

INGEB●RG

Investing In Motherhood

FALL/WINTER 2023

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01

History & Market Size

The Historical Thread of Motherhood

Much of the technology and legislation introduced back in the mid-1900s is still what mothers rely on in 2023. We must invest in innovation that is improving what currently exists.

1854

Breast Pump

In 1854, the first patent for a breast pump was filed in New York (image: Phisick.com)



1865

Baby Formula

In 1865, a German chemist invented the first commercial baby food



1991

Electric Breast Pump

First commercialized for home use in 1991, using 19th century tech

1993

Family & Medical Leave Act

In 1993, granted eligible employees up to 12 weeks of unpaid, job-protected leave



2010

Affordable Care Act

In 2010, required all insurance providers to cover maternity and newborn care

1937

Baby Monitors

In 1937, the first baby monitor was called the Zenith Radio Nurse



1986

U.S. Toy Safety Standards

In 1986, this regulation set the standard for child toy safety



2018

40 Year Anniversary of IVF

2018 marked the 40-year anniversary of IVF with 8M babies born worldwide since its introduction



1938

Fair Labor Standards Act

In 1938, this legislation established youth employment standards and minimum wage

1978

IVF Treatment

In 1978, the first IVF baby was born in Oldham, England

2021

American Rescue Plan Act

In 2021, the maximum child tax credit was temporarily raised from \$2K to \$3.6K (0-6YO) and \$3K (6-17 YO)

1950

Disposable Diapers

In the 1950s, Johnson & Johnson invented the first mass marketed disposable diaper



1974

Pregnancy Ultrasounds

In the mid 1970s, ultrasounds became widely used in American hospitals



2022

FLSA Breastfeeding Protections

In 2022, the FLSA ensured break time for all nursing mothers

1964

Equal Employment Opportunity Laws

Introduced in 1964 to protect employees who are pregnant

1973

Roe v. Wade Established

In 1973, the Court ruled women in the US had a right to abortions

2022

Roe v. Wade Overturned

In June 2022, the Court mandated that abortion rights would be decided at the state level



1965

Medicaid & Medicare

In 1965, introduced affordable or free healthcare coverage



2023

Black Maternal Health Momnibus Act

Includes 13 individual bills that will make investments in social determinants of health

Relevant Policy & Legislation

Protections have evolved over the past century to provide essential support in areas such as breastfeeding and increasing childcare subsidies. Areas such as pay equity and comprehensive family leave policies are still considerably lacking.

● Federal protections do not exist or are at risk ● Basic protections exist but more can be done ● Protections are comprehensive

<div>●</div> <div>Paid Maternity Leave Policies</div> <div>Gives women paid time off from work</div> <div>STATE</div> <div>11 US states offer paid leave through state insurance programs; no federal protections</div>	<div>●</div> <div>Child Support & Custody Laws</div> <div>Protect children in instances of separation</div> <div>STATE</div> <div>Particularly harsh on low-income parents and do not consider non-monetary contributions</div>	<div>●</div> <div>Childcare Subsidies & Support</div> <div>Help cover the cost of childcare</div> <div>FEDERAL & STATE</div> <div>Of the 12.5 million children potentially eligible under federal rules - 16% received subsidies</div>	<div>●</div> <div>Child Welfare & Protection Laws</div> <div>Protect children at risk of abuse</div> <div>STATE</div> <div>Authorities receive reports on more than 3 million children under 18 every year for suspected child abuse or neglect</div>	<div>●</div> <div>Gender Pay Equity Laws</div> <div>Aim to rectify gender pay disparities</div> <div>FEDERAL</div> <div>The “motherhood penalty” and “fatherhood bonus” are not addressed by current laws</div>	<div>●</div> <div>Family & Medical Leave Act</div> <div>Gives women 12 weeks of unpaid medical leave</div> <div>FEDERAL</div> <div>FMLA offers limited coverage and unpaid leave</div>
<div>●</div> <div>Abortion Rights</div> <div>Gives women the right to seek an abortion</div> <div>STATE</div> <div>US Supreme Court overturned nearly 50 years of federally protected abortion rights in 2022</div>	<div>●</div> <div>Violence Against Women Act</div> <div>Combats domestic violence</div> <div>FEDERAL</div> <div>Needs to be reauthorized periodically and the process is often delayed due to polarization</div>	<div>●</div> <div>Preventing Maternal Deaths Act</div> <div>Eliminate mental health related pregnancy deaths</div> <div>FEDERAL</div> <div>The US currently has the highest pregnancy-related death rate among developed nations</div>	<div>●</div> <div>Anti-Discrimination Laws</div> <div>Protect individuals from unfair treatment</div> <div>FEDERAL & STATE</div> <div>As of 2023, the US ranks 43rd in terms of gender equality across 146 countries</div>	<div>●</div> <div>Breastfeeding Protection & Support</div> <div>Promote safe breastfeeding</div> <div>FEDERAL & STATE</div> <div>Legal protections have increased social acceptance, education and training</div>	<div>●●●</div> <div>Policy Area</div> <div>What does it do?</div> <div>FEDERAL AND/OR STATE</div> <div>Current status explained</div>

Motherhood Is a Massive Market

Motherhood represents a ~\$2T investment opportunity in the US alone.



Control

Opportunities:

IVF & Fertility
Contraceptives
Adoption

\$45.1B



Comfort

Opportunities:

Pregnancy
Postpartum

\$48.6B



Career

Opportunities:

Career Advancement
Staffing
Job Opportunities

\$17.9B



Community

Opportunities:

Social Media
Connection

\$20.3B



Care

Opportunities:

Childcare
Pediatric Health
Food
Baby Gear/Clothing
Education
Mental Health

\$1.8T

Motherhood By the Numbers: 3.6M Babies Born in the US Each Year

However, the realities of motherhood are not static. They continue to evolve based on cultural, societal and individual factors.

Motherhood Today Is ...



Happening Later in Life ...

In 1970, the average age of
a new mom was 21.4 years old.
In 2023, it is 29.6



Shrinking Salaries ...

Women lose approximately
15% in annual earnings
per child



A Woman's Identity ...

44% of adults under 30
say women face pressure
to have children

Our Key Predictions for the Next Decade

1

We will see unbundling within the IVF and fertility industry, breaking the assumption that everything must be done in one central lab/clinic

2

The growing pediatric/teen mental health crisis is going to cause a **“tech-lash”** amongst parents

3

Parents are going to grow more proactive in their child’s education, from the classroom to within the home to modern life skills

4

The consumer adoption of **AI tech** will help redistribute household management responsibilities

5

As a growing percentage of women out earn their spouses/partners, **more women will look to invest and compound their wealth**

6

More women will choose to become single mothers, either through adoption or reproductive technologies like IVF

7

The conversation surrounding maternity leave and childcare support is growing, which will lead to **improved policies for mothers**

8

The cracks in the commercial caregiving system will bring us back to a more tribal system in which **moms rely more on family for care**

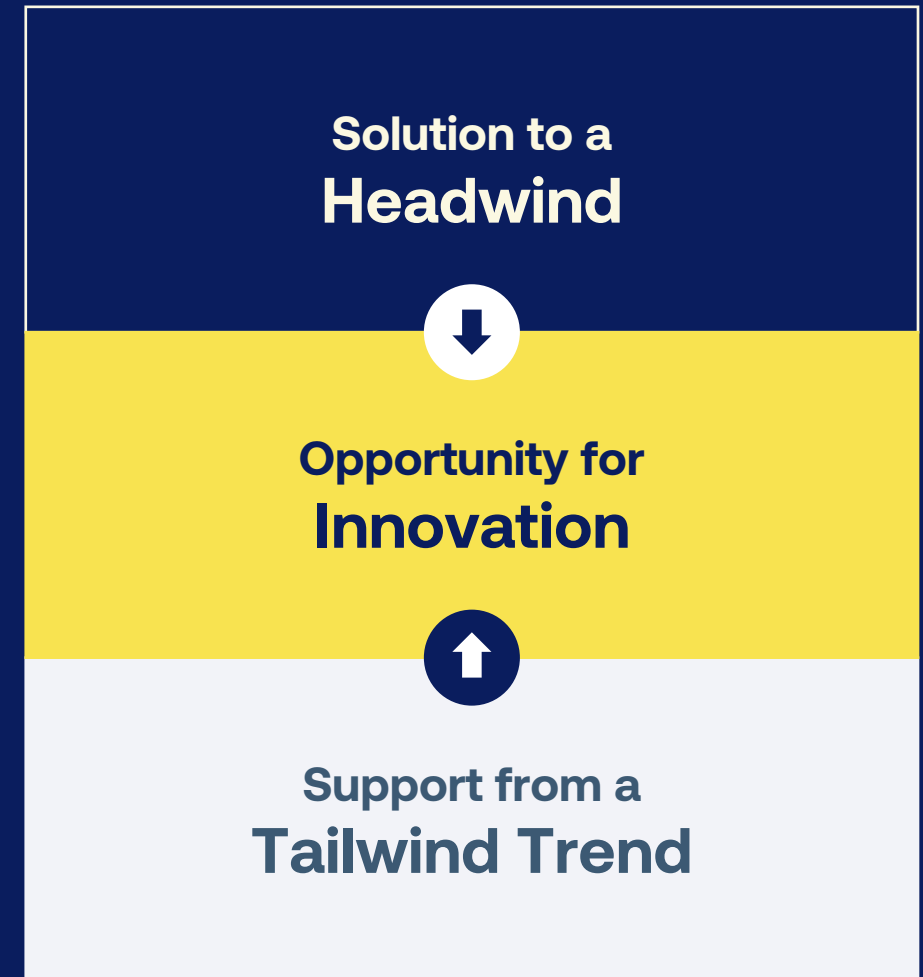
02

Market Drivers & Key Trends

Bottom Line Up Front

Over the next decade, the Motherhood Market Is Primed for Disruption.

Both strong headwinds and tailwinds are forcing change in the motherhood complex. This includes: Covid-19 consequences, growing concerns around sustainability, treating food as medicine, women's rights up for debate, pediatric mental health and a fractured education system.



Covid-19 Influence

Isolation affected mothers in a variety of ways, driven by factors such as geography, work status and socio-economic circumstances.

Headwinds

Remote work has increased the domestic workload for mothers.

Working mothers are 28% more likely to experience job burnout while working from home.

Isolation exacerbated long-term mental health challenges for both women and their children.

- Post pandemic 27% of women reported an increase in mental health challenges compared to only 10% of men.
- Nearly HALF of mothers are “extremely” worried that their children will struggle with anxiety or depression at some point.

Maternity care access took a meaningful hit during the pandemic raising pre-pandemic problematic maternal death rates to record highs.

In 2022, lack of access to maternity care in the US affected nearly 7 million women of childbearing age and some 500,000 babies.

Tailwinds

The pandemic opened up the world of remote work increasing flexibility for working moms.

Women with child-care needs are 32% less likely to leave their job if they can work remotely.

The pandemic heightened awareness of the challenges caregivers face.

- More than 75% of all caregivers are female.
- Specific statistics on increased awareness are limited, but media coverage surrounding caregiving challenges and the need for support became more prominent during the pandemic.

The pandemic accelerated the growth of virtual support networks and online communities.

The pandemic hastened a multi-year trend towards digitization.

Shopping Sustainably

Shopping sustainably is important to include within the Motherhood Market as mothers make 85% of all household purchases. Tension exists between personal priorities, price and accessibility.

Headwinds

Busy moms have limited time to research sustainable products and options.

More than a quarter of new parents said it was "impossible" to be more eco-friendly with a newborn.

The baby product industry is extremely plastic intensive and produces millions of tons of waste each year.

- The toy industry is the most plastic intensive industry in the world.
- Globally, more than 300,000 baby diapers are disposed of every minute.

Sustainable offerings cost more than their conventional counterparts and not all communities have equal access to them.

52% of consumers are yet to create a more sustainable lifestyle due to the cost.

Tailwinds

Growing consumer interest in shopping sustainably has led to increased attention on resale markets.

- Brands with resale shops increased 275% in 2021.
- Online resale is expected to grow 21% annually over the next five years.

Growing consumer interest in shopping sustainably has led to more corporate ESG initiatives.

- More than 90 percent of S&P 500 companies now publish ESG reports in some form.
- 85% of consumers are more likely to buy from a company with a reputation for sustainability.

Growing consumer interest in shopping sustainably has created a market opportunity for brands that align with environmentally friendly values.

Sustainability-marketed products took more market share in 2022 and now comprise 17.3% of purchases compared to conventionally marketed products.

Food is Medicine

80% of women are both the usual meal prepper and food shopper for their family.
Tension exists between high priced nutritious food and the desire to manage health.

Headwinds

The US has some of the largest obesity rates in the world — including for children.

- Obesity rates are projected to reach 49% by 2030.
- Over the past three decades, childhood obesity rates have tripled in the US.

People have reverted to the mean of unhealthy eating because it is cheaper and more accessible.

- Fast food restaurants in the US earned \$278.6 billion in revenue in 2021.
- 36% of youths in the US between the ages of 2 and 19 consume fast food daily.

Clean and healthy foods cost more than their counterparts and not all communities have equal access.

- Nutritious food is expensive.
- Approximately 33.8 million people live in food-insecure households.

Tailwinds

Treating food as medicine has grown more mainstream due to the ongoing healthcare crisis.

A quarter of U.S. adults are actively trying to manage their health through food.

Treating food as medicine has led to a greater focus on ingredients.

- 62% of consumers review a product's ingredient list.
- 78% of consumers will pay more for a clean label.

Treating food as medicine has reduced reliance on traditional medicines and treatment.

Approximately 85% of current health care spending is related to management of diet-related chronic diseases.

Women's Rights Up for Debate

The Dobbs v. Jackson decision returned abortion policymaking to the state level. Subsequently, 13 US States have banned nearly all abortions. This has brought conversations regarding women's health to the forefront, stirring up both investor interest and caution.

Headwinds

Fetal personhood laws have posed a threat to IVF and the fertility industry.

- Estimates show that 18% of IVF cycles nationwide will be affected if the states that have banned abortion enact fetal personhood laws.
- Thus far, seven state legislatures have introduced such laws.

The patchwork of state laws is leaving some venture capitalists less likely to invest in women's health.

Dealmaking for women's and reproductive health companies has slowed, down ~50% YoY from 1H-2022 to 1H-2023, according to PitchBook data.

Tailwinds

The Supreme Court decision has helped fuel overall female-centric investments.

Total funding for women's health tech dropped just 10% from 2021's peak, even as the digital health sector overall plunged nearly 50% during the same time period.

Shifting abortion policy has increased awareness and support for access to contraception initiatives.

In May 2023, outside advisors to the FDA voted unanimously to make the first birth control pill available over the counter, without a prescription.

There is a noticeable rise in public awareness of female life stages including menstruation, maternity and menopause.

The NYT recently coined this period the "menopause gold rush" as an influx of new products, telehealth startups and celebrities devoted to the topic emerged.

Fractured Education System

Studies show that mothers are often more engaged than fathers in their child's education. Without funding to innovate the outdated education system, the duty to fill in the gaps falls onto mothers.

Headwinds

Lack of philanthropic funding to support innovation.

Most of the \$64 billion given annually to education initiatives sustain existing organizations instead of seeding new ideas.

There are stark gaps in education experiences for students across the US.

- Pandemic-era public assistance programs for at-home internet access are scaling back; one 2022 survey shows only 45% of public schools offering access, down from 70% in 2021.
- The gap in reading performance between the 90th percentile and the 10th percentile of US 12th graders is at its largest since tracking began in 1992.

The education system is built for stability, not innovation.

Our country's public education system was originally built to prepare students to work in an industrialized economy.

Tailwinds

Student-centered learning is taking center stage.

A 2018 study found that student-centered learning participants made significantly greater gains in math and English language arts than a comparison group.

Higher investment in technology to meet demand for higher quality education.

- 81% of students feel that digital technologies improve their grades and efficiency.
- Use of AI teaching-assistant technologies increased significantly at public schools in 2022.




































Greater focus on personalized learning experiences.

11,000 students at 62 schools trying out personalized-learning approaches made greater gains in math and reading than similar students at more traditional schools.

03

Investment Opportunities

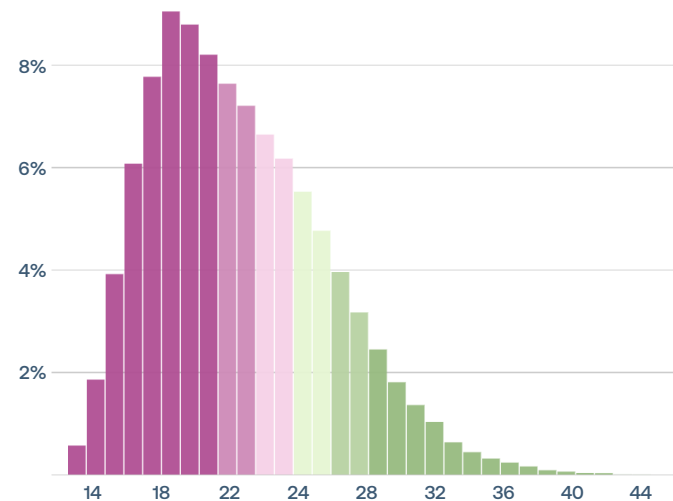
Unpacking Motherhood: What Questions Can Startups Help Answer?

1. How do we ensure safe pregnancies especially as women are having children later in life?	 Control	 Comfort	 Career	 Community	 Care
2. How can we better share the mental and physical load of caregiving?	 Control	 Comfort	 Career	 Community	 Care
3. How do we improve caregiver access for front line worker-moms who don't have flexibility?	 Control	 Comfort	 Career	 Community	 Care
4. What measures can be taken to address pediatric mental health issues?	 Control	 Comfort	 Career	 Community	 Care
5. How can communities be leveraged to better connect mothers?	 Control	 Comfort	 Career	 Community	 Care
6. How can we ensure that society sees moms and supports moms?	 Control	 Comfort	 Career	 Community	 Care
7. How can we make mom more financially secure?	 Control	 Comfort	 Career	 Community	 Care

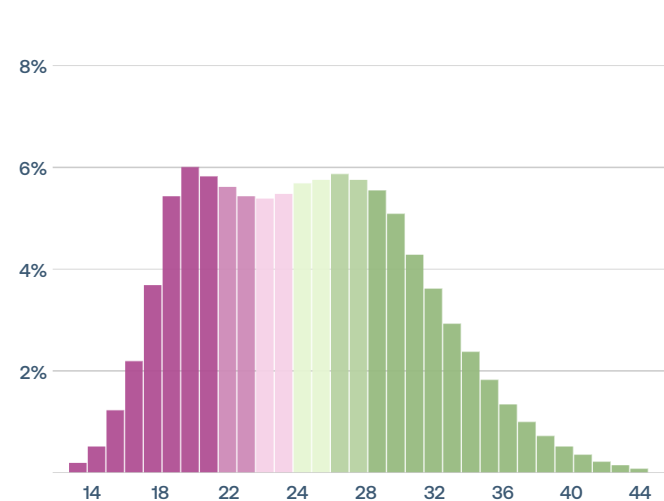
1. How Do We Ensure Safe Pregnancies, Especially as Women Are Having Children Later in Life?

Why does it matter? More women in the US, especially along the coasts and within major cities, are choosing to have their first child later in life when more fertility treatments are required and preterm deliveries occur.

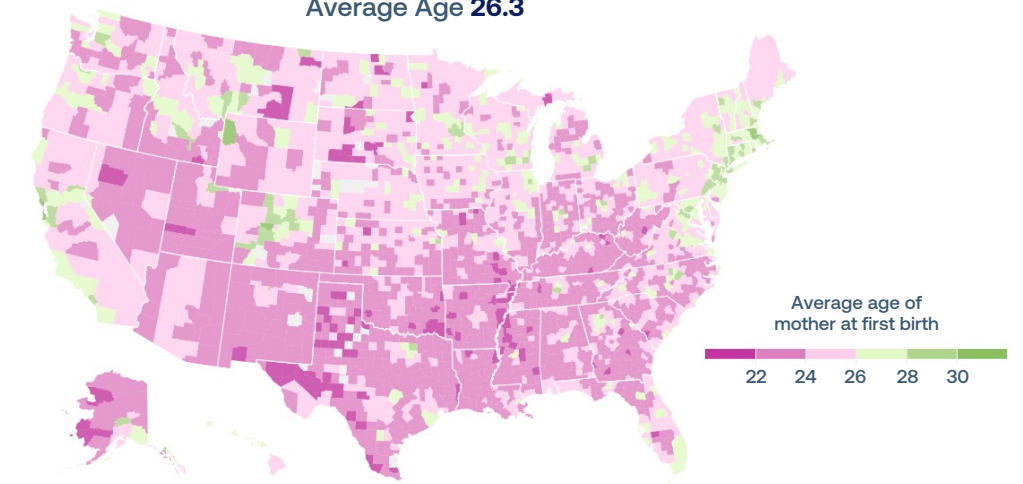
Ages of First-time Mothers in 1980



Ages of First-time Mothers in 2016



2016
Average Age 26.3



- For a woman who conceives at age 40+ chances of down syndrome increase to **1 in 100**
- Younger women needed fertility treatments at a rate of **3%**, compared with **34%** in the older group
- **28%** of older women, compared with **11%** of younger women, had a preterm delivery
- **59%** of older women had a cesarean delivery, compared with **29%** of younger women

- **Maternal death rates increase with age**
- The rate for women aged 40 and over is **6.8 times higher** than the rate for women under age 25
- **First-time mothers are older in big cities and on the coasts**, and younger in rural areas and in the Great Plains and the South

1. How Do We Ensure Safe Pregnancies, Especially as Women Are Having Children Later in Life?

How can startups help solve it?

Preconception Care

Company Spotlight: Frame Fertility (Seed)

A platform for early detection of fertility risk and care navigation.

Genetic Counseling & Testing

Company Spotlight: LifeView (Series A)

LifeView offers genetic testing that promises to predict the healthiest embryo.

Advanced Maternal Age Considerations

Company Spotlight: Zuri (Pre-Seed)

Zuri is a digital fertility clinic designed to fit modern lifestyles.

Modern Maternal Care

Company Spotlight: Millie** (Seed)

Millie is a new kind of maternity clinic that is taking “a modern approach to holistic pregnancy care.”

Increase Financial Access to Fertility Solutions

Company Spotlight: Carrot Fertility (Series C)

Carrot Fertility is a fertility benefits platform that helps employers offer fertility coverage.

Solving Problems of:



Control



Comfort



Career



Community



Care

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** Wherever we reference an Ingeborg Portfolio Company.

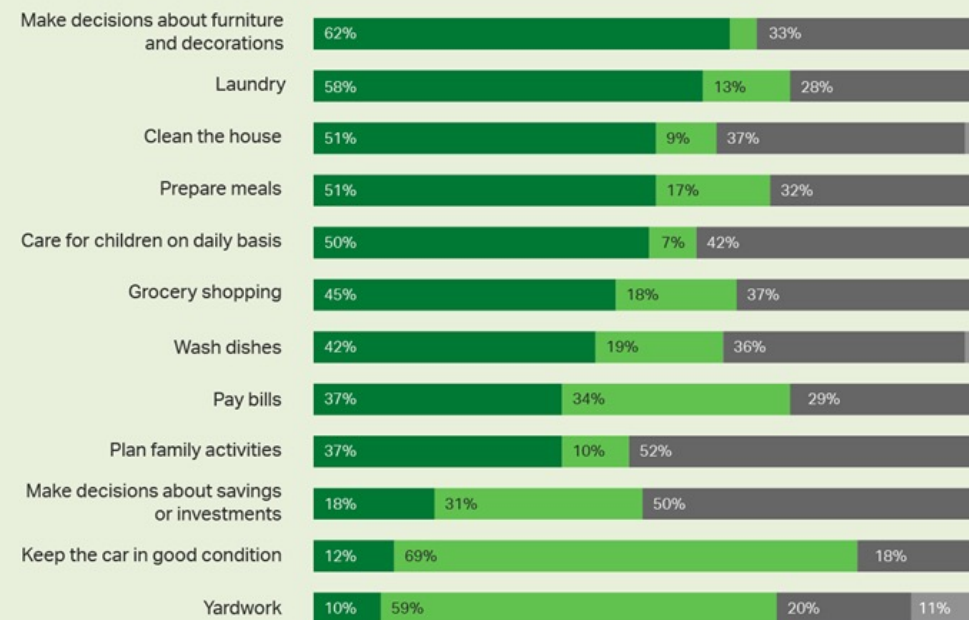
2. How Can We Better Share the Mental and Physical Load of Caregiving?

Why does it matter? Although women comprise nearly half of the U.S. workforce, they still fulfill a larger share of household responsibilities.

Roles of Men and Women in U.S. Households

Who is more likely to do each of the following in your household?

■ Woman more likely
 ■ Man more likely
 ■ Both equally
 ■ Neither/Other/No opinion

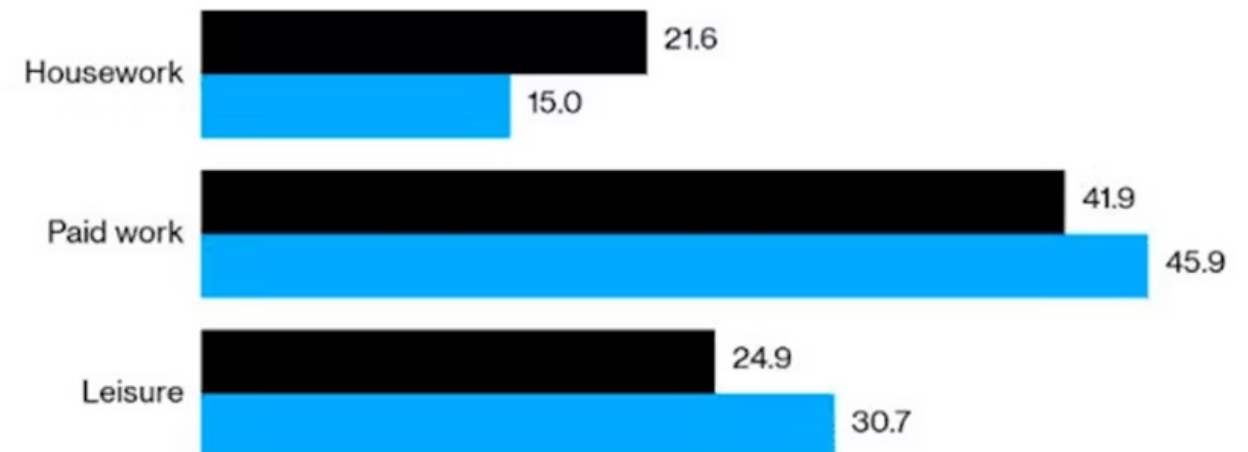


Among heterosexual couples who are married or living together

GALLUP, 2019

How full-time employed men and women spend their hours each week

■ Women
 ■ Men



- Working women spend **21 hours on average on housework every single week**
- On an average day, **just 20% of men did any housework at all**, compared with **49% of women**

2. How Can We Better Share the Mental and Physical Load of Caregiving?

How can startups help solve it?

Education & Awareness

Company Spotlight: Pipeline Equity (Seed)

Pipeline makes gender equity achievable within organizations, driving improved business performance and success metrics.

Improve Household Task Management

Company Spotlight: Hearth** (Seed)

Hearth Display is a centralized touchscreen that makes family organization an easier, shared responsibility for everyone in the home.

Empower Women & Girls

Company Spotlight: Rebel Girls (Series A)

Rebel Girls is a girl-driven “edutainment” company focused on a mission to inspire and instill confidence in girls.

Leverage Consumer Shifts in AI usage

Company Spotlight: DuckBill (Series A)

DuckBill leverages real people “co-pilots” and artificial intelligence to support a wide range of task management.

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3. How Do We Improve Caregiver Access for Front Line Worker-moms Who Don't Have Flexibility?

Why does it matter? There is an ongoing staffing crisis in the childcare sector that has not recovered from the Covid-19 pandemic, leaving front line healthcare workers who are majority women to experience stress and burnout.

- **Childcare stabilization grants kept 220,000 childcare providers** afloat during the COVID-19 pandemic, saving childcare for as many as 10 million children
 - When those funds runs out in September 2023, our nation's childcare sector will be pushed closer to the brink
- **76% of our 9 million-plus healthcare workers are women**
- Healthcare workers experiencing **high levels of childcare stress are 80% more likely to experience burnout**
- Approximately **4.6 million healthcare workers (30%) have children 14 or younger**
- The most significant factor driving the staffing crisis is low pay for childcare workers
- A childcare worker in the United States made an average of **just \$13.31 per hour**, or \$27,680 per year, in 2021
 - \$19,720 is the US poverty line for a family of 2

100%

Share of nonfarm jobs lost during the pandemic that have since been recovered

103%

Share of private sector jobs lost during the pandemic that have since been recovered

76%

Share of child care services jobs lost during the pandemic that have since been recovered

3. How Do We Improve Caregiver Access for Front Line Worker-moms Who Don't Have Flexibility?

How can startups help solve it?

Employer Partnerships with Childcare Providers

Company Spotlight:

Kinside (Series A)

Kinside is a childcare app available through employers.

Unlock Public Sector Dollars

Company Spotlight:

Mirza (Seed)

Mirza helps employees and employers maximize government subsidies centered on childcare.

Professional Development and Training

Company Spotlight:

EarlyDay (Seed)

EarlyDay is a career marketplace for early childhood educators which aims to expand the education staffing marketplace.

Onsite Flexible Childcare Options

Company Spotlight:

Patch Caregiving (Pre-Seed)

Patch Caregiving builds childcare that actually works for the hourly workforce.

Solving Problems of:



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4. What Measures Can Be Taken to Address Pediatric Mental Health Issues?

Why does it matter? Pediatric mental health issues are on the rise while there is a worsening healthcare provider shortage.

- **15% of America's children aged five to 17** received treatment for mental health conditions in 2021
- There is a general shortage of mental health professionals able to provide care
- There **is one provider for every 350 people** in need of services
- Pediatric mental health issues disproportionally affect women
- Nearly **20% of children and young people** ages 3-17 in the United States have a mental, emotional, developmental, or behavioral disorder
- **Suicidal behaviors among high school students increased more than 40%** in the decade before 2019



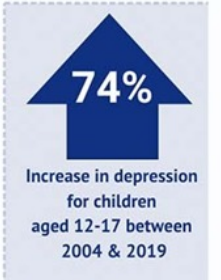
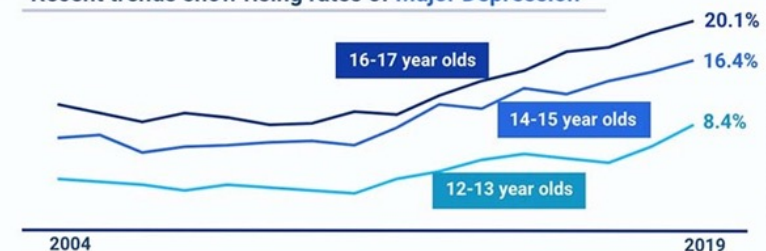
75% of all mental illnesses develop by age 24

Before the pandemic, up to **1 in 5** children had a diagnosed mental health disorder



Common mental illnesses among young people are **anxiety & depression**

Recent trends show rising rates of **Major Depression**



4. What Measures Can Be Taken to Address Pediatric Mental Health Issues?

How can startups help solve it?

Early Identification & Intervention

Company Spotlight:

Maro (Pre-Seed)

Maro helps schools screen kids for depression and anxiety.

Increased Access to Mental Health Services

Company Spotlight:

Little Otter (Series A)

Little Otter is a comprehensive platform that supports the mental health of children 0-14 and their families.

Integrate Support for Families

Company Spotlight:

Manatee (Seed)

Manatee offers complete and personalized mental health care for children as well as the whole family.

AI-Driven Digital Therapeutics

Company Spotlight:

HappyPillar (Pre-Seed)

HappyPillar is a digital therapeutic app democratizing access to evidence-based behavioral intervention .

Solving Problems of:



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5. How Can Communities Be Leveraged to Better Connect Mothers?

Why does it matter? Almost all new mothers feel lonely after childbirth and meet and engage with friends less after having their first child.

- **Moms are also more likely to be lonely than dads**, at 69 percent versus 62 percent
- A survey found that **90% of new mothers felt lonely** since giving birth, with over half (54%) feeling they had no friends
- **1 in 7 women experience postpartum depression** during the year after giving birth
- Studies show that kids benefit from moms who have strong friendships
- **Moms with more friends have children who scored higher on cognitive tests** than their counterparts
- Friendships have also been proven to increase one's lifespan

5. How Can Communities Be Leveraged to Better Connect Mothers?

How can startups help solve it?

Modern Parenting Groups

Company Spotlight: Ema (Seed)

Ema is an empathetic AI guide supporting women from fertility to menopause.

Productizing Recommendations

Company Spotlight: HandsDown (Pre-Seed)

HandsDown is a shopping app dedicated to moms helping each other save time through trusted product recommendations for all things motherhood-related.

Product-led Communities

Company Spotlight: Little Spoon (Series B)

Little Spoon delivers fresh, organic meals + snacks for babies, toddlers and big kids. The company's blog, "Is This Normal" answers customer questions directly.

Productizing Influencer Communities

Company Spotlight: ParentData

ParentData is a newsletter by economist Emily Oster for parents, people who want to be parents, or anyone who likes to do their research before making a decision.

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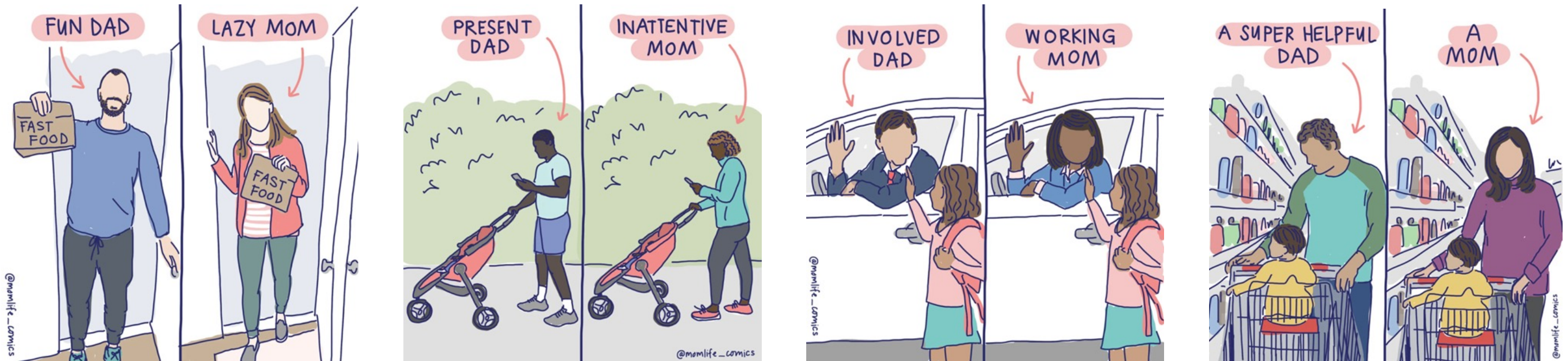
Care

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6. How Can We Ensure that Society Sees Moms and Supports Moms?

Why does it matter? There is an overwhelming belief amongst moms that they must hide their feelings from their partner and family when they are stressed, reflecting how society does a poor job supporting moms.



- **More than two-thirds of moms (70 percent) admit to holding back their feelings** and not telling their partner or family when they are stressed
- **Nearly half (46%) of mothers are currently seeking therapy**

- The **majority of moms (62%) still report getting less than an hour to themselves** each day
- One survey shows **89% of respondents believe society is not doing a good job supporting moms**

6. How Can We Ensure that Society Sees Moms and Supports Moms?

How can startups help solve it?

Promote Self-care & Mental Health Support

Company Spotlight: Seven Starling (Seed)

Seven Starling offers evidence-based support from licensed therapists, serving women from pre-conception to parenthood.

Food as Medicine for New Moms

Company Spotlight: Chiyo (Pre-Seed)

Chiyo offers meal delivery for new mothers, with a model that combines Eastern food therapy with Western nutritional science.

Celebrate How “Mothering” Can Look Differently

Company Spotlight: WeParent (Series A)

WeParent is a co-parenting app that helps users manage events and appointments, documents, expenses, custody schedules, and messaging.

Create Networks that Connect Women Professionally & Personally

Company Spotlight: Chief (Series B)

Chief is a private membership network focused on connecting and supporting women executive leaders.

Solving Problems of:



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Care

7. How Can We Make Moms More Financially Secure?

Why does it matter? Once women become mothers, they often are at risk of receiving lower pay, missing out on job-promotion opportunities or need to opt-out of the workforce because of a lack of access to affordable childcare.

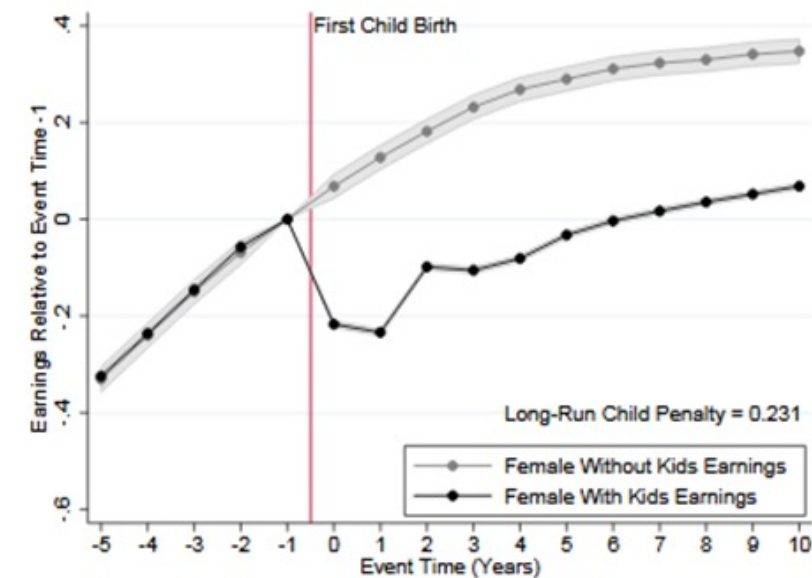
The Top Reasons Working Moms Don't Take Time Off



Source: Censuswide conducted the survey for LinkedIn from February 13 - 20, 2020, among 3,000 working parents ages 18-54 and 1,000 hiring managers across the U.S.

- **Moms are more likely than dads to say being a parent is harder than they expected**, a fall 2022 survey found

A: Women Who Have Children vs Women Who Don't
Earnings Impact



- Women who were 25 to 34 in 2010 **were earning 92 cents for every dollar earned by men**
- **By 2022**, those women were 37 to 46 — the age group most likely to have kids under 18 at home — and **their pay gap was wider, earning 84 cents on the man's dollar**

7. How Can We Make Moms More Financially Secure?

How can startups help solve it?

Equal Opportunities & Career Support

Company Spotlight: The Mom Project** (Series C)

The Mom Project is a digital talent marketplace and community that connects professionally accomplished women with world-class companies.

On-Site Solutions for New Moms

Company Spotlight: Work & Mother (Seed)

Work & Mother is a network of fully-equipped pumping rooms for working mothers, located in common amenity spaces of office buildings.

Productizing a Federal Policy Void

Company Spotlight: Parento (Seed)

Parento is a national insurance-based solution for paid parental leave.

Financial Planning Resources Custom-built for Women

Company Spotlight: Ellevest** (Series B)

Ellevest is a financial company that offers a women-first approach to investing, financial planning and asset management.

Solving Problems of:



Control



Comfort



Career



Community



Care

* These company spotlights are illustrative and are not investment recommendations.

** Wherever we reference an Ingeborg Portfolio Company.

04

VC Investment Activity & Market Mapping

Recent Noteworthy Innovation

We mapped recent startup innovation across the five sub-categories we defined for Motherhood: Career, Control, Comfort, Community and Care.



● Indicates an Ingeborg Portfolio Company

Motherhood Investment by Stage

Round sizes and valuations in the Motherhood Market are generally below VC industry average.

Seed

Average Round Size: **\$2.35M**
Average Post-Money
Valuation: **\$11.7M**

VC Industry Median Round
Size: **\$3.6M**
VC Industry Median Post-
Money Valuation: **\$15M**

Illustrative Startups



Millie

amilis

ZOE

Series A

Average Round Size: **\$7.97M**
Average Post-Money
Valuation: **\$29.7M**

VC Industry Median Round
Size: **\$15M**
VC Industry Median Post-
Money Valuation: **\$59.7M**

Illustrative Startups

OOVA

LactApp

twentyeight

Oula

Series B

Average Round Size: **\$19.59M**
Average Post-Money
Valuation: **\$124M**

VC Industry Median Round
Size: **\$22M**
VC Industry Median Post-
Money Valuation: **\$123M**

Illustrative Startups



mirvie

Series C

Average Round Size: **\$31.94M**
Average Post-Money
Valuation: **\$232.5M**

VC Industry Median Round
Size: **\$41.8M**
VC Industry Median Post-
Money Valuation: **\$280.2M**

Illustrative Startups

kindbody

bellabeat

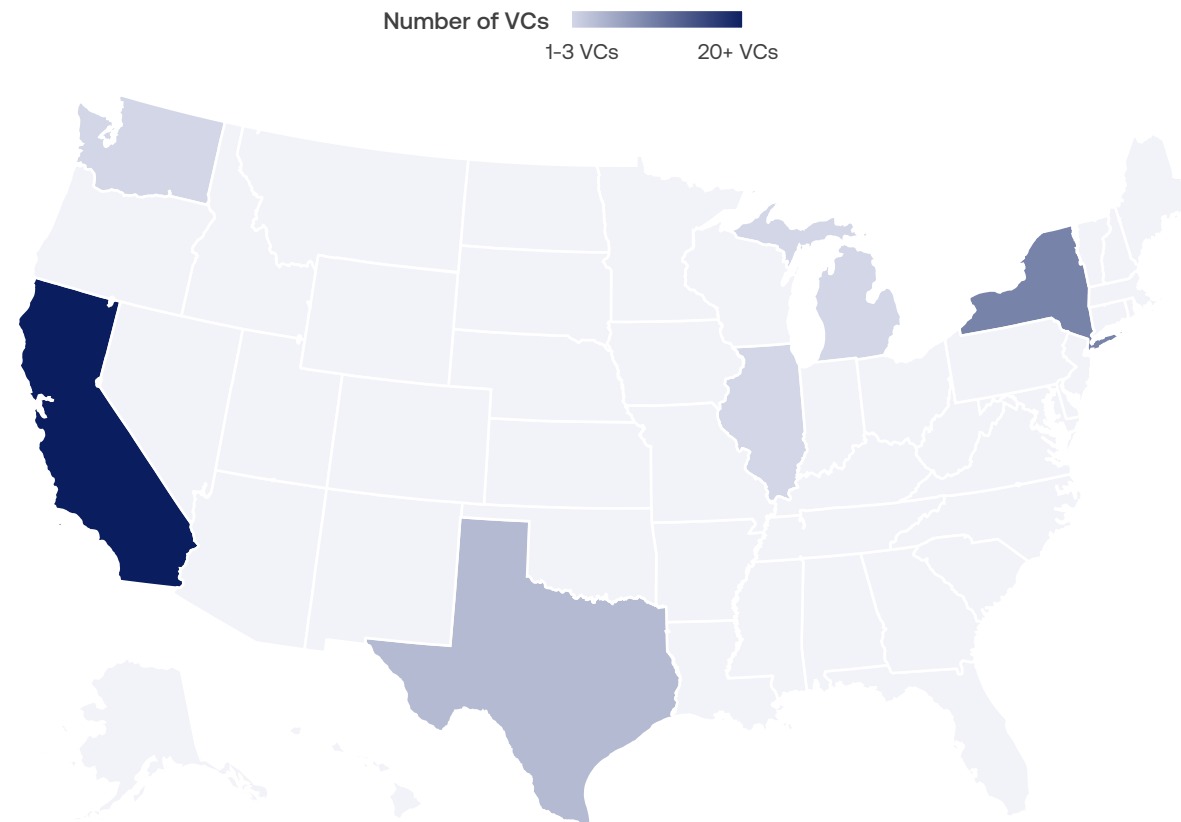
willow

CARROT

The Motherhood Investor Landscape

Relevant investors in the space

Motherhood Investors Geographically



While VCs investing in Motherhood are concentrated in a few select venture hubs, innovation in the motherhood complex should serve all women across the US including places such as the Southeast and Midwest where there are demonstrable maternal health deserts.





- 7Wire Ventures
- 8VC
- Able Partners
- Alumni Ventures
- Amboy Street
- Artemis Fund
- Avestria Ventures
- BBG Ventures
- Beliaide Ventures
- Bread & Butter Ventures
- Cleo Capital
- Emerson Collective
- Fearless Fund
- Female Founders Fund
- FemHealth Ventures
- G9 Ventures
- Gingerbread
- Goldman Sachs
- Grand Ventures
- Halogen Ventures
- Hannah Grey
- HearstLab
- Inspired Capital
- January Ventures
- Magnify Ventures
- Maveron
- Metrodora Ventures
- Morgan Health
- OMERS
- Palette Ventures
- Pivotal Ventures
- Portfolia
- Reach Capital
- Reign Ventures
- Rethink Impact
- RH Capital
- Rock Health Ventures
- Serena Ventures
- Siam Capital
- SoGal Ventures
- Springbank Collective
- True Wealth Ventures
- Union Square Ventures
- XG Ventures

05

Industry Watchlist

Ones to Watch

Meaningful exits in the space will demonstrate the market opportunity and value creation potential in the Motherhood Market.

	<p>Award-winning, Montessori-inspired toys and subscription boxes for babies and toddlers</p>	<ul style="list-style-type: none"> • Most Recent Valuation: \$818.6M • Total Raised: \$130.8M • Most Recent Round: Series C • Notable Investors: Maveron, Reach Capital, Collaborative Fund
	<p>Greenlight's debit card for kids empowers parents to teach trade-off decisions and money management</p>	<ul style="list-style-type: none"> • Most Recent Valuation: \$2.36B • Total Raised: \$556.5M • Most Recent Round: Series D • Notable Investors: Andreessen Horowitz, NEA, Owl Ventures
	<p>Build a custom baby registry from any store</p>	<ul style="list-style-type: none"> • Most Recent Valuation: \$540M • Total Raised: \$50.76M • Most Recent Round: Series C • Notable Investors: Halogen Ventures, Next Play Capital
	<p>European style organic infant formula that meets the U.S. FDA's nutritional requirements</p>	<ul style="list-style-type: none"> • Most Recent Valuation: \$570M • Total Raised: \$131.81M • Most Recent Round: Series C • Notable Investors: G9 Ventures, VMG, GroundForce Partners

Source: Pitchbook; valuations based on most recent publicly-available fundraising data

*Ingeborg Investments is an investor in Bobbie

These company spotlights are illustrative and are not investment recommendations

06

Ingeborg Investments Portfolio Companies

Ingeborg's Commitment to Investing in Motherhood Runs Deep

We have invested in a dozen women-led startups tackling different facets of the motherhood market, ranging from consumer products to hardware to B2B SaaS solutions.

babyation®

A hospital-grade pump that's quiet, discreet and hands-free

bobbie

Organic, European-style infant formula

cleo

A comprehensive family benefits support system for working families

ELLEVEST

A financial company founded, funded, and built by women for investing in women

healthybaby

High-performing baby products made from natural ingredients

helaina

A biotech company focused on infant formula ingredients

hearth

Digital whiteboards to power household management for modern families

Julie

An emergency contraception company for the next generation

MAISONETTE

A digital marketplace for boutique kids' clothing, decor and toys

Millie

A new maternity clinic that takes a modern approach to holistic pregnancy care

THE MOM PROJECT

A digital talent marketplace that connects professionally accomplished women with SMB and enterprise companies

Sawyer

A marketplace and SaaS platform for kids' classes and activities

We
invest
in
women.

INGEB●RG

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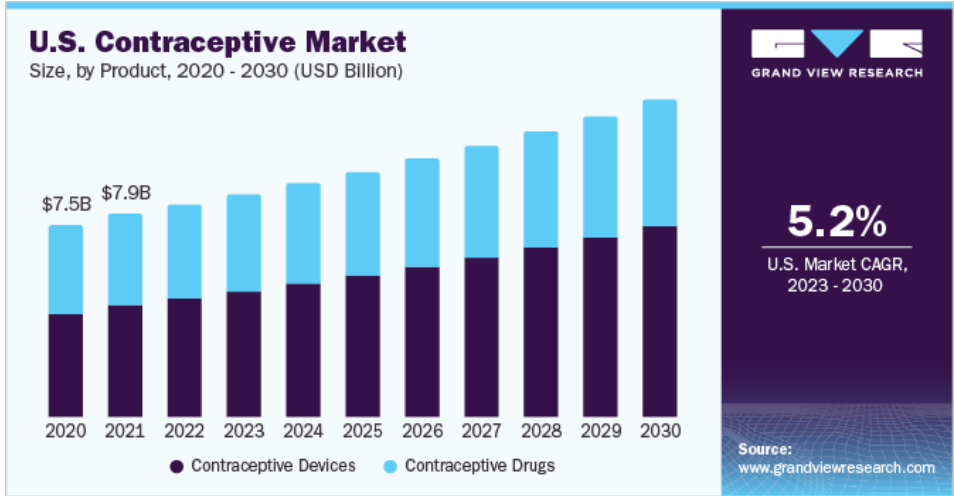
TAM Calculations



Control

3.6M Births in the US each year.

	Population (%)	Cases per Year (US)	Est. Cost (USD)	TAM (USD)
Infertility	9%	324,000	\$15,000	
Habitual Miscarriage	2%	72,000	\$15,000	
Genetic Disease	6%	216,000	\$15,000	
LGBTQ+	5%	180,000	\$15,000	
Total		792,000	\$15,000	\$11.9 B



The U.S. contraceptive market size was valued at around USD **\$8.3B** in 2022.

The market size, measured by revenue, of the Adoption & Child Welfare Services industry in the US was **\$24.9B** in 2022.

$\$11.9\text{B} + \$8.3\text{B} + \$24.9\text{B} = \mathbf{\$45.1\text{B}}$

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TAM Calculations



Comfort

3,600,000 US Births x \$13,500 in insurance reimbursements

TAM = \$48.6B



Career

Total U.S. staffing industry revenue in 2020 was estimated to be **~\$119 billion**

Women make up **46.6%** of the US workforce

- Working account for nearly one-third (32%) of all employed women
- ~ Approx. 15% of the US workforce are moms

TAM = \$17.9B



Community

Total social media ad spend in the US = **\$66B**

January 2023 - **53.9%** of social media users in the United States were women

- **56.7%** of women aged 15-49 have had a child
- Approx. **30.8%** of social media users are moms

TAM = \$20.3B



Care

73.5 million children under 18 in 2021 in the US

Cost of raising a child = **\$16,005 per year**

TAM = Approx \$1.8T

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