INVESTING AND COLLABORATING NOW FOR THE FUTURE OF WOMEN'S HEALTH

Announcer 00:00

Please welcome the panel on "Investing and Collaborating Now for the Future of Women's Health," moderated by Tamsen Fadal, New York Times best-selling author, podcaster, and menopause advocate.

Tamsen Fadal 00:21

Alright, well, I know we have a lot to talk about today. I'm excited, though, because I think we can all agree that women's health is underfunded, underserved, and we have a lot of work to do, exciting work, but today is not about the gap, it's really about the opportunity to innovate. So I want to start with each of you introducing an innovation or initiative your organization is leading that you think is going to move the needle in women's health over the next five years, you can go ahead and get started.

Allison Goldberg 00:51

Okay, thank you, Tamsen. It's hard to answer that question. I'm very proud of the range of innovations that we've been supporting at Merck, especially through the Merck Foundation and some of our social investments. One innovation that I wanted to point to is a partnership that we have with the American Heart Association. And Lisa is here from the American Heart Association, so I'd be remiss not to mention it, but we are very committed to expanding access to health and expanding access to health for underserved populations, inclusive of women, and our work with the AHA has been focused on working at that point of intersection where maternal health meets cardiovascular health, and we've been able to support the American Heart Association to convene health leaders to establish new standards for maternal heart health and so that has been a tremendous innovation. Those standards have reached thousands of providers, and the result of it? Those providers report that they plan to change how they practice. Ninety-three percent report that they plan to change how they practice. So that's an

innovation we're really proud of supporting, because we know how important that intersection of maternal health and cardiovascular health is for women around the world.

Tamsen Fadal 02:17

Jessica, what about you?

Jessica Hameline 02:17

Excellent. So, at Hologic, we do some of you may know about the global women's health index that we present on at Davos, which is ongoing research on a global basis, where we're really evaluating the access to health care for women around the world and whether they're truly accessing the screening, diagnosis and treatment that may be available to them, in addition to opening up that access or identifying where we should be increasing access more readily, what that global health index is sharing with us now that we're really excited to move the needle on in the next five years, is really around the screening, diagnosis and treatment of cancers that go well beyond gender specific organs associated with women's health. So cancer, right behind cardiovascular disease, is the leading cause of mortality in women around the world, and yet only 10 or 11 percent of women are actually screened regularly for cancer on a global basis. And so we are really leveraging our technology, our innovation, from cervical cancer screening through breast cancer screening, specifically around 3D mammography and the dense breast indication, 50 to 70 percent of us have dense breasts. 3D mammography is the only thing that works for it, and so our upcoming launch will help us really reach more patients with more accuracy and help diagnose cancer with more surety, ultimately for patients.

Neel Shah 03:47

So Maven Clinic is the world's largest virtual clinic for women and families. We serve 20 million people in 175 countries, all the way from preconception care through fertility, pregnancy, parenting and then menopause. We work outside of the sort of duopoly of large health insurance companies and hospitals by working directly with purchasers. So we have about 2000 clients that include everybody from Amazon who has a baby every 18 minutes to trade unions, Medicaid plans, and the radical innovation that we're going to introduce, that we are introducing and expect to be much more normative in the next five years, is taking the devices that we all carry in our pockets, the watches, the oura rings, all of it, and create an integrated platform so that all of that information is usable, actionable, convenient. And the aim is to take what is currently a complicated and difficult experience in health care and make it simple and easy, so that when you want to talk to a doctor, you can text one and then they'll text you back, and then. Imagine that. Right now if I were to ask the doctors at my hospital in Boston to text their patients, they'd probably quit. And it's not because they don't want to. It's because there's nothing about their data lets them do it. But it turns out, doing something that simple is transformative.

Lisa Suennen 05:14

Hi everybody. Nice to see you this morning. I'm Lisa Suennen from American Heart Association. I run the venture funds there, and what we are doing a lot around women's health. Many people know the Go Red For Women initiative that's been around for over 20 years, but my role is to translate that into investments in commercial products and services. And a lot of people don't realize, to your point, that cardiovascular disease is the number one killer of women and men, but that it presents differently, it's diagnosed differently, if at all, in women, and that most of the treatments were not designed for women. And so we're thinking about women's health broadly, all of the things that contribute to cardiovascular and brain health problems, and that includes such things as maternity, menopause, autoimmune disorders, number of things that actually cause greater cardiovascular disease and brain disease. So one of the big innovations we're working on right now, for instance, is ways to differentially diagnose and treat stroke, because strokes affect women far more frequently and far more seriously, and the ways of recovering, like arm and hand function are in the works. There are companies working on that we're really excited about investing in. We're also looking for ways to interconnect between breast cancer and cardiovascular detection, because if you look at a mammogram using an AI overlay, you can often find the microvascular disease that is indicative of cardiovascular disease long before people know they have it.

Tamsen Fadal 06:45

Lisa, thank you. Neil, I want to go back to you. You know, just being a part of this menopause space, for a long time, I've really watched the growth of Maven, the model is based on its phase of life based, more than condition based. How does that help you identify unmet needs in women's health?

Neel Shah 07:05

Yeah, sure. First, I'll point out that I'm heartened to see a few men in this audience, including myself as a women's health panel. And I think part of being a man who's in women's health is sort of coming at the problem a little bit differently and maybe having to work harder for the empathy that it requires. But yeah, I mean, obviously people are more than the reproductive organs, and I'd like to think that Maven is not a condition based company. We're a phase of life company, and what that means is we're really trying to build expertise in the context of people's lives when they're undergoing important reproductive health journeys, whether it's a menopausal transition or whether they're in the face of life where they're parenting or building their families. And so what that really requires is, you know, medicine is very parochial, and I think there's a common theme actually across all of our perspectives here. But you know, in a pregnancy journey, for example, one of the ways that we reduce the need for babies to go to an ICU, it's by getting more of our members to stay pregnant all the way to term. One of the most important ways we do that is by managing gestational diabetes. And when someone has gestational diabetes, an obstetrician is not necessarily the most important type of clinician. What someone needs is a nutritionist, and not a nutritionist that you can meet with like in a couple weeks, but someone who can look through your phone, at your refrigerator, and help you plan a meal in real time. That can be the difference between good glycemic control and bad glycemic control, and that's the difference between a full term delivery and a preterm baby.

Tamsen Fadal 08:43

Lisa, I want to go to you. You know, you have said that funding women's health isn't just a right thing, it is smart business. Can we dive into that a little bit? What are investors still missing when it comes to ROI in the space?

Lisa Suennen 08:55

Yeah, that's such an important question. I—you know, find so many women's health companies come at this from a missionary standpoint, as opposed to a business standpoint. And I think it's a mistake for entrepreneurs if they're coming for venture because on the venture side, you know, we are giant, you know, primarily focused on, how do we make a return from this? So there's social venture funds and all that, but if you need significant amounts of money, you really have to go to the pure venture community. But the opportunity is very real in my mind. And you know, there's a big market of unmet needs, which is the first thing any venture person will tell you, is the thing that they're looking for. There are tried and true business models in reimbursement pathways that you can apply to these businesses that have been left open, that haven't been utilized yet. Which is the second thing people will tell you in health care. Women will pay to solve some real problems. They—women don't sleep and they'll pay to solve that problem. Women are generally believed to pay for things that are cosmetic, and that's true, but they'll also pay for things around the metabolic and weight issues. So there's many areas around menopause, many areas where there's a lot of money sitting on the table. And we talked yesterday about how women are becoming the dominant owners of cash in this country over the next five years. And, you know, I think increasingly, and I know Merck's a great example of this Hologic has always been an example of this. You know, increasingly believing themselves to be in the women's health business, not just in the health business, and seeing that. So we're seeing it, we're kind of at a perfect inflection point now for, I think, a greater amount of investment in the space.

Tamsen Fadal 10:28

Yeah, I can imagine we are, and I'm feeling that all across everything you've been talking about up here so far this morning. Alright, Allison, you know, your organization takes a strategic approach to social investments, right? With the goal of expanding access to health, how do you determine where to focus that in particular?

Allison Goldberg 10:44

Great question. So we put a lot of thought in how we think about our social investments, and we now have a clear strategy and roadmap for how we make those investments. So we are committed to expanding access to health, and we invest in three key areas, one, strengthening health systems, and these are big areas, right? So one is strengthening health systems. The other is investing in community capacity. We've put a lot of energy into thinking about ways that we can invest in the community and supporting the solutions that they devise so that they can advance more sustainable solutions to overcoming barriers to access to health, and last but not least, the third part of our investments is around enabling access to life saving medicines. So those are the three areas that we invest in. We also know that if we're going to spur innovation in these spaces to expand access to health that we need to make the greatest impact, and the way to do that is through partnership. So for years, that's how we've approached this work, working internally with stakeholders, working externally with stakeholders, as I described earlier, to really ensure that we are investing in how we can make the greatest impact possible.

Tamsen Fadal 12:03

We're talking about cross-sector partnerships, right? So what are some examples of that?

Allison Goldberg 12:07

That's a great question. So yes, we work across the private sector as well as with nonprofit and public partners. An example of that is the Merck for Mothers initiative. So in 2011 our company made unique commitment, and made a commitment that it wanted to be part of creating a vision where no woman died while giving life, and we made that commitment in 2011 when the United Nations Global goal was most off track for maternal health. So that is a strong example of how we've worked through public private partnership, working across a range of stakeholders, across sectors, to really generate the power of impact that we can more likely make together, and just to show the impact of working together, since that time, when that initiative was invested in we for every dollar that we invested, we unlocked $2 from others. So that's just the example of the kind of impact you can have if you work together.

Tamsen Fadal 13:12

Really, real impact. Jessica, I know Hologic is known for addressing women's full health journey. How are you building innovation that drives the system level changes, not just when it comes to devices.

Jessica Hameline 13:23

That's a great question. I think, you know, many women actually tell me that they have an intimate relationship with Hologic that started when they were roughly 16, 17, 18, years old, within prep and their first pap smear. And it extends all the way through, sort of having a family, and then into, obviously, being screened for breast cancer. Mammogram in this country starts at age 45 now and continues on. And so we really do believe that we follow the patient through the course of their journey and through the course of their life. And really, when we're looking at innovation now, we're looking to sort of fill gaps in that journey, as we've all kind of talked about, there's still so much unmet need, not just on the device side with mammography, but also on the diagnostic side, you know, from a screening and diagnostic perspective, really understanding and getting to women early in their in their experience, and innovating around that, you know, upstream, if you will, so that you can get to the screening sooner. So there's ways that we're looking at that, but we're also looking at business model innovation. You know, we had a board member who very wisely said, women don't get information from their doctors anymore. They get it from their friends, and they take it to their doctors and discuss that and bring up their own solutions, potentially to their health care. And so one of the ways that we're really doing, one of the things we're doing, for the first time, is not just talking to our customers, who happen to be OBGYN or radiologists, but also really engaging the patients directly, so that they have the information to take to their doctors to really advance their care.

Tamsen Fadal 14:58

How do we encourage people to take charge in that area? Because I think that that's, that's going to be a whole different ballgame as we move forward. It is where people are getting information. They're getting information on social media, they're learning, they're educating themselves before they even make an appointment or walk into a doctor's office.

Jessica Hameline 15:13

Yes, which can be wonderful and risky, right? It's a great point. And I think, you know, I think in so many ways, from a consumable perspective, you mentioned smart watches and [inaudible] and, you know, a number of other things, Oura rings that we're gathering data on, and we're able to see that ourselves, and then we take that and we are more informed. But I think, you know, making sure that people are getting good information, the right information, that they have an ability to filter what they're reading it, that they have people, experts, doctors, who they're able to really evaluate that information with, and that those, frankly, and this is something that we're seeing as well, that those doctors continue to be trained appropriately in their residencies and otherwise, on, you know, factors that go well beyond surgery and pharmaceutical treatment, et cetera, but really look at the quality of life. You know, as you well know, Tamsen that menopause is not well taught in residency programs today. That is something that absolutely needs to be addressed. More tissue sparing approaches. You know, hospitals are paid a lot more for a hysterectomy than they are for a fibroid removal, so they go right to hysterectomy, and that has broad base impact on women's health. So really making sure that we're educating even the experts more regularly with the right data.

Tamsen Fadal 15:18

Yeah—

Lisa Suennen 15:19

Can I jump in on that, though, with one thought? You know, one of the things that we've done, especially in our Social Impact Fund, is fund organizations that use trusted messengers to provide information and services. So one is called Open Health, and they go to hairdressers and barbers and black communities and train the hairdressers to be community health workers who can do blood pressure testing and counseling.

Tamsen Fadal 16:57

Love that.

Lisa Suennen 16:58

And, you know, get them engaged in their health in a way that they might not otherwise get access or think of it. And so I think that whole trusted messenger thing is also a very important part of what's going to change.

Tamsen Fadal 17:09

How do we keep expanding something like that? Because you're right. I think it is a big part of the change we need to see.

Lisa Suennen 17:15

How do you expand it?

Tamsen Fadal 17:16

How do you keep expanding that?

Lisa Suennen 17:18

You know, they're tough to scale. I mean, these are very community focused programs, but they're becoming, that one in particular is becoming paid for by large payers, and so they're helping support it through communities with reimbursement, just like, you know, everything else. And I think for the barbers are very motivated, and the hairdresser is very motivated because they because it doubles their income. So it's sort of self fulfilling prophecy.

Neel Shah 17:37

One of the things I'm really conscious of at Maven is I don't have a waiting room, so I don't have, you know, a captive audience. They can put their phone away at any moment. And so I earned the opportunity to make people healthier by engaging them in the right way in the first place. And you know, when it comes to women's health, one of the things that's very clear is that the House of Medicine has done a very poor job of affirming people's needs. Menopause is a great example of how you know the status like, you know like less than one, five of us were trained in residency and all that, but it's—and where they're coming from along the way.

Tamsen Fadal 19:21

That's a fascinating way to do it. Because I agree with you. A lot of people say like you're not gonna, you're not gonna learn it there. But if you're meeting people where they're at right now, and then figuring out what they want

to talk about in that, in that next step. You know, I know you all do Maven, the rapid testing model, which bypasses those traditional timelines. Talk about how you scale that innovation a little bit faster.

Neel Shah 19:42

Yeah. So, I mean, I it might be obvious from the way I talk, but I spent most of my career as an academic. I'm not like a business operator in my DNA, but as a professor, you know, it would cost me hundreds of thousands of dollars and months, if not years, to run a survey and ask people questions.

Tamsen Fadal 20:00

Sure.

Neel Shah 20:01

And if, like, 30 percent of the people responded, we were like, that's a pretty good survey. And at Maven, we can, you know, ask thousands of people's questions for cents and learn the answers in like, an hour. It's a very different paradigm. It would cost me millions of dollars to run a randomized, controlled trial, which is a gold standard of evidence, and, you know, and it turns out, on the technology side, people run AB tests all the time, and they're just randomized, controlled trials, and you can run them in two weeks. And so one of the things we've started to do at Maven is we've actually created a visiting scientist program where we invite academics into Maven and have them think about, you know, what would you do if you had product analytics and passive data from wearables and health information exchanges, and how would it change the way that you ask questions? And so, I mean, I think one of the really important tenets of our approach at Maven is, at the end of the day, we—our business model is to make money, we have to make people healthier. To make people healthier, you have to do things reproducibly. That's like the purpose of science. So we need to have a science forward approach, and at the same time, to take good care of women and to move the needle, we have to ask different questions than we're asking today. So that's our approach.

Tamsen Fadal 21:21

Lisa, I think you're doing that. Jessica, you're doing that too. Do you want to jump in on that?

Jessica Hameline 21:25

Yeah, sure. So, I mean—

Tamsen Fadal 21:27

Go ahead.

Jessica Hameline 21:28

So I think you know, the point about asking the right questions and finding different forums to ask them in, I think is really critical. You know, on one hand, we may be, you know, good at doing that even in certain regions or via social media and otherwise, but really getting—the health care is so local, and really getting a global perspective and understanding by region, by country by community, how people get their information, what health decisions they're making, how they view their providers and their culture. I mean, it is really culturally driven. So in addition to the traditionals from upstream marketing, asking surveys and spending a lot of money to kind of do that, you do have to leverage different types of structures and partnerships, and we're doing that, you know, you talked a little bit about that with Merck, in terms of really making sure that you're engaging with local governments, that you're engaging with societies, that you're engaging with local communities and hospitals, IDNs, and otherwise, but even, you know—and that's really important in terms of getting the information, but then when you're delivering innovation, it's also, you know, we have government bodies around the world asking us for better collaboration among strategics and industry, right? They're begging for us, Hologic, you know, as a strategic to talk more to Merck as an industry leader, to really gather our data and share our data so that the innovation that we come out with is that much better. And then it really, to your point, Tamsen, meets the patient where they are today, instead of holding and competing in our lines, and, you know, in terms of our silos from an investment perspective, so we are also all the way up from a business perspective, looking at structuring deals differently, right? So coinvesting in an R&D, an, early stage R&D project in lung cancer called Mavericks with, you know, KKR everything, everyone from KKR Health to some of the societies associated with interventional pulmonology right to really understand the treatment care and pathway for lung cancer, ultimately, so, and then someday you could see we would certainly engage with Merck because of the pharmaceutical treatment pathways and otherwise. So I think partnerships at the local level all the way up through the structural level, really important.

Tamsen Fadal 23:43

Lisa?

Lisa Suennen 23:44

Yeah, I couldn't agree more. I mean, in part, but partnerships are such an interesting problem at times. They're the best thing and the worst thing in the world. And, you know, we also operate through partnerships, you know, million percent. And I think especially when you're thinking about how partnering with little, teeny companies and big companies works, there's so much to the cultural fit there. There's so much to the sharing of common expectations, not just around what you think is going to happen, but how you're going to measure what's going to happen. Who's going to do what, how distribution is going to occur, who's really going to own it. Aligning the financial incentives of the organizations is essential. We think about this a lot. We're funding our venture funds through philanthropy that is coming largely from organizations that care deeply about similar issues to us, where

they're not getting a return financially, but they are getting partnership from us to help achieve goals that they're trying to achieve. So we're super reliant on other organizations, and also we want them to be reliant on us for access to the populations they care about and the ideas and innovation they care about. We just are in the process of getting a partnership together with a health system to support our Women's Health Fund. And the idea of that for them is that they're going to be-and they wanted this. They want to be a pilot site for new ideas, you know, that they could test them out, see how they go, and see if they can really make a difference for that health system. Because the financial return on the amount of money they're going to give us, it's kind of meaningless in the scheme of things, but the impact on their business opportunity is huge if they can really find some great stuff would be differentiated in the market.

Tamsen Fadal 25:23

Allison, I want to ask you what makes, from your view, a partnership not just meaningful, but also sustainable?

Allison Goldberg 25:28

Great question. You know, what we've learned through many of our social investments is that there's not one way that you can really make that difference. And that's why partnership, although it can be very challenging, also it creates a lot of opportunity and understanding that you need a broad ecosystem approach to really create more sustainable change. So what we've learned is that it's not just through philanthropy that we're going to make a difference, but it's in combination of philanthropy, policy changes, community driven solutions, impact venture, that are all going to work together to really drive change. I talked a little bit about the importance of community-led solutions. That's something that we've learned about the importance of investing even more in, and just to give insight into some of the impact that's having. We launched last year a new grants program called Solutions for Healthy Communities, and it was around the idea that if we invest in solutions around—that are devised by the community for community, we will have that more sustainable impact, so let's see what happens. And to give you an example of some of the impact of that work, we supported a community based organization in Jordan, and their goal was to tackle breast and cervical cancer and to reach more women with both Advocacy Provider Training and Outreach and using innovative approaches that made sense in their cultural context, toreach women to get into screening and to get access to those services, and within just 12 months, that work has catalyzed discussions at the national policy level. So you know, we're learning as we go on some of the best things that we can invest in from a social perspective for sustainable change. But I do believe the best way that we're going to learn about those is figuring it out together. I mean, like by listening to the communities, listening to each other, and thinking about an ecosystem approach to these problems.

Tamsen Fadal 27:29

And Neel, I know that, you know, just jumping off of that, that Maven collaborates with a lot of community-based organizations. Is there something that that you've learned from that, or any kind of product feedback that you've that you've noticed of late?

Neel Shah 27:40

Yes, absolutely. So, first, we also have social impact investment. We do that I learned in part from my work with Merck from others over the years as an academic. But so there's two ways to work with communities. One is that we make direct investments in community based organizations that are focused on birth equity, particularly maternal health outcomes for black and indigenous people, and so we make direct investments, and we also provide technical assistance. One of the things that we learned from talking to the community is that during COVID, a lot of hospitals had visitor restrictions, and people had to choose between bringing their like partner or their doula into the hospital, and many doulas pivoted to virtual services. And then after the pandemic, and once hospitals started relaxing those policies, many doulas continued to provide virtual services. So working alongside our community advisory board, we sort of unpacked what they were doing, and we led the first ever study on what the impact of virtual doula services were, and we showed that they were almost at parity. It's not substitutable for being in person, but we can reduce cesareans for people who are among the most vulnerable by giving access to virtual doulas. And many parts of our country, they're big supply-demand mismatches. So if you can have a doula in California connect with a person in Athens, Georgia when they're in labor, that can be game changing. And we proved it out, and we built it into our care model.

Tamsen Fadal 30:10

Wow. Lisa, I want to pivot a little bit to take the research to real life, because I think that that's where we have to go next. What is blocking women's health innovations from moving from the lab into real life?

Lisa Suennen 30:25

So many things.

Tamsen Fadal 30:27

I know you got this one, sorry.

Lisa Suennen 30:30

Well, part of it is just funding, right funding of research and the lack thereof. And so there isn't as big a pipeline of things to move from, you know, research and to transition into commercial and the like. A part of it is trading, you know, the scientists and academicians and clinicians that develop a lot of these things in the labs, and we fund a lot of that, and we fund hundreds of millions of dollars a year in research and, you know, they just, I'm always amazed because, and that's, of course, I see that everything through my own colored glasses. But how many people say to me when I meet them in our clinical conferences, they just don't know how to even think about entrepreneurship and how to move what they're doing. And so part of it's training, and we're going to be providing a bunch of that to our cardiologist friends. Some of it's money, you know, just the availability. So we actually started an incubator to

be able to start thinking about this proactively, and how to take some of the innovations we're funding in the research side and bring them over to the commercial side. I mean, we can only do a couple of those a year, but at least it's something it's moving in the right direction, and we can model for others how to do that. And I think, you know, part of it is the acquirer pull hasn't been there so much, you know. So to pull something from research to commercial, there needs to be a belief that it can get funded and ultimately exit. And so this whole work that all of us are doing to build this marketplace for health for women is essential. And because, in the end, companies like Hologic and Merck and Maven and others start to say, you know, we want those innovations. We want to bring them to our business. And I think, you know, that just like the investment side, the whole translation ecosystem is not strong enough yet and needs a lot of work. So one of the things we're doing, very specifically is we're doing a program called Research Goes Red. We're collecting the data contributed by consumers, females, obviously—we're hoping it'll be millions of women. We're starting with, you know, so far, we're up to, you know, I think 35-40,000 where we're doing both research responses through surveys, but also people contributing their medical data that'll go into a database that'll be available for research and for companies to help bring things across.

Jessica Hameline 32:46

Can I jump on that? For a moment. I mean, I think, you know, it always killed me 10/15, years ago, people would say, and about Hologic business specifically, is women's health really a strategy? Is women's health a market? And it always kills me because it's 50 to 51% of the global population, so it's actually a pretty sizable market from a business perspective, and it's growing pretty fast, right? You hold on to a patient for life in many cases. So there really is a strong business case to be made for women's health as a business, not just a strategy or a segment or otherwise. And I think that's something that it's really we take some responsibility for changing that, for really expanding the definition of what Women's Health is well beyond gender specific organs, to disease that differentially and disproportionately impacts women. And we have to frame and shape the market that way. And then to the question about partnerships, in terms of what makes it successful. It has to be structured as a business. It can't work if it's a press release friendly, right? It has to be structured as something that's going to be driven and deliver innovation and really move the patient outcomes forward in some way, shape or form. Otherwise, it does kind of die on the vine ultimately.

Tamsen Fadal 33:30

Yeah, absolutely.

Lisa Suennen 33:58

And I think you're-sorry, whenever I talk about health for women out in the world, people automatically go bikini medicine in their mind, right? And if you think about all of the things that affect us, I mean, it's all the parts, all the parts, you know, and cardiovascular disease, brain health, autoimmune disorders, all these things, we're thinking about funding them through the lens of women first, but the innovations that'll come will help men too. I mean, the market's really big, you know, if you think about it. And the other thing I think we do ourselves a disservice in is talking about women as a marketplace, because, you know, we're all different in the room, and we're at different ages and stages and different disease, states and all that, and really quantifying it effectively. This goes back to the

issue of not being on a mission, but being on a business, you know, to your point in thinking about how you really say what the addressable market is and the accessible market is, and you know, when you quantify them in terms that you know, cold hearted people like me understand we can see the business opportunity more clearly.

Tamsen Fadal 34:55

I'm always curious why women's health is so confusing still to define And for, you know, for so many, when I went out to do the documentary we did a few years ago and released, I was told there was no market for menopause. And, you know, there wasn't. It was a niche audience. So I always think about that when I hear women's health, and I can't-when we talk about 51% it still stuns me quite a bit. You know, Allison, you've talked about the power of community led solutions and different forms of capital reaching underserved women. Can you share how those tools are going to drive both access and systemic change?

Allison Goldberg 34:59

Sure, so we just gave an example of a community led solution that we invested in in Jordan, but we use a blended capital model and how we're thinking about this work. So I have-one of the things that we do also have is an impact venture fund. And so to give you an example, we are, or have been, an early investor in a company called Mammo Test, and if you're familiar with them, and they're a company that has integrated AI and teleradiology to expand mammography services across Latin America. We're really proud of being an early investor in that, and now they're reaching over 100,000 women annually with more affordable facts, fast access to these kinds of services. So we're really thinking about that robust approach. We also think about voice as a part of our capital, increasingly, through the Merck for Mothers initiative that has played a really important role in advocating for the importance of that body of work and in locking others to invest capital in that area.

Tamsen Fadal 36:32

Jessica, I know that there are massive health consequences that, you know, that have not been addressed. And one of them that we brought up when we were speaking before the panel is early onset menopause as one of them being unrecognized and underfunded. Can you address that and talk a little bit about the long term consequences of that?

Jessica Hameline 36:49

Yeah, sure, absolutely. And I will fess up and say that we haven't done nearly as much, even at Hologic, in terms of menopause and menopause research and impact as perhaps we could and will going forward, because ultimately, you know, to the point that many have made, the science isn't quite there yet, right? The research hasn't necessarily been done. We've all kind of just accepted it as a cultural norm to some degree, and a clinical norm. And so it's really just coming to the forefront, the understanding that many times, early onset menopause is caused surgically as a result of hysterectomy or oophorectomy, the removal of ovaries, often as a result of cancer

treatment, early in a patient's life or earlier in a patient's life, and that forces medical menopause ultimately. Just now are we really starting to understand the impacts of that on cardiovascular health, on brain health, longer term. There's some new research, certainly new ish research, that shows that the earlier you enter early stage menopause or perimenopause, the higher your risk is in terms of contracting sort of cardiovascular disease or having an impact on your brain health. And so I think where we plan to start from a solution perspective, is in the research and really understanding how our innovation, our technology today, can sort of help do that. Number one way we can help do that is by is to take a tissue sparing approach, right? So instead of removing the the uterus or removing the ovary or, you know, removing, you know, cutting things out, ultimately resecting everything, we can take a much more tissue sparing approach to fibroid removal or to treating anything from the uterine cavity to the breast and beyond, you know, leveraging magnetic tracing so that you're not necessarily having to take, potentially the whole breast, but can really approach it from a lumpectomy and then follow on treatment. Right? Taking that tissue sparing approach allows more ability for us to maintain our organs, which then allows us to go into a more natural state of menopause. And then there's certainly many, much more research and treatment that can be pursued in terms of even prolonging how early someone goes into menopause, ultimately.

Tamsen Fadal 39:12

Yeah.

Jessica Hameline 39:12

Much, much, much more work to do there.

Tamsen Fadal 39:14

Yes, of course, Neel, I'll let you jump in on that one, because I know Maven uses a lot of the community data to look at different symptoms, to look at different trends that are out there. Can you talk about what you're doing in that in that area?

Neel Shah 39:25

Yeah, sure. So well, thanks to you and to others, menopause is having like a moment in the public discourse, so I appreciate that. Thank you. And I also think that—and but there's also this a very receptive audience right now, which I like to think about. I'm a millennial. Millennials are going into menopause now—

Tamsen Fadal 39:50

Yes, yes you are.

Neel Shah 39:51

Millennials like world enough to remember millennials.

Lisa Suennen 39:53

Parents are really amused by it, by the way. [laughter]

Neel Shah 39:55

Yeah. We know what a phone book is, we remember using the phone book, we remember looking at movie theater times. That means, as consumers, we try a little bit harder, we're a little more discerning, but we also know how to use the internet, so we're digitally savvy at the same time, and that makes us a fundamentally different consumer demographic. Right now, a lot of the solutions that are out there, though, are primarily interested in—this is, like, the spicy part, I guess, of my comments—but like, they're primarily interested in marketing to that demographic and not necessarily serving them as a population. So it's like, you know, here's some HRT that's relatively inexpensive, and then we're going to upsell you skin cream or whatever. And there's nothing wrong with that, per se. But as we've been talking about menopause, it's not like, you know, hot flashes only. It's brains and bones and hearts. And one of the things we're finding at Maven is that although HRT needs to be made much more accessible, and it can be transformative for many people, it's not actually the number one concern that people have. It's number five. People are primarily concerned about weight, mood, sleep, sex and other things and so, you know, the approach that we've taken at Maven, from listening to our members, is to make sure that, you know, for people for whom it's appropriate, we're making HRT more accessible. We're making other kinds of medicines that can be really helpful in menopause, like gabapentin, more accessible for people with really bad night sweats. But there's a lot of nonmedical needs that people have too, and so we're trying to make sure that we're serving them as well.

Tamsen Fadal 41:26

I think, also really understanding the long term effects of what happens, right? So those are the immediate symptoms. But then when we're talking about brain, bone and heart health, those are the part I think that still need that education. Alright, so I, you know, Allison, I think I want to switch a little bit to talk about some bold shifts that you believe philanthropy and in industry could make when it comes to mindset and or investment so we can accelerate women's health.

Allison Goldberg 41:56

Yes. So what I would say is some of what we're thinking around, how we make social investments is, how do we start to braid them together more intentionally? And it's not only how do we engage through partnership more

effectively, which is absolutely a priority, but how do we bring the different levers that we can pull and actually connect those as well? And so what I would say is the power of bringing the right people with a shared purpose in the room can have exponential effects, and that's both in terms of what we bring to the table, the unique assets we bring to the table to hopefully facilitate positive change, but also thinking about how these things can work together. And we're doing that internally, with how we think about our different social investments, like our grant making, like our impact venture fund, like our other kinds of public private partnerships, but also doing that in collaboration across sectors.

Tamsen Fadal 42:52

Lisa, can you jump in on that too?

Lisa Suennen 42:55

Yeah, you know, for instance, in 2018-2023 that five year period, 44 million with an M, dollars was invested by venture people in things around endometriosis. In that same period of time, 1.5 billion with a B dollars was invested in things around erectile dysfunction. Why? You know, it's really quite shocking. And so I think one of the key levers is policy change, and especially around reimbursement. And this isn't about like, pay women better. This isn't about surgeon's salaries, which, by the way, are also significantly less for women. But that's a whole other point. This is about literal reimbursement in the system is structured differently and why that matters is because health systems are not stupid. They want to make money, and so they focus on things that make more money. So they'd rather market, you know, product procedures that are going to have them pay better. So I think it's all connected, and we have to really be thinking about that from a policy standpoint, from reimbursement standpoint, from a business funding standpoint, how we solve this as a systemic problem, and not just as a one off set of solutions.

Tamsen Fadal 44:40

Yeah, I think I'd like each of you to answer that. I mean, what is, what is the big, bold change that we need to make to this health care journey for women in terms of models or protocols? Because I think we've addressed, we've touched on each one of them, but there are some bold changes needed made rather quickly. And Neel, I'll have you start when you go down the line.

Neel Shah 45:02

I think that we—I'm very concerned about the very significant cuts we're making to our R&D in research right now, across the board, I think that we need to have more knowledge and more research. That being said, I do not believe that the dominant cause of suffering women's health right now is lack of knowledge. I think it's lack of execution on the knowledge we already have.

Lisa Suennen 45:21

Yeah.

Neel Shah 45:22

And I think that, you know, at Maven, I'm hopeful and optimistic that we'll bring breakthrough innovation into the market, but I'm much more interested in bringing follow through innovation into the market. And so I think—I guess that's sort of my bold idea. Is that, you know, let's take the massive amount of execution failures we've had in women's health, and let's just make it less complicated and less difficult to access them.

Tamsen Fadal 45:50

Why is it so complicated?

Neel Shah 45:55

Well, I think the TLDR actually, is that the markets fail in health care because, one, there's massive information asymmetries between transacting parties. And I think the energy of the moment, right? There's always some third party in health care. There's never a straight two-way, one-way transaction, and everyone values what's happening differently. But I think the energy of 2025, is to bypass all of that, right? That's the energy of like, give me access to my own health care information. Why is it so hard to get my thyroid tested? I'll just get an at home test. Why is it so hard to get my birth control renewed? I'm gonna go online and go on to one of the telehealth services. Like, that's the energy of the moment. So I actually think that a lot of those incumbent, calcified structures are starting to erode and be disrupted, or at least that's what I have to believe, so.

Tamsen Fadal 46:44

I think it's the energy of the moment, but also a concern in a lot of ways, because, you know, people are now trying to do it all themselves, and I think we get fed a lot of things, right? That's like, this is the answer. This is the answer. How do we how do we balance those two things out?

Jessica Hameline 46:57

Yeah, I think if—I think about some areas where that becomes a little bit dangerous, bit dangerous, to your point, it's, it's this idea of self-collect. And I think we're going down the path of self-collect for cervical cancer screening and HPV, and, you know, those types of assays as well. And that's phenomenal, because what it means is that

patients are taking control of their own health, they're aware they're engaging, and they're doing it themselves, right? They're sort of taking it on. I think the challenge is, again, with where the science is and are the self-collect measures as good as and, from a screening perspective, the co testing measures that we, from a Hologic perspective, would support in the OBGYN office, right? No, they're not there. Yet the self collect measures are not, because they're also relying on patients to do it themselves, and they may not do it as—they're not going to swab as well as a GYN would and otherwise, but we have to figure out how to make that better. We actually we can't, to your point, we're not going to avoid self-collect or at home testing. It's going to go more in that direction. We actually just have to help the science along and then route those patients once they have that information or get access to those patients so they have the right support. Which is really challenging because of the mindset and the kind of the financials, ultimately, across this country and beyond, you know, there are fewer female residents in med school today who want to be OBGYNs. They actually want to be cardiologists, because OBGYNs don't make as much money, and there's tons of legal implications to being an OBGYN right now, depending on what state you practice in and otherwise, which is really, really challenging. So from a big, bold move perspective, I think of it in two ways. One is actually in mindset and culture and really working, you know—and the best thing we can do there is be aware. Be aware of those shifts in reimbursement or those disconnects. Be aware of how patients are getting their information and how we follow up on them. And then I think the second piece is actually helping the system, and whether that's through, you know, to be trite, using AI for better detection to basically free up time for radiologists, so we don't need as many radiologists, or the radiologists we do have, have better lives, frankly. Or whether we're doing that for OBGYNs, or we're doing that for surgical oncologists, whatever it is, trying to improve the workflow, improve their lives, ultimately improves the lives of the patients.

Allison Goldberg 49:18

Yeah. And to add to that, what I would say is we've continued to think about how important it is to think about every step of the patient journey, and how important that is. So it's not just about diagnostics and screenings. It's not just about treatment. Because you can also, we know, fall off at some point in that continuum. So what are some of the social determinants of health? What are some of those social barriers that we need to be thinking about in the first place to actually ensure that that patient is going to be there every step of the way on that journey. And so just wanted to point out that all of these pieces that my colleagues here have raised is really, really important, but the importance of thinking about that full continuum of care and that wrap around need of addressing those social barriers to ensure access.

Neel Shah 50:05

So I have a couple of submitted questions. I want to get to these so we don't run out of time, and anybody can take them. Some of these, I know Neel will probably beat you, because they're geared more toward menopause and perimenopause, but we'll start with this one. What are some of the good women's health suggestions tips for Gen Z?

Lisa Suennen 50:22

See a doctor.

Neel Shah 50:24

Yeah.

Lisa Suennen 50:26

You know. And also, I think, you know, the younger populations are willing to eat healthy, they're willing to shoot plastics, they're willing to exercise, they're willing to do things to prevent some of the onset of problems later. And I think if we make that easier for people, make it hip and cool, and you know all that, maybe they won't live the same unhealthy lives as some of the people that came before them.

Tamsen Fadal 50:53

Or confused about what to do.

Lisa Suennen 50:55

They have means of communications that I never had, right? They're constantly reading things. So if we can use those channels, to your point, you know, for better education, that'd be a great thing.

Neel Shah 51:05

I love that answer. I'd love to build on it too, because I think that, like, the Gen Z kind of invented wellness, or maybe they reinvented it—

Lisa Suennen 51:13

Or they just claimed it.

Neel Shah 51:14

Or they claimed it, which also may be characteristic, but, there's some kind of—

Tamsen Fadal 51:18

Oh, Neel.

Neel Shah 51:19

There's a Venn diagram between wellness and health care with a capital H, like your doctor and I think, like, Jade eggs are on one end. I'd like to think that the that people deserve support with both, though, and that the opportunity's at the intersection of the two. Yep. So yeah. Anyway.

Jessica Hameline 51:36

I think on the health care side, the capital H health care is really "sick care" as it's structured today, right? Ultimately, what we want to do is, to your point, move more towards the center of that Venn diagram, so that you see a doctor, but you have multiple ways of seeing a doctor, right? And then you have multiple ways of getting information and touch points along the patient journey between those visits, ultimately. But they are—I mean I think the other thing is, is they take much better—I have two Gen Z'ers at home, and they take much better care of themselves, I think, than I ever did at that age.

Neel Shah 52:06

For sure.

Tamsen Fadal 52:07

Oh, I mean, there's so much more information available there. You know, it's, it's a constant stream of information, and it's, you know—

Lisa Suennen 52:14

Anti-stigmatization of a lot of these topics, like, here we are sitting and talking about periods and menopause—

Tamsen Fadal 52:19

Yeah—

Lisa Suennen 52:19

You know, we didn't used to talk about these things out loud, right? And I think now it's not embarrassing for younger people to talk about these things. Thank God, you know, because that is part of why there haven't been breakthroughs on the scientific side, because we didn't talk about it.

Tamsen Fadal 52:32

Absolutely.

Allison Goldberg 52:33

Yeah, and it's also a generation that's very much focused on balance, right? And so how do we kind of to amplify that opportunity of seeing a doctor taking care of your health as part of having that balance in life.

Tamsen Fadal 52:46

Alright, so the next question—these are more menopause-based. So Neel, if you want to take them or whoever, but—the normal age range today for menopause, perimenopause?

Neel Shah 52:58

Like mid to late-40s to mid 50s.

Tamsen Fadal 53:03

Average age 51 and perimenopause, but it's four to seven to ten years. So that's average age. Alright, ideas the panel might have for advocacy during recent cuts in research funding. Lisa?

Jessica Hameline 53:18

I was gonna say, I think, I think one thing is for private the private sector, step in more yeah, there's tons of money in the private sector. And, you know, from pharma to biotech and across from devices, diagnostics, etc, and there's tons of interest, actually. I think, you know, in an awareness of where the unmet need lives, in the system. And so I think that there's a greater role for the private sector to play in the in the interim, but I still think that we've got to work very, very closely, Lisa, to your point, with government bodies. When we do a lot of work with task forces and guidelines, those are really critically important to reach mass populations in every country, really.

Lisa Suennen 54:00

Yeah, and I think every country is a good part of the answer too, is like, we aren't the only country. There are a lot of smart people in the world, so we have to really open our minds to to engaging with all of them.

Neel Shah 54:13

I want to just say, I mean, like, as a patriot, there are smart people everywhere, but I think that we're abdicating a leadership role in the world by not investing at the level we could. And I don't think anybody believes that federal investment research was as efficient as it could be. But I think the bigger concern and you know, as a health services researcher and someone who advised the NIH for a lot of my career, I was frustrated with incrementalism and a lot of where I saw dollars going, and also the way that we're currently going about dismantling structures and cutting off funding is damaging. It's going to have generational impact on women's health, and I think the more-the most important thing we can do is just be clear about that and just say it.

Tamsen Fadal 55:05

I want to give each you a minute to answer this. I want to just kind of address the boldest policy shift that we need to make to ensure that women's health doesn't just exist and survive, but actually scales. Lisa, do you want to start?

Lisa Suennen 55:21

I do think that that reimbursement comment I made is key to it is not just making health for women a business imperative, not just for startups and for big companies, but for the health systems, for the payers, helping them understand the financial opportunity that's there. People are very economically-motivated. You know, it's the economy's stupid, as that has been said in the past, and it is for everybody and when they have to make their strategic decisions. So we have to make those cases very clearly for people and create parity of payment and clarity of profit opportunity that drives people to that logical behavior.

Tamsen Fadal 56:04

Neel?

Neel Shah 56:07

On the sustainability of it all, is that the question? I mean, I think at the end of the day, it is just about relentlessly- we definitely need, like parity and reimbursement. There's a lot of tactical things that we have to do, but I think that we have to be just sort of relentless advocates for what matters. And that's the fuel for sustaining this.

Jessica Hameline 56:32

Yeah, I'd build on that. I think certainly that, again, that mindset of understanding different populations, but also understanding that if you're advancing one very large population or the health of one population, you're impacting the health of the entire population, particularly if you're talking about women's health from a reproductive perspective, from a caregiving perspective. And I do think that some of this will naturally—I'm hopeful, and I'm optimistic with, you know, the fact that you have not just women, but so many people who are so much more aware of the impact, and you know the opportunity as well, and to the economic perspective, you have more women of economic means being able to drive and keep that awareness high, and call out these things and identify where some of the decisions that we're making are damaging, and being able to make changes and shifts and continue to kind of drive that so I think, you know, I'm still, I'm very hopeful and optimistic and where it's headed.

Tamsen Fadal 57:37

Allison, I'll give you the final, final word.

Allison Goldberg 57:40

Lucky me. No, just to build off of that, the value of having integrated systems of care, and the impact that will have on overall health, and the impact that will have on the quality delivery of care over time, is really important. I would also say that even though we can go far alone, we know we can go farther together, and at this time, it's going to be even more important that we join forces, that we have that collective action, and we use the power of our voice to really expand access to care in a more powerful way.

Lisa Suennen 58:14

Sure.

Tamsen Fadal 58:14

Thank you all for what you're doing every single day to push women's health forward. Thank you.

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