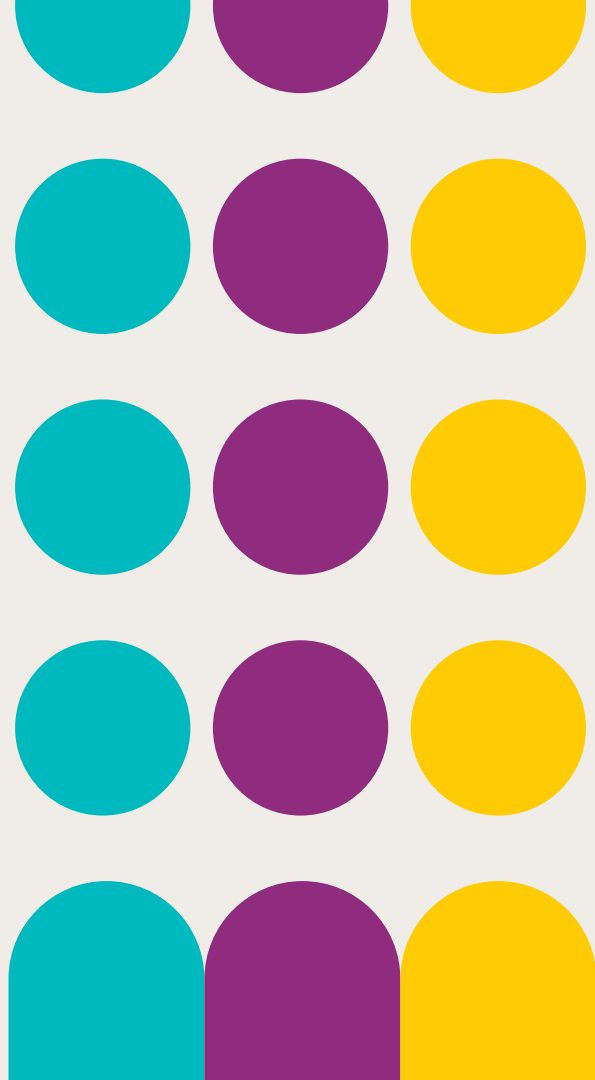




Women's and Children's Health Technology Fund I and Fund II

A Child Lens Investing Case Study from the Impact Investing Institute



Overview

Cross-Border Impact Ventures is an impact venture capital firm on a mission to revolutionise venture capital investing in women's and children's health. The Women's and Children's Health Technology (WCHT) Fund I and Fund II invest in early growth-stage health technology companies commercialising medical devices, diagnostics, therapeutics and software solutions that benefit women, children and adolescents inclusively and globally.

The WCHT Fund I targets venture returns for our investors and empower our portfolio companies to reach beyond their primary markets in North America, continental Europe, and the UK to reach underserved populations in developing economies.

The Fund also invests in select developing market companies with reverse technology transfer potential. The Fund has an impact goal to improve the lives of 8 million women, children, and adolescents in emerging markets.

Cross-Boarder Impact Ventures work with these companies to set Impact Agreements that align with their goals and monitor progress.

Femke Smeets, Managing Director, Emerging Markets explains that “*we work collaboratively with the CEOs of our portfolio companies and our networks to enable commercial success, promote gender and health access equality and deliver measurable impact with creative approaches tailored to local contexts.*”



Manager: Cross-Border Impact Ventures



Target sectors: Early growth-stage health technology companies

Why apply a child lens?

Children's health is largely invisible as a sector and applying a child-focused investment lens identifies underserved areas with high unmet needs and untapped potential, creating opportunities for both impact and financial returns.

Women's health receives only 2% of venture capital funding. Therefore the Fund contributes solutions – centring children in the investment thesis while integrating gender-lens approaches.

“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.”

– Femke Smeets, MD Emerging Markets



Femke Smeets, MD Emerging Markets at Cross-boarder Impact Ventures explains:



Improving financial investment decisions

By adopting a child-focused investment lens, our fund has strategically positioned itself to capitalize on a historically underserved segment of the healthcare market. Traditionally, women's health has received a mere 2% of venture capital investment, and children's health is so overlooked that it isn't even measured as a distinct sector.

There is a huge unmet need for innovative solutions addressing women's and children's health conditions better and more efficiently than through traditional approaches. It also means that there is a wealth of untapped potential and a large pipeline of viable companies that have not yet been fully accessed. **In practice, this approach has allowed us to identify and engage with a pipeline of thousands of investable companies commercializing innovative health technologies relevant to both women's and children's health.** As a result, we not only uncover financial opportunities that others may overlook, but we also drive significant impact by supporting health solutions that benefit underserved populations.



Enhancing impact outcomes on children

By explicitly centering children's health in our thesis, we have been able to pinpoint underserved areas, better understand the market, and develop a network in children's health to provide valuable insights to our companies. Moreover, by recognizing where children's health needs are universal and where they differ globally, we've aligned our investments not just with high-income market gaps but also with critical needs in emerging markets. This ensures that our impact is truly inclusive and far-reaching, providing meaningful benefits for children wherever they are. Importantly, we've integrated child-focused KPIs at the fund level. By tracking the number of women and children accessed in low- and middle-income countries it allows us to better measure progress in our portfolio and support companies where needed.



Femke Smeets, MD Emerging Markets at Cross-boarder Impact Ventures explains:



Supporting fundraising

By clearly articulating the unique value of investing in children's health, an area traditionally overlooked and underfunded, we've captured the attention of mission-aligned investors who are eager to support high-impact, socially responsible opportunities.

At the same time, we have seen growing investor interest in gender-lens strategies. By explicitly integrating children's health into this framework, we offer a distinctive and complementary dimension to gender-lens investing. Supporting children's health inherently supports women who are most often the primary caregivers which reinforces and amplifies the impact of our gender-lens focus.

Lessons Learnt

"Our advice is that even if a firm's primary investment thesis does not explicitly center on a particular lens, whether it be child, gender, or climate, applying one can still be highly additive. A lens provides a structured way to categorise investments, look back across the portfolio to identify where certain benefits have emerged, and then intentionally measure and strengthen those outcomes over time. In other words, a lens does not need to define your entire strategy to meaningfully improve decision-making and impact."

Portfolio highlights

The Women's and Children's Health Technology (WCHT) Funds demonstrate that child-linked demand can anchor resilient, scalable health technology businesses. The portfolio below highlight the opportunities for innovation:

Raydiant Oximetry

One notable example is Raydiant Oximetry, a US-based, clinical stage technology platform addressing multiple unmet needs in childbirth, including emergency C-sections, newborn birth injury, and postpartum hemorrhage.

The company's flagship product, Lumerah, is a non-invasive sensor that directly measures fetal oxygen levels during labor. Used alongside CTG where available, it significantly improves fetal surveillance by enabling more accurate detection of fetal distress, reducing unnecessary emergency C-sections, and helping prevent birth asphyxia. Birth Asphyxia occurs when a baby does not get enough oxygen before, during, or immediately after birth.

It is one of the top causes of neonatal mortality worldwide, especially in low-resource settings where monitoring and emergency intervention are limited. By enabling more accurate and timely decision-making during labor, Raydiant illustrates the intersection of women's and children's health, improving outcomes for both mother and baby.

mOm Incubators

Another standout investment is mOm Incubators, a UK-based medical device company that has created the mOm Essential Incubator, a low-cost, portable, and energy-efficient infant incubator designed to provide safe thermal care for newborns in both high-and low-resource settings.

Access to reliable warming is critical given that preterm birth is the leading cause of death in children under five, and every 1°C drop in body temperature increases mortality risk by 28%.

In the UK, mOm incubators are being used in the NHS to prevent unnecessary NICU admissions and stabilize cold-stressed newborns in delivery rooms and operating theatres where they can stay close to mom. They also offer a practical solution for maternity deserts such as in the USA by enabling local stabilization in rural clinics and birthing centres.

mOm incubators have also improved the lives of babies globally, including in humanitarian settings; they are currently deployed in Kenya, Haiti, Zanzibar, Gaza and Ukraine.

🚩 Disclaimer

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The information and figures provided are accurate as per the latest information publicly available and/or made available to the Impact Investing Institute for the purpose of this research at the time of publication

