Investing in the **Future of Heart & Brain Health**



AMERICAN HEART ASSOCIATION VENTURES

FISCAL YEAR 2025-26 ANNUAL REPORT

American Heart Association.
Ventures

A life-saving mission. A fortuitous meeting. An opportunity to leverage venture capital

to harness the full power of research and science to help people live longer, healthier lives.

The convergence of these three elements led to the creation of American Heart Association Ventures. Our roots date back more than a decade with Cardeation Capital, the first venture fund built around the Heart Association mission. The Social Impact Funds followed in 2018, funding community-based solutions to address key social drivers of health that compromise health and opportunity for many people.

We expanded our focus and reach in 2024 with the formal creation of Ventures. We launched the Go Red for Women Venture Fund™ to fund innovation in the deeply underfunded market of women's heart and brain health. We saw an opportunity to fill care gaps by creating new companies and products, and established Studio Red as our venture incubator in early 2025.

Big moves defined fiscal year 2025-26. We had a record number of investments across our funds, seeded the market for future innovation and contributed to the broader health ecosystem — all in service of advancing the Heart Association mission.

Our work this past year reinforced what we know to be true. **Research reveals what's possible; investment in innovation makes it accessible, sustainable and scalable.**

American Heart Association Ventures sits at the intersection of ideas and action. We invest to bridge the final mile, ensuring lifesaving discoveries make the leap from the lab to people's lives.

Lisa Suennen
Managing Partner
American Heart Association Ventures

A LOOK INSIDE

3 **Purpose-Built, Mission-Driven**

4 Go Red for Women Venture Fund

5 Social Impact Funds

8 Studio Red

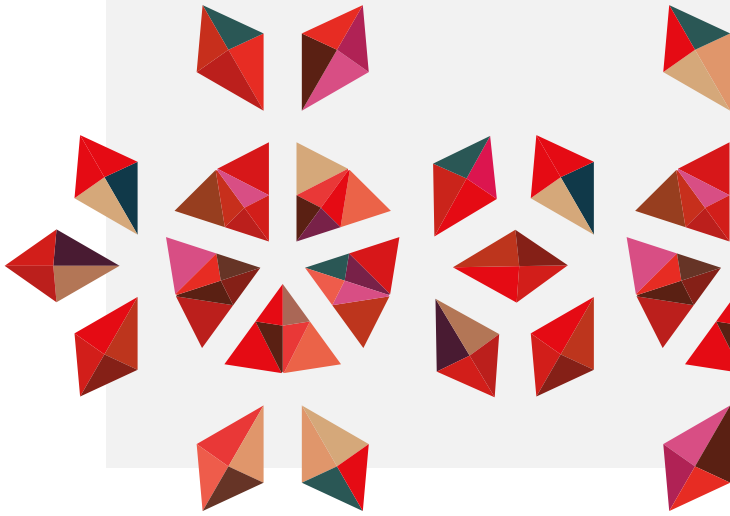
9 Cardeation Capital

11 **Big Moves, Growing Recognition**

13 **Seeding the Market, Advancing Heart Association Initiatives**

15 **Catalyst for Positive Change**

16 **Capital + Mission = Life-changing Innovation**

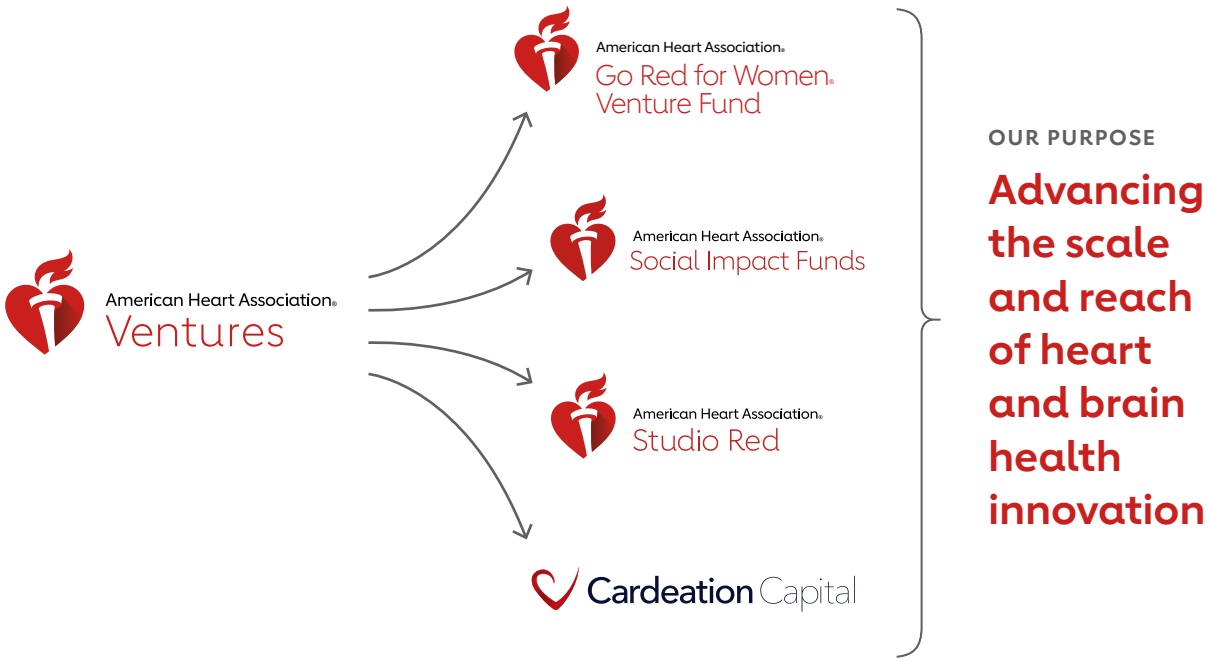


Purpose-Built, Mission-Driven

Four unique investment vehicles. One venture capital program.

American Heart Association Ventures is structured to advance the scale and reach of heart and brain health innovation. We invest from multiple perspectives to accelerate novel solutions with the goal of reaching and benefiting people, communities and the healthcare system faster.

Regenerative venture capital is a hallmark of American Heart Association Ventures. All successful investments in the Go Red for Women Venture Fund, Social Impact Funds and Studio Red are reinvested into the next generation of innovation to improve patient care and put longer, healthier lives in reach. It's the model that gives donors the opportunity to turn today's generosity into tomorrow's cardiovascular breakthroughs, again and again.



Go Red for Women Venture Fund

Widening the aperture to improve health for women

Cardiovascular disease is the No. 1 killer of women.[1] One in five women between the ages of 55 and 75 will have a stroke.[2] Health conditions that can harm the heart and/or brain, like autoimmune conditions and Alzheimer's, disproportionately affect women.[3]

Yet only 1% of private healthcare capital flowed to women's health-specific approaches in cardiovascular, neurological, metabolic and other major disease states in 2020-25.[4]

The Go Red for Women Venture Fund is disrupting the status quo by widening the aperture of what is traditionally thought of as "women's health." With $58 million under management, we invest across the spectrum of heart, brain and related health conditions that affect women differently, disproportionately or exclusively.

While the companies we fund may ultimately benefit all patients, we prioritize those whose focus reflects a clear understanding of how heart and brain conditions manifest differently in women.

As our portfolio grows, we're challenging the idea that women's health is a niche market and bringing focus to solutions that are intentional and inclusive for women at every age, stage and season of life.

"I feel like we won the lottery having the Go Red for Women Venture Fund as an early investor. They're leaders in the field, care about the patients I'm treating and are valuable thought partners. The depth of experience and capability they bring to the table is going to amplify our impact in treating subarachnoid hemorrhage, which predominantly affects women, and as we target other conditions that trigger the body's inflammatory response. We share an expectation for excellence — I count on our candid conversations and joint problem-solving to ensure we operate at the top of our game."

ERIC LEUTHARDT, M.D.
CHIEF EXECUTIVE OFFICER & FOUNDER, AURENAR

Go Red for Women Venture Fund FISCAL 2025-26

AURENAR

Aurenar is redefining stroke recovery with a novel, **noninvasive technology targeting neuroinflammation**. Its V-Link device is designed to reduce life-threatening complications and long-term neurological impact for stroke patients in the ICU.

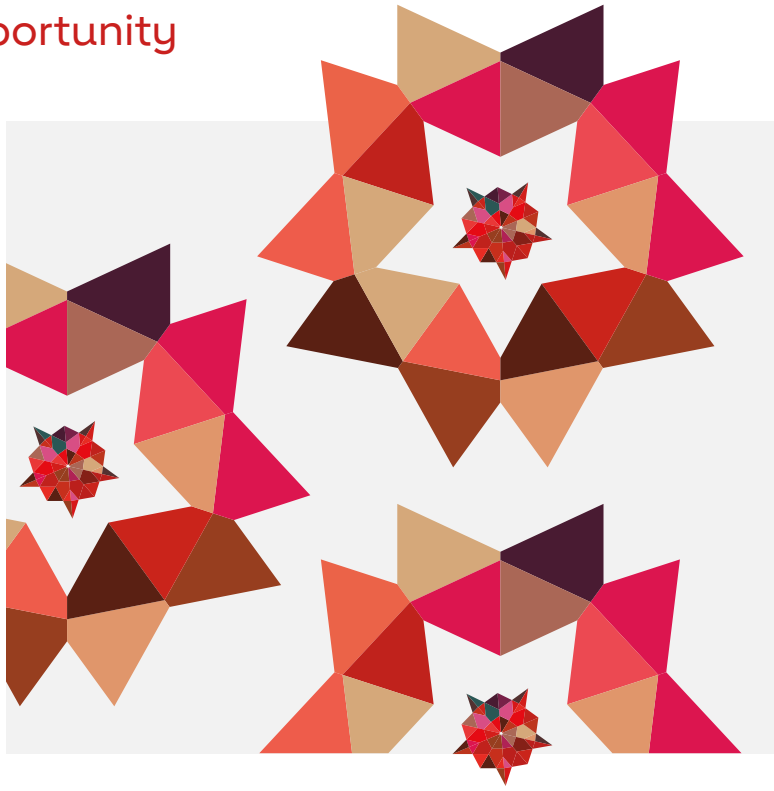
V-Link's initial focus will be patients with subarachnoid hemorrhage, a stroke that disproportionately affects women.

ULTROMICS®

Ultromics has built the first and only Food and Drug Administration-cleared **AI diagnostic-support tool for identifying heart failure** with preserved ejection fraction (HFpEF) and its underlying cause, cardiac amyloidosis, earlier and more precisely.

HFpEF is one of the most elusive types of heart failure and it disproportionately affects women.

Social Impact Funds
Funding a future of health and opportunity



Health is shaped not only by biology but also the conditions in which we live. In fact, an estimated 80% of our health outcomes are linked to the social drivers of health — the conditions in which we are born, learn, work, play and age.[5] In communities and across the country, chances for strong hearts, healthy brains and longer lives are unequal.

The Social Impact Funds help level the playing field through a program of investments, loans and grants. We strategically designed the size and variety of our funding vehicles to respond to the growing needs across the country each year, supporting a substantial number of organizations, local and national.

The 15 for-profit and nonprofit organizations we funded in fiscal 2025-26 are improving healthcare access and quality, food security and nutrition, and/or economic vitality. These social factors have a direct correlation to cardiovascular risk, health outcomes and longevity.

Across the entire active Social Impact Funds portfolio, we saw a measurable increase in lives reached and communities strengthened in this past year:

- **4 million additional people** had improved access to quality healthcare services.
- **1 million more people** had access to programs that increase food security and improved nutrition.
- **An additional 129,000 people** were connected to programs providing support related to job creation and placement, skill upleveling and access to banking and housing.

With this momentum, we've now improved health and opportunity for more than 13 million people by deploying more than $36 million in funding targeted to maximize impact.

"The Social Impact Funds provide the kind of capital that a mission-oriented, cooperative, democratically run enterprise like ours needs, which is patient, takes the long view and trusts in our leadership. And as much as the funding is vital to running our business, so is the support we've received. We've been able to go to the [Social Impact Funds] team for advice and to brainstorm when we face challenges in the business. That kind of thought partnership has been essential to the growth of Farm Generations Cooperative over the last couple of years."

MIKE PARKER
CO-FOUNDER, FARM GENERATIONS COOPERATIVE

Social Impact Funds: Increasing Healthcare Access & Quality

FISCAL 2025-26

CareMessage

Text-based patient engagement platform that improves access to care and supports low-income communities in meeting critical health needs

Cartwheel

Mental health services platform that partners with schools to provide students timely, affordable behavioral healthcare

MAVEN PROJECT

Telemedicine platform connecting primary care frontline clinics with specialists to support patient needs

ThriveLink

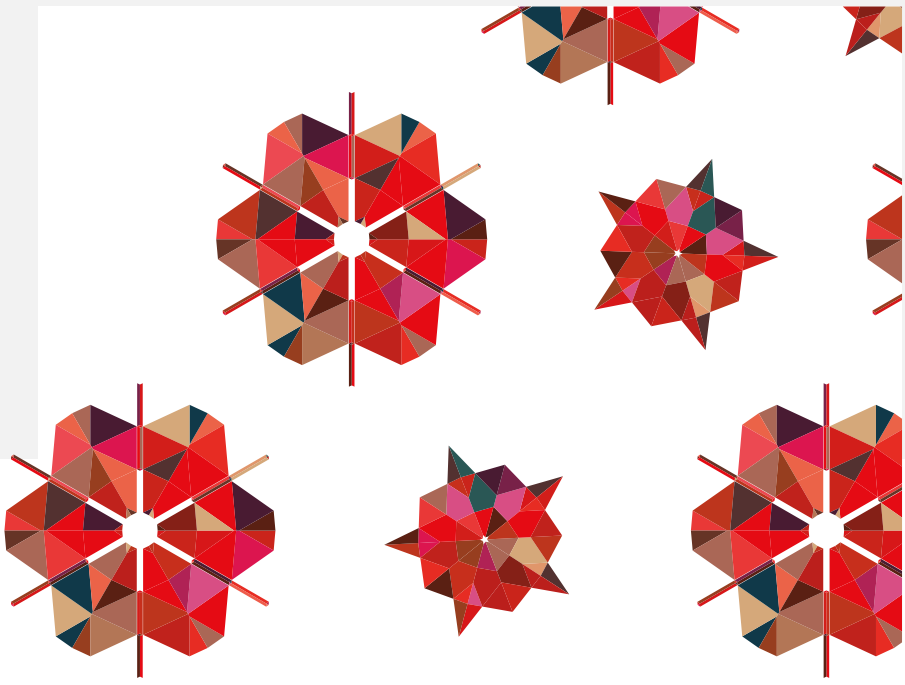
AI voice technology platform that helps families enroll in health insurance and other essential services — no internet or reading required

Tembo. Health

Care navigation platform built to support aging populations, specifically those with dementia diagnoses and their caregivers

SimpliFed

Maternal health-tech platform providing virtual support for lactation, baby feeding and other post-partum needs for mothers and babies nationwide



SIRUM

Surplus medication redistribution system that works with community partners to provide unexpired medication to patients in need

Social Impact Funds: Improving Food Security & Nutrition

FISCAL 2025-26

Virtual nutrition counseling service founded by registered dietitians to improve access to personalized care in Houston and Los Angeles

Prescription nutrition model, delivering meal kits to improve health and reduce healthcare costs for people with chronic illnesses

Tech to recover surplus food from businesses and redistribute it in Los Angeles and Chicago communities facing food insecurity

Dietitian-curated, Medicaid-approved grocery delivery combined with care navigation to close critical care gaps for vulnerable patients

Home-delivered affordable, high-quality groceries and fresh produce to people in food-insecure Chicago neighborhoods

Food is medicine social care platform in Chicago connecting people in need to food resources and health tools

Social Impact Funds: Driving Economic Vitality

FISCAL 2025-26

Tech platform that connects under-resourced job seekers to employers and addresses transportation, childcare, clothing and more to improve employability

Cross-sector model that helps New Yorkers with rental assistance vouchers from the city move into permanent, stable housing more easily

Mobile app that simplifies enrollment and operations for small daycare providers and expands access to childcare for low-income families

Studio Red

Filling the white space that demands innovation

Seventeen years: That's how long, on average, it takes for translational research to turn into commercially available, broadly adopted standards of care. And sometimes it takes longer. Without funding to get to market, these innovations may never reach patients.

We aren't waiting. **We established Studio Red, our venture incubator, to speed the journey from innovation to commercialization.**

Studio Red builds and cocreates companies and products that solve a real clinical need, are mission- and resource-aligned with the American Heart Association and have the potential to create real, immediate-term impact for patients and the clinicians who care for them.

Hands-on mentoring and other advising are hallmarks of Studio Red. Every project and portfolio company benefits from expert guidance to de-risk the early stages of development, identify market fit and drive trajectory to market adoption.

"Auxira is a tech-enabled cardiology clinical services company, and there's no name more trusted in cardiovascular care than the American Heart Association. And like the Association, we lean hard into patient outcomes, physician well-being and access to care.

In Studio Red, we found an investor that values clinical rigor and one that goes beyond the check. They've helped us parse data, pressure-test pricing, navigate hard contracting questions and more. Having people who pick up the phone and engage on the substance, not just check on metrics, matters a lot. And exactly what a company at our stage needs."

INNA PLUMB
CEO, AUXIRA HEALTH

Studio Red FISCAL 2025-26

Auxira

Auxira Health is expanding cardiology capacity through its **virtual cardiology care model**. Clinical support teams, including advanced practice providers, medical assistants and registered nurses, are virtually embedded in cardiology practices to increase care access, reduce wait times and free cardiologists to see new and higher-acuity patients.

mdisrupt

MDisrupt's **AI-powered health expert marketplace** equips health companies that are shaping the future of healthcare to scale smarter and faster. The platform also provides a meaningful way for professional members of the American Heart Association to share their expertise with innovators developing new biotech, health tech, medical devices and AI solutions.

Cardeation Capital

Investing in medical devices from concept to care

Medical devices abound. But many are iterations of what exists rather than original ideas to solve unmet needs.

Cardeation Capital, the fund that started it all, takes a fundamentally different approach, investing in early- and growth-stage companies that are developing breakthrough medical devices and technologies.

The goal is to give healthcare professionals better tools to enhance patient care and, in turn, drive improved clinical outcomes and reduce costs in the healthcare system.

Cardeation is a collaborative venture fund the Heart Association established with Aphelion Capital. Philips, UPMC Enterprises and RTC Ventures are coinvestors.

So far, the fund has invested in 15 companies, which have brought innovative approaches to more than a million people. Many of the companies have yet to launch their products as they work their way through the FDA approval process and toward widespread availability, so the potential impact is exponentially greater.

In fiscal 2025-26, Cardeation Capital equipped these portfolio companies to go further and faster with significant follow-on capital.



"Cardeation Capital's investment came at an inflection point. We were moving from building the clinical evidence for Phagenyx and securing FDA clearance to commercializing our novel therapy. The Cardeation team understood that our goal wasn't to launch another medical device but to change how hospitals think about and treat severe dysphagia after stroke. They brought healthcare investing experience, an understanding of the stroke ecosystem and a mission closely aligned with ours. Having an investor that also measures success by how many patients we can help and whether we can improve outcomes while reducing the burden on the healthcare system is invaluable."

CHAD HOSKINS
CEO, PHAGENESIS

Cardeation Capital

FISCAL 2025-26

CoLABS

Emergency airway and ventilation devices for cardiac arrest

elucid

Noninvasive software that analyzes cardiovascular imaging and diagnoses atherosclerosis

MOVN HEALTH

At-home **guided cardiac rehabilitation**

Phagenyx

Pharyngeal electrical stimulation system that retrains the brain for post-stroke swallowing control

Restera™

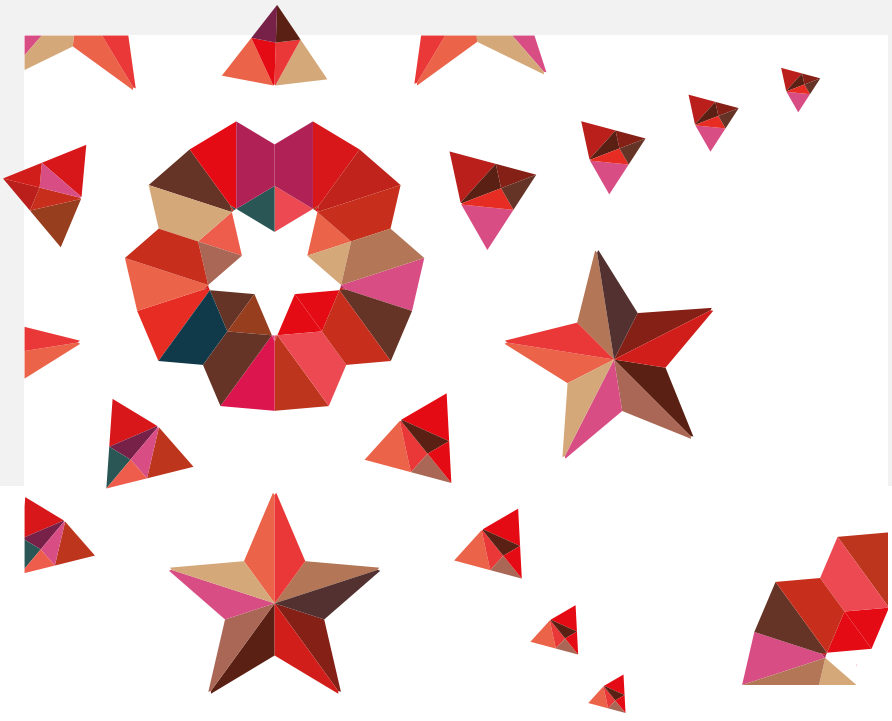
Implanted neurostimulation tech treating sleep apnea

VENOVA MEDICAL

Arteriovenous fistula (AVF) system for improved hemodialysis outcomes

WESPER

Personalized, multi-tiered **home sleep diagnostic testing**



Big Moves, Growing Recognition

Awards and milestones punctuated the year for our active portfolio companies across all our funds. We celebrate all our portfolio companies for the work they do to help shape the future of improved heart and brain health.

Financial Milestones

AUXIRA HEALTH
Raised $7.8 million oversubscribed Seed round; selected by St. Luke's University Health Network for cardiology support.

AURENAR
Raised $5.7 million to fund its pivotal study and received FDA breakthrough designation for its novel, noninvasive device that reduces complications from subarachnoid hemorrhage.

BENTO
Raised a $6.7 million Seed round and expanded nutritious food access and care navigation for Medicaid members across New York.

CAREMESSAGE
Received $1 million grant from OpenAI Foundation's People-First AI Fund; named a 2026 TIME100 most influential company; received the *TIME* 2026 Impact in Equality award; named to *Inc.*'s 2025 Best in Business list in the social good category.

CARTWHEEL
Raised $35.2 million Series B round; became the nation's largest K-12 school-based telehealth provider.

CAREYAYA
Received a $500,000 National Institutes of Health Small Business Innovation Research award; named one of LinkedIn's Top 50 Startups in America.

GRAPEFRUIT HEALTH
Raised a Seed round (amount undisclosed); named one of 1871's 2025 Momentum Awards finalists.

MISALUD
Raised a $5.5 million financing round; CEO named to *Inc.*'s 2026 Female Founders 500 list.

NEURA HEALTH
Raised $11.4 million Series A; secured first industry partnership with LillyDirect to expand access to migraine care.

PEAR SUITE
Raised a $7.6 million Series A round to accelerate community health workers nationwide.

RESTERA
Closed $12.8 million Series B to advance its minimally invasive, micro-injectable neurostimulation system for obstructive sleep apnea.

SIMPLIFED
Raised $10 million oversubscribed Series A; partnered with Mamava to bring virtual lactation consulting directly into the Mamava app; demonstrated impact of its model as subject of a year-long UMass Chan Medical School clinical study.

THRIVELINK
Raised a $1.7 million Seed round; awarded the 2025 Mass General Brigham's Kraft Prize for Excellence and Innovation in Community Health; a recipient of the Heart Association's Impact with Heart Award.

ULTROMICS
Raised $55 million Series C; named a *Wired* 2025 Trailblazer.

Awards & Advancements

BIOLINQ
Granted FDA de novo classification for its fully autonomous, needle-free glucose sensor; named among *TIME*'s 10 Most Influential Health and Life Science Companies of 2026.

CULINA HEALTH
Named a 2026 TIME100 most influential company; ranked No. 564 on the 2025 *Inc.* 5000 list of America's fastest-growing private companies.

ELUCID
Launched PlaqueIQ a year after receiving FDA de novo classification for this AI-based image analysis software, which quantifies plaque buildup to evaluate carotid and coronary artery disease risk from a single CT scan.

ENRICHLY
Named a 2025 Prime Health Innovation Challenge winner.

FARM GENERATIONS COOPERATIVE
Received Capital Impact Partners' 2025 Co-op Innovation Award.

LAPLACE INTERVENTIONAL
Received FDA Investigational Device Exemption approval for its TRIUMPH pivotal trial to evaluate the safety and effectiveness of its Transcatheter Tricuspid Valve Replacement system.

NECTERO THERAPEUTICS
Reported positive two-year safety and efficacy data from first-in-human trial for treatment of small- to medium-sized abdominal aortic aneurysms; the study met its clinical endpoints.

SOBER SIDEKICK
Named a finalist for Mass General Brigham's Kraft Prize for Excellence and Innovation in Community Health.

SOCIAL CREATURES
Received a grant (undisclosed amount) from the OpenAI Foundation's People-First AI Fund to build an AI-powered companion app.

TEMBO HEALTH
Ranked in top decile of CMS GUIDE model participants for quality dementia care.

VENOVA MEDICAL
Enrolled first subjects in pivotal study performed under an Investigational Device Exemption granted by the FDA.

ZETO
Received FDA 510(k) clearance for outpatient use of its EEG device.

Seeding the Market, Advancing Heart Association Initiatives

Every investment we make meets three standards of proof: the science is sound, the clinical need is real and the market is seeking new solutions.

In addition to direct investment, we also look for ways we can use Heart Association know-how to expand guideline-directed care and amplify impact. Part of our work is to explore how portfolio company solutions might accelerate other Heart Association initiatives, creating a virtuous cycle of value.

Funding translational research to activate solutions

Despite decades of progress in cardiovascular science, women continue to face significant gaps in science-based knowledge, diagnosis and treatment. That fact sparked an idea:

What if we moved upstream to build an intentional pipeline of research that we could help shepherd to become venture-ready organizations?

In late 2025, Studio Red and the Heart Association's Office of Science Operations opened a translational research grant opportunity that garnered the attention of researchers nationwide. The winning projects span several Association priority research areas, including ischemia with nonobstructive coronary arteries, autoimmune disease and heavy menstrual bleeding.

Each grant recipient receives $100,000 and technical support and education from Studio Red in collaboration with Fogarty Innovation, a nonprofit educational medtech innovator. The plan at the end of the one-year grant period is to select one or two grantees for company incubation in the Studio.

Heart & Brain Health Accelerator

Studio Red's Heart & Brain Health Accelerator through MedTech Innovator is another way we help seed the market with innovative technologies to improve outcomes, expand access and address critical gaps across cardiovascular and neurological health. **The current cohort of eight companies, selected from a competitive global pool, is creating the next breakthrough solutions in heart and brain health.** They are: Chambertech, Cerevia Neurosciences, Envera Medical, Eupnoos, Flux Robotics, Lucentia, OMINI and Prima Medical. Previous cohorts included eight companies selected for the 2025 track and five selected in 2024.

The 2026 cohort receives one-on-one strategy advising and educational webinars (e.g., go-to-market and human factors engineering) from Studio Red, which also matches companies to Heart Association volunteers for additional guidance. Upon completion of the accelerator track, the goal is to bring one company into the Studio to accelerate the path to commercialization.

Cardio-oncology

As cancer survivorship rises, so does a quieter risk: cardiotoxicity, caused by the very treatments that save lives. Women are disproportionately affected, as they represent a larger share of cancer survivors. Many have increased risk of long-term cardiac complications even years into their survivorship.[6]

Innovation at the intersection of cancer care and cardiovascular health (cardio-oncology) is a key focus of the Go Red for Women Venture Fund. The team is identifying promising companies where investment can accelerate development of tools for cardiotoxicity risk profiling, surveillance or cardio-protection.

Life's Essential 8™

Life's Essential 8 are the Heart Association's key measures and behaviors to promote heart and brain health. **Investing in companies whose solutions help people follow Life's Essential 8 is one of the ways we support strategic Association initiatives.**

Heart Association intellectual property

The Ventures team plays a pivotal role in coordinating the American Heart Association's intellectual property (IP) strategy. We launched a **network of internal IP ambassadors across the Heart Association this year to collaborate** on identifying innovation opportunities, evaluating technologies and ideas for IP protection, and strengthening intellectual property stewardship across the organization.

As one example, the IP ambassadors are assessing patent opportunities to proactively protect emerging AI-enabled assets that can be parlayed into next-generation health solutions.



Catalyst for Positive Change

American Heart Association Ventures builds on the Heart Association's tradition of convening stakeholders to advance health, operating on multiple fronts to spark collaboration and accelerate scalable solutions that can improve health and save lives.

Health value creation

We believe that health value return on investment (ROI) — improved care and lower costs — along with conventional financial metrics can reinforce each other when investment decisions are made with both in mind.

We're proud to be a founding member of the **Capital Impact Council (CIC) at Duke University's Margolis Institute for Health Policy**, which has developed the Health Value Evidence Quality (HV-EQ) Framework. The framework guides more reliable outcomes from private investment, transparent measurement of progress and a clearer signal of improved care and lower costs. Four Social Impact Funds portfolio companies are featured among the CIC's health value ROI case studies: Attane Health, Pear Suite, SimpliFed and Sober Sidekick.

Global Corporate Venturing

The **2026 Global Corporate Venturing Powerlist** reflected the unique role we play in connecting mission-driven innovation with real-world cardiovascular impact. American Heart Association Ventures Managing Partner Lisa Suennen was named to the list, which recognizes the world's most influential leaders shaping the future of corporate innovation and investment.

The recognition is also a testament to the strength of the entire American Heart Association Ventures community, including our team, portfolio companies, donors and collaborators, and the Association's work to accelerate breakthroughs in health.

Mobilizing to redesign health for women

The choices made today will shape the future of cardiovascular health for women. Every part of the healthcare ecosystem has a role to play.

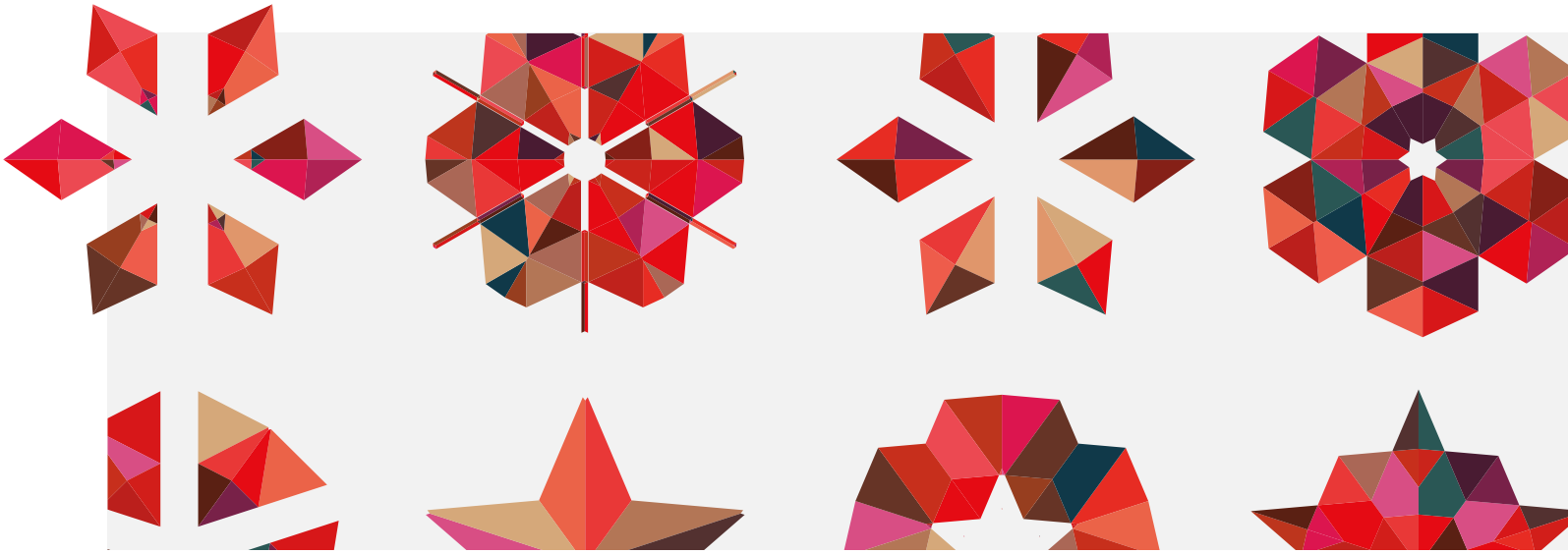
In January 2026, the Go Red Fund brought together leading investors, clinicians, payers and health system professionals at the inaugural **Inflection Point Summit** for hands-on problem-solving.

The summit, cohosted by 406 Ventures, HealthQuest Capital, Cressey & Company and UPMC Enterprises, focused on autoimmune conditions, cardiometabolic health during midlife/menopause and dementia. Discussion and lively debate led to opportunities for innovation, cross-sector solutions and concrete action. Read the Inflection Point Summit report.

Engagement in global movements such as the **Milken Institute's Women's Health Network** is another way we're advancing health for women. The network is a global collaborative of diverse leaders and experts working together to break down silos and advance research, innovation and investment to improve health for women.

Capital + Mission = **Life-changing Innovation**

American Heart Association Ventures is focused not only on near-term impact but also on building long-term sustainability and value creation at scale.



We're always scanning the market for gaps and opportunities to solve what has yet to be solved; to creatively leverage knowledge, capacity and capital to bring solutions to the fore.

None of this can happen without our generous donors, visionary portfolio companies, like-minded coinvestors and the support of numerous Heart Association volunteers and staff.

Thank you for making our work possible.

Visit us online at **heart.org/ventures**.

Join our mailing list to be the first to know about American Heart Association Ventures news, events and opportunities.

"Ventures is more than an investment platform. We bring together the mission and trusted expertise of the American Heart Association with the capabilities of entrepreneurs, investors and other stakeholders who share our commitment to improving health. This past year, we supported a breadth of innovations that have the potential for both meaningful health impact and sustainable growth.

Every investment begins with the same question: Can this help create a world where people live longer, healthier lives? With that perspective, we are demonstrating that mission and investment can reinforce one another to advance heart and brain health."

CHERYL PEGUS, M.D., M.P.H.
CHAIR & CEO, FLYTEHEALTH
CHAIR, AMERICAN HEART ASSOCIATION VENTURES GOVERNANCE COUNCIL

Endnotes

1 American Heart Association. Heart disease facts for women.

2 Centers for Disease Control and Prevention. About Women and Stroke.

Go Red for Women. Facts, Causes and Risks of Stroke.

3 Autoimmune Association. About autoimmunity.

National Institutes of Health, Office of Research on Women's Health. Office of Autoimmune Disease Research, updated 2025.

Alzheimer's Association. Women and Alzheimer's disease.

4 World Economic Forum. "Women's health is vastly underfunded. Here's a plan to change that."

5 Commonwealth Fund. "Let's Get It Right: Consistent Measurement of the Drivers of Health."

National Institutes of Health. "Standardizing social determinants of health data: a proposal for a comprehensive screening tool to address health equity a systematic review."

6 Columbia University Irving Medical Center. Cardio-Oncology for Women.

National Institutes of Health. "Tailored to a Woman's Heart: Gender Cardio-Oncology Across the Lifespan."


American Heart Association.
Ventures