



# CATALYZING CAPITAL, INNOVATION, AND IMPACT TO ADVANCE WOMEN'S HEALTH

[Video starts]

**Esther Krofah [Video]** 00:01

One year ago, the Milken Institute launched the Women's Health Network as a global collaborative to advance research, innovation, and investment. The Women's Health Network is designed to address long-standing gaps in under-investment in women's health by bringing together leaders, breaking down silos, and turning collaboration into action. The network is chaired by Dr. Jill Biden, former first lady of the United States, along with a 14-member steering committee. The network has grown with over 150 member organizations from across the health ecosystem and around the world.

**Jenica Patterson [Video]** 00:40

Together, we've launched a digital platform, working groups, and several initiatives to align stakeholders, mobilize resources, and drive measurable progress toward high-impact women's health solutions. To bring women's health innovations to scale, we need new types of public-private partnerships and more flexible capital.

**Jill Biden [Video]** 00:59

Women make 80 percent of household healthcare spending decisions, and we are looking for better solutions. I believe the private sector will lead the way because the opportunity is enormous. That's why the Milken Institute is mobilizing leaders and capital to bring new innovations in women's health to market, and we want you to join us.

**Esther Krofah [Video]** 01:23

The Milken Institute is launching a \$1 billion funding program to channel new capital into women's health. The Catalytic Philanthropic Fund and the Elevate Investment Initiative will mobilize resources for companies, organizations, and fund managers to scale innovations and improve market access around the

world. The gap is real, the opportunity is clear, and the moment to act is now. Join us. Invest in women's health.

[Video ends]

**Announcer** 01:56

Please welcome the panel on "Catalyzing Capital, Innovation, and Impact to Advance Women's Health," moderated by Esther Krofah, executive vice president, Health, Milken Institute.

**Esther Krofah** 02:09

Hello. All right. Good afternoon, everyone. Good after—you say good afternoon.

**Esther Krofah** 02:19

It's a pleasure to have all of you here in this room, and for those of you who are watching us online, incredible to see the interest around women's health, and certainly one that I've seen around the world as we've been traveling over the last year. This session is focused on how we catalyze capital and investment towards innovation in women's health. Oftentimes, when we talk about women's health, we talk about the fact that it's niche. However, we want to talk about the fact that it's a commercially investable opportunity, that companies are moving, private capital is moving, they're addressing real health gaps, and the opportunity is now. As you leave this room, I want to infuse you with a sense of urgency that you need to be part of this momentum and this movement because women represent both 51 percent of the population, but unfortunately, we are still seeing poor health outcomes. There are still moms that are dying. There are still children who are dying. There are still individuals that are getting under-diagnosed, misdiagnosed. Their pain is being dismissed. Their symptoms are not being identified. And when we think about women's health, it is absolutely a part of our overall healthcare ecosystem, but also importantly, is just part of our everyday individual lives as consumers. It's about every girl, it's about every young lady, it's about every woman, it's about every older woman as she is going through her life course. That's how we need to think about women's health. Not a niche topic, not a social impact topic, but it is a healthcare topic, it is a consumer topic, and it should matter to each and every single one of us. So, I am thrilled by the panel that we have today. We have a perspective from a federal perspective sector, from state, from private company, and from philanthropic investment, and industry. We're going to talk about what's happening today, not what should happen tomorrow, but what is happening today in that ecosystem. So I will introduce our panel, incredibly distinguished panel, and we'll get into our conversation. So first, someone who needs really no introduction, Dr. Jill Biden, former first lady of the United States. [Applause] And she also serves as chair of our Women's Health Network. And what a pleasure it has been to work with her so closely over the last year. I'm also delighted to introduce Dr. Diana Ramos, who is California's doctor, the surgeon general of the state of California. Welcome to the panel.

**Diana Ramos** 05:07

Thank you.

**Esther Krofah** 05:11

Absolutely thrilled to have Dr. Kalahn Taylor-Clark, who serves as vice president and head of Social Impact and Sustainability at Merck. And when we make a phone call to Merck, they always say, “Yes.” So thank you, Kalahn, for being here on this panel. And finally, Afton Vechery, founder of Women's Health Platform and co-founder of Modern Fertility. Welcome to you. We're excited to hear about your story. So as we begin, we are celebrating one year of launching the Women's Health Network. We're announcing today that there are now 170 organizations that are part of this network, and many of them are in the room today, and many of them are watching online. Thank you for joining this journey with us. And so Dr. Biden, you served as former first lady of the—

**Jill Biden** 06:09

Many things.

**Esther Krofah** 06:10

—of the United States. You channeled \$1 billion towards women's health through federal commitments. So as you reflect back, when you led the White House initiative on women's health, what did that work reveal about the biggest gaps, and why does this moment feel different?

**Jill Biden** 06:29

Well, you're talking about the gaps, Esther, and I think that for too long, we just didn't dig deep enough into women's health. And, as this audience knows, I hope you know we cannot see you. The lights are so bright—

**Esther Krofah** 06:44

We cannot see you.

**Jill Biden** 06:45

—so we can't even connect with the audience. But for too long, all the research was done on men. All the medical textbooks were about men. All the trials didn't include women. And the textbooks had nothing in them about menopause. So if you're using mice to study menopause, how can you do that with male mice? It just doesn't make sense. So women have so many questions now, and we haven't had the answers. And so I have to tell you, it was, oh, it was in the spring of 2023, and I was in my office in the East Wing.

**Esther Krofah** 07:29

Do you remember that? The East Wing?

**Jill Biden** 07:32

So I was grading papers because I was an English professor, and I had *The New York Times*. And I was reading in there about how the US economy loses over \$2 billion a year because of menopause and women having to take off of work. Now, I had actually experienced many of these symptoms myself. I was a full-time teacher. I had three children. I was helping Joe with his career in the Senate. And I had horrible insomnia and hot flashes, but I had to go to work every day. I was a teacher. I couldn't call in sick. And so

many nights, I was up for hours. This went on for two years, but I just thought to myself, "Well, this is the way of life." But once I read that article, I went up to Joe up in the residence and I said, "Joe, this is a problem, and we can solve this, or at least we can attempt to solve it." So, he got on board, and so we started our women's health initiative. And like Esther said, we put \$1 billion into funding in one year into research and funding. And we had decided that we needed to study diseases that affect women disproportionately, uniquely, or differently. So, when you're thinking, okay, well, what would that be? It would be like osteoporosis, heart disease, endometriosis. And so, we became aware of the gaps. And so then we became aware that we could fix the gaps through funding because there wasn't any public funding and there wasn't any private funding. So that's why we started our White House Women's Initiative and started the funding and started ARPA-H. And so right now, I think, Esther, that really women's health is moving into the mainstream, whether that's philanthropy or industry or the media. We know the gaps now. We've named them, we've recognized them, and now we can solve them. So we've laid the foundation. And so now we're ready to go. We're going.

**Esther Krofah** 09:52

We are going. Absolutely.

**Jill Biden** 09:54

We are going.

**Esther Krofah** 09:54

We have not slowed down.

**Jill Biden** 09:55

Yes.

**Esther Krofah** 09:55

I think we've been on the road every month this year, traveling all over the world, all over the country.

**Jill Biden** 10:01

Yeah.

**Esther Krofah** 10:01

And absolutely, we recognize what those gaps are, just as you articulated. And it's more than reproductive health, and we'll talk about that in just a little bit as well. Dr. Ramos, I want to turn it over to you. You are the surgeon general of the state of California. You have made a big bet that you want to reduce maternal mortality by 50 percent. You take a systems-level view in everything that you take on. You are responsible for the health and the well-being of Californians. How are you thinking about your initiatives with women's health, applying that systems view?

**Diana Ramos** 10:35

Yeah. Well, first of all, thank you very much, Esther, Dr. Biden, for your leadership, for really bringing into focus what is critically important and impacts all of us. So as California surgeon general and an obstetrician gynecologist, I realize that we have an opportunity to improve the health of really not just women, but families and really the entire state. It's a big ripple effect. And what do I mean by that? Well, we committed, I committed to reducing maternal mortality in half by the end of this December.

**Esther Krofah** 11:11

Wow.

**Diana Ramos** 11:11

And we're almost there. We're almost there. But here's the most important thing to realize, that it is not just my office that is leading this. It truly is a cross-collaborative partnership, and that means our Department of Healthcare Services, Department of Public Health, our private partnerships, our healthcare teams, communities coming together. That is what is making a difference. And by bringing attention to the fact that women's health is really a critically important point, a starting point, especially if you start in pregnancy, and realize that pregnancy is not just an isolated time in your life. Pregnancy, as I say, is a window to your future health. Because we know, and I love the fact, Dr. Biden, that you're focusing on cardiovascular disease, that if you had hypertension, any kind of cardiac disorders during pregnancy, you have a lifetime risk of up to 60 to 70 percent future probability that you're going to have some type of cardiovascular disease. Nobody tells women that. Nobody tells society that, and that is so critically important. The same thing for diabetes and the same thing for depression. So I like to use the analogy that pregnancy is a future to lifelong health.

**Esther Krofah** 12:43

Yes.

**Diana Ramos** 12:43

Now, that is like the check engine light. What do we do? I know when I see that yellow light, something's wrong. I've got to pay attention. That is an opportunity for all of us to start paying attention, to start focusing on our health. But here's the reality, is that health does not start in pregnancy, and many people choose not to become pregnant. So if you choose or not choose to become pregnant, it's so critically important to think about your health proactively, and this is where the opportunity and the investments lie. How can we be proactive in identifying what is going to impact us for the rest of our life? That whole life course is critically important. So in California, we are working cross-collaboratively, not only with government programs but also with private-public partnerships, with communities. So critically important. It is really, truly nothing about us without us, because we know there is not one solution. There are a diversity of solutions, and all of those come from the voices of the people that we are trying to serve. And I oftentimes say 80 percent of health happens outside of the healthcare setting. And unfortunately, many of us do not have that same environmental opportunities, whether it's air, food, housing, and this is where we have to take all of those pieces into consideration. And California is really looking at the whole person care and really leveraging that opportunity, that focus of equity, and really providing the best care for all of our people here in California that is driving the ability to be successful.

**Esther Krofah** 14:34

What you said is incredibly important. I want to underscore that, which is this life course view that you are taking as a state. That when a woman comes in for maternity care, you're helping her understand her cardiovascular risk. You're helping her understand later stage life, what's going to happen in menopause and beyond, and what preventative steps can she take early on for all of that further on in life. So an incredible perspective to take on from a healthcare perspective. Kalahn, I'm coming over to you. You heard in the video, and we've talked about our announcement and launch of a catalytic philanthropic fund, and I am so pleased to share that Merck has invested in this catalytic philanthropic fund. So huge kudos to Merck for your leadership—

**Kalahn Taylor-Clark** 15:21

Thank you.

**Esther Krofah** 15:21

—for your vision, for being a partner with us in making a difference in transforming this space. What led you to that decision?

**Kalahn Taylor-Clark** 15:31

First of all, my brilliant colleagues, Jackie Caglia, as well as Ken Gustafson, who leads our Merck Impact Ventures, were really working with me to decide how we wanted to deploy some of the capital in Merck Impact Ventures. So I'm really, really proud because this is hot off the presses, y'all. And I hope that we can engage all of you, or many of you, to join us. But we have made a \$500,000 grant to the Milken's Health Catalytic Fund, so we're thrilled about that. One of the things I love about this particular fund, and what's very unique about the investment, is the model that they use, which is really a double bottom line strategy. So we're generating returns, but we're also able to then reinvest those returns into women's health. And so this is really something that's going to be catalytic, I believe, to driving some of the innovations we want to see in women's health.

**Esther Krofah** 16:28

Yeah. And that's a great segue to you, Afton, because when we talk about those companies that we want to back, you've experienced this. You've created companies that have exited in incredible ways. So I want you to tell that story of your \$225 million exit in women's health. So tell us how that happened.

**Afton Vechery** 16:49

Well, it's an honor to be here on this panel, and I think entrepreneurship, the private sector is really exciting because you can see a change that you want to make in the world, and then you can look at the existing healthcare system, the incentive structure, and just say, "Wow, I'm going to take a bet on women as my revenue source, as my consumers," and create the change in the world that you want to see. And so that's exactly what we did at Modern Fertility. So quickly, I started my career in healthcare private equity. As part of that job, I was sitting in infertility clinics. I was doing due diligence. So at the age of 22, I was talking to these amazing executives that were in these infertility clinics who had never been told that fertility declined with age, who had never been told that IVF wouldn't work for every single person. And that experience just really stuck with me. And so, years later, I was waiting until later in life to start my own family, and I remembered some simple laboratory tests that I had learned about back in private

equity, and I tried to get them done. I went to my OBGYN, and she said, "No. You're not actively trying and failing to conceive. I'm not going to order these tests for you." And so I went to an infertility clinic to get these tests done, and I learned so much about my own body. I got diagnosed with PCOS. I thought about the timeline I wanted to have kids for the first time. But then I got a bill in the mail unexpectedly for \$1,500. I thought it was going to be covered. And so that experience led to this incredible aha moment. I started sharing my experience with first friends, then friends of friends, then eventually hundreds of women who were saying, "Wow, I demand more. I want to understand more about my body. I want to understand more about my reproductive health." And so we were able to take a \$1,500 set of tests, validate that it could be done at home through a finger stick, reduce the cost by 10x through economies of scale. We presented at major medical conferences. We published in the leading journal for OBGYNs, and we used that as a flagship product, as a wedge into arming women with information about their own bodies, whether they wanted kids or not, and expanded a product portfolio that really was about partnering with women to give them information that they couldn't get elsewhere. And so that was really the start.

**Esther Krofah** 19:11

Amazing. And we'll talk a little bit later in terms of how you expanded that focus initially from what you built to where you are now and where you're going. Dr. Biden, I want to come back to you because you're chairing this network. The goal is to bring together, as we have been, leaders across so many different sectors. Why do you think it's critical that we have representation on this network across sectors in health, and to bring the private sector to bear on this topic?

**Jill Biden** 19:40

Well, I'm going to sound like an infomercial, but who better to do this than Milken? We've seen how Milken brings together the government, philanthropy, industry, and works with leaders to find solutions. I've been in so many rooms, and people just name the problem and talk about it. But Milken has a history and legacy of really finding the solutions to the problems. And we found in the White House that a lot of people were doing amazing things for many, many years on women's health, but there was really no recognition or funding, and we knew that that had to be changed. Excuse me. So when I joined Milken, look what we've done in just one year. We have 170—I think you said this, Kalahn—170 organizations have now joined us. We've been on global stages. We've talked to thousands of people. And then we have our billion-dollar fund, which we started out with saying a million, but then somebody said, "No, go for the billion," and so that's what we did. And so I see Milken as really one of the solutions to the problem.

**Esther Krofah** 20:51

Absolutely. And our need—

**Jill Biden** 20:53

Oh.

**Esther Krofah** 20:54

—our need to convene an ecosystem. I think my mic just went off, or maybe he let me know.

**Jill Biden** 20:59

Well, I'll continue. I just want to say it's all about breaking down the silos, and I think that's what we're working to do. And we're talking to one another, and I see these conversations going on now between the scientists, the researchers, government. Everybody is starting to talk to one another to find solutions for women and women's health.

**Esther Krofah** 21:22

Thank you. That was an incredible continuation while I got my technical—

**Jill Biden** 21:26

Women helping women.

**Esther Krofah** 21:27

That's exactly right. We need a powerful stage of women to do that. No, it's been just a delight and a pleasure. But importantly, as we've been traveling around the world and having those conversations, it is what I'm impressed by and inspired by are those organizations that are working in the labs as we saw Ashley—

**Jill Biden** 21:45

Yeah. Yes.

**Esther Krofah** 21:45

For example, and Ben—

**Jill Biden** 21:47

Amazing.

**Esther Krofah** 21:47

Right? In Boston.

**Jill Biden** 21:49

Yes. All over the country. All over the world, actually.

**Esther Krofah** 21:52

All over the world, actually. Right. They're in the labs. They're doing the science day in and day out. Dr. Ramos, so much of what we talk about in women's health is really around education, and you have created that eight-question questionnaire for any woman to be educated around their cardiovascular risk. Can you tell us a little bit more about that and the opportunities for us to really communicate that to the public?

**Diana Ramos** 22:15

Sure. So we created a Preconception Medical Assessment. PreMA is the acronym. And like you said, eight questions. And eight questions, this is a validated eight-question, patient-initiated, consumer-initiated survey screening that is done in the home wherever you are when you are not thinking about your health. So trying to be proactive.

And the questionnaire is heavily weighted towards cardiovascular disease. So why cardiovascular disease?

**Esther Krofah** 22:45

Hmm.

**Diana Ramos** 22:46

Because it is the number one cause of pregnancy-related deaths. It is the number one cause of women overall. It's not breast cancer, not ovarian cancer. More women will die from cardiovascular disease than all cancers combined. So let's stop to think.

**Esther Krofah** 23:05

Yeah.

**Diana Ramos** 23:06

So if we just provide the opportunity to know what your health is like at that moment, the hope is that it's calling attention. It's like that check engine light. Maybe I should think about what I need to do next. Maybe I should see a healthcare provider. We think about planning weddings, going to college, getting your driver's license, but really one in three women in California and one in two women globally have an unintended pregnancy. And one in three reproductive-age women have a chronic medical condition. So we are not meeting people where they are. So this is the opportunity for us to provide that awareness, and then if there is a solution or if there is an opportunity to build that bridge. So this is where financing, innovation, technology, community comes into play. This is where we, really as one, can push health, can push prevention as the norm. Instead of saying, "Let's make sure that we have the right treatment," how about let's start and identify where the potential risk could be. And it is available, it is accessible. It's called PreMA, and you can go to PreMAca.org, PreMAca.org. It's available in English and Spanish, and we say, make it your own. You can send people to whatever healthcare system you want, whatever agency you want. Make it your own, because we don't want it to stop in California. We want to improve the health of everyone.

**Esther Krofah** 24:54

And Kalahn, you've taken on cardiovascular as an area of priority as well. Tell us about your investment in a company called Mammo and the test that is provided through them.

**Kalahn Taylor-Clark** 25:03

Yeah. So actually, MammoTest is a company in which our Merck Impact Ventures has gone. And what's been amazing about MammoTest is the ability to scale. So this is actually, we've talked about AI a little bit, and I'm sure we'll get to something around it, but this is a digitally enabled testing that will allow women to get screened for breast cancer, but other conditions as well, breast cancer and cardiovascular diseases.

What's been amazing about our investment, though, is that we've been able to reach so many and screen so many women. So just since 2020, from our investment, we've screened 600,000 women. In total, they've screened a million women, which is just phenomenal. And then, of course, we've also been able to engage healthcare workers. So we've actually, just through this investment, engaged 4,000 healthcare workers in this program.

**Esther Krofah** 25:56

And why is that important? Because when you talk about healthcare workers, I think about closing the gaps in access. Right? If you live in urban—and you also have this experience, I'm sure, Dr. Ramos—if you live in urban settings, you can go and get a mammogram, for example. But what we find as we even documented all the mammography machines in this country, there are still lack of access. We can go places 60 miles, 120 miles, where women do not have access. So as you invested in this company, why is it important for you to close this gap in inequality, Kalahn?

**Kalahn Taylor-Clark** 26:28

Sorry, I thought you were talking to Dr. Ramos.

**Esther Krofah** 26:30

Oh, yeah.

**Kalahn Taylor-Clark** 26:30

It's so important because one of the things that we're noting is that if we don't close these gaps, if we don't get to the people that we need to get to, we're going to have poor outcomes, right? So one of the other programs in which we've invested is through the City Cancer Challenge. This is a really good example of how we can actually go from process-oriented outcomes to real outcomes. We've been able to invest in patient navigation programs all over the globe, and one example I would show you is in Kigali, Rwanda, where we were actually able to invest in a patient navigation program through City Cancer Challenge that reduced the time from diagnosis to treatment by over 65 percent. So from 82 days to 28 days. And so these are the kinds of things that not only do we want to invest in, but we want to start scaling because we know that that's what will work to improve outcomes.

**Esther Krofah** 27:24

Yeah. Amazing. And City Cancer Challenge is a part of our network, so love all of the collaborations and partnership across.

**Kalahn Taylor-Clark** 27:31

Yes.

**Esther Krofah** 27:31

Afton, I want to come back to you. What we hear oftentimes are the conversations when you're talking to investors and making the case for investing in women's health. And you've had some aha moments as you were trying to raise capital for your companies. Why don't you describe what that moment was like for us?

**Afton Vechery** 27:49

Yeah. So, I think fundraising 10 years ago when we started Modern Fertility was a little bit different in some ways than it is today. I think one of the big things 10 years ago was, do women want this? Modern Fertility and taking this idea of creating a category around proactive fertility was new. And so I vividly remember going into investor conversations, getting these kind of nods and just, "Are you sure? What would this mean? Do you think women want to understand their reproductive and health and infertility up front?" And we'd go through the whole presentation. I started my career in private equity, and so the financial model would make sense. We would talk about how we were expanding, vertically integrating, going across and downwards. And then investors would go home. They would talk to their wives, their partners, family members, and I would get calls later that night. I would get these long emails of, "Oh my gosh, I had no idea." And I think seeing that flip of actually looking at this need analysis, and then subsequently what we were able to prove through our numbers was in reaching millions of women, women are demanding more. This is absolutely a sector that wants more solutions. There is a massive gap in the solutions that are made available to women today, and therefore a massive opportunity to invest and capitalize great innovations.

**Esther Krofah** 29:14

And Dr. Ramos, are you seeing that too in California as you focus on this topic? Are you seeing women demand access to more information, more knowledge? Have you interacted with them saying, "Thank you so much for the eight questionnaire, and we want more." What's that experience from a consumer perspective?

**Diana Ramos** 29:31

Absolutely. And we are meeting those challenges. We are working not only within the state organizations, but more importantly with our partners. Because we know that through cross-collaborative partnerships, that's how we're going to meet the demand for information. We need trusted voices at the table providing that information and not just ChatGPT. Because we know when we pull in those trusted partners such as promotoras, doulas, community health navigators, places of worship, to provide that initial conversation of information, then you're going to have trust, and then you can connect to the health services, to the programs that are available. And so that is so critically important.

**Esther Krofah** 30:24

One of the companies that is a part of the network, Helen at Hertility, I'm sure she is in the crowd. I see her raising her hand. Prominently talks a lot about that consumer demand, going out there with a diagnostic and having the response. Hundreds of thousands of women wanting a different diagnostic test available to them, and that's an incredible initiative and company that you're leading, Helen, over at Hertility. And Dr. Biden, I thought maybe you can comment on this just generally speaking about what's different about this moment. Why are women asking questions about their health and demanding answers

and not waiting? Because I think that's the energy that we've seen really around the country and the world, and certainly as you led the initiative at the White House. What are women saying that they want now?

**Jill Biden** 31:10

Well, I think women really want answers, and I think that's our job at Milken. And I think going forward, if you think about it, the population is aging. In five years, for instance, I think all of the baby boomers will be 65. What does that mean? They'll all be eligible for Medicare. So we are not really ready. I don't think this country is ready to meet that challenge. And so we have to make sure that we have the resources available. For instance, think of the 60-year-old woman. As women are living longer and they're living in poorer health, think of the woman in maybe her late 60s. So she has a fall, and so she fractures her hip. Well, then she goes to the doctor, and she finds out she has osteoporosis. Well, she didn't even realize she had it. Well, from then on, she has to go through an operation. She has to go through medicines. She has to go through all these procedures. But now, I think now is the time to—she has to go through all these procedures. But now, I think now is the time to get into prevention so that we provide women with wearables. And yes, this comes in with, I'm sure everybody in this audience has healthcare. Not everybody in this country has healthcare. And that's a decision we have to make as a country. We have to provide for all the underserved populations. And so going forward, I think it's all about prevention and how we're going to solve this problem. But I think this initiative can do that, and that's why I'm hopeful.

**Esther Krofah** 32:50

Yeah, absolutely. We have that same hope as well, and we're seeing the reality of it demonstrated by each and every single one of you in the work that you're doing. Kalahn, as we think about investment, it's always a blend. No one can do it alone.

**Kalahn Taylor-Clark** 33:03

That's right.

**Esther Krofah** 33:03

It is private capital, it is philanthropic capital that needs to be blended together with investments as you're doing from an industry perspective. How do you think about taking initiatives from pilot to scale?

**Kalahn Taylor-Clark** 33:14

It's interesting. In social impact and sustainability, which is what I oversee at Merck, I call it we have many different social investment levers. So all the way from product donations and the like to philanthropic funding, but also to our Merck Impact Ventures, which of course gets that double bottom line that I talked about. And I think one of the things that's so important about the work that we're doing is we're really able to provide that catalytic funding, right? So we can't solve all the problems of the world with one company, but what we can do is provide catalytic funding that then brings other partners to the table. As Dr. Ramos said, we can't do it alone. And so we have programs like Merck for Mothers, which is one of my mission-aligned initiative programs. It's a \$650 million program started about 14 years ago by Merck. And we've actually catalyzed about \$150 million more from other partners, really trying to think about maternal health and how do we catalyze interest in not just maternal health, but making that the bellwether of

women's health, right? So that's the entry point as we see it, but now we're able to actually enter into women's health in a completely different way, bringing a lot more capital. And I think that's one of the things that we're able to provide as one company, as one fund, as one philanthropic opportunity for that.

**Esther Krofah** 34:36

But it's really about catalyzing that ecosystem. You're de-risking, you're saying this is an opportunity that matters from a market perspective. You invest in it philanthropically, you invest from also a venture perspective, and then you scale it, and you have others who want to partner with you from a commercial perspective. That's exactly what we're trying to do. So Afton, as you took your company from reproductive and fertility, you're now focused on perimenopause and menopause. Tell us about that journey.

**Afton Vechery** 34:59

Yeah. So I think often when we talk about women's health, again, back to these fundraising conversations, it's just, women's health is fertility. And I say this ironically as an entrepreneur that started a company based on reproductive health. But when you really take a step back, you realize a few things about the healthcare system. The existing standard of care today is designed around 40 to 50-year-old white men on average. And there's a reason that Dr. Biden alluded to earlier, women weren't included in clinical trials until 1993. Women are more complicated. We have hormones that fluctuate. We have periods, we have irregular periods, and in clinical trials, the incentive structure to get your drug approved, it makes sense why we have these massive gaps. But I think zooming out and really thinking about, wow, women's health is an entire spectrum. It's an entire journey. And, women spend a third of their lives post-menopausal. What are the care solutions that address this portion of the market? And so this was actually an area that we had planned to expand to at Modern Fertility. But we realized from a consumer demographic, it was just a totally different person that was buying tests for menopause than buying tests for reproductive health and fertility. And so in taking some time after we sold the company, I was just astounded that there could be a bigger gap in care beyond the massive gap that still exists in reproductive health and fertility. And so a big portion of my time today is spent on how can we improve the standard of care as it relates to women going through perimenopause and menopause. And one of the biggest reflections that I've had is really thinking about all of the silos of care that exist and really getting to the root cause of what's going on and having all of these silos across cardiovascular health, metabolic health, GI health, musculoskeletal health, brain health. These all change as we go through the perimenopausal and menopausal transition. How are we shifting and morphing the care models to really reflect that and serve the needs of women?

**Jill Biden** 37:02

And could I add on to that? So you're looking at perimenopause and then menopause. I'm at the other end of the spectrum, and I think that's really an area that really needs to be studied more and focused on because there's all these women, like I said, that are soon going to be in their 60s and 70s and 80s, and we all have questions like what happens after menopause? What happens? What questions do you—what I talk about, what my friends, what my family talk about with me is, okay, what if I fall? What if I get osteoporosis? What do I do? How can I prevent it? What if my hair is falling out? Why is it falling out? There's a million questions about, oh gosh, heart health and immune diseases, and so many things that we continue to face as women. But just as we started, what, a couple of years ago with menopause, it became, like I like to say, the big new hot thing. Well, now—what? You have no sense of humor? So now, I think the focus has got to shift a little bit for the women who are my age, into our diets and our exercise, and what

are we doing to stay healthy. Because believe me, doctors do not have the answers for women who are my age. They didn't have the answers when I was 40 and going through menopause and saying, "Should I go on hormone therapy or not go on hormone therapy?" And the doctor said to me, "Well, what do you think? What do you want to do?" And I said: "Wait a minute. I'm not the doctor. You are. You tell me." So I find that women my age are now going to the doctor and not getting any more answers, just like women going through perimenopause and menopause.

**Esther Krofah** 38:59

Well, thank you for raising that. Thank you for bringing that up. And you and I have had this conversation where I went to my GYN. I said, "What should I expect in menopause?" And the answer back was, "Ask your mom." I said, "Well, that I will do, but I need to know from you what are the risk factors that are unique to me, especially that I'm at an increased risk of breast cancer. What should I be thinking about going into menopause?" And we need better answers—

**Jill Biden** 39:26

Yeah.

**Esther Krofah** 39:26

—now.

**Jill Biden** 39:27

Yes.

**Esther Krofah** 39:27

And we have to have it according to the life course, which you talked about, not just what you need in your 40s, what do you need in your 50s and your 60s, and what do you need post-menopause? So incredibly exciting, Afton, that you're working on that, and that we're asking these questions finally. We've had some questions that have come in through the Q&A, so I'm going to take the liberty of asking the panel and then seeing who wants to respond. So questions come in about the biggest gap between the size of the women's health opportunity. So we've heard a lot from McKinsey and BCG. Even Deloitte has done a recent study quantifying what the opportunities are in women's health, whether it's a \$200 billion or a trillion dollar over the next 20 years. What's the gap between where the opportunity lies and where capital is actually flowing today? And maybe, Afton, you want to start with that.

**Afton Vechery** 40:19

I think it's everywhere. I think the care delivery models are a sector today that I'm very excited about. I think we've moved past, do women need new care delivery models, to how can we cost effectively administer them, either through direct to consumer or through reimbursement channels. I think the therapeutics area is incredible. I think we had talked earlier about aha moments. The aha moment for me was really understanding, and this might seem very simple, that women, down to every cell in our bodies, are different than men. And I think once you really internalize that, you understand that the existing ecosystem, whether it's drugs, whether it's care interventions, whether it's digital tools, they need to look

different for men and women across the entire ecosystem. And I think really when you internalize that, these numbers, they seem small.

**Esther Krofah** 41:18

So it's really about everything. It's about every aspect of a woman's biology. That is the opportunity.

**Afton Vechery**

Correct.

**Esther Krofah** 41:18

And you say this all the time as well, Dr. Biden, it's not taking a male model and right-sizing it for a woman. It's fundamentally studying what is different in the biology of a woman, beginning all the way in mice, early preclinical stage, all the way through on the therapeutic side.

Another question came in, which is focused on AI, and I think we talked about that at a high level. Maybe Dr. Ramos, I'll turn to you first because I asked you that question before around women and what they're asking. What we find, so ChatGPT, 40 million people daily are asking health-related questions on an AI tool. Some are even uploading their EHRs into these AI tools, trying to get answers on women's health topics. What should I do when I have insomnia? Or what should I do when I have hot flashes? Or all kinds of issues. How should we think about AI and women's health? What gives you optimism? What gives you pause when we think about the opportunity of AI for women's health?

**Diana Ramos** 42:12

I think there's a big opportunity for leveraging AI into really meeting the needs of women, of the population in general. There is a big desire for information. So one, that's really good. To be proactive, to be an active participant, and this is something that is increasing as technology, as AI platforms are developing. Now, the challenge is ensuring that we have the right algorithms, the right data, the right people represented in what is being integrated into AI. So making sure that there is an equivalent representation of female, women data, people of color, the diversity, the sex identification, rural, urban, really including everyone, all of those questions. So I would challenge all of us to really highlight that in women. Ask the question, but say, "In women." And so we're going to start to change those algorithms. Sometimes we don't know how to ask the question, and the algorithm just goes based on the generic question that was designed for men, but we have that opportunity. And then challenge and say, "What is the source?" And go to the source and really check it. And this is the hardest part, but I really think in all of us and as professionals, as physicians, we're hearing how AI is actually helping us provide better care for our patients because we can now know, and I heard this from a medical student in the Midwest, that they didn't know how to speak to a patient that came from, and it was a country that they were not familiar with. Like, how should I frame this conversation? And that was actually beneficial, really taking into consideration that cultural aspect to build rapport, which we know is critically important when we're having conversations. It's a fine line, but I really think we're at a pivot point where we can leverage it. But most importantly, we have to be at the table to direct it.

**Esther Krofah** 44:36

And California is an innovator in AI, of course. We think about Silicon Valley, San Francisco, the Bay Area, et cetera. As we also think about California, it is a test bed and a model, potentially, for the world. Why don't you talk a little bit about how you think about California's role in demonstrating these pilots, and how we can scale that both nationally and globally as well?

**Diana Ramos** 44:59

Absolutely, and this is an invitation and a reminder, as Governor Newsom says, California is the equivalent of about 21 states, right? Twenty-one states. That's almost half the country. So we have the most diverse population, the most diversity not only in people but in geography as well. So if you want to test something, if you want to see if it works, California is that opportunity. We have, like you said, Esther, Silicon Valley, where innovation is happening, but we've got the population, the communities, and depending upon what you're focusing on, it's here. California has its own data. So we have data sets that are independent from any federal level, but California has our data sets that continue on. And data drives action and can inform the direction of some of the work that many investors are looking to put their money into. I invite California, and I'm sure the governor would also say the same thing. This is what he oftentimes says, is that we are here, the seat of innovation, and welcome people to be here in California.

**Esther Krofah** 46:14

And Kalahn, as we think about the next five years, what do you want to see in the women's health space? What gaps do you want to close as you are a huge player from industry? You're demonstrating the importance of this topic. You are literally putting your money where your mouth is, which is incredible leading by example. What do you want to see in the next five years?

**Kalahn Taylor-Clark** 46:37

I want to see more. And it's not about more capital. It's about where we deploy that capital. So I want to see capital deployed in places that we know we have the research, as Dr. Biden said and Dr. Ramos said, we have the research. We know where the issues are. Now I want to see solutions. I want to see us investing in those solutions in ways that's scalable. Things like point-of-care ultrasound, I think about that in Africa. I was just in Kenya a few weeks ago, and just the potential and the opportunity for AI-driven POCUS is huge and could save millions of women's lives. And so these are the kinds of things where I don't want us to just deploy capital all over the place. I want us to be focused, I want us to be thoughtful, and I want us to be deploying capital where we know we can scale.

**Esther Krofah** 47:25

Yeah. And Dr. Biden, as we think about our work together with the network, what's your vision? What's your hope for success if we're able to do what we've set out to do, which is actually quite ambitious?

**Jill Biden** 47:37

Well, you know I'm a teacher, so my focus, I think, would be education. If we could educate American women or women all over the globe about their education, about the problems, about their health, and we could focus on prevention, I think that is the place to go because that's where I think we can put money into all the answers and find the answers and solutions to some of the problems. But really, women have to hear it. They have to listen. They have to know where to go. They have to know what to do, not just to

get answers from their friend group or their book group or their church group. We have to have informed answers. So I think education is really the key to moving women's health forward.

**Esther Krofah** 48:31

Are you optimistic that this is not just a moment in time, but we're really catalyzing towards action? Does this feel different to you?

**Jill Biden** 48:39

It feels a lot different. I think all the rooms that we're going into, all the women we're meeting, all the women I'm meeting outside of healthcare, the women I'm meeting in a, I don't know, a cycle studio. Everybody is talking about healthcare. All my friends, all my family, we're all talking about healthcare when women get together, and I do feel a new energy, and I do feel a new responsibility, and I think we're going to start to move us forward.

**Esther Krofah** 49:10

Yes. In our last few minutes here, I want us to give a call to action to those who are in the room, those who are watching us online. Afton, let's start with you. What is your call to action for those who are innovators, who are founders, who are in the boardrooms, who are talking to investors? What do you want to leave behind with them?

**Afton Vechery** 49:31

Women's health is a massive opportunity that deserves your time. Women are half the population, and there are so many opportunities. As we heard on the panel earlier, heart disease, cardiovascular health is the number one killer of women, yet we still do not have a standard preventative care assessment that we use to manage cardiovascular risk for women. And so I think as you start to go across all of these different areas of women's health, you will just be amazed by how much profitable opportunity exists if the right business models are in place.

**Esther Krofah** 50:06

Excellent. We'll come to you for the final word, Dr. Biden. But let's go to you, Dr. Ramos.

**Diana Ramos** 50:10

I would say think women. So whether it's making an investment or doing research, how does this impact women? How can women play a role here? What is the data on women? Because we can't forget the fact, and as we've heard, we are 51 percent of the population, but we also make 80 percent of the healthcare decisions and 86 percent of the financial household decisions. So to not include women in the conversation is really a missed opportunity at all levels. So I would say think top of mind, how can we bring in women? How does this impact women?

**Kalahn Taylor-Clark** 50:54

I would say break down silos. One of the things that's been really an interesting time for me as the head of social impact and sustainability, and people say to me, "Are you sure you want to do this at this particular historical moment when things like USAID are going away and the like?" And I say, "Actually, this is a moment for me to lean in." This is a moment for us to provide more opportunities for collaboration, for others to see that the private sector has a place here. And I think that's really, really important as we move forward, to break those silos and to start collaborating in significantly stronger ways.

**Esther Krofah** 51:31

Yeah, absolutely. A question came in the Q&A that was actually for me, so I will serve as a panelist.

**Jill Biden** 51:39

Well, why not? You're an expert.

**Esther Krofah** 51:41

As a panelist as well, and the question was really around, we are launching this billion-dollar initiative, as we talked about, which is structured in two ways, the first being a catalytic philanthropic fund to de-risk and to scale early commercialization, and to raise net new \$1 billion through an emerging fund managers program. So we're quite excited about deploying the Milken Institute's network to really close some of the funding gaps in this space. Absolutely ambitious. I have been in so many different conversations with those that we are raising this fund with, and it's challenging. It is difficult, but yet I also see a tremendous amount of opportunity. One of the questions that came to me this week as we were having a conversation with an individual who was interested in contributing to the fund, they said, "Look at women's health, not just as healthcare, but as part of the consumer business." When you think about women as individuals, and what do they need across their entire life course, as this panelist talked about, but really address them from a well-being perspective and what you need that is outside of the healthcare setting. So that's a bit of a call to action for us. The other part of the question that came in was really around, what are the initiatives that we are launching? With this network, the focus really is around the entire ecosystem. It is disease agnostic. We can do a deep dive in endometriosis or cardiovascular or oncology or any of the other incredibly critical topics in women's health. But what's important and what I hear in all of the conversations that we have is who's working on payment, on coverage and reimbursement issues, on regulatory issues and challenges? How do we bring the employers to bear? And those are the initiatives that we have launched as part of the network. We have a working group that's focused on coverage and reimbursement. We're bringing the payers together. We're hearing from them. Why are you not covering specific products or new innovations in the women's health space? We're bringing the regulators together. Oftentimes, when you have innovators, it's incredibly challenging to put together a regulatory grade package for approval that goes through our traditional processes to get it approved and then go on into commercialization. How do we align on the endpoints that matter for patients? How do you validate biomarkers? Can we create surrogate endpoints? Those are the issues that we're tackling. From an employer perspective, it's not just enough to cover fertility. It's not just enough to cover even oncology conditions. What is the culture in the workplace that women feel safe to be able to access these services that are being provided to them? And you're inundated, especially with AI solutions. Companies are inundated with a variety of different products. How do they make smart solutions the best bets, and where they should place their dollars from an employer perspective in funding what needs to happen in women's health?

**Esther Krofah** 54:32

I'll close finally by saying I was struck just a couple of weeks ago. We had a dinner here in LA, and there was a woman executive from an industry that is not in healthcare, and she talked about her infertility journey and her colleagues, C-suite, all men. She shared her journey, and they were incredibly enthused to support her in her journey by offering benefits from a company perspective. But in that room, there had not been another woman to say, "Do we cover fertility? I've been paying out of pocket." Just by having that female executive in that room with her colleagues has unlocked access to fertility care within a space in a sector that has nothing to do with health. That's the power of what's happening, both as women are climbing up through the ecosystem, but what employers can do to close the space. So these are just some samples of initiatives that we're going to bring alongside the fund. Not only are we going to ensure that companies are successful, but the ecosystem is also ready for them. So I'm thrilled about all of that, but it's incredible work. It's really hard work, and we need all of you to be part of these initiatives with us. All right, so that was my question. Okay. With that said, Dr. Biden, as we close this panel, what would you like in the next 12 months, that as you look back on all that you have done in this space, that we can continue to speak with one voice around the world? We recently met with leaders across 20 different countries two weeks ago. How can we speak with one voice on women's health?

**Jill Biden** 56:10

Well, I think we have to, and we have to empower women and give them evidence-based information. ChatGPT is great, but like you're saying, you need to find the source of it. And as we said, women are living longer lives. There's going to be this great influx of wealth that women will hold to invest in women's health. But as we go forward, we need to help women live longer, healthier lives, and I think that has to be our goal, and I think that's what I'm working towards. And whether that's through prevention, education, funding, research, all those things together. But this is a movement, and so I'm happy that you're all here to be a part of this movement as we go forward. And thank you, Esther.

**Esther Krofah** 57:02

Thank you. Thank you so much to Afton, to Dr. Biden, Dr. Ramos, Dr. Kalahn Clark. Thank you for Merck investing—

**Kalahn Taylor-Clark** 57:10

You're welcome.

**Esther Krofah** 57:10

—in the Catalytic Philanthropic Fund.

**Kalahn Taylor-Clark** 57:11

Thank you.

**Esther Krofah** 57:11

Thank you to all of you.

**Announcer** 57:18

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