Hvild

Digital Health, Insurtech & Femtech Opportunity.

Hormonal and mental health, and fertility.

Nordics / EU

Oslo, May 2026

CONFIDENTIAL

HVILD

https://www.hvild.no/om-hvild

The founders' youngest daughter. And oldest son.

Growing up in the gender-equal Nordics.

You would think they have the same prospects for health and career development.

You would be wrong.

HVILD

- Women live longer than men, but spend 25% more in poor health.
- Women are twice as likely to work part time.
- Women are twice as likely to leave working life early.
- Women have twice the sickness leave levels of men.
- 1 of 5 women do not apply to leadership positions they are qualified for.

Sources: McKinsey Health, WEF, Hvild

HVILD

Bridging the $1 trillion gender health gap.

Two investment cases inside Hvild — one operational, one ready to launch.

● LIVE **Hvild Health Digital Platform — in production today. Member app + clinician portal powering Hvild 1.0. See slides 10–11. Simulation access available.**

Hvild 1.0

OPERATIONAL

Menopause focus — live in Norway.

- First menopause insurance in the world
- Live in Norway, EU/EEA approved (passportable)
- Proven product–market fit with brokers & employers
- Current business — ready to scale across Nordics

INVESTOR TICKET — NOT SOUGHT FOR THIS SCALE-UP

Self-funded scale-up phase

Hvild 2.0

TO LAUNCH

Hormonal, fertility & mental health — underwriting Q3/4 2026.

- Includes everything in 1.0, plus four new pillars
- Female cyclical conditions (PMS, PMDD, endometriosis)
- Female & male infertility, including IVF
- Female & male psychological health
- Andropause (male hormonal decline)

INVESTOR TICKET · 10 MNOK · DEPLOYED OVER 2 YEARS

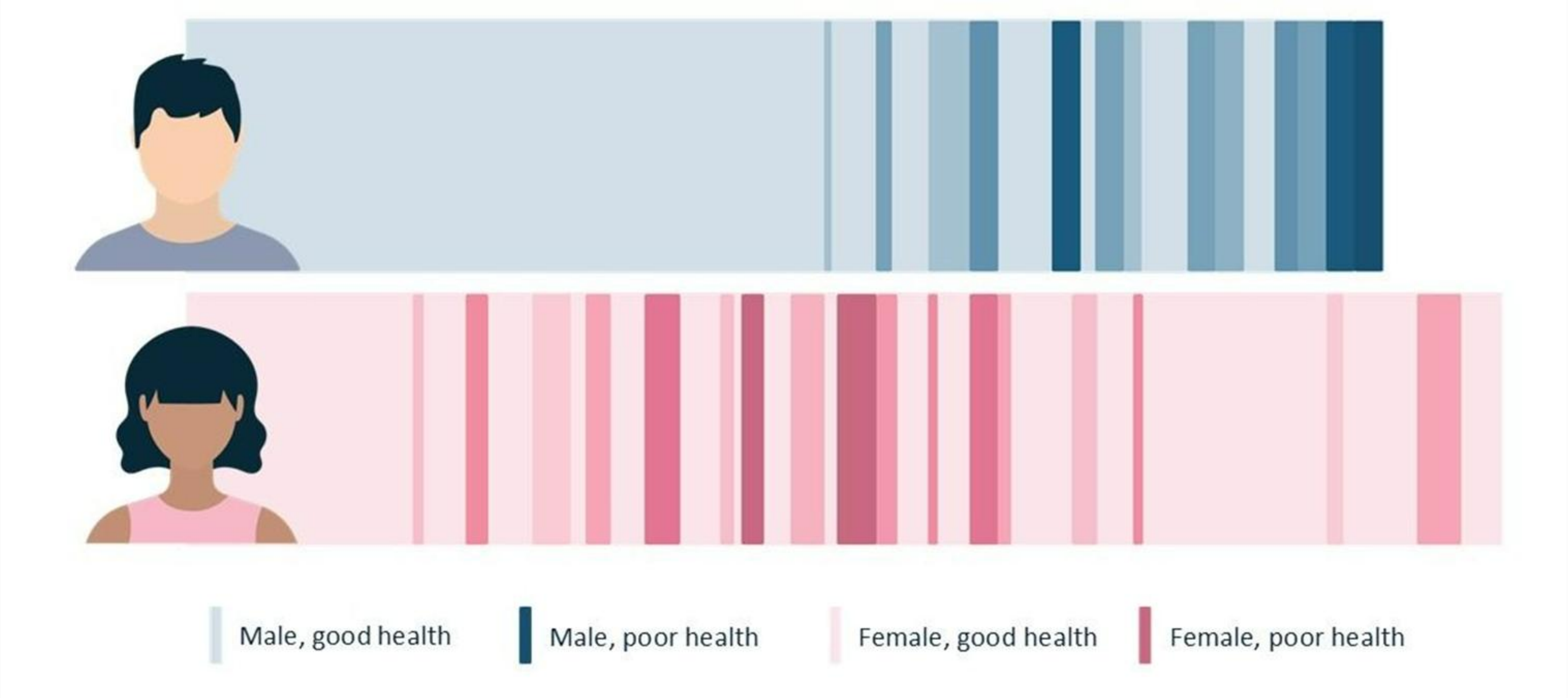
2× multiplier through Norwegian / EU soft funding

WHY THE 2× MATTERS

Investor funding may unlocks matching soft funding from Innovation Norway / European Innovation Council / Eurostars— which in turn fuels the Hvild 1.0 scale-up.

Gender health and longevity, the base case

- Women live longer than men, but spend 25% more time in poor health.
- Men's poor health is mainly age related.
- Women's poor health is not at the end of life – it's life phase related, *Yes, it's that hormone thing.*
- The main causes of women's specific poor health are generally not covered by health insurance.
- Closing that health gap is a 1 trillion USD health and business opportunity.



Sources: McKinsey Health, WEF, Hvild.

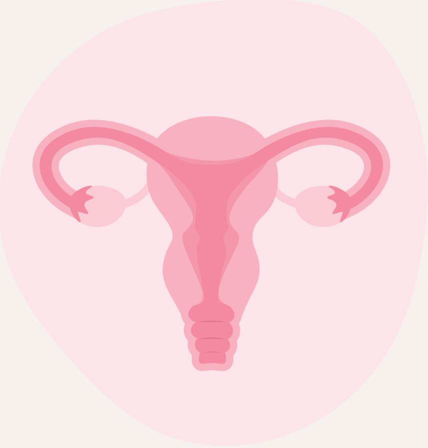
Hvild research data and methodology is open source, found here.

Kilder: McKinsey Health, WEF, Hvild

Where are the main (uninsured) gender health gaps?

And what are the global annual costs?

120 BUSD



Menopause

115 BUSD

PMS / PMDD

16% global infertility

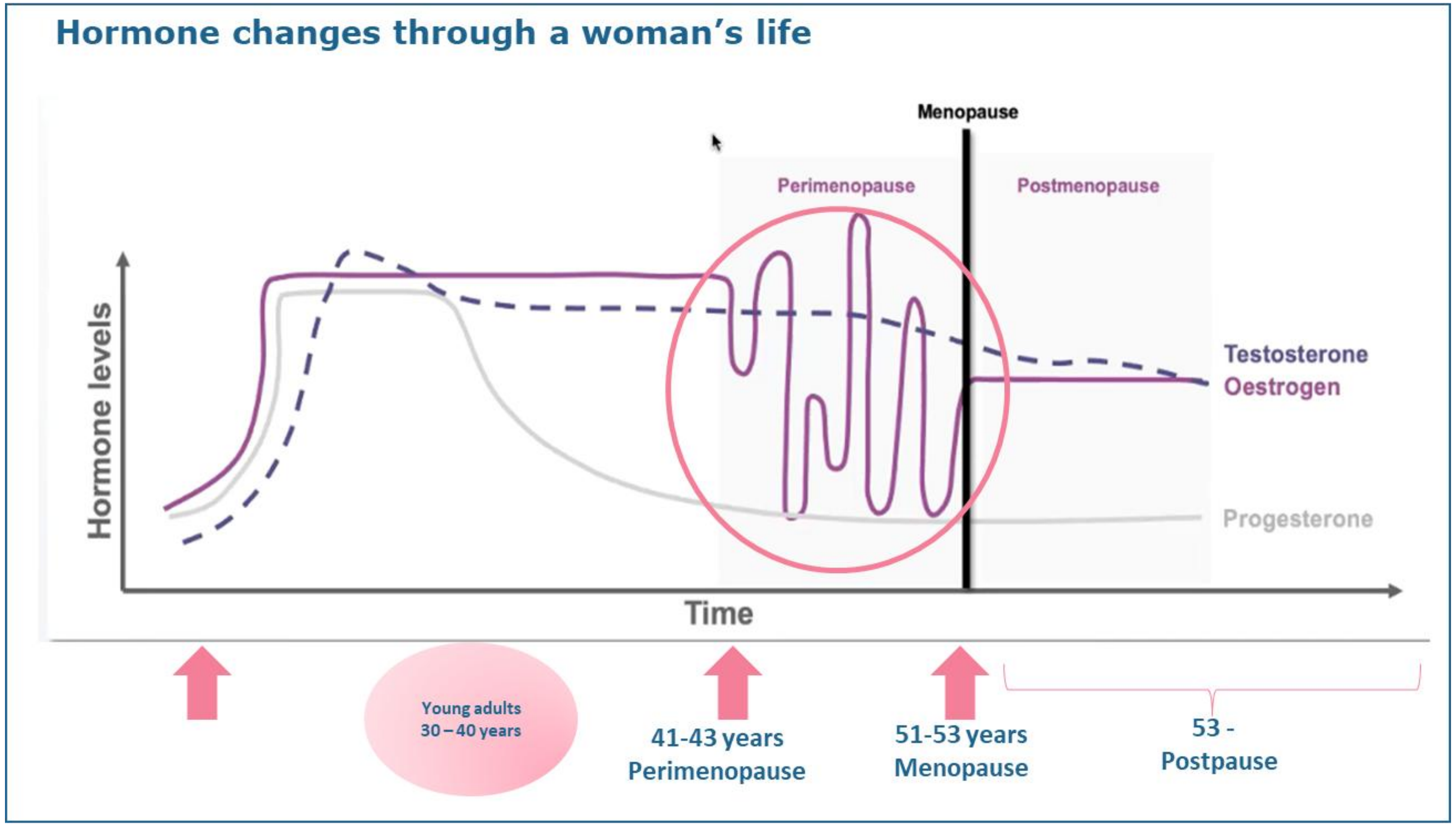
Infertility

These conditions are generally poorly treated through public and private health systems, and not covered by health insurance.

 — see slide 10

Sources: McKinsey ,WEF, WHO. Hvild

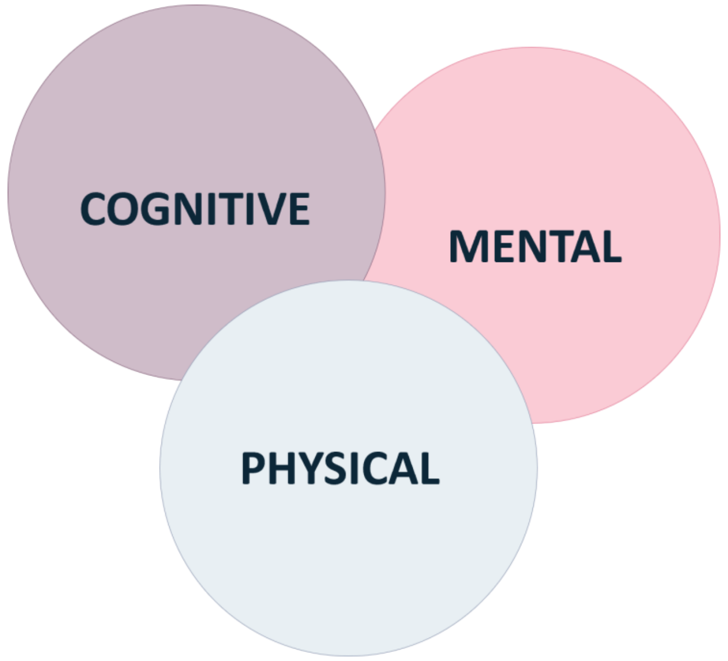
Why is menopause so important? *Hormones….*



MENOPAUSE IS NOT AN ILLNESS, IT'S PERFECTLY NATURAL BIOLOGY.

- Menopause is the end of female fertility, with falling hormone production. Completely natural. And happens to all women who live long enough.
- But menopause carries a series of symptoms. If left untreated, they can lead to poor health and serious illness.
- First line treatment is body identical Hormone Replacement Therapy (HRT), compensating for the loss of hormone production.

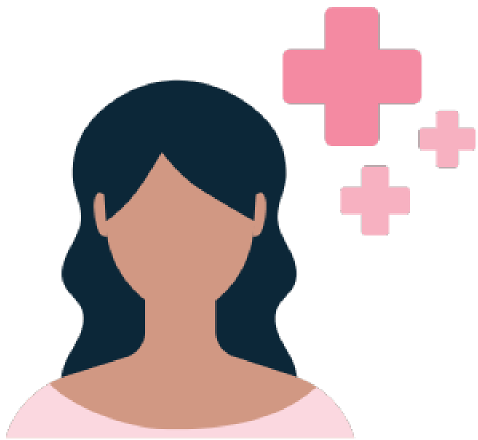
Menopause comes to **ALL** women, but with a different symptoms..



- 1/3 have few or no symptoms
- 1/3 have clear symptoms
- 1/3 have serious symptoms that impact upon quality of life and work capacity

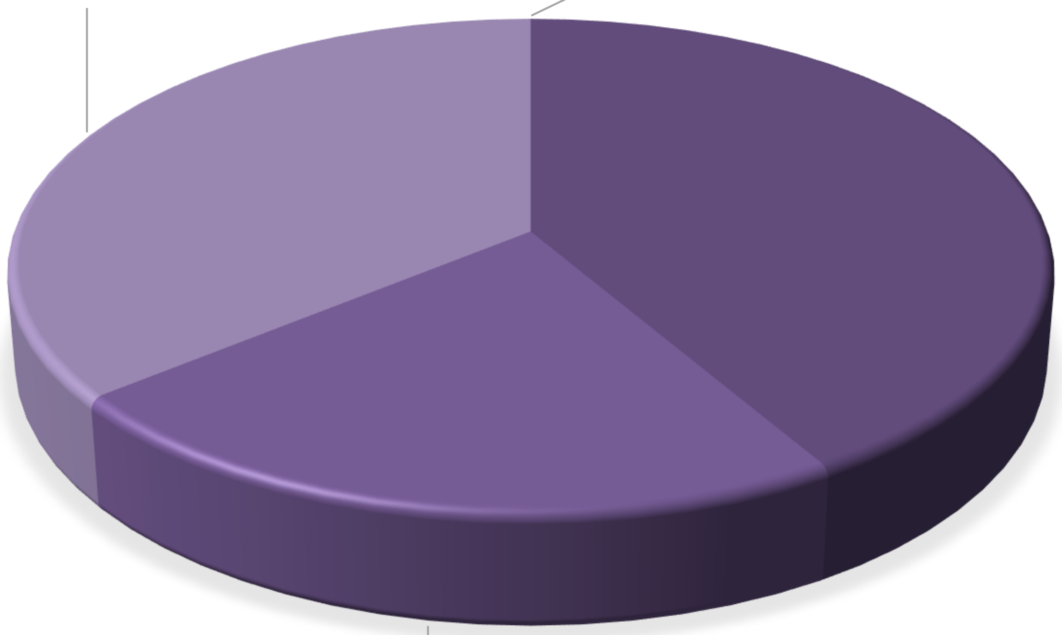
Menopause consquences *at work*

1



- 90 % have experienced negative effects for daily work.
- More than 50% have had sickness leave due to menopause.
- Only 5% told their employer the real reason.

2



3

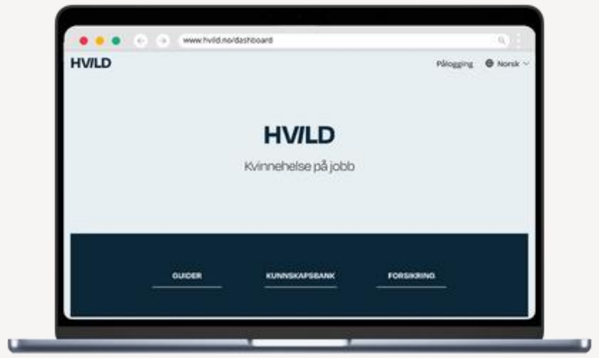
Said that they would have continued in full time work, or sought that promotion, if they had received support and treatment.

Source: Hvild Surveys

Hvild Health Digital Platform — the engine behind Hvild 1.0

Advisory

Occupational health strategy



Knowledge

(Digital multi-stream occupational health platform and training)

Women's occupational health certification

(ISO45010)

Insurance

(menopause and IVF)

BUILT

member + clinician apps live

TESTED

in production with real users

READY TO SCALE

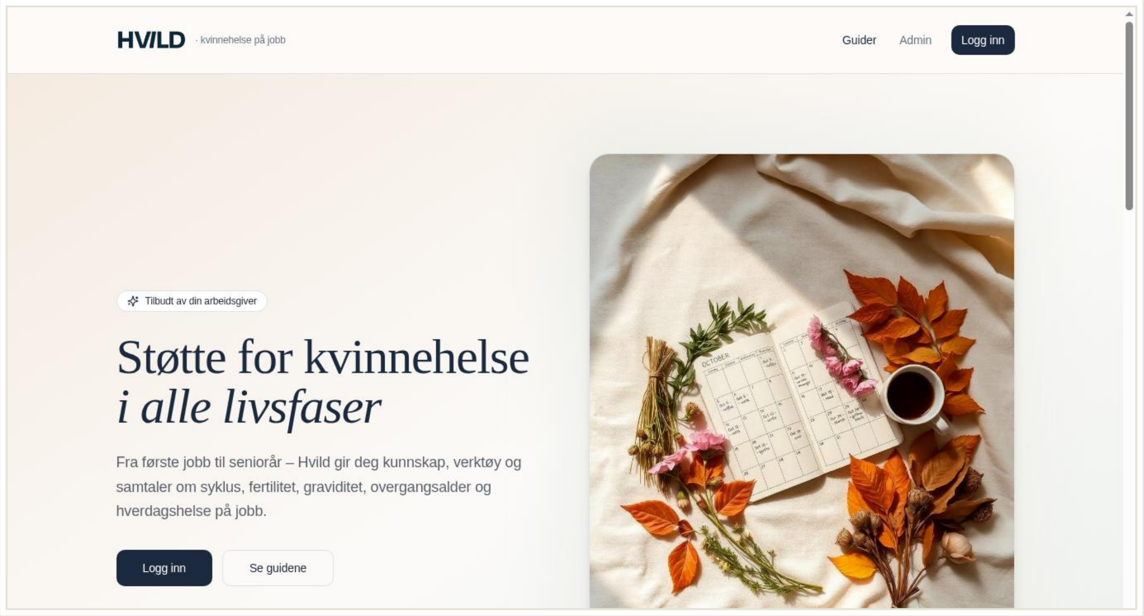
Nordics & EU rollout

Tech stack: AI - React · Cloud backends · HIPAA-aware architecture · GDPR compliant - Web + mobile

HVILD

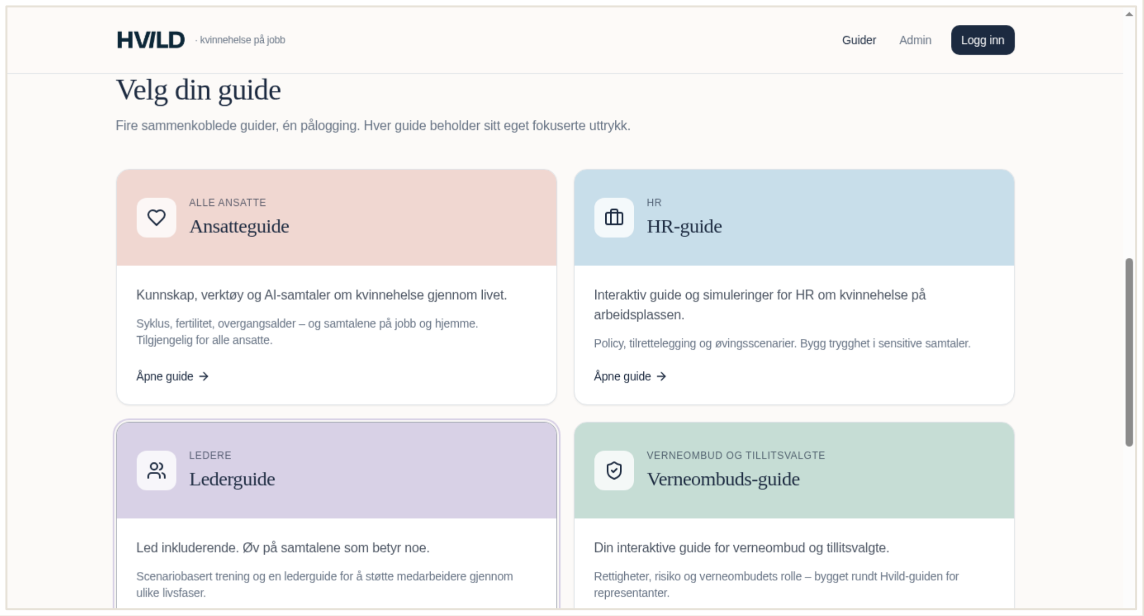
Built, not pitched.

What you're funding already exists — Investor capital accelerates rollout, not development.



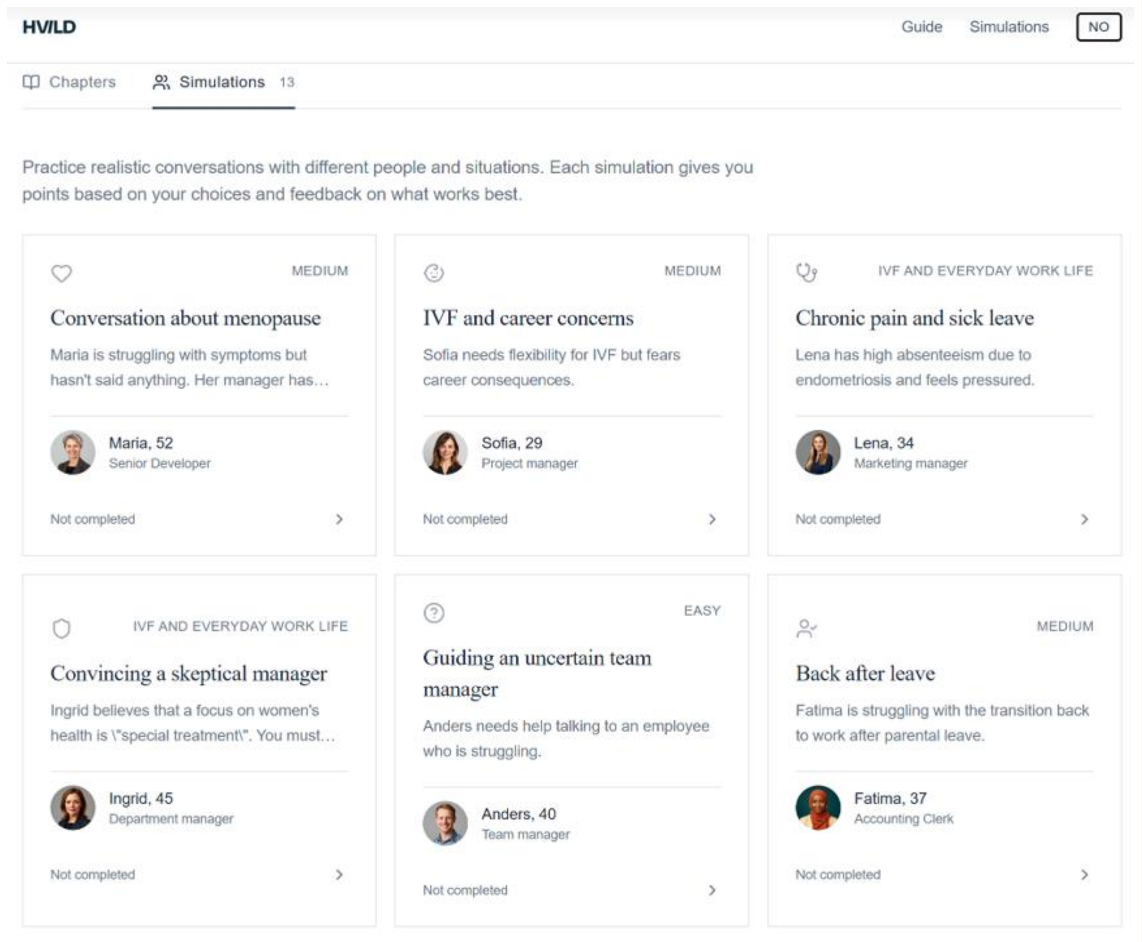
1 Member landing

Welcome – women's occupational health. Gated and role dependant access to guides and tools. Single point of login.



2 Four role guides

Employees· HR · Management · HSE / union representatives. Complete digital and AI-driven toolkit: Information, training, education, qualification, simulation. Modules also for partners and children.



3 Simulations & scenarios

30 plus realistic conversations — menopause, IVF, health absence, return after absence

STATUS · LIVE Member app live at hvild.no · clinician portal in production · Built and hosted on gated proprietary Hvild domain · GDPR-aware and compliant architecture

Hvild Women's Health Insurance.

The world's first menopause insurance — live, licensed, and scaling.

WORLD FIRST

1st

menopause insurance approved by a financial regulator

MARKET

EU / EEA

licensed in NO & SE — passportable across the union

STATUS

✓ IN PLATFORM

LIVE

in Norway — distributed through licensed brokers

WHAT'S INSIDE THE POLICY

An add-on / top-up to existing employee benefit health insurance.

1. **Group cover**
   All female employees included — women-only, regulator-approved.
2. **Digital platform**
   Tools and content available to all employees, not just women.
3. **Expert consultations**
   Direct access to menopause specialists — no referral needed.
4. **HRT when suitable**
   Body-identical hormone replacement therapy, prescribed and delivered.
5. **Distribution**
   Licensed insurance brokers across Norway and Sweden.

WHY THIS IS HARD TO COPY

Four moats — built simultaneously over three years.

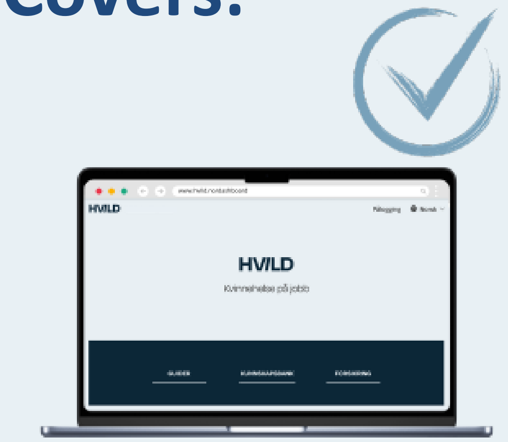
- ✓ **Regulatory approval**
  Norwegian & Swedish FSAs — passport to all of EU / EEA.
- ✓ **Women-only policy**
  Approved despite gender-rating restrictions.
- ✓ **Clinical pathway**
  Diagnosis, prescription and HRT delivery integrated in one cover.
- ✓ **Broker network**
  Sold through the same channels as existing EB health plans.

hvild.no/forsikring

Hvild Women's Health Insurance 1.0. ***Covers***.

Group employee benefit policy, for all female employes. Add-on to current EB health insurance.
Protection against menopause symptoms.

Covers:



The Hvild Women's Health Digital Platform

Knowledge, training, practical and digital tools. Channels for HR, management, employees and health representatives.

- NO DEDUCTIBLE

Digital consultations with expert doctors

No need for referrals, direct booking.

- NO DEDUCTIBLE

Hormone Replacement Treatment (HRT)

With a menopause diagnosis, and in the absence of negative indications, HRT may be prescribed

- NO DEDUCTIBLE

HRT delivered at home.

HRT delivered at home or at a service point. Follow-up consultations included.

- NO DEDUCTIBLE

HVILD

Hvild Insurance business model

A licensed MGA bridging global reinsurance and local women's health clinics and professionals

CAPITAL & RISK

THE PLATFORM

DISTRIBUTION & CARE

Global reinsurers

- Risk ceded to A-rated carriers
- Asset-light, limited balance sheet
- Hvild keeps the underwriting margin

SCOR · Lloyd's of London

Hvild MGA

EU / EEA licensed insurance company

- First menopause insurance in the world
- Digital-native, AI-led underwriting
- B2B, ARR-based, extremely scalable
- Further covers in the pipeline

Brokers & clinics

- Sold via employee-benefit brokers
- Treatment through highest quality women's health & IVF clinics
- Gold-standard treatment protocols

eir · Apomed · Oslo Vitality Clinic · CMedical

EU / EEA	Digital – just 3 ppl	Asset-light	ARR
fully licensed	team secured the license	no balance-sheet risk	recurring B2B revenue

Recognition & traction

Awarded, backed and benchmarked by leading institutions

Sønr Signal50 — ITC Vegas 2025

Selected as one of 50 insurtech ventures shaping the industry — picked from a pool of ~4 million insurance-relevant companies and presented at ITC Vegas, the world's largest insurtech conference.

"The early-stage ventures in the Signal 50 act as leading indicators. They're where new ideas are being tested—from AI-driven risk models to embedded distribution and new forms of protection. What's experimental today will be mainstream within three to five years. These are the companies worth tracking, learning from, and shaping ideas with now.

The Signal50 highlights the startups gaining meaningful traction — the ones solving critical problems and pushing at the edges of what's possible. These are the businesses set to shape the industry over the next three to five years."

— Sønr, Beyond Boundaries 2025

→ ITC Vegas **→ Beyond Boundaries report**

FEATURED IN: BEYOND BOUNDARIES SIGNAL 50

Impact Startup (Ferd) — 2025

Accelerator program with investment from Impact Startup, the impact-investing program of Ferd — Norway's largest family office.

→ Press release

Impact StartUp

Innovation Norway — 2026

Grant from Innovation Norway, the Norwegian government's investment vehicle for innovation and export.

→ innovasjonnorge.no

Powered by Innovation Norway

Client examples

Public and private sector references

Nordea
Hydro
KLP
NorgesGruppen
DNB
SKULD
Statkraft
NITO
AVINOR
DET KONGELIGE KULTUR- OG LIKESTILLINGSDEPARTEMENT
eika.
Tekna
Orkla
CIRCLE K
UDI
rfsu
parat
UTDANNINGSFORBUNDET
HØYRE
equinor
Digdir
VESTRE VIKEN
DIVERSITAS
SYKEHUSET I VESTFOLD
IKEA
JOTUN
SpareBank 1 NORD-NORGE
Hemsedal kommune

The team

Founder, CEO advisory / platform. Women's health activist and author.

B. Sc. and M. Sc., Norwegian Business School, Mindfulness Teacher UC Berkely, Yoga Alliance E-RYT Instructor, pre-med Kristiania University.

25 years of C-level experience in asset management, insurance and health.

Anita Hegge

Anita Hegge
Founder & Director

Co-founder, CEO Hvild insurance. Financial media columnist.

Royal Norwegian Naval Academy; B. A. (Hons) Economics, Stirling University; M.B.A. IESE.

30 years plus of C-level experience in corp fin, asset management, insurance, private banking, tech VC.

Petter Berge

Petter Berge
Co-founder & Director

Co-founder, Chair Hvild Holding AS.

BOE, The Wharton School

20 years of partner level experience from international investment banking.

Christian Moxon

Christian Moxon
Co-founder & Director

Chief Marketing Officer/ Customer experience.

B. Sc. Marketing, management & psychology, University of Sussex. University Foundation EF Oxford.

10+ years of experience in marketing, customer service and customer success.

Nadine Hegge Berge
CMO

Chief Information Officer

B. Sc. Applied Computer Science, OsloMet University, VR at Amsterdam University of Applied Sciences

6+ years experience in web, systems and UX development, content strategy and operations.

Sofia Hartveit
CIO

First-full-year targets, 2026/27 insurance renewal season.

Menopause cover plus partial IVF ("baby or money-back" CLIC for clinics).

TOTAL MARKET

7M

women in work across the Nordics

ADDRESSABLE

4M

women in menopause, Nordic region, in employment

MARKET SHARE GOAL

0.2%

of women in menopause
first full year

INSURED LIVES GOAL

8 000

female employees
on Hvild policies

ANNUAL RECURRING REVENUE

€2.5M

ARR target first full years — Hvild 1.0 only
Norway, Sweden

Ideal customer = employer with 300+ staff. ~50 such clients deliver the target. Norway alone has 1 000+; the Nordics 3 000+.

Source: Nordic Statistics database, Hvild.

Two waves of geographic expansion through 2028.

Funded by current shareholders + new equity + Norwegian/EU soft funding leveraged by investor equity into Hvild 2.0.

2026

2026 → 2028

PHASE 1 — 2026

Launch Norway and Sweden

1 MEUR

Already funded with equity, grants & debt / debt conversion from current shareholders

- Norway is live, establishing Swedish distribution & broker relationships
- 2 country localised platform, Norwegian and Swedish clinic and HRT supply chain
- Foundation for Nordic recurring premiums

PHASE 2 — 2026 → 2028

Denmark, Finland & EU mainland hub

4 MEUR

Including Norwegian + EU soft funding, unlocked by Investor equity into Hvild 2.0

- Launch Denmark and Finland (full Nordic coverage)
- Set up EU mainland hub for scale-out and first non-Nordic country
- 2× multiplier on Investor funding via soft co-funding

OUTCOME BY 2028 → **Full Nordic + EU foothold · ARR €30.8M Hvild 1.0 only · Hvild 2.0 underwritten and live**

From premium to net revenue.

Premium model from — 2028 menopause scenario, Norway/Sweden/Denmark. Same model applies for further scale-up, by geography and additional covers

NET MARGIN	WORKING CAPITAL	REVENUE MODEL
35%	**Light**	**B2B · ARR**
of GWP at scale	reserve held, claims trail	group EB add-on

GWP → HVILD NET REVENUES (2028 SCENARIO, % OF GWP)

GWP	– CAPITAL & RISK	– SYSTEMS & FRONTING	– CLAIMS RESERVE	= PREMIUM MARGIN	= NET REVENUES
100% — Gross written premium	12.5% — Solvency & risk capital	12.5% — Fronting carrier & tech	50% — Reserved for future claims	25% — Net Hvild premium margin	35% — Premium margin + claims margin

Read as: 25% premium margin + 10% net claims margin (claims reserve − actual net claims) = 35% Hvild net revenues.

PREMIUM SIDE
GWP 100%. Less capital & risk 12.5%. Less systems & fronting 12.5%. Less claims reserve 50%. Net premium margin 25%.

CLAIMS SIDE
Hvild claims revenues 50% (reserve received). Less actual net claims 40%. Net claims margin 10%.

2028 SCENARIO
160 000 beneficiaries · 4% market share · 1 400 NOK avg premium · 35% Hvild net revenues of GWP.

2028 outlook — Hvild 1.0 only.

Two products, both high insurance-grade and underwritten. Excludes Hvild 2.0 and third-party stack fees.

ARR 2028	BENEFICIARIES	CAGR 2026→2028
€30.8M Combined Menopause + IVF	**81 000** Lives covered by 2028	**~250%** Premium growth, blended

PRODUCT 1

Menopause

METRIC	2028	TREND '26 → '28
Addressable market	**4.0M women**	
Avg premium	**1 400 NOK**	
Market share	**4.0 %**	
Beneficiaries	**75 000**	
GWP	**147 MNOK**	
ARR	**€12.8M**	

PRODUCT 2

IVF

METRIC	2028	TREND '26 → '28
Addressable market	**40 000 cycles**	
Avg premium	**23 000 NOK**	
Market share (cycles)	**15.0 %**	
Beneficiaries	**6 000**	
GWP	**207 MNOK**	
ARR	**€18.0M**	

Hvild 2.0 — closing the rest of the gap.

Hvild 1.0 cracks open menopause. Hvild 2.0 brings insurance to four remaining hormonal & mental health gaps — for women AND men.

01

Female cyclical conditions

PMS, PMDD, endometriosis. 1 in 10 women — career-disrupting, rarely insured.

02

Infertility & full IVF

Male and female. 16% of couples globally. The single biggest fertility expense — uninsured.

03

Mental health (m/f)

Fastest-growing claims category in EB insurance. We turn it into prevention, not exclusion.

04

Andropause (male)

Not a formal diagnosis, but very real symptoms. The first insurance product to address male hormonal decline.

WHERE WE ARE

Reinsured

2 major reinsurance brokers engaged for design & underwriting

Roadtested

Terms and effects being tested in dialogue with top-5 EB insurance brokers

Documented

Full cover specs available — NDA pending

Funded

2 MEUR from nvestors may unlock 2× Norwegian / EU soft funding

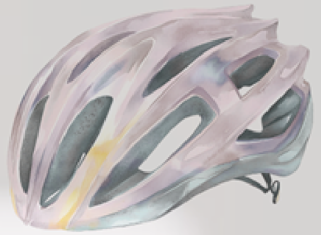
Complete product stack with Hvild 2.0

Hvild 1.0

Advisory
Occupational health strategy

Knowledge
(Digital multi-stream occupational health platform and training)

Women's occupational health certification
(ISO45010)



Insurance

Hvild 2.0

PMS / PMDD:
Hvild Digital Platform.
Digital consultation.
Medication prescription.
AI therapy robot.

Psychological therapy:
Hvild Digital Platform.
Digital consultations.
AI therapy robot.

IVF:
Hvild Digital Platform.
Fertility check.
Up to 3 cycles IVF / ICSI
Hormone stimulation prescription

Andropause (male "menopause):
Hvild Digital Platform.
Expert consultation.
HRT prescription.
Therapy.

HVILD

2/3 of employees say Hvild 2.0 covers are very important — one in four life-changing.

Q: How important would it be if you or your partner could use health insurance for menopause, cyclical conditions or fertility treatment / IVF?

OVERALL DEMAND

66%

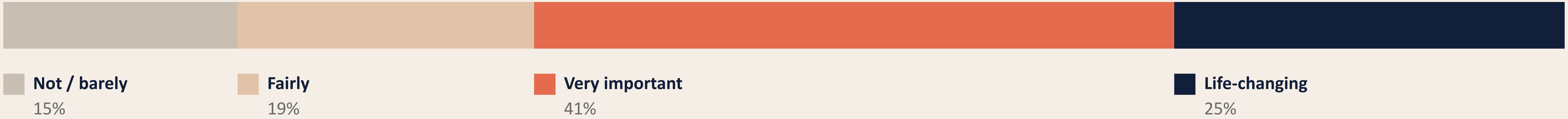
rate the covers Very important or Life-changing.

FERTILITY COVER — INSURED EMPLOYEES

47% → 57%

rate fertility covers important or very important — rising to 57% among millennials.

RESPONSE DISTRIBUTION



WHAT THIS MEANS

Latent demand is huge.

Two thirds want this — and it doesn't exist anywhere in the employee benefit insurance market.

Generation pull.

Millennials and Gen Z view fertility & hormonal cover as table stakes.

Employer ROI is clear.

Cover correlates with retention, attendance and leadership pipeline.

Source: Hvild Surveys (n>1,000, Norway 2025)

We're building the data the industry doesn't have.

Norwegian and Nordic gender-specific economic data on women's health barely exists. Hvild is creating it — in cooperation with clinics and universities - with AI.

NORDIC-FIRST DATASET

1st

Hvild Fertility Calculator

Estimates probability of live birth from IVF / ICSI . Multi input, based on Nordic & European data — the first AI model of its kind for the region.

ivfhopelabs.com

LIVE NOW

WHY IT MATTERS

Most economic models on women's health use US data. Results — and policy conclusions — are materially different for the Nordics.

BUILT IN FROM DAY ONE

Data collection and modelling are core to the project. The first AI model is already live and in commercial use.

OPEN & TRANSFERABLE

Methodology is open source, designed to scale across the EU/EEA insurance footprint.

ivfprognosis.com → Pro · ivfhopelabs.com → Consumer

Three tailwinds — all converging on 2026.

Be on the right side of history. And of the market.

01

$1T

Market acknowledged

McKinsey & WEF (2024) put the women's health gap at $1 trillion / year — and called it the decade's biggest health opportunity.

02

EU

Regulation moving

Menopause policy on the corporate agenda across Norway, UK, Sweden. ISO 45010 global women's occupational health certification live in 2026.

03

Gen

Workforce demanding it

57% of millennials rate fertility/hormonal cover as critical EB. Employers competing on retention have no off-the-shelf answer — except Hvild.

REFERENCE

Closing the Women's Health Gap — A $1T Opportunity to Improve Lives and Economies (WEF × McKinsey Health Institute, January 2024).

CONTACT

Let's build the next chapter — together.

Anita Hegge

Founder · Director

anita.hegge@hvild.no

+47 924 52 424

linkedin.com/in/anita-hegge-2aba95

Petter Berge

Co-founder · CEO Hvild Insurance

petter.berge@hvild.no

+47 906 71 827

linkedin.com/in/petter-berge-0253783

COMPANY

Hvild Life & Health AS

Cort Adelers gate 30 · N-0254 Oslo, Norway

ONLINE

hvild.no

instagram.com/hvildoslo · linkedin.com/company/hvild-as · facebook.com/HvildNorge

RECOGNITION & BACKING

ITC Vegas Beyond Boundaries Signal50 (2025) · Impact StartUp (Ferd) · Innovation Norway

Selected from a pool of ~4M insurance-relevant companies as one of 50 likely to shape the industry over the next 3–5 years.

Hvild — Bridging the gender health gap.