

PENDER VENTURES

Canadian Health Tech Funding and Trends Report

2025 Year in Review

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Table of Contents

Summary of findings

3

Canada's health tech funding environment

2025 – Funding Rebounds in Canadian Health Tech, but Exits Still Lag

5

Capital Rebounds on Mega-Deals, While Late-Stage Still Dominates

6

Front-Loaded Activity: Deal Counts Peak Early, Dollars Ramp in Q2

7

2025 Mega-Raises: Capital at Clinical & Commercial Inflection

8

M&A Deal Volume Down, Value Up - Intelrad Sets the Tone

9

US Participation Concentrates in Larger Canadian Health Tech Rounds

10

Headline-Driven Tape: Roll-Ups, Scrutiny, and Risk-off Year for Canada

11

US Public Markets: IPO Reopens, M&A Accelerates, Consumer Telehealth Leads

12

Trends in Focus

Canadian Clinicians and Patients Use AI Selectively as Trust and Systems Lag

14

Health Tech Sectors Move Along the AI Adoption Curve at Different Speeds

15

Spotlight: Clinical Decision Support (CDS) LLMs Advances in Adoption and Maturity

16

AI Companies are yet to Demonstrate their Financial ROI

17

Employers Respond to Rising Demand for Longevity & Preventive Care

18

Women's Health Remains Top of Mind for Employers

19

Acknowledgment and Methodology

20

References

21

Disclaimer

22

About Us

We are tech investors with passion for healthcare

Pender Ventures is a venture capital investor focused on health tech and B2B technology companies at the inflection point between commercialization and scale. As a hands-on, high-conviction investor, Pender Ventures partners closely with founders to accelerate growth and build category-leading businesses.

With deep roots in the Canadian innovation ecosystem and the flexibility to invest across North America, the team operates from offices in Vancouver, Toronto, Montreal, and Calgary. Learn more at penderventures.com.

Health Tech companies in our portfolio

⌘ DistillerSR



● DRUGBANK

⌘ clarius

SWIFT ⚡

(& science
humans

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With valuable contributions from Pender Ventures' team members, Jenica Pong, Greg Bare from CrossTree and the speakers at Pender Ventures' HealthTech Ignite 2025 conferences.

Summary of findings

The rebound in Canadian health tech is real, but narrow. Capital returned in 2025, but flowed into fewer, larger, high-conviction rounds, reinforcing a market that rewards certainty, scale, and proof rather than experimentation. While funding totals recovered, deal activity remained constrained, signalling discipline rather than renewed risk appetite.

De-risking defined investor behaviour throughout the year. Capital concentrated at clear clinical, regulatory, and commercial inflection points, favouring late-stage MedTech, scaled digital platforms, and select secondary transactions, while early-stage innovation continued to face a capital-constrained environment.

Exits remain the system's primary pressure point. Headline M&A activities masked a weak underlying exit market, with liquidity available primarily to category leaders. For most companies, time-to-liquidity has extended, reinforcing the importance of building strategic relevance early.

AI crossed decisively into healthcare infrastructure in 2025, with adoption accelerating fastest where it is embedded directly into workflows such as diagnostics, clinical decision support, and life-science tools. However, adoption has yet to translate into consistently proven financial ROI, creating a widening gap between technical leadership and venture-grade economics.

Across both private and public markets, platforms continue to outperform point solutions. Integrated businesses with distribution, data moats, and regulatory maturity attracted capital, while standalone features - particularly in virtual care - are increasingly absorbed or priced as components rather than independent companies.

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Canada's Health Tech Funding Environment



2025 – Funding Rebounds in **Canadian Health Tech**, but Exits Still Lag

\$1.3 B

In total funding*, 65% higher than 2024

10%

Decrease in Early-Stage funding amounts* and 33% drop in deal counts

35%

of Funding went to Early-Stage VC Deals**, vs. 30% in 2024

0

IPOs on TSX/TSXV and 1 Take-private marks a quiet year

40%

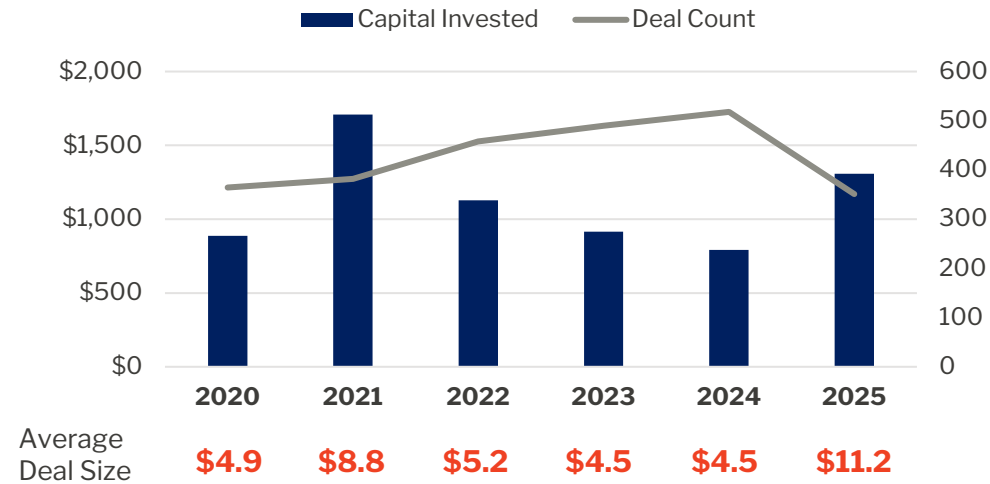
Drop in M&A deals, with 65% increase in M&A Dollar***

77%

of total deals (by \$) involve US investors, vs. 61% in 2024

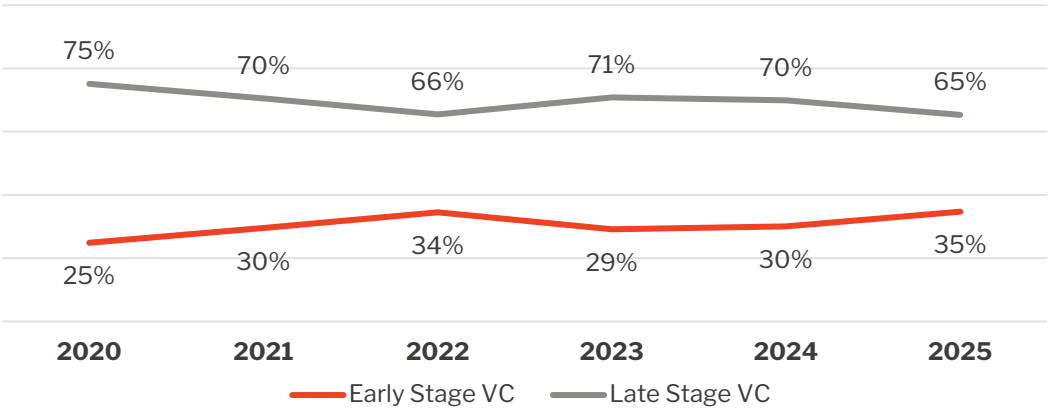
Capital Rebounds on Mega-Deals, While Late-Stage Still Dominates

Signs of Turnaround in Capital Invested, Drop in Deal Count



2025 shows an uneven rebound in Canadian Health Tech. Total capital invested rose to ~\$1.3B (+65% YoY), but deal count fell to 351 (-32% YoY). The market is more concentrated with fewer rounds are getting done, but at meaningfully larger check sizes (implied average deal size up ~2.4x YoY). Capital Invested is still below 2021 high.

Capital Invested Between Early and Late Stage VCs



No major rotation in stages: Late-stage still captured the majority of invested capital (~65% in 2025), though its share continued a gradual decline from ~70% in 2024 and ~75% in 2020. Early-stage share ticked up to ~35%, skewed by a few large deals in early stages, but the bigger story remains **capital concentration** in higher-conviction rounds.

A dollars-up recovery, but not a broad one: 2025 funding rebounded on fewer, larger deals, with late-stage still leading and only modest improvement in early-stage share.

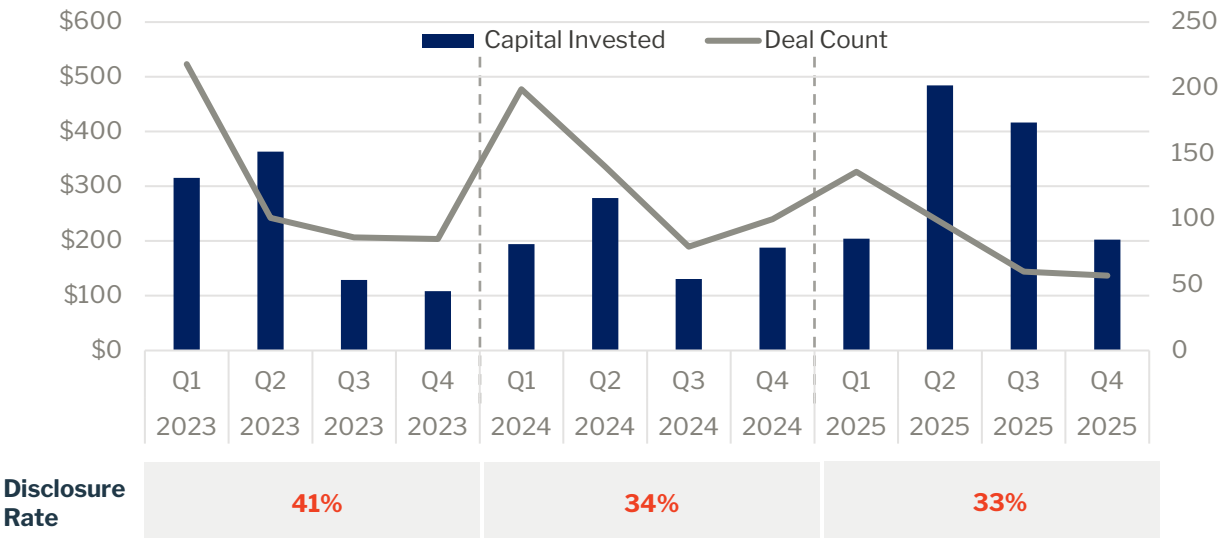
Front-Loaded Activity: Deal Counts Peak Early, Dollars Ramp in Q2

The data shows a clear seasonal pattern in Canadian Health Tech funding. Over the past three years, **deal dollars consistently ramp in Q2**, suggesting larger financings tend to close in the spring/early summer. The higher deal count in Q1 is likely due to Q4 deals being announced in the following year's Q1.

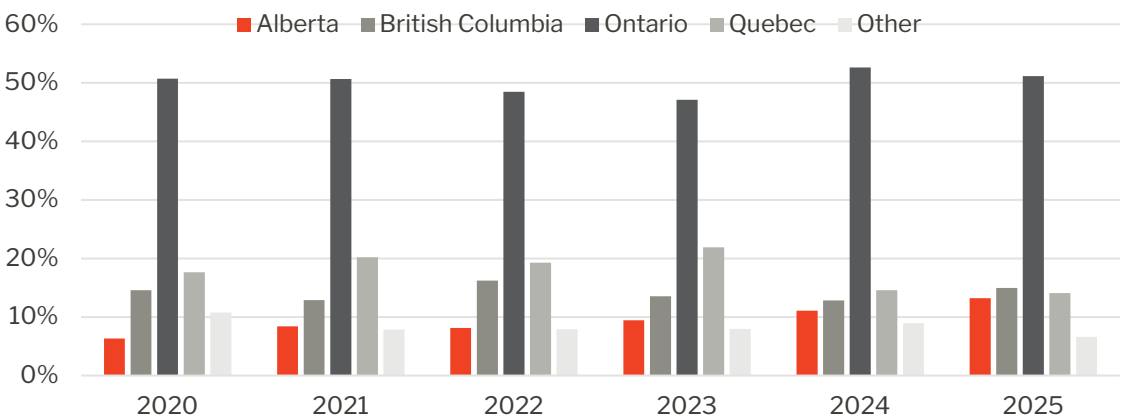
Overall, the market appears to follow a cadence where **volume comes early (Q1)** and **dollars follow (Q2)**. This seasonality can be useful for planning, setting expectations for fundraising and pipeline conversion, and using Q2 capital deployment is an indicator for the full year.

By provinces - Alberta is structurally stepping up, with deal count up ~15% CAGR since 2020, while Ontario remains the anchor geography with 51% of overall deal counts. British Columbia holds a steady mid-teens share and continues to produce outsized \$25M+ mega-deals, whereas Quebec has cooled after its 2023 spike. Broader 2025 slowdown in deal count is observed.

Seasonality in Deals



Deal Count % Share By Provinces



2025 Mega-Raises: Capital at Clinical & Commercial Inflection

Notable Primary Transactions:

COMPANY							
Deal Size(\$M)	\$39	\$50	\$43	\$49	\$342	\$53	\$87
Series	Growth /Expansion	Series A	Series A	Series D	Growth/Expansion	Later stage VC	Growth/Expansion
HQ	Toronto, ON	Toronto, ON	Montreal, QC	Halifax, NS	Burnaby, BC	Toronto, ON	Vancouver, BC
Deal Date	Jan-06	Mar-13	Apr-07	May-09	Jul-02	Oct-23	Dec-08
US Investors	Yes	Yes	Yes	Yes	Yes	Yes	No
Category	MedTech	Digital Health	MedTech	MedTech	Medtech	Digital Health	Healthcare Software
Sub-Category	Imaging Diagnostics	Virtual Clinic	Cardiovascular Device	Interventional Oncology	Cardiovascular Device	Virtual Clinic	Provider Enablement SaaS
Use of Proceeds	Commercial expansion, product development	Team growth, marketing, operational scale	Clinical study, device refinement	Clinical expansion, commercialization prep	Manufacturing scale-up, commercialization	Category expansion, brand & team scaling	Growth investment, acquisitions, AI development

Canada’s largest health tech deals in 2025 reveal theme of: **capital towards clear clinical and commercial inflection points**. Across Kardium, ABK Biomedical, Puzzle Medical Devices, and MolecuLight, funding is being deployed to complete regulatory milestones, scale manufacturing, advance late-stage clinical work, and prepare for commercialization. These are more **growth equity or late-stage medtech financings** than traditional venture, reflecting a market that rewards de-risking and execution.

Two categories dominate - 1) high-barrier medical devices, where strong clinical data, regulatory progress, and hospital adoption pathways create scalable economics once approved. 2) vertically integrated digital health platforms such as Felix and Phoenix, which focus on narrow patient segments, direct-to-consumer acquisition, and integrated care delivery. These digital models are no longer just pitching user growth, they also focus on profitability, unit economics, and operating leverage.

WELLSTAR further highlights ecosystem maturity, with capital supporting pre-spinout growth and strategic optionality, not just company formation. Secondary transactions this year demonstrated deep liquidity concentrates in a handful of breakout and scaled, durable, fundamentally strong Canadian businesses can attract meaningful capital even without a primary round, while everyone else faces a tougher path to optionality.

Notable Secondary Transactions:



DIGITAL HEALTH
 May 2025 | Vancouver, BC | C\$ 500M Secondary

TCV led a C\$500M secondary purchase of shares in Jane Software, a **Pender Ventures** portfolio company, with participation from JMI Equity and Tidemark. This marks a strong validation of Jane’s growth and durability for Canadian SaaS.



LIFE SCI-TOOL
 Dec 2025 | Toronto, ON

BioRender, a scientific-figure software company, announced an investment from Dimension Capital valuing it at \$900M. As a profitable business, it also ran an employee liquidity secondary, allowing 100+ team members to sell vested equity.

M&A Deal Volume Down, Value Up - Intelrad Sets the Tone

2025 activity is lower, but dollars are higher - highly deal-concentrated
Deal volume is down in 2025, but total invested dollars are up, and that gap is largely explained by one outlier: **GE HealthCare's announced ~\$2.3B acquisition of Intelrad**. The 2025 dollar headline is being set by a single mega-deal, rather than broad-based strengthening.

Medians are trending up, but the market still seems soft and disclosure is a constraint
The typical disclosed deal size moved higher in 2025 vs 2024, but with a relatively low disclosure rate (28%).

- **Cross-border/strategic buyers taking Canadian assets**, i.e. GE HealthCare, Doximity, Hims & Hers, EssilorLuxottica, buying Canadian assets
- **Virtual care is getting absorbed into larger stacks**: Livewell and Rocket Doctor being acquired fits the theme that telehealth is increasingly as a **feature inside a broader platform**.
- **Provider workflow**: the biggest and most frequent targets sit in healthcare IT infrastructure imaging/radiology systems (Intelrad, Cellview), care coordination / admin workflow (Novari, Pathway)
- **Consolidation / platform roll-ups**: most of these are bolt-on acquisitions where a buyer is stitching together capabilities (virtual care + clinic ops + workflow + data) rather than buying a single-point product.

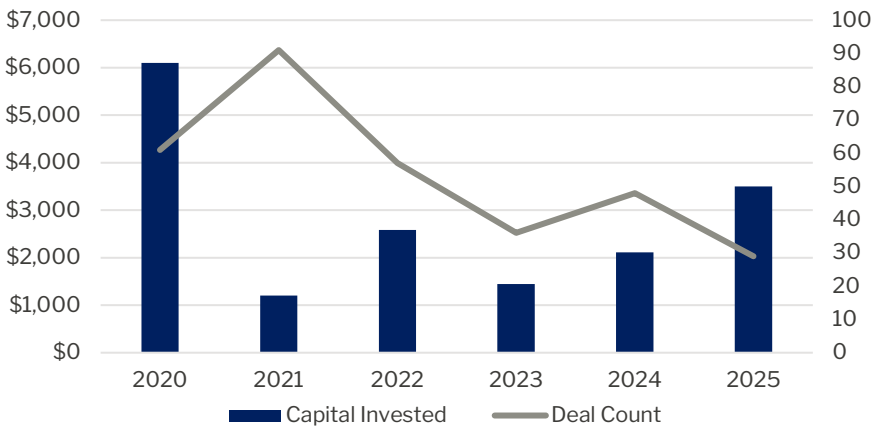
2025 saw increasing maturity and strategic acquisitions for AI use in diagnostics, across clinical (radiology) and consumer (preventative full body MRIs)



Diagnostic
M&A Deals

PathAI Diagnostics	Ezra Health	Intelrad 🇨🇦
\$138M May 2024	\$ N/A May 2025	\$2.3B November 2025
Acquisition by Quest Labs	Acquisition by Function Health	Acquisition by GE HealthCare
AI-first pathology for bloodwork and lab testing	AI-enabled MRI	AI-enabled medical imaging and radiology platform

Canadian Health Tech M&A - 2025



Top Disclosed Deals (+\$5M) in 2025			
Buyer	Target	Deal Size(\$M)	Date
GE HealthCare (NasdaqGS:GEHC)	Intelrad Medical Systems	\$2,300	Nov-20
Doximity (NYSE:DOCS)	Pathway Medical, Inc.	\$63	Aug-07
Vitalhub Corp. (TSX:VHI)	Novari Health	\$36	Jul-07
Treatment.com AI (CSE: TRUE)	Rocket Doctor Inc.	\$15	Feb-12
Healwell AI (TSX:AIDX)	Pentavere Research Group	\$11	Aug-14
CareSpan Health (TSXV:CSPN)	Medtech AI Inc.	\$5	Feb-13

Undisclosed Notable Deals			
Buyer	Target	Deal Size	Date
Hims and Hers (NYSE:HIMS)	Livewell	-	Dec-04
WELL Health (TSX:WELL)	HealthQuest	-	Feb-24
EssilorLuxottica	Cellview Imaging	-	Feb-11
Pender Software Holdings Ltd	Healthim Incorporated	-	Oct-03

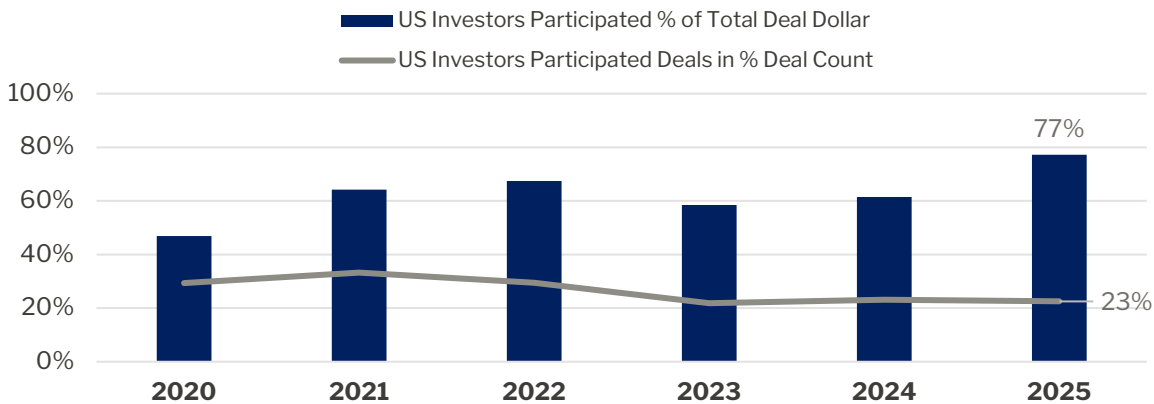
US Participation Concentrates in Larger Canadian Health Tech Rounds

US investors continue to be a major driver of capital in Canadian Health Tech, even as they participate in a minority of transactions. In 2025, US investors were involved in **~23% of deals by count**, but these deals represented **77% of total deal dollars**, up from **61% in 2024** and reached 6-year high. In 2025, Felix's C\$53M was the only large deals this year funded mainly by Canadian VCs, Kardium and Phoenix is funded mainly by US VCs. US participation is increasingly concentrated in the larger financings, with a more selective approach focused on category leaders and scaled rounds.

Data also suggests to a meaningful step-up in check size when US investors are involved. The **average deal size in US-involved rounds is ~2.9x the overall average in 2025** (vs. ~2.3x in 2024), reinforcing that US investors are disproportionately showing up in the highest-dollar transactions.

Strong USD has been a key tailwind – Increased purchasing power for USD funds makes Canadian valuations look comparatively cheaper. With companies' need for larger rounds, this is pulling more Canadian Health Tech winners into US-led syndicates, where fewer deals account for most of the dollars.

US Investors are selective with CA deals and high involvement in deal dollar



Top 3 Largest CA Deals of Each Year with US Investors (\$M raise)					
AlayaCare \$100	FSLV Holdings \$301	Circle Cardiovascular Imaging \$213	BenchSci \$95	Kardium \$142	Kardium \$342
CorVista Health \$83	Deep Genomics \$225	League \$120	Synaptive Medical \$67	Nomic \$57	Felix \$53
Maple \$75	AlayaCare \$225	BenchSci \$63	Vital Bio \$63	PocketHealth \$45	Phoenix \$50

Headline-Driven Tape: Roll-Ups, Scrutiny, and Risk-off Year for Canada

It has been a tough year for Canadian Health Tech-related equities, with our health tech index down 21%, underperformed TSX Index by 49%, the multiples have compressed to under 1.7x EV/Revenue.

Canadian listed health tech stayed concentrated and headline-driven. The tape was set by roll-up execution, integration proof, and the market increasingly penalized anything that introduced visibility or regulatory uncertainty.

Well Health became the clearest example of platform scale brings regulatory optics. Well moved to secure control of **HEALWELL** alongside HEALWELL's Orion transaction, sharpening the strategic story, but also increasing overlap and scrutiny. In Dec, Competition Bureau obtained a court order to advance investigation into WELL's acquisition of HEALWELL (including indirect control over Orion). **WELLSTAR** (majority-owned by WELL) announced a C\$62M Series B as pre-spinout financing ahead of a targeted 2026 public listing, setting up for a "pure-play healthcare software" value-unlock event.

HEALWELL leaned into a "health-data infrastructure" identity by closing the Orion Health acquisition in April, positioning itself around interoperability plus AI rather than point solutions. It's an ambition to support stickier enterprise relationships but raises integration and regulatory complexity. **VitalHub** stayed the purest "healthcare SaaS roll-up" play: it closed Induction and later acquired **Novari** (access-to-care / patient flow), then a bought-deal financing, reinforcing that Canadian health tech multiples often hinge on whether acquisition-led growth converts into durable margins and cash conversion.

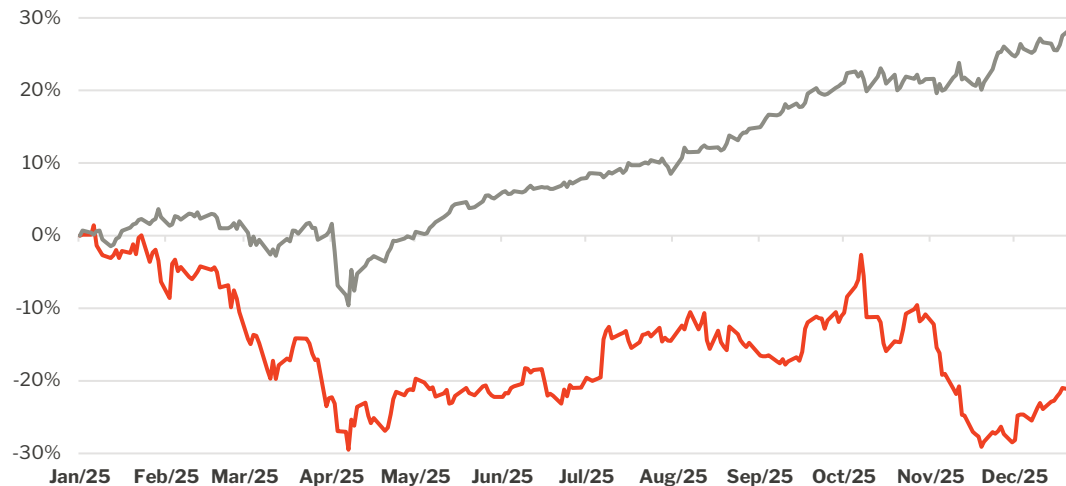
Quipt Home Medical announced being acquired for \$3.65/share marking US\$260M valuation and taken private in December. Public Canadian markets may still price certain health tech/health-services models at discounts that make privatizations a live catalyst.



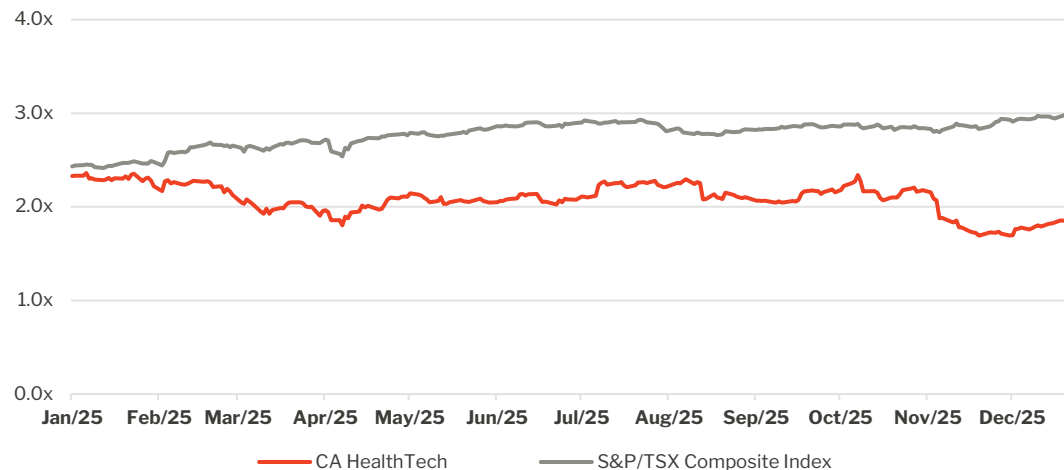
Things to watch in 2026:

Regulatory outcomes, integration proof-points, Wellstar potential IPO

Canadian Health Tech Equities 2025 Performance



Canadian Health Tech Equities 2025 EV/Revenue



US Public Markets: IPO Reopens, M&A Accelerates, Consumer Telehealth Leads

In 2025, U.S. health tech equities reopens the digital health IPO with **Hinge Health (HNGE)** in May and **Omada Health (OMDA)** in June as the bellwethers and investors focus on whether virtual MSK and chronic-care models could hold up under public-market scrutiny. Strategically, 2025 also highlighted platform completion M&As. **Teladoc (TDOC)** pushed further toward integrated care by announcing acquisition of Catapult Health (prevention/at-home testing) in Feb and completing UpLift (virtual behavioral health) acquisition in April to broaden reimbursable access points and deepen its care solutions.

On the AI/data front, **Tempus AI (TEM)** accelerated consolidation across workflow and diagnostics. It bought Deep 6 AI in March to add clinical-trial patient identification and provider-network reach and announced the acquisition of Paige in August to strengthen its position in digital pathology and oncology decision support. In September, it received FDA clearance for an updated cardiac imaging platform, a milestone that lowers regulatory risk and strengthens its “AI-in-clinical-workflow” commercialization path.

In 2025, take-private activity and sponsor monetization were notable in health tech. Transcarent’s take-private of **Accolade** underscored consolidation in employer health-benefits platforms, while several large PE-backed exits also stood out – including GE HealthCare (GEHC)’s \$2.3B acquisition of **Intelerad** (Hg/TA Associates), Siemens AG (SIE)’ \$5.1B acquisition of **Dotmatics** (Insight Partners), Bain’s ~\$2.6B acquisition of **HealthEdge** (Blackstone), and Roper (ROP)’s ~\$1.85B acquisition of **CentralReach** (Insight Partners).

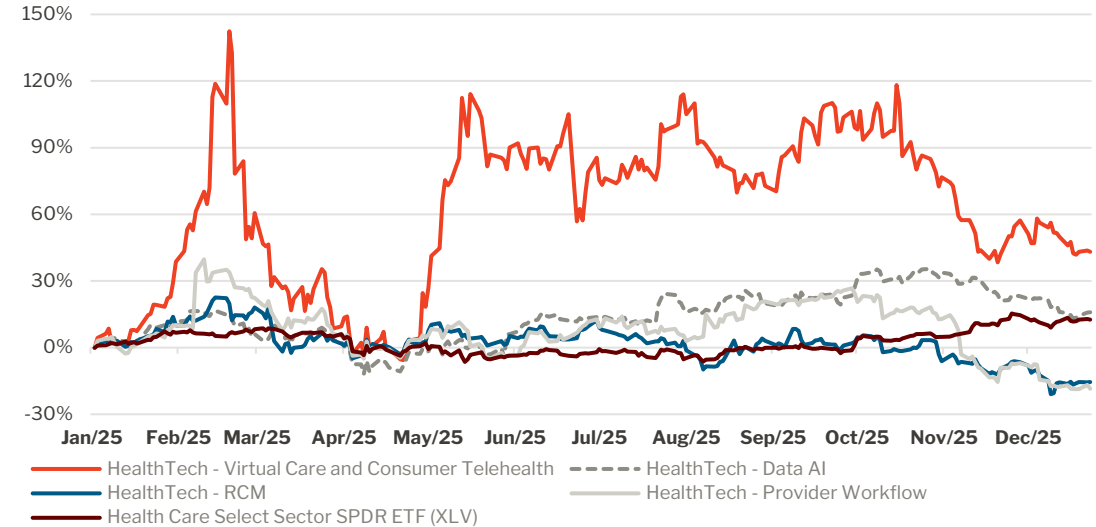
2025 also delivered a risk reminder and a regulatory reset. **23andMe (ME)** entered Chapter 11 in March, putting genetic-data treatment in restructuring under the spotlight. Meanwhile, GLP-1 telehealth faced tighter oversight after the FDA said semaglutide injection shortages were resolved in Feb, and the FDA later issued a warning letter to **Hims & Hers (HIMS)** in September tied to compounded semaglutide promotion. Both events reinforcing how quickly compliance and supply rulings can reprice health tech revenue expectations.

Finally, the FDA advanced the rulebook for AI in medicine with draft guidance on lifecycle considerations for AI-enabled device software functions, shaping evidence standards and iteration expectations for imaging AI, clinical decision support, and digital pathology companies.

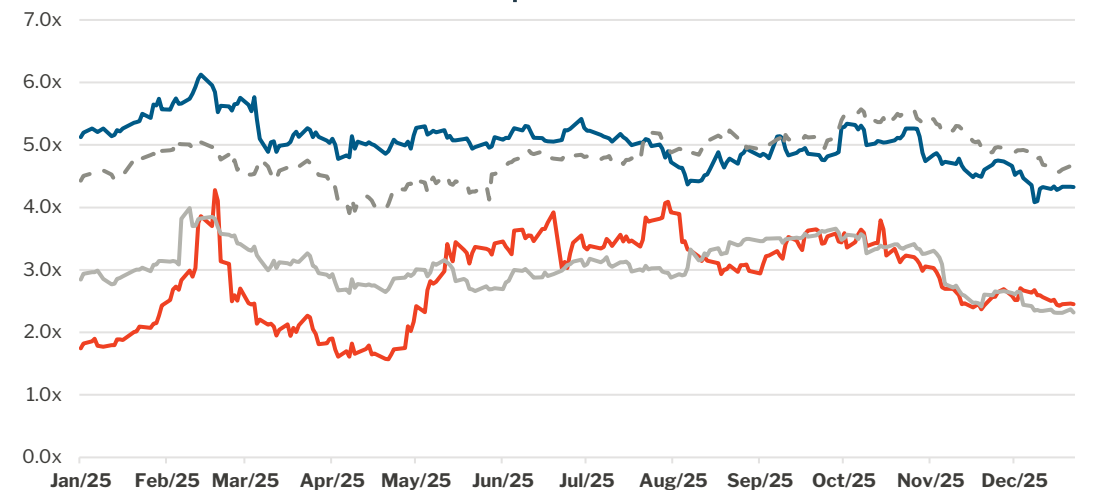


Things to watch in 2026: MiniMed IPO/Spin-off, “AI-in-workflow” proves itself, Telehealth Compliance, Consolidation and PE Exits

2025 YTD Performance By Health Tech Subsectors



2025 Health Tech Equities YTD EV/Revenue



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Trends in Focus



Canadian Clinicians and Patients Use AI Selectively as Trust and Systems Lag

Canada's healthcare systems face pressing drivers catalyzing the use of AI in clinical care settings. Today, 6.5 million Canadians do not have primary care providers, with 18% less GPs in 2025 than 2015. AI-use has the potential to lower Canadian healthcare spending by up to 8% per year (Mckinsey).

Despite growing adoption of CDS (clinical decision support) and scribe tools, poor system integration and interoperability, security, and lack of knowledge to become AI-ready are key barriers to AI implementation. Over 50% of healthcare organizations have encountered challenges in meeting strict regulatory requirements for AI-data usage and see data quality proven to be a major constraint (KMPG).

Physicians and patients remain hesitant - only 21% of doctors trust AI with patient data and patients are 15% less optimistic than doctors that AI will improve quality of care (Phillips). **Patients believe physicians are key in facilitating education, communication, and trust building**, with research recommending increased governmental engagement initiatives.

Canada at a glance

83%

OF GPs HAVE LOST CLINICAL
TIME DUE TO INACCESSIBLE
HEALTH RECORDS

80%

OF HEALTH SYSTEMS USE OR
ARE PLANNING FOR AN AI-
SCRIBE PARTNER



ONLY 21% OF PHYSICIANS
TRUST AI WITH PATIENT
CONFIDENTIALITY

5%

INCREASE IN PHYSICIAN'S AI
USE
between 2021 and 2024

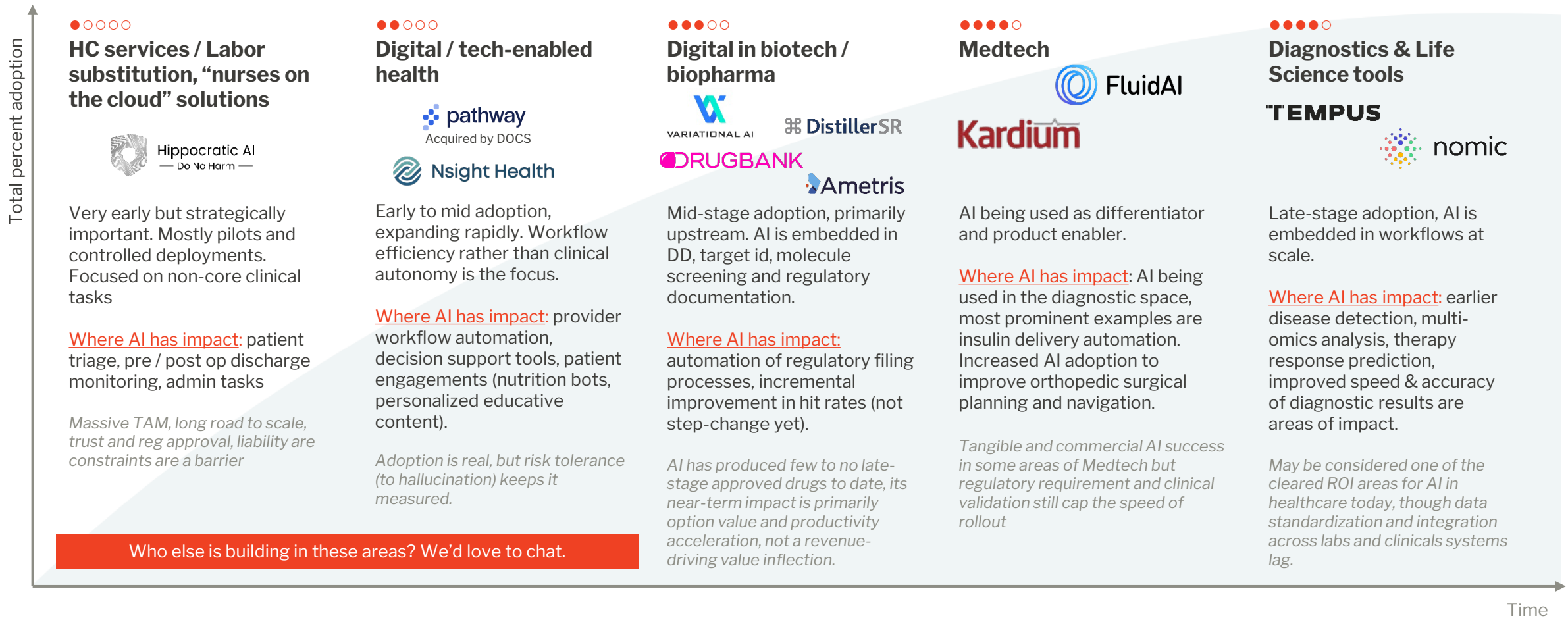
4.5-8%

POTENTIAL SAVINGS IN
HEALTHCARE SPENDING
ANNUALLY FROM AI-USE

15%

PATIENT-DOCTOR GAP IN
RATES OF AI OPTIMISM

Health Tech Sectors Move Along the AI Adoption Curve at Different Speeds



Spotlight: Clinical Decision Support (CDS) LLMs Advances in Adoption and Maturity

Health systems rapidly adopted AI scribes in 2024, with ~80% using or selecting an external partner. Building on this momentum, Canada Health Infoway launched an [AI Scribe Program](#) in May 2025, signaling system-level commitment to scaled deployment through prequalified vendors.

In parallel, CDS LLM adoption accelerated in 2025, driven by AI-native platforms (OpenEvidence) and new AI-use from incumbents (UpToDate, Epocrates). CDS LLMs integrates directly into diagnosis, treatment and care pathways, which reduces cognitive load and embedding AI into clinical decision-making rather than administrative tasks.

CDS LLMs reached scale faster than any prior digital health category

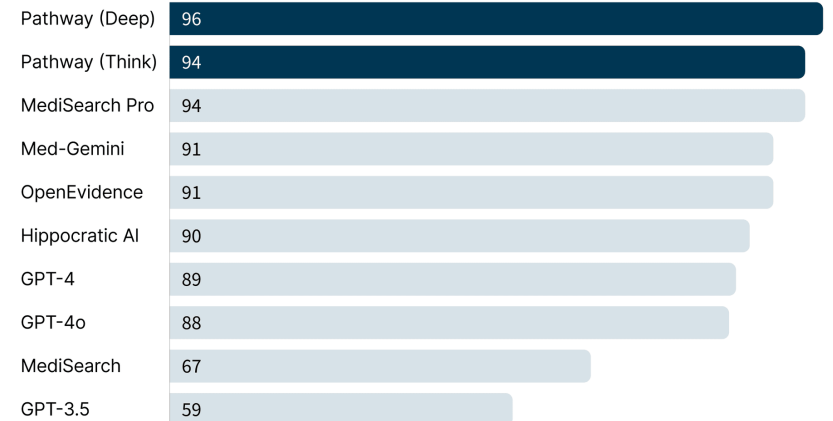
Penetration crossed ~50% of addressable users in under two years, five years faster than EMR adoption. Performance benchmarks now exceed general-purpose LLMs on physician-level exams (USMLE), reinforcing clinical legitimacy and accelerating trust.

Capital markets reflect this maturation. OpenEvidence's ~\$6B valuation and Doximity's acquisition of Pathway Medical signal consolidation around platforms that combine clinical trust, distribution, and proprietary data flywheels.

However, adoption scale does not automatically translate into early-stage startup opportunity. Incumbent EMRs, publishers and platforms increasingly internalize CDS capabilities, while large health systems favor embedded solutions. Startups are involved in just 16% of AI-implementation, below rates of in-house building.

Accuracy on USMLE

The USMLE is a rigorous, multi-step examination required for medical licensure in the United States, with an average human accuracy of approximately 60%.



Source: Pathway Medical, May 2025

Performance for third-party platforms according to most recent publicly available reports at the time of writing. Pathway did not independently verify these results.

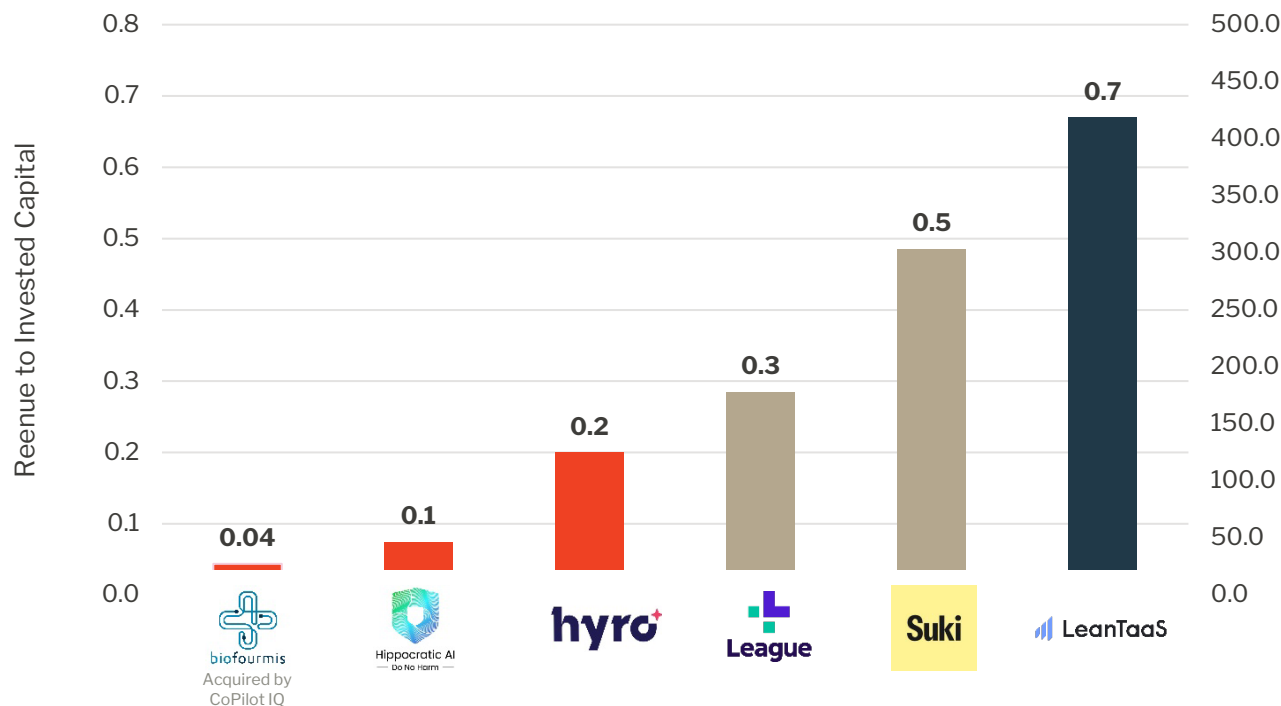
Dataset: Kung TH, Cheatham M, Medenilla A, Sillos C, De Leon L, Elepaño C, et al. (2023) Performance of ChatGPT on USMLE: Potential for AI-assisted medical education using large language models. PLOS Digit Health 2(2): e0000198. <https://doi.org/10.1371/journal.pdig.0000198>

Key Takeaways

- CDS LLMs have crossed the threshold from pilot tools to clinical infrastructure
- Performance parity, and often superiority, over general-purpose LLMs drives trust and sustained usage
- CDS adoption creates durable data moats, favoring scaled platforms over point solutions
- The next competitive frontier is not accuracy, but control of real-world evidence (RWE)

AI Companies are yet to Demonstrate their Financial ROI

Capital Efficiency



Rev./Inv. Cap	0.04	0.1	0.2	0.3	0.5	0.7
Rev.	20	30	10	80	80	150
Inv. Cap	455	404	50	281	165	224

AI SaaS companies are projected to have upside 75–90% gross margins, over AI-enabled services (60–75%), highlighting strong financial potential.

However, this has yet to materialize, as AI-native firms like HippocraticAI and Hyro show lower early capital efficiency than AI-enabled comparables. This may stem from large funding rounds or high data infrastructure costs.

Evaluating financials from the demand side, adoption of AI scribes continues to proliferate with 80% of healthcare systems planning or have selected a partner for an AI scribe (McKinsey). Physicians and hospital systems hope for efficiency gains, with companies boasting 28-30% reduction in documentation time.

Continuing to track unicorns as the scribe market matures will offer clearer insight into financial scalability and true ROI for users.

Key Takeaways

- Adoption doesn't mean profitability.
- Demand tailwind is real, but questions remains to be answered around price point for users to justify costs, who pays for time savings
- Lower capital efficiency likely caused by higher infrastructure cost, longer sales cycles

Employers Respond to Rising Demand for Longevity & Preventive Care

In the third wave of digital health, living longer and healthier comes into focus, with demands for different kinds of healthcare from consumers and employer health plans. Building on metabolic-health and GLP-1 hype (Hims & Hers, Felix), preventative health care and hormonal health have emerged as key trends to follow. Canadian hormonal health companies including Science & Humans, Phoenix Healthcare, Felix, PurposeMed, and EliHealth raised notable funding rounds in 2025.

Aligned with consumer interest in hormonal treatment in mid-life, at the regulatory-level, the US FDA has revised warnings for hormone replacement therapy (HRT) and called for lowered regulations on testosterone replacement therapy (TRT) ([NBC News](#), [FDA](#)). The Trump Administration's continued decrease in public health care funding, and in turn encouragement of private, concierge, and holistic healthcare points to bullish regulatory environments for digital health companies in this niche ([Barons](#)).

Digital health startups targeting more niche, longevity focused services face barriers two-fold. First, they're being squeezed by public, more established competitors (Omada, Hinge Health). Second, their contract success is heavily reliant on continued employee interest, further impacted by single issue business models. From a venture lens, this impacts sales cycles - with more companies vying for limited employer-led RFPs and concerns about utilization rates and ROI amongst staff. This results in unstable, 12-18 month trial contracts with high churn potential, raising questions about the long-term financial sustainability of these companies.

Provider Care,
Telepharmacy

maple

Dialogue

Teladoc[®]
HEALTH

Zocdoc

B2B
Physiotherapy,
Chronic Health

Hinge
Health

omada

Spring Health

hims & hers

felix

Longevity,
Women's Health,
Hormonal Health

Allara

science(&)humans

PHOENIX

+ PurposeMed

Function

niahealth

Key Takeaways

- Longevity and preventative care are reshaping employer health benefits
- Market segmentation is increasing, fragmenting spend across specialized solutions
- Employer RFP dynamics and long trial periods remain the primary scaling constraint
- Sustainable winners will pair clinical differentiation with platform-level economics

Women's Health Remains Top of Mind for Employers



Women's health has historically been, and remains, an under-resourced area of healthcare, but growing employee demand for benefits that support productivity is reshaping care delivery. Employers are increasingly seeking coverage for issues that primarily impact women, including hormonal, menopause, and fertility care, driving greater variety and innovation in these services. This shift is reflected in rising venture traction across women's health, a market projected to reach \$66–\$100B by 2030, with menopause care driving growth as more women remain in the workforce through mid-life ([Forbes](#), [BCG](#)).

In contrast to other B2B digital health models, women-focused and hormonal health companies may be better positioned to capture long-term value, as hormone management addresses a wider range of clinical concerns across care settings rather than being limited to narrow, low-acuity use cases ([Tegus](#)).

Menopause

In [Canada](#), women 45-55 represent 9.7% of national workforce and an estimated 540,000 days of work are lost due to menopause symptoms, accounting for \$237M loss in annual productivity, and cost women \$3.5B from lost wages. [18% of US companies plan to offer menopause benefits](#), increasing 14% from 2023.



Hormonal & Sexual Health

Hormonal health programs are rapidly emerging as a solution for addressing long-overlooked gaps in care. 80% of employees experience hormone-related health issues. This market is driven by aging population, increased awareness, destigmatization and e-commerce expansion.



Fertility

[25% increase in Canadian](#) employers offering some kind of fertility coverage between 2020 and 2022, and a 15-25% increase in demand due to delayed child-bearing and increased rates from LGBTQIA+ couples and single women.



Acknowledgements

Thank you to our contributors

This report would not have been possible without the help of Pender Ventures' team and collaborators, panelists and industry experts.

If you wish to contribute to our ongoing efforts, please contact us at info@penderventures.com for further information and collaboration opportunities.

Methodology and notes:

Our Health Technology Definition

Technology-empowered healthcare products and services that share the goal of enabling a higher quality of care, improving the experience for patients and/or increasing efficiency for providers. Health technology comprises a broad spectrum of applications including tech-enabled services, software systems, software/hardware packages and FDA-approved medical devices. Our current scope excludes biotechnology products.



All data has been extracted from PitchBook, as of December 31st, 2025
Other sources of data is CapIQ, Tegos and other industry reports and experts



Geography: Company locations are based on main HQ location only



Mislabeled companies outside of our Health Tech definition were manually excluded from our search.



The number of deals in the report include transactions with both disclosed and undisclosed amounts.



All dollar amounts in CAD

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