

# The Shifting Conversation Around Investment in Women's Health Care

September 6, 2023

*A conversation with Kindbody's [Dr. Fahimeh Sasan](#) and Proskauer partner [Whitney Phelps](#) on how more dialogue can increase opportunities in the sector.*

**There has been a massive shift in the conversation around women's health, starting before the Dobbs decision. What changes have you seen and what's driving it?**

**Dr. Fahimeh Sasan:** There is a much louder voice driving the conversation around women's health care than there was five or even 10 years ago, and it isn't a reaction to politics, though that certainly is an amplifier. Women are waiting longer to have children - they are prioritizing other facets of their lives over having children, baby boomers are aging and younger generations are more comfortable talking about the uncomfortable. As a result, all women's health care is becoming more mainstream.

Women's health used to be a very taboo topic - you don't talk about your periods, you don't talk about miscarriages, you don't talk about infertility. You also don't talk about menopause. But you can't avoid any of these topics anymore. In fact, the Mayo Clinic recently published a study that menopause has a \$1.8 billion annual impact on workplace productivity.

I am delighted as a physician, as a woman and as someone who is in this facet, that these conversations are happening and growing, and interestingly enough, not as a direct result of abortion bans or *Roe v. Wade* being overturned. It really is from a louder voice, a generation that is facing these problems and finding different solutions to address them - who is saying, "You know what? I'm not going to be ashamed to talk about my periods."

**Whitney Phelps:** There is also discussion about how we define women's health care. It is not just limited to reproductive issues, which is how it has been commonly thought of until recently. Women's health encompasses so much more – for example, clinical trials and pharmaceutical research to determine proper dosage as amounts differ for men and women, mental health and looking at how symptoms and certain diseases and conditions impact women and races differently.

It really comes down to there being dysfunction or a problem in the system that needs fixing, and we are seeing, particularly as it relates to women's health, opportunities to fix the system. Even something as common as heart attack – the signs and symptoms of having a heart attack are different for women. These are all areas that can and should be thought of as women's health care.

#### **What is your Q4 and 2024 outlook for investment in women's health care?**

**Dr. Fahimeh Sasan:** I anticipate more employer investment in the full spectrum of reproductive care to support women across all life stages. Over the past year, more employers have said that they wish to update their women's health benefits to support women across their lifetime fertility journey: from preconception to postpartum to menopause support. Kindbody will continue to invest heavily in a full-service women's health solution. It remains the one and only health benefits solution that offers full-service women's health care virtually, at home and in-clinic.

More broadly, women's healthcare, and fertility specifically, remains an active investment thesis for several public and private market investors – which is very different from even five years ago when there was virtually no interest.

**Whitney Phelps:** I think the increased conversations will continue to bring investment in this space. For any industry, when there is more discussion in the ether, it impacts how investors think about businesses in that space. The more conversation, the more investors will see the untapped opportunities. Women's health is under-funded and under-researched, more women have entered the private investment space and many reports suggest that women control 80% of the healthcare spend. All of these factors, plus the fact that it is an important space for our society, all point toward women's health remaining hot for 2024.

**Health care regulation, especially privacy, operates on just a patchwork of state laws. How does that impact investment in the space?**

**Whitney Phelps:** States' individual laws aren't necessarily impediments to investment in the space, but some nationalization around health care regulation and privacy would certainly be beneficial.

Right now, there are ways to navigate the patchwork of state laws and ensure compliance, but federal standards make it much easier from an employer-perspective in offering benefits. The more regulations there are on a state-specific level, the harder it is for national companies and platforms to comply.

**How has economic uncertainty impacted investment in women's health care?**

**Whitney Phelps:** Women's health is one area where I haven't seen a decline in investment. It continues to remain hot and will continue to be. It's exciting to watch it grow, especially as how we define women's health as it expands.

**Dr. Fahimeh Sasan:** Especially as it relates to fertility, we certainly haven't seen a slowdown. We call fertility recession proof because a person's desire to have children isn't dependent on the economy. Fertility clinics saw a boost in people seeking fertility care during the pandemic.

Companies that have a product that can address more than just one specific life stage and help address the full reproductive spectrum will also show a good return on investment. Those that seem to be recession proof and continue to have a lot of investments

**What excites both of you the most about investment in women's health care?**

**Whitney Phelps:** I am excited because it is about time, right!?

**Dr. Fahimeh Sasan:** Absolutely! I am excited that women's health care isn't so taboo anymore. It is wonderful that these topics – that are so important – are no longer talked about in hushed tones. Women AND men are talking about it and women AND men are investing in it.

Whether the investment comes from firms expanding their portfolios, employers offering family planning benefits or organizations utilizing technology to bring treatment to health care deserts, increased investment is helping untold numbers of women. Women who would otherwise not have access to care, be it fertility, contraception, teen pregnancy and maternal mortality.

This is a really profound moment that will have a big impact on society because the problems being treated help create healthier families.

**Whitney Phelps:** There is a huge focus in health care right now on health equity and making sure that health care has the same value for and quality to all – regardless of your gender, race and zip code. Currently, there are huge disparities that exist within the health care system, and federal and many state governments across the U.S. are looking for ways to close these gaps and inequities in care. Investing in products that focus on women’s health care provides an opportunity for value and to do good to address a need for change.

There are opportunities to make real, good societal change and to level the playing field in health care.

### **Why is now the right time for this conversation?**

**Dr. Fahimeh Sasan:** Investment in women’s health care is huge. We are seeing an incredible amount of interest and investment in the space. The total addressable market, when you think about it, isn’t just 25- to 45-years old. It is really from puberty all the way through menopause and beyond. But it has been ignored or marginalized for such a long time. That has led to some really big problems facing the country, from maternal mortality to heart disease in women. There are so many aspects that are profoundly impacting our society. We can’t actually afford to keep ignoring these issues. Now that the conversations have started and the door has opened, we need to make sure it doesn’t close.

**Whitney Phelps:** Health care is a \$4 trillion industry that makes up 18.3% percent of the U.S. gross domestic product. Women control 80% of the health care spend as the gatekeepers to their families’ health care spending. It’s disproportionate. We have an opportunity to take advantage of the conversations occurring in the ether and increase access to the care women and families need by investing in this space.

- **Whitney Phelps**

Partner