

CENTERING WOMEN'S HEALTH WITH NEW TECHNOLOGIES

Announcer 00:01

Please welcome the panel on "Centering Women's Health with New Technologies," moderated by Esther Krofah, executive vice president, Milken Institute Health.

Esther Krofah 00:10

Well, good morning everyone, and thank you so much for joining us for this session focused on centering women's health with new technologies. I'm so pleased that we're having this timely conversation on a topic that is aligned with a strategic area of focus for us at the Institute, where we announced earlier this year the launch of the Milken Institute Women's Health Network, chaired by Dr. Jill Biden, to address two things: the chronic underfunding women's health and the systematic challenges that prevent us from integrating women's health technologies and innovations into the health-care system globally. We know, historically, that our investments in women's health have lagged behind other trends in health. We often talk about the aging population around the world, the rise in chronic disease, conditions like cardiovascular disease. We talk about diabetes, we talk about cancer and dementia, but we very rarely talk about integrating those discussions on the differences in outcomes for women, and that largely goes understudied. We increasingly know, and we continue to discover, that there are biological differences among disease and conditions that impact women differently, like cardiovascular disease, that are unique to women, like menopause, and that disproportionately affect women, like osteoporosis. Yet the investments in women's health remain low, and therefore the technologies that can improve the health of women fall far short of the need. A recent analysis from a venture capital (VC) firm focused on women's health showed investment grew from a billion dollars in 2019 to \$2.6 billion in 2024 and while this is exciting, it represents less than 4.5 percent of overall VC investment in health care, where a vast majority of the investments in women's health are focused on fertility and menopause. And so today's discussion aims to help us understand the new technologies and trends in health like precision medicine and genomics and artificial intelligence (AI) that are providing new ways for us to prevent and diagnose and treat conditions that impact women. We'll discuss the challenges and the barriers that remain to move us forward towards successful investment and implementation of solutions for women's health. So I'm just delighted to be here with this incredible panel. We've already talked a lot, and we have 45 minutes for this discussion, but I know that it will go by very, very quickly. And if I did not introduce myself, I'm Esther Krofah, and I

serve as executive vice president of health for the Milken Institute. And this topic, as I mentioned earlier, is just very near and dear to us as a strategic area of focus. So just delighted to have this panel. Let me introduce the panel, and then we'll get started with what I imagine will be a very engaging discussion. So we have Ella Fung, who is cofounder and CEO of Rosalind Dx. We have Mohammad Khobreh, managing partner of NG Bio. We have Lindsay Davis, founder of Femtech Association Asia, second year with us. Delighted to have you here. And Dr. Summia, CEO of the Women and Children's Care of the Global Patient Care at M42 in the UAE region. So delighted to have all of you here. Alright, so we have all of the perspectives. We have a researcher perspective, an investor perspective, startup perspective, and then a clinician perspective. So I thought, Ella, that you can really start us off and really talk about your career, which has been really incredible. You've been in lab research, in academic settings and off to large pharma and then now in a startup biotech. So when you think about what happens within small companies and large companies, what really motivates the investments and areas of decision for research?

Ella Fung 04:17

Thank you, Esther, and good morning everyone. How small and large companies, in common, decide what to work on is really determined by four things, I would say. Simply, for this framework, let's narrow it to four. Otherwise we'll be here all day. There's the problem, obviously. What's the size of the problem? What's the patient population, the market size? And then you also have, how mature is the science in that space? Is it very well-established, like oncology? Or is it more nascent, like neurobiology still is? And then the third thing is your technical capability. Can you actually make the solutions to solve that problem? And the fourth piece, which is quite unique to deep tech and the research space, is IP. Did someone get there first? Is that space still green for you to enter? And in women's health, historically, we haven't been as strong on the problem side because it wasn't defined very broadly. We didn't know the size of the problem very well, and also the established science part—it's actually quite difficult to study certain topics like menopause, because, fun fact, humans and some species of whale are the only animals that menopause. So without certain lab models, like mouse models, we can't actually study what happens, and we don't know in detail what to target, even if we have the technologies. So that's what's held us back previously, but also now, what is the most exciting opportunity?

Esther Krofah 05:56

Yes, one of the things that we've talked about are, and you referenced this, of course, in terms of, like, you know—what kind of animal models menopause? I don't think I've ever thought of that before. Many of us may not have. But there's also a difference in sex stratification, right? At the lab research side. Can you talk a little bit more about that?

Ella Fung 06:17

There is. We obviously all know that there's this data gap. We know a lot more about drugs and how they work in men than in women, and this actually goes back to the basic research. Unfortunately, the worst enemy of research studies is variability, and inherently, the female gender causes more variation in studies because we have more hormonal fluctuations. To give an example of this, when I worked on an obesity project, I was designing the animal studies to help mice lose weight, a noble cause, and when we're designing those studies, the mice are all the same strain. They're genetically identical. They're all the same age, and I was told only use male mice, otherwise your error bars will be too big. You won't know which drug candidate is the best, and if that's at the earliest stage for

animal models, can you imagine when we get to human studies that are two orders of magnitude more costly, the risk is so much higher, you can't have all the same age genetically identical clones in your clinical trial. Everyone is at different stages, different backgrounds, so you're already dealing with more variability, and we haven't figured out how to include more women in studies and report on gender stratified data without risking development, and that is currently what's holding back companies from looking into that and publishing those data.

Esther Krofah 07:59

Are we starting to see investments at the lab and animal models with more female or gender representation in the data? Is that shifting?

Ella Fung 08:17

We are. There's more interest in knowing what the differences in genders are. And the other areas of investment come because in those four areas I mentioned, we now see and have defined how big the women's health problem is. It's a trillion dollar market, according to the McKinsey report. The other exciting part is that the science is becoming much more established. Maybe 10 years ago, 15 years ago, in the absence of such animal studies, you would need a clinical trial, but maybe you would have 10 women to sample for endometriosis. Now, there are biotech companies like Hera who have billions of data points in thousands of patients, and they can really speed up the confidence of what to target in various conditions that affect women only differently, or—forgetting the—

Esther Krofah 09:03

Disproportionately?

Ella Fung 09:04

Disproportionately. Thank you. So that fourth piece, the IP— women's health is a green space. If you are the first one there, at the moment, you can carve out your IP, and then you put your stake in the sand and you have exclusivity for 20 years. There are no other spaces at the moment that are so fresh. In a lot of other areas we basically have to say, what haven't other people targeted yet? Or how can we target it differently? For women's health, we are still discovering the molecules for the first time, and that's what's so exciting, and getting investment attention.

Esther Krofah 09:39

Yeah. Thank you so much, Ella. Mohammad, does that get you excited knowing that it's such a green space in women's health? Obviously, you have been investing in it for many, many years—over a decade. You're now talking

about making women's health a major part of the portfolio, rather than just a subset part of the portfolio. Did what Ella talk about excite you and how you think about investing in women's health conditions?

Mohammad Khobreh 10:01

Well, good morning everyone. Yes, there is a—we started investing in biotech broadly, and then we always wanted to be ahead of the curve. And we started investing in—three, four years ago, we started investing in autoimmunity and inflammatory diseases. And all of you probably know that 80 percent of the patients in autoimmunity are women. And we thought, okay, probably all the investors or the industry have the women's health lens on when they are investing, doing research, or they have a mouse models, everything, but no. That was that was a shock to our system. There is no women's health lens on autoimmunity and inflammatory diseases, despite the fact that it disproportionately affects women. And we thought, hang on, let's just start dig deeper and see whether we find research opportunities and everything. And we had a sub thesis of women's health within autoimmunity and inflammatory diseases. We started dig in and two—yet—it was like two years ago, and we have—went into the clinical trials, reviewed all of the clinical trials labeled as a women's health, but we found out there are—most of the people—most of the people who were in the clinical trials were men, you know, labeled as women because it was—for example, it was M.S. or Sjogren's, or—because 90 percent of patients are women in Sjogren's diseases. But most of the people who went into the clinical trial were men, because the research and mouse models and everything—you want to get the return on your investments, there are other reasons as well. But we thought, okay, we need to bring this into a main mainstream of investments. Otherwise it's, you know—who's going to solve the problem? Unless we bring private capital into this space, we are not going to solve it. We have done enough in public sector, and a lot of money went into the research and I think we are ready for that translation now. We on the tech side, we now see, like, a lot of data coming together, but we think that we are ready for that transition, to bring those data and get drugs into the market.

Esther Krofah 12:49

And is this a commercially profitable venture? So as you think about the investments, can you have the rate of return that you expect? That make the investment case, you know, much more palatable to your colleagues or even to other investors? What do you think about that?

Mohammad Khobreh 13:08

Sure, so you have to know my background otherwise it doesn't make sense what I'm talking about. My background—I studied risk management, and I see everything through the risk like—is this riskier than anything else that we do? The answer is no, like, the—we are risking—the fundamental things that we are risking and we are underwriting, it's the biology, right? Biology risk, and whether it's gonna have an efficacy or there are toxicity of the drugs that we are going to use. So do we have a more riskier situation here? Probably no. Do we have a less understanding? Yes, we do. But is this going to be riskier? No, because we know in biotech and life sciences, most of the things that we are investing in it's—the risk is high, but the reward is high at the same time, right? Can we balance that? Yes. And how do we, as an investor? We can create—we can solve this problem. There is one answer- portfolio construction, like a typical investment, that you can get something into the market. It's a

portfolio construction. You need to build a—you shouldn't put all of your eggs in one basket, it's risk management 101, right? But how do you do that? You expose yourselves into the variety of things, and we get one of them into the market and into the patient.

Esther Krofah 14:43

We've talked a lot in the health-care discussion around precision medicine. What does that mean in women's health? Because you had a really interesting way of framing that discussion.

Mohammad Khobreh 14:53

Yeah. So we—you know, it's a trendy topic that we talk about- precision medicine, can we personalize medicine? And I was asked like, why don't we start with women's health? Like, we've got a little bit different biology than men. I say a little- a lot. But we found out even immune system of women are different to men. And instead of starting with the individuals and say, 'here we go, we have, like, a personalized medicine for this specific patient,' why not we start this journey by 51 percent of the population and try to make a more efficient drug for women.

Esther Krofah 15:43

I mean, it sounds so obvious. Why aren't we doing it there?

Mohammad Khobreh 15:51

There are historical reasons. I think the this crowd explains itself. There are not many men in this room, which is interesting, always. And, you know, I always have people ask me, How does it feel to be a only man or a female in a room? And I always say 'it feels at home,' because I have three sisters. I brought home in a female dominated household. So it doesn't, you know—but yeah, this is—there are historical reasons, and I think when—and most of the investors are men in this industry, you know, you don't have to look at the numbers. You all can feel that and know that. And the problem is, as soon as you mention women's health, they switch off. They don't think that it's gonna—there is, you know, the return on investments, or they—it's just goes above their head. I don't know why, but because—there is no reason, like a rational reason, I should say they should switch off.

Esther Krofah 17:04

Well, it seems complex, right? Difficult to understand. Fertility might be easier to understand, or even reproductive health when we think about conditions that impact women differently. I'm sure that feels like a complicated proposal for them. So thank you for sharing that. Okay, Lindsay, so you've grown rapidly, right? You started Femtech Association six years ago, 80 companies in 10 different parts—10 different countries in Asia. Okay, so you

understand the startup ecosystem. What are the trends that you're seeing? What are the new technologies that are emerging?

Lindsay Davis 17:36

Thank you so much for asking that question. I thought we were gonna go straight into challenges after that—there's a whole session, I can just take the next, you know, half hour to talk about that. So trends- what are we seeing? So the biggest trend, and I think a lot of us have probably seen it in the media, is the coverage of menopause. It's looking beyond the reproductive age. So we're seeing a lot more startups, either in menopause in particular, or healthy aging, as we can say, to broaden outside of menopause. And also we're seeing a lot of companies starting to expand what may have started as a fertility company, for instance, now expanding into longevity like Ovii Health is. So actually looking at ovarian health as a key indicator for longevity and healthy lifespans. So I'd say the first trend is just really seeing technology within the space starting to focus on kind of longer life health for women and health journeys for women, which is fantastic. The second big trend we're seeing is, you know—we were having a bit of a laugh yesterday about investment and how many—a laugh, not laugh, I guess you could say—about a lot of our startup founders—they'll pitch, and the first question they get- "what's AI in your solution?" Not what's the size of your marketplace or, you know, tell me about how your solution is different. It's 'where's AI in your solution?' So then we wonder, are we being driven by tools instead of by the solution? So the second thing that we are seeing, though, on a note, answering some of those concerns from investors, is starting to integrate and talk more about AI in the solutions. So it's kind of, you know, it's twofold. It's one, AI can be incredibly helpful for our solutions, but it's two—it's also answering the call of what's going to resonate with investors. So we've seen a lot of AI work. Thirdly, we are starting to see more apps. So when I started Femtech Association Asia, there were only six apps for women's health in the market. And so we're seeing more and more companies starting to invest in apps and actually launch their apps, which is really, really positive. And a lot of that, I think, comes around the success of tracking, which obviously there's data concerns around that. But ignoring that part, we are seeing more apps led by data tracking. So maybe those are a few of the trends that we've seen so far.

Esther Krofah 19:41

So well, you talked a little bit about the challenges, which is 'is a tool chasing the solution rather than the solution addressing the unmet need? What are the other challenges that you are facing, or the startups are facing in attracting capital into the women's health space?

Lindsay Davis 19:55

It's—that is a great question, and I think one that we've all seen. So you'll hear anyone in women's health talking about how women's health has historically been under-researched, underserved and underfunded. If we have three categories of challenges. I think maybe talking about those challenges and saying solutions that we've seen or how different businesses are addressing those—the first we've seen with women's health being under-researched. So the first example of that would be with HeyVenus, a menopause company here. They're partnering with NUS to actually do academic research and study—so helping that MVP stage, even before clinical trials, saying

here's even the needs, you know, really proving that pain point, proving that we're not product lead, we are problem lead. So we're proving that problem in the market through that academic research, and having the validation from a really wonderful academic institution. When we talk about underserved, we are seeing, of course, overcoming that challenge through what I would say- more than any other industry- femtech startups having to really educate the consumer. And I use the example of Ira Concept in Thailand, which is a sustainable, biodegradable, fantastic, you know, CPG, basically, menstrual care product. But actually, when you speak with the founder, she said they get a ton of phone calls requesting information about sexual health, about pregnancy, about—so I think that really proves that, one, we have a lot of education to do. And two that women in general, and men as well, of course, and all genders are really looking for information. There isn't enough out there, so they're looking for trusted resources. And I think that is where femtech can step up. And then thirdly, when we talk about underfunded,—Thank gosh we have you. So grateful for you, as someone focusing on the space for funding. But we're also seeing some really positive trends overall. And again, I'm talking about Asia, and Southeast Asia in particular here. We're seeing accelerators committing to women's health solutions, like Antler investing in Zora Health in the fertility space, or Y Combinator, again, looking at the fertility space with two plus fertility investment and support. We see a lot with NHIC and Enterprise Singapore here looking at companies like ElloCare, which is a hormonal health wearable internet of things, and looking at HiCura, which is an AI led epidural placement tool. So we are seeing more variability, rather than just looking at VCs saying, how do we get angel investors involved? You know, how do we build that? And maybe just for some information—I had to write it down so I didn't forget—But there are about 111 femtech companies in Southeast Asia. 64 percent of the funding for those companies also comes from Southeast Asia. Around 44 percent from Singapore in particular. So just to give some stats about what we're seeing and plenty more to share, but I think that's my time with the microphone.

Esther Krofah 22:51

And Dr. Summia, I think you have a very broad lens as a clinician, right, focused on women's health, but women and child health as well. And you've been a trailblazer in the region, in the UAE and beyond, in really trying to bring new technologies, genomic approach, even AI, into the clinical space. So what are the trends that you are seeing in emerging technologies that are transforming how clinicians think about women's health?

Summia Zaher 23:19

Thank you so much. Good morning everyone, and I would like to add, it is important, and I'm so grateful that they've invited a clinician on the panel, because the clinician is very much the bridge between all of these cutting edge technologies, these innovations and these latest research. But we are the bridge between taking these and make—helping patients make those life changing decisions. So little bit of my background, just so that we can give some context. So I am actually a consultant obstetrician and gynecologist, so I don't see women's health as a specialty. It is very much the thread that's been woven right throughout my career, taken me all the way to becoming a CEO of the Women and Children's Care Cluster at M42. Now, a bit of background about M42. M42 is a very large global health tech company which has a footprint in 27 countries and 480 facilities. It's quite unique from other health-care providers in that it's not focusing only on physical provision of care to patients in state of the art facilities, but it's leveraging AI, precision medicine, genomics to deliver the latest technology. So you're asking as to what is the latest trends? So reproductive health is very much moving away from the traditional fertility treatments, and that's been something that I've been championing for a long, long time, and moving

towards personalized medicine. M42 is leading the way here. And if we talk about genomics, we have to acknowledge that about 86 percent of genomic studies are performed on participants of European descent, which is all very well and good. But then it means that the clinical benefits that we're finding in terms of our understanding of disease etiology, early diagnosis, and therapies and so on—All of these benefits elude the underrepresented population. So what M42 is doing is it's currently delivering the largest genome program in the world. It's—we have so far sequenced 840,000 genome sequences of the Emirati population. We aim to deliver the entire Emirati population, so that will be 1 million. So we're close to that, and we've done over 160,000 pharmacogenomics reports. So what do we do with all of this data? We've moved at pace. We've taken this population genomics into the clinics. We are offering newborn genetic screening, screening for over 800 inherited childhood conditions which can be treated with gene therapy. And we are offering premarital screening for all couples now in the Emirates. This is compulsory. And the aim of that is to—again, screening for over 840 hidden diseases. It's about empowering couples, giving them that informed choice. We have recently collaborated with a UK based company called ProFaM, who are global pioneers in ovarian tissue cryopreservation. So taking that and marrying it with genomics and precision medicine, we've been able to offer women the chance of not only preserving fertility, because let's face it, this has always been the focus, but actually in potentially delaying the menopause. So we're able to slowly tailor care to women to their unique biological needs. So imagine where we're able to predict ovarian reserve function, where we're able to personalize hormonal therapies based on pharmacogenic reports. We know how someone's going to—adverse responses they might have to therapies—be able to tailor IVF protocols according to genetic markers. That's the future that M42 is working towards. So we're moving away from a one size fits all approach to care where every decision is made based on a woman's own data, giving women that choice and the agency in their own health.

Esther Krofah 27:44

Yeah, amazing work. Congratulations on all of that. A vast amount of data that can be queried, and you can ask very specific population health questions. As a provider, what are the questions that your female patients may ask, and are you empowered to answer those questions differently because you have insights from this data?

Summia Zaher 28:06

So it's not just questions from patients, there's questions from other health-care providers, and I think it goes both ways. So the questions providers are always asking first of all is, how do you separate between the hype and the evidence? Which is very important. And as patients, again, it's that same thing. How do we ensure there's accessibility to evidence-based, real data? And I think that's the challenge. It's not only having the access, but making sure it's timely, keeping up with how rapidly emerging technologies are. So for me as a health-care provider this—I mean, we get flooded with technologies, and look, I've got this, and I would like to provide this for your patients, and I see your demographic is women and children, but I have to sift through all of that. I need evidence. I need it to be accessible. I need it to be timely. And Lindsay, you mentioned about education. I think a lot of us have talked about education on the panel, and this is absolutely at the center of the type of care that I'm looking to deliver. We have to look, to seek, to be a partnership in provision of health care where patients are empowered, because, after all, they are the experts in their own health. So it is a partnership between the health-care provider and the health-care user, and this is how we obtain optimal health care.

Esther Krofah 29:36

As we think about the technologies that are emerging, the provider is almost as much a consumer as a patient is as well, right? Lindsay, you talked about all of the AI tools that are being requested to be integrated into femtech solutions. Is there a point in which you, as a clinician, provider, are just overwhelmed by the volume of tools that are being delivered to you? To say you can find an app for that or integration point relative to a very specific condition. And what is your request to the development community for what is actually helpful at the point of care?

Summia Zaher 30:10

So I get asked this a lot, actually, and my request is that work backwards, find out what are the pain points. I need to be able to offer to my patients something that matters to them. And that's why one of my personal passions is having—so I think I'm one of the only—I was the only, but I'm now the second only—female CEO of a Women and Children's Hospital who is a specialist in the field. I think it's so important to understand and have women's voices to shape the strategy. Work backwards. Find the pain point. Find what's relevant to patients, and work backwards, because you can have a wonderful app that does all sorts of things, but if it's not useful, it's not relevant to my patient, I'm going to ignore it. I'm going to park it. So I think it's very important to understand what's relevant, what's needed, and then work backwards from that.

Esther Krofah 31:05

Excellent. Ella, I want to come back to you, and Mohammad, this is going to come to you as well. So the topic of today is around new technologies. You didn't have a chance to talk about your technology in depth. So can you tell us more about that prenatal diagnostic?

Ella Fung 31:21

Thank you. Our company is called Rosalind Dx. We're developing a more accessible prenatal test. So this is a test that pregnant women take in their first trimester. It's a blood test, and it's to detect fetal genetic abnormalities. Down syndrome is the best known one, and the problem that we're trying to solve is that currently, there is a test, but it's highly complex and it's locked away in highly specialized labs, which means that there's an access issue. So we are trying to develop the world's first clinically accurate PCR-based prenatal test. So that brings all the benefits of PCR, that we're so familiar with after COVID, to prenatal testing for the first time. That means that all patients will have access to more accurate data and therefore better health-care outcomes. And what Dr. Summia was mentioning is so important to us because we knew that this was a problem in our team. We're all parents. We accessed this test and noticed that it wasn't equal to everybody, but we didn't know further down the chain exactly if that pain point carried out. But what is so amazing about women's health at this moment is that, as represented by this panel, there are people who agree that these pain points exist and also have the different areas of expertise needed to really carry the innovations through, from research to investment to the clinic and in the

community with support. So all the stars are aligning, and we can actually address this question, because we're all interested in these problems and addressing these problems.

Esther Krofah 32:59

Yeah, and you in particular, because you left a lucrative position to say, I'm going to go into the startup community. What motivated you to make that big decision?

Ella Fung 33:09

That is a good question. It's really the story of so many women's health founders that you have a lived experience and you have these skill sets that you've been applying to other diseases, and when you encounter a different health problem, you're wondering, 'well, I have all these skills that could address this problem that no one else is currently addressing, so why not?' And in my case, I had met my co-founder, who has experience developing prenatal tests. So together, we were able to marry the need, the technology, the expertise, and also be able to carry it through to development. We're still preclinical at the moment, but having all those pieces in place. It's a privilege to wake up and get excited about what I'm working on and to right a wrong, in my mind. using the skills that I have. So that's why I took a chance.

Esther Krofah 34:07

Yeah, excellent. So, Mohammad, can you talk a little bit more about the technologies that you're excited about, you're investing in? You talked about autoimmune disease conditions, but what else are you investing in, in your companies?

Mohammad Khobreh 34:20

Well, we—our focus is to kill diseases. We—I think we are done with the managing symptoms. We are ready to cure diseases. We have done this in oncology, and I think we are ready to do it in chronic diseases. And investors ignore chronic diseases for obvious reasons, because oncology and cancers will kill people, but chronic diseases will reduce the quality of your life. We talk about longevity quite a lot, and it's a trendy and buzz word, I guess. But most of the longevity investments and opportunities that people are excited about, there are less on biology side. They don't interfere with the biology. But why not we start thinking that increasing the quality of life you need to treat those—you need to kill them. That's one thing that we are focusing on. The other thing is tissue regeneration. Even if we kill rheumatoid arthritis, for example, you will left with the joints that are damaged. We need something, and we need solutions that reproduce those tissues and bring it to the healthy conditions. And it sounds very futuristic, but we think, you know—we have one of the opportunities that was spin out of York University, and we spawned that out of the university, and we support it and build the company, because we do building the companies, because most of these scientists, they need support. Beyond capital and beyond smart money, they need hands on support, and their technology is based on 20 years of research. That's unbelievable. The person

who donated his stem cells, he passed away. And it was a really interesting case of we need to go into the children of that man to get the approval that we want to commercialize the cells. But they made that specific cells—the 20 years research that has been done on it, that stem cells—we can regenerate tissues in joints. We have those technologies now, I think we are ready to do that. So these are the things that we see, and we want to cure. We want to do personalized medicine that we talked about, and women's health, it fits into that bucket. And tissue regeneration, regenerate and bring it to the healthy condition.

Esther Krofah 37:06

Excellent. Lindsay, do you have a story of a company that—you don't have to pick your favorite, you have 80—

Lindsay Davis 37:12

I don't have—

Esther Krofah 37:13

I won't make you pick your favorite company.

Lindsay Davis 37:15

They're all my favorites. But children?

Esther Krofah 37:17

Can you tell us a story of one or two, or however many you want to point to that have successfully made it through this journey, right? Where they've developed the technology, they've been able to get access to that technology into the health-care system like you know, are there success stories in this region that get you excited? Because this is what you do day in and day out.

Lindsay Davis 37:41

It is. And thank you for asking that question. I think so—to answer your question, I guess we are, we being Asia as a region, are the third largest femtech region in the world—the US leading right now, followed by Europe, and then us in Asia. So we've only seen one M&A deal, you know? We just—we haven't seen kind of that unicorn yet. What we have seen around the world when it comes to unicorns have been a bit controversial. I'm not sure if everyone's seen about Flo, gaining investment, started by men—which is great. We need men founders. So it's not about being

men. It's just the question of how—you know, for instance, I look at FemTech in Southeast Asia. We're 84 percent female founders, but 57 percent of funds have gone to male founders. So we see this at kind of every level. And that's not a bad thing. Again, we need male founders. We need all kinds of founders. But where are we not aligning? And so I think, to answer your question, no, we haven't seen that incredibly huge success case, but what we are seeing our movements towards that. So I could talk about some of the period care companies, like Luna, that are partnering to bring period products into schools. Again, to look at, how do we support girls and young women in universities, in primary schools, etc, so that they don't have that as a blocker. If they get their period at school, they don't have to leave school or worry about it. It's going to be taken care of there. We see companies like MenSC Labs, which is fantastic. Kyle's here in the audience, so really excited he's here. They're actually looking to bring menstrual blood as a diagnostic tool and fulfill that whole supply chain of how that can be used throughout all of health care. So super interesting company. And I think they're going to see a lot of growth from a practical perspective, but also kind of an innovation and technology perspective, as well as kind of bringing together the whole community, which I think—so I'm going off piste now, but you know, you gave me the mic so—you know, hearing what Ella was saying, which I completely agree with, we are seeing so much ecosystem unification, and all of us coming together, whether it be the clinicians, the investors, the startup founders, community builders like myself, it's really exciting to see. And as a self appointed—I'd like to congratulate myself today on the appointment of a brand ambassador for the Milken Institute Women's Health Network. I'm super excited about this organization. We just joined it as FemTech Association Asia. I'm super excited about it because it kind of takes everything we're working on, and it gives us more avenues to share our resources, to find new resources, to hopefully build economies of scale as we work together, find partnerships are going to be mutually beneficial, and also from around the world—I think so—and then, I promise I'll give the microphone back. Something I'm really excited about is seeing, you know, Asia and the region really lifted up—the voices of Asia, the talent of Asia entrepreneurs, the investors of Asia, because I think we haven't been included in the discussion historically. And I'm really excited to see this region really grow. And so, to answer your question, I think, give us a year. I'm coming back a third year, and we'll be talking about all the amazing advancements we've made in the past year.

Esther Krofah 40:43

Well, first of all, thank you for being a brand ambassador for the Women's Health Network. We're just very excited to have you participate in that. So we have four minutes left. So this is largely a finance investor community, so we'll go down the line and Mohammad, you can give yourself advice. But what is the advice that you would have for investors in the women's health space who might be contemplating it—seems risky, the challenges that we talked about earlier with early data and sex stratification of data. But how would you advise investors who may feel more comfortable investing in male dominated industries or male founders, etc, but in this women's health space. So, Summia—let's start with you, Dr. Summia.

Summia Zaher 41:31

My advice would be that investment women's health is not philanthropy. It's strategy. It pays dividends in economic growth, workforce strength, and healthier societies. And we need narrative change that women's health is not a niche. It's very much central to the health of societies and economic health also.

Esther Krofah 42:00

Yeah, absolutely. Okay. Mohammad.

Mohammad Khobreh 42:02

I'll keep it simple. You're going to miss it. The train is moving. Either you're on it and you're ahead of the curve, or you're going to miss it and you'll be a late adopter.

Esther Krofah 42:13

Excellent. Okay, alright, Ella?

Ella Fung 42:16

My advice would be that—keep an open mind. Scientifically speaking and developmentally speaking, there's no difference when we develop a women's health therapeutic or diagnostic and any other. So there's no difference there. And when you're pattern matching, maybe the business sounds different and that it's a very different niche. But actually, if the science and the business models are the same, does it need to be categorized under a different framework? Keep an open mind.

Esther Krofah 42:54

Lindsay?

Lindsay Davis 42:55

Great. I'd say everything they've said so far. And then finally, feel free to reach out to any of the startups, the clinicians, the investors, because people are really open with the information they have. So I think, as an investor, it's just kind of building the knowledge in the space.

Esther Krofah 43:08

Well, absolutely. Well. Thank you all very, very much for sharing your stories, your journeys, your technologies. Why this is such an important space for us as we think about this topic—there's such an unmet need in the world

around women's health conditions. And yes, we can talk about it from a pure investment perspective or a technology perspective, but really it's about lives that are at stake, right? It's 50 percent of the world's population, and when you look at the data in terms of how understudied it is, it's really going to matter for the long term that we have people who disproportionately die early, lower quality of life relative to what they could have achieved otherwise. And as we are bringing together an ecosystem at the Institute around women's health, it's really like, how do we just work through each of these issues one at a time? Regulatory challenges, bring partnership opportunities, but importantly, also demystify this area, right? We shouldn't have an AI conversation without talking about women's health, or a genomics conversation without talking about women's health, or a cardiovascular conversation without talking about women's health. It's really about mainstreaming women's health into every single part of our health-care dialogue. It's also an equity issue as we think about women in different parts of the world and geographies. We did not talk about LMICs in this panel, but that is also—needs to be very much part of the solution set as well. So thank you all for lending your expertise and your time and certainly your passion to this topic. We are at a moment, but we have a lot of work to do. So thank you so much. Thank you all for joining us.

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