

Revolutionising women's healthcare with innovation and investment, a profile of Goddess Gaia Ventures

With #QVCS, Maddyness profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today we interview Priya Oberoi, Founding General Partner at Goddess Gaia Ventures.

Temps de lecture : minute

20 November 2023

My first job after graduating from the University of Oxford was as a finance lawyer at 'Magic Circle' firm, Clifford Chance. My twelve years in law took me around the world from Moscow and Dubai to Paris and London. It was as glamorous as it was hard work! One of my proudest achievements during this time was being part of the team that pioneered Islamic financing derivative solutions with the launch of the first industry-standard market templates for derivative contracts. The team brought to market the template for the ISDA/IIFM documentation, which now provides the foundation for a \$1.2T market.

However, as I was leading up to partnership, I was diagnosed with cancer. After my successful fight against the disease, I re-evaluated my life and career and made the challenging decision to step away from the security of a blue chip corporation to forge my own entrepreneurial path, founding Oberoi Capital Partners – a private placement investment firm – in 2010.

During my time at Oberoi Capital Partners, I was still battling with intermittent multiple health issues; fighting cancer (again), undergoing an intrusive IVF journey and living with an auto-immune disease. Through all of this, it became incredibly clear to me that there weren't – and still aren't – enough adequate healthcare solutions tailored to women.

Everywhere you look there are stories about the fundamental sexism in research and development and healthcare provision – none of the medication that hit the US market between 1977 and 1993 was tested on women and the anatomy of the clitoris wasn't discovered until 1998. Armed with a tonne of research, but also a very clear eye on the financial returns to be made in women's healthcare, I began investing in women's health startups, before scaling my angel investment thesis in 2021 into Goddess Gaia Ventures (GGV).

Which Industries are you working in?

The women's healthcare sector is a \$1T market but only 4% of all healthcare research and development funding goes to women's health and 65% of that is focused on fertility. GGV is Europe's only dedicated women's healthcare investment fund. We provide growth seed capital funding to pioneering technology businesses focused on women's healthcare across women's fertility; women's cancer; women's wellness; women's lifestyle diseases and femtech products and services with cheque sizes between £800K to £2M. We are currently in the process of raising a £100M fund.

What do you look for in a founder?

Personally, I love to work with repeat founders as they understand what it takes to start and grow businesses from the ground up. But also I like to work with founders who have faced some adversity in their lives, as they understand the hard work it takes to be a successful founder.

When I work with founders, I am looking for tenacity and gumption, and for founders I can trust to execute on their promises. One important trait I love is the time between decisions and taking action. I find founders that excel, tend to execute relatively fast once they've made a decision.

Can you talk about your current portfolio?

Our current portfolio consists of 11 women's healthcare startups across the UK and Europe. While most of the big VC funds have women's health as an outlier in their portfolio, we work with both female and male founders focused on healthcare solutions that solely, disproportionately or differently affect women.

Some of our fantastic portfolio companies include:

- Biorithm: A foetal heart rate wearable that uses wave technology to measure a baby's heart rate. Biorithm is currently scaling across the US
- &Sisters: An eco-friendly ethical brand curating sustainable period products, who are already scaling into the Middle East
- Anyu - An AI-powered breastfeeding and early parenthood support app, which is being scaled across the NHS

- Holly Health - A personalised health and wellbeing coaching for better physical and mental health, guided by clinical and psychological evidence, which is being scaled across the NHS.

What does the future look like?

There is no doubt that AI will continue to dominate the technology landscape and the healthcare market will benefit exponentially, although there will be some tricky regulatory challenges to navigate. However, I think one of the biggest opportunities for women's healthcare is in women's sport – an industry predicted to reach more than £1B a year by 2030. As we understand it, England Women's Football has already put in place and heavily invested in a medical and scientific team to come up with the answers to the complex female issues that GGV wants to resolve. We can only really realise the value, potential and financial returns from women's sport if we look after our main asset – women. Hopefully, this will lead to an increase in research and investment into women's healthcare innovations.

What makes Goddess Gaia Ventures different?

Our team has a track record in healthcare and investment and has invested in over 150 companies achieving a combined disclosable multiple on invested capital of 16x. Our chairman, James Benedict has over 25 years of experience in private equity, venture capital and family office experience and co-founded two pioneering platforms advancing race and gender equity in private markets, while Alexandra Lemacon was previously head of strategy and innovation at BUPA. Our investment and

operational team all have a personal (and professional) passion for the challenges that our portfolio is solving which means we really care about the impact our investments make.

Another one of our key differentiators is how we support European women's healthcare companies to scale to the US where not only is the market opportunity huge, but founders can also access further funding and tap into the world's largest technology ecosystem. We have an unparalleled network which we leverage to help our portfolio companies, whether that be navigating clinical trials, regulatory pathways or access to reimbursement codes from insurers.

What is one piece of advice would you give to founders?

The most important advice I'd give to founders is to stop listening to all the white noise. Good companies will always be built and if you're struggling, you may just need to get more creative.

Priya Oberoi is the Founding General Partner at [*Goddess Gaia Ventures*](#).

Article by Priya Oberoi