of touch points outside of a provider's office can mean that emerging problems are not addressed early enough to ensure informed patient decision making and, ultimately, good maternal and child outcomes.
- A growing number of technology-enabled companies are delivering personalized pregnancy and postpartum care accessible to patients at home, particularly through digital platforms and tools. These services supplement traditional care and create a more comprehensive care experience tailored to individual needs and concerns.

Considerations: Clear and explicit focus on addressing inequities in care and providing respectful and dignified holistic support. Potential for wide scaling due to virtual platform and services, but may face some scale constraints due to (1) home visit delivery and (2) partnerships with health systems and insurers, which are a fragmented market.

Example organization: [Cayaba Care](#) (for-profit) provides personalized support through pregnancy, birth, and postpartum by connecting patients to a multidisciplinary team of nurse practitioners, nutritionists, patient care coordinators, and peers—all coordinated by a “maternity navigator” offering virtual or home services.

Additional organization: [Bloomlife](#)

Equity Focus (cont'd.)

Patient-provider matching

Opportunity overview:

- Disparities persist in reproductive health outcomes across the United States, particularly for BIPOC patients with diverse gender identities. Disparities in the quality of healthcare delivered to patients, particularly across lines of difference, are one important contributor to these inequitable outcomes.
- Patients are more likely to receive high-quality, culturally competent reproductive care from providers who share their racial, ethnic, and/or gender identity—particularly if they are supported by a community of similar patients who can vouch for a provider’s culturally sensitive care delivery.
- Digital platforms facilitate the connection of patients to healthcare providers who share key aspects of their identity, thus reducing potential bias in care delivery.

Considerations: While the opportunity doesn’t expand the total amount of respectful care available, it does ease the connectivity of patients to existing providers of respectful reproductive care. At the same time, it is important to understand whether and how these business models monetize patient data as part of their revenue streams.

Example organization: [Health in Her HUE](#) (for-profit) connects Black women and women of color to culturally sensitive healthcare providers, evidence-based health content, and community support; it focuses on healthcare broadly, including sexual and reproductive care.

Additional organization: [Irth](#)

Equity Focus (cont'd.)

Provider upskilling

Opportunity overview:

- Healthcare delivery teams—including but not limited to providers of reproductive care—can be trained to deliver more inclusive and culturally competent services for patients with diverse identities. This can help providers meet surging demand for quality reproductive care.
- Training programs can be delivered virtually, broadening access to providers across the country. At the same time, impact depends on provider willingness to participate in the trainings and capacity to act on lessons learned.

Considerations: Clear and explicit focus on addressing disparities in care quality and outcomes. Given that this focuses on training providers to offer more competent care, the direct impact to be felt by patients may be over a longer time horizon as the effects of training are more indirect.

Example organization: [Quality Interactions](#) (for-profit) delivers online cultural competency education to healthcare organizations across the United States. The organization was founded by culturally diverse physicians, and it uses a data-driven approach to training that is person-centered, research-based, and backed by evidence of effectiveness.

Additional organization: [Violet](#)

Scale and Reach Potential

Medical supply distribution

Opportunity overview:

- Due to restrictions on public funding and insurance reimbursement, reproductive care providers, including abortion providers, are at increased risk of being overcharged for key medical supplies. This creates hurdles for sustainable operations, particularly for community-based health centers serving low-income and marginalized populations.
- Opportunities exist for targeted investment in the distribution process for reproductive-care-related medical supplies. In particular, large medical suppliers and wholesale pharmacies can help secure favorable pricing and easy access to both branded and generic products for a broad base of healthcare providers.

Considerations: Investment opportunity is less likely to have a clear equity focus, since it relies on providers for distribution and requires a favorable legal landscape for distribution of medication, such as abortion pills.

Example organization: **Afaxys** (for-profit) is an impact healthcare company that partners with those who serve community and public health patients to ensure access to affordable sexual and reproductive healthcare by providing stable pricing and reliable access to products and services needed by providers. As a leading provider of oral and emergency contraceptives in US clinics, Afaxys' mission is to ensure affordable access to sexual and reproductive healthcare is a right, not a privilege, for all patients. The company offers discounted pricing and its own online marketplace through the Afaxys Group Services subsidiary.

Additional organizations: Bridgespan requested approval from all organizations included in this report. At the time of publication, we have yet to receive approval from additional organizations working in medical supply distribution.

Scale and Reach Potential (cont'd.)

Medical supply production

Opportunity overview:

- Years of escalating restrictions on abortion services have already tipped the balance of abortion care from a medical procedure to prescription medication. More than half of abortions result from taking FDA-approved² “abortion pills,” the common name for using two different medicines to end a pregnancy: mifepristone and misoprostol.
- There is an opportunity to invest in manufacturers working to improve the production of generic mifepristone and misoprostol for medication abortions (and related reproductive-care medicines, such as emergency contraceptives) to enable high-quality, cost-effective care delivery.
- Improving the production of these medical supplies improves the capacity and reach of providers, particularly in the expanding telehealth and mail-order prescription markets, helping meet growing demand.

Considerations: Has the ability to increase access to contraceptives, medical supplies, and other medications that are both affordable and reliable. Opportunity area is less likely to have a clear equity focus because it has an indirect impact on patient access and outcomes.

Example organization: [GenBioPro](#) (for-profit) is an innovative, mission-driven pharmaceutical company dedicated to putting reproductive health care within reach. It developed the first generic mifepristone to expand access to medication abortion for providers and patients, and it is currently the only US company making both mifepristone and misoprostol. GenBioPro is advancing a pipeline of three other reproductive health products and leveraging a novel litigation strategy to reverse state abortion bans.

Additional organization: [Danco Laboratories](#)

2 At the time of publication, a legal ruling in Texas has overturned the FDA's approval of mifepristone, one of two medicines used for medication abortion in the United States; while the consequences of the ruling for the drug's availability remain unclear, this may pose risks for investors.

Catalytic Potential

R&D for reproductive health products

Opportunity overview:

- Opportunities exist to invest in organizations developing more effective, lower-cost, and more consumer-friendly medications and technologies for reproductive health purposes, including over-the-counter products, emergency contraception, and abortion medications.
- These innovations can continue to improve the quality and accessibility of care for patients, and, in particular, address existing limitations, such as the current weight limit above which emergency contraception pills are not effective.
- Due to the nature of medical development and rigorous testing for FDA compliance, investment in R&D companies requires long-term, patient capital over the course of years or decades.

Considerations: Important potential to reshape reproductive care ecosystem by disrupting current care models and delivery channels and, if leading products are proven successful, can catalyze additional investment in innovation. Investment is not well positioned to address immediate need due to timeline and inherent uncertainty of the R&D process.

Example organization: **Cadence OTC** (for-profit public benefits corporation) is focused on opening direct access to reproductive health options for all by conducting research to convert contraceptives to over-the-counter products. Cadence seeks to achieve FDA approval of the first over-the-counter estrogen-progestin birth control pill, Zena, to be available in the United States within the next few years.

Additional organizations: [Your Choice Therapeutics](#), [Contraline](#)

Holistic Impact

Holistic ecosystem support via intermediary fund

Opportunity overview:

- Intermediary investment funds focus on a spectrum of reproductive care needs, from supporting expansion of existing provider infrastructure to providing cohort-based support to emerging business owners in the provision of sexual and reproductive healthcare.
- Intermediaries pool investments from partners and function as important translators connecting investors' goals to organizations that can help meet those goals.
- Investing via intermediary funds takes advantage of existing field knowledge, relationships, investments, and market expertise, thus lowering risks for new entrants. This opportunity also gives nationally focused funders the ability to invest in local and regional organizations.

Considerations: Offers a good entry point for investors who do not have existing expertise and trusting relationships in the reproductive field. Building expertise and relationships requires additional effort to make direct investments in the future.

Example organization: **Orchid Capital Collective** is a newly launched impact investing firm stewarding resources to community-owned ventures that address birth and reproductive health inequities, improve outcomes, and build economic power and resilience. It focuses on accelerating community reproductive health infrastructure—the actual birthing centers and other structures, providers, and care models that enable access to culturally and racially appropriate care. In addition, Orchid Capital Collective seeks to promote safety, rights, education, and economic power for communities of color.

Additional organizations: [RH Capital](#), [Coyote Ventures](#)

These investments were identified as part of the research Bridgespan conducted for the report *Opportunities for Impact Investing to Champion Reproductive Care after Dobbs*.

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