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Women's Health Expert Panel Addresses Challenges, Opportunities In Post-Roe Era

by Marion Webb

After years of underfunding, stigmatization and lack of research, companies working on products and services that address women's health care are gaining traction. But the sector also faces unique challenges, such as gaining approval for ads on major social media platforms.

Just a few years ago "women's health wasn't talked about that much," but increasingly start-ups and tech companies creating products to address women's health care needs are drawing attention from investors and other communities, said Alice Zheng, principal at RH Capital, during a recent panel discussion at CES 2023.

The all-female expert panel focused on both challenges and opportunities in femtech, specifically software and technology companies addressing women's health needs, in the post-Roe v. Wade era. The session began with an overview of women's health and its importance.

Providing the investors' perspective, Zheng, whose women health-focused venture capital fund RH Capital invests in life sciences, digital health, health services and consumer health, pointed to the expansiveness of women's health. She explained that women's health can be defined as health conditions that only affect women because of female body parts, such as menopause and maternal health issues, as well as conditions that affect women differently or disproportionately compared with men, such as autoimmune conditions and Alzheimer's disease. And it can also be defined by the sectors that participate, including health tech, services and care delivery, diagnostics, devices and pharmaceuticals.

Among the companies in RH Capital's portfolio is Boston-based diagnostics company AOA Dx, which is developing a blood test for early detection of ovarian cancer, and Ocon Healthcare, which is working on an intrauterine device that requires no hormones. (Also see "*'Femtech' Evolving Beyond Periods, Pregnancy And Postpartum: What's Next In $1.2Tr Women's Health*" - Medtech Insight, 24 Feb, 2022.)

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“If you think about it, it’s actually a very expansive matrix if you consider the two different axes, and what I love is that today on this panel we have people coming from different perspectives and different parts of that map,” Zheng said.

Monica Cepak, chief marketing officer at Wisp, a US-based provider of sexual and reproductive telehealth services, said from her perspective, “women’s sexual reproductive health care has been stigmatized, overlooked and underinvested in for far too long.”

“That’s why category femtech matters, because it fundamentally recognizes the unique experience of women’s health care and unique needs,” Cepak said.

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Cepak stressed the need for having “tough conversations” about the need for improved access, which, she emphasized, Wisp provides with its affordable, same-day treatments such as for common vaginal infections, as well as emergency contraception and medication abortion services.

Isha Vij, vice president of employer growth at Maven Clinic, a New York-based virtual clinic for women’s and family health that has raised a whopping $300m in total funding, told the audience that investing in women’s health isn’t just the “right thing to do, it’s also the business thing to do.” She pointed to research that has shown that employers who have a high representation of women, especially in leadership positions, perform better as companies and are more productive.

Everyone acknowledged that while the femtech industry continues to make strides on several fronts, it is also riddled with challenges.

Femtech Products Tough Sell For Ads

For Cepak getting ads approved for Wisp’s products by major social media platforms remains a struggle due to what she refers to as a “systemically biased system” that unfairly targets female reproductive health care. She gave the example of TikTok, which she said prohibits content related to sexually transmitted infections, and noted that Clear Channel told Wisp that the use of medical terms such as vagina is not “female-friendly.”

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“These are the challenges that we deal with every day, and it forces us to be that much more innovative and creative in our approach as we look to grow and scale,” she said. But there are also encouraging signs of the industry pooling its resources and joining forces to overcome hurdles, including in advertising.

She pointed to a 2022 report, highlighted in a *New York Times* article, from the *Center for Intimacy Justice* that found that 60 companies that focused on women’s sexual health had ads rejected by Facebook, and in some cases, had their accounts suspended, due to ads that Facebook had labeled as containing “adult content” or promoting “adult products and services.”

According to Meta’s *website* on policy on ads on adult products or services, “advertisers can run ads that promote sexual health, wellness and reproductive products and services. However, Meta stated “as a global company, we need to take into account the wide array of people from different cultures and countries who see ads across our technologies to avoid potential negative experiences. That is why we place additional restrictions on these ads, including the requirement to target audiences 18 years or older.”

Cepak also stressed the importance of including non-binary and transgender individuals into the conversation and using gender-inclusive terminology in advertising. She pointed to Wisp advertising in the New York City subway system declaring, “One in four people with a uterus will get an abortion in their lifetime” rather than “one in four women will get an abortion in their lifetime.”

Zheng said that one reason why women-related needs are under-addressed is that historically research at life sciences companies focused largely on men. In 1977, the US Food and Drug Administration issued a guideline banning most women of “childbearing potential” from participating in clinical research studies due to concerns over drugs causing birth defects. It wasn’t until 1993 that women of child-bearing age were included in clinical trials.

While more women are now in clinical trials, Zheng noted that when it comes to biopharmaceutical companies’ R&D agenda, developing medicines for conditions that affect only women, such as hot flashes, are not a priority. Zheng, who led the women’s health practice at the consulting firm McKinsey & Co. from 2016 to 2021 cited a McKinsey *report* that found that only 1% of the roughly $200bn spent on health care research and development focuses on female health conditions that do not include cancer. When women's oncology is included, R&D spending goes up to about 3-4% , according to Zheng.

Yet, women make up half of the population.

“It all points to the fact that [this is an] underinvestment and underserved area, and it’s so amazing to see femtech companies that are really looking to address these barriers, maybe not

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from the traditional angle of drug development, but how can we increase access, improve women's health and really let women take control," she said.

The panelists also commented on how the overturning of Roe v. Wade last June has impacted access to reproductive health care and services for women in multiple states.

Both Wisp and Maven Clinic have seen rising demand for their products and services.

Vij said that Maven Clinic has brought on "hundreds of employers" over the last 12 months to support their employees. Just in the week of 24 June 2022 when the US Supreme Court made its decision to overturn the landmark piece of legislation, Maven Clinic saw a 70% rise in employer interest to offer its services as a resource to their employees.

"And we found that employees too started talking about things like abortion and things like menopause for the first time in a very vocal way," she said. "This sort of de-stigmatization of topics that people didn't talk about as openly ... gives me personally a lot of hope for the future."

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In anticipation of the overturn of Roe v. Wade, Maven Clinic launched a pregnancy track option to support women as they navigate pregnancy options from terminating a pregnancy to receiving support, including for mental health, she said. (Also see "*Telemedicine Among Sticky Wickets As Uncertainty Abounds Post-Roe v. Wade*" - Medtech Insight, 14 Jul, 2022.)

At Wisp, demand for emergency contraceptives rose by 3,000% a day, Cepak said. She also found that Roe v. Wade's demise "energized and calvinized" communities to pool their resources and come together, as seen in the report from the Center of Intimacy Justice.

Zheng agreed that after years of flying under the radar, things are looking up for women's health care.

She's enthusiastic about the increase in conferences featuring sessions and tracks for women's

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health. Further, there are now about a half-dozen women's health-dedicated investment funds in the US. Other women's health-specific funds are popping up in Europe and Israel.

According to the 2022 annual Landscape Report, which will be published in February by the nonprofit group Femtech Focus, North America tops the list of investment in femtech with more than $6bn invested last year, followed by Europe with almost $600m invested, half of which came from Switzerland. The UK placed $400m in femtech, and in Israel femtech investment totaled $200m.

Zheng said she would like to see more scientific advances applied to women's health, noting that doctors have been using the same treatment options for decades for various conditions.

Among the biggest clinical opportunities where there is tremendous unmet clinical need are two conditions – preeclampsia which, if left untreated, can lead to serious even fatal complications for the mother and the baby, and endometriosis, a chronic disease that affects one in 10 women of reproductive age and causes abdominal pain and is associated with fertility. (Also see "*'Femtech' Evolving Beyond Periods, Pregnancy And Postpartum: What's Next In $1.2Tr Women's Health*" - Medtech Insight, 24 Feb, 2022.)

Though, there are efforts underway by companies to address both of those conditions.

Last May, San Francisco-based *Mirvie, Inc.* announced it was granted breakthrough device designation from the US Food and Drug Administration for a blood test that can indicate a woman's risk of developing preeclampsia before symptoms occur. (Also see "*Mirvie Granted Breakthrough Device Designation For Test To Identify Risk Of Preeclampsia*" - Medtech Insight, 3 May, 2022.)

In 2018, AbbVie won FDA approval for an oral medicine for treating endometriosis, the first new drug for the disease in more than a decade. *Organon*, a drug maker that was spun out from *Merck & Co., Inc.* to focus on women's health, is also working on a drug for endometriosis.

Zheng also said she would also like to see more "gender parity," noting that many women's health issues are championed by women, but historically have had a minority share in VC funding while women have been in the minority in terms of VC decision-making.

Cepak said she's excited about the future potential of hybrid care models, noting that women's health is a highly fragmented space and while telehealth helped fill the gap for women's health care needs during the pandemic, women also still want personalized care in the office. To offer patients a more "holistic experience," Wisp announced a new partnership with Circle Medical primary health care clinics across the country at CES.

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“I think the future is bright,” she said. “We have a lot of challenges ahead of us, but I think a lot about how do we address a lot of this in a way that really serves and improves the lives of our patients.”

Vij said that Maven Clinic is seeing a transition from employers offering women’s health and family benefits as a perk to making a real commitment, including offering Maven Clinic’s benefits to employees worldwide, despite a softening economy.

“This isn’t a niche category – we have 50% of the population,” Vij said.

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