

FemTech Solutions

Support Women's Health in the Workplace:

Helps Self-Insured Employers Recruit & Retain Key Employees.

While the term *FemTech* may be unfamiliar to some, there is wide and growing recognition among self-insured employers that are joining the legions of supporters who champion the adoption of FemTech solutions: diagnostic tools, products, services, wearables and software that use technology to address women's health issues, including menstrual health, fertility/reproductive health, pelvic and sexual health, contraception, maternal health, behavioral health and menopause.

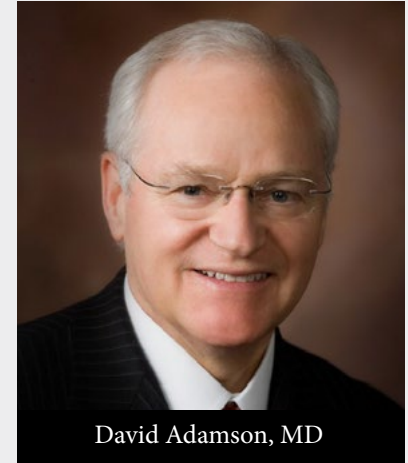
First coined by Danish entrepreneur Ida Tin in 2016, FemTech industry trackers estimate the market size to be in the billions and overall interest in the sector is on the rise. Erin Weenum, chief strategist, Employee Benefits, Leavitt Great West Insurance, is quite familiar with the term and like most benefits consultants, she says there is increased interest and demand from employers looking to integrate these solutions.



Written By Laura Carabello |

“Speaking on behalf of employer groups that I advise, I see a combination of solutions being offered,” says Weenum. “The most common focus has been on health plan coverage of infertility treatments. There are many creative ways to do this, from simply implementing standardized coverages to renegotiating the cost of in vitro fertilization (IVF) cycles with certain providers. Employers are increasingly identifying ways to support working parents: flexible work schedules, postpartum mental health resources, on-site childcare, eldercare, and breast milk donation, storage and shipping.”

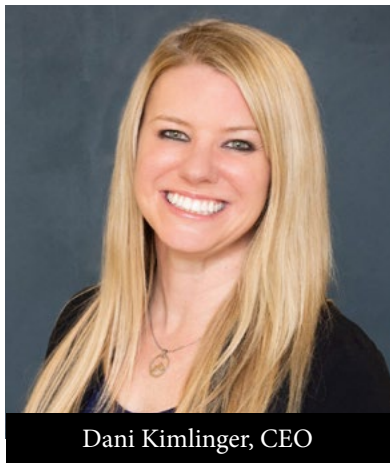
FemTech is a term that also encompasses products that address general health conditions that affect more women than men or affect them differently than they affect men, such as osteoporosis or cardiovascular disease. The sector spans all innovations designed to solve health concerns suffered solely, differently or disproportionately by women – covering everything from health during pregnancy and menopause to Alzheimer’s and HIV.



David Adamson, MD

From the FemTech perspective, David Adamson, MD, FRCSC, FACOG, FACS, reproductive endocrinologist, surgeon, founder and CEO of ARC Fertility, shares, “Empowering women in the workforce through FemTech is paramount for both individual well-being and organizational success. Fertility and family-forming are a cornerstone of FemTech solutions designed to address various aspects of women’s health – from pregnancy and postpartum support to resources for menopause. FemTech plays a crucial role in supporting women at every stage of their professional and personal journeys.”

For self-insured employers, Dr. Adamson advises that by offering comprehensive FemTech support, companies not only enhance employee well-being but also contribute significantly to recruitment and retention efforts.



Dani Kimlinger, CEO

Dani Kimlinger, CEO, MINES and Associates, characterizes FemTech as incredibly important to address the unique needs of women, adding, “Personally, I appreciate FemTech as a consumer in a number of ways. My smart watch tracks a variety of important data points such as the woman’s menstrual cycle and offers information such as when is an optimal time to try for pregnancy -- as well as optimal times for endurance exercise.”

Through her organization, FemTech solutions are part of their Employee Assistance Programs. For example, they offer virtual lactation coaching and parenting coaching as well as access to virtual points to counseling, such as therapists who are sensitive to the needs of women.

“We also offer a variety of FemTech support to our employees such as virtual parenting and lactation coaching, digital therapy and psychiatry, and mindfulness services as well as anonymous 24/7 peer support,” she continues. “Through our health plan, smartwatches with hormone tracking provide enrollees in our health plan to “work off” an Apple Watch through steps, exercise, and movement.”



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Diane Deinhart, VP

Any tool or service offered by an employer that gives women better insight into their well-being can positively impact recruitment and retention rates, contributes Diane Deinhart, VP, strategic partnerships, Nova Healthcare Administrators.

“For employers looking for ways to provide more holistic and inclusive benefits, tools or technology to support women’s health, a FemTech solution is a great place to start,” says Deinhart. “It is my understanding that FemTech empowers women to take greater control of their health by providing access to personalized health information and resources. In turn, this technology helps women track their symptoms over time, identify patterns and potential health issues, and make more informed decisions, resulting in better health outcomes.”

“By fostering a supportive environment that prioritizes women’s health, organizations can attract and retain top talent, creating a workplace that values inclusion of a chosen lifestyle.”

She says that by prioritizing the unique needs and experiences of women, employers who incorporate FemTech into their health benefits may significantly impact the health and well-being of female employees, thereby creating a more supportive and inclusive workplace culture.

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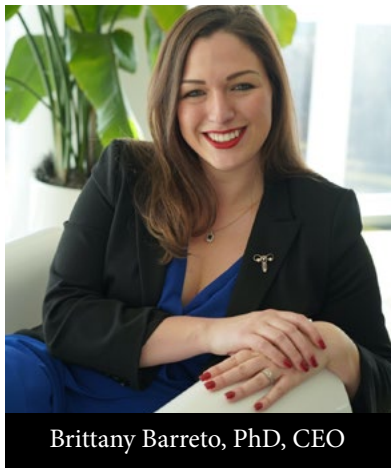
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Brittany Barreto, PhD, CEO, FemHealth Insights, observes that employer-supported models have become increasingly popular, noting, "Women make up approximately half of the workforce, and the majority of women's working years are spent during their reproductive and menopausal stages."

She cites the company Milk Stork as an example of a company that helps breastfeeding mothers in the workplace by contracting with employers to help women ship their breast milk when they are traveling for work: "These unique solutions provide ways for employers to support their workforce by meeting employees where they are at and supporting an employee's full well-being."

Dr. Barreto explains that while FemTech support was traditionally limited to big tech and Fortune 100 companies, "We are now seeing the tides change with millions of lives covered through their employer-supported programs. You now see academic institutions, insurance companies, and even auto manufacturers starting to show up for their employees by offering coverage through major players in the FemTech industry. Benefits to employees include more holistic medical coverage for all of life's stressors (not just preventive care), and benefits to employers include greater productivity, a more engaged workforce and lower medical costs in the long run."



Brittany Barreto, PhD, CEO

At Spring Consulting Group, they are familiar with FemTech and help clients assess a wide range of point solutions. Teri Weber, MBA, PMP, GBA, ICCIE, senior vice president, Spring Consulting Group, An Alera Group Company, LLC, says, "This includes those in the FemTech space and related fertility and women's health solutions. The market continues to expand, and there is an increasing interest from employers to invest in related services for their female workforce."

IMPORTANCE OF PROFESSIONAL GUIDELINES IN REPRODUCTIVE MEDICINE

When it comes to reproductive care, employers should ascertain that physicians participating in their contracted FemTech solution are adhering to the professional guidelines in fertility care. There are two prominent US-based organizations that establish practice guidelines,



laboratory guidelines and ethics guidelines:

The American Society for Reproductive Medicine is dedicated to advancing the science and practice of reproductive medicine. The Society accomplishes its mission by pursuing excellence in evidence-based, life-long education and learning, growing and supporting innovative research, developing and disseminating the highest ethical and quality standards in patient care, and advocating for physicians and affiliated health providers and their patients.

<https://www.asrm.org/about-us/>

Society for Assisted Reproductive Technology is the primary organization of professionals dedicated to the practice of In Vitro Fertilization (IVF) or assisted reproductive technology. The organization represents the majority of the ART clinics in the U.S. The mission of SART is to establish and maintain standards for ART so that people receive the highest level of care. <https://www.sart.org/>



As past president of both ASRM and SART, Dr. Adamson notes, "There's a lot of evidence out there that has to be considered -- some of which is better than others. While the development of guidelines is difficult, they're really, really important because they do help both physicians and patients do the right thing. It's important that guidelines are used when making medical decisions."

He says the most important aspect of guidelines is that people who are very knowledgeable about the field do very extensive research of the literature, and all who are involved have to be unbiased and disclose any potential conflicts of interest that are assessed.

"The result is that people who are really committed to the best possible care and who are knowledgeable about the evidence are developing the guidelines as state-of-the-art, fact-based information," he continues. "The caveat to employers is this: unfortunately, some sources without much knowledge are putting out opinions as well as others who are quite knowledgeable but who have commercial interests or

other reasons are offering perspectives that may not be completely unbiased and may not take a really objective look at the evidence. Guidelines that come from these two organizations should instill confidence."

EFFECTIVELY ADDRESSING WOMEN'S HEALTH STATUS

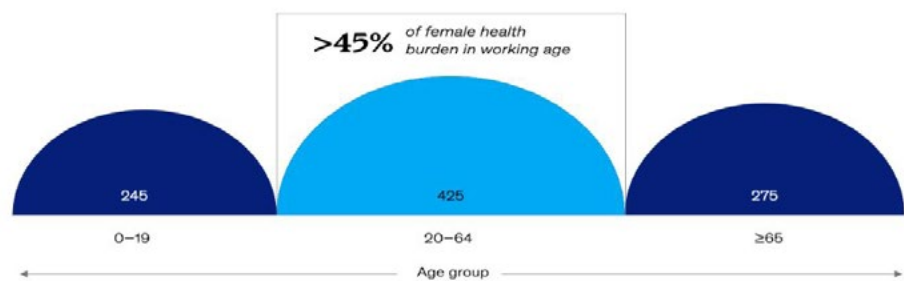
McKinsey & Company advises that women spend more of their lives in poor health and with degrees of disability -- the "health span" rather than the "life span." According to their recent report, a woman will spend an average of nine years in poor health, which affects her ability to be present and/or productive at home or in the workforce.

This report defines women's health as covering both sex-specific conditions, for example, endometriosis and menopause and general health conditions that may affect women differently than men. Relevant to employers, they say women are most likely to be affected by a sex-specific condition between the ages of 15 and 50, but nearly half of the health burden affects women in their working years.

The issue of health equity is also important, encompassing access to the interventions and options that are right for each individual, regardless of their gender, sex, sexual identity, sexual orientation, age, race, ethnicity, religion, disability, education, income level, or any other distinguishing characteristic. For women, this can start with a better understanding of and access to interventions that lead to the best outcomes.

Almost half of the health burden affects women of working age.

Distribution of women's health burden across age groups, millions of DALYs¹

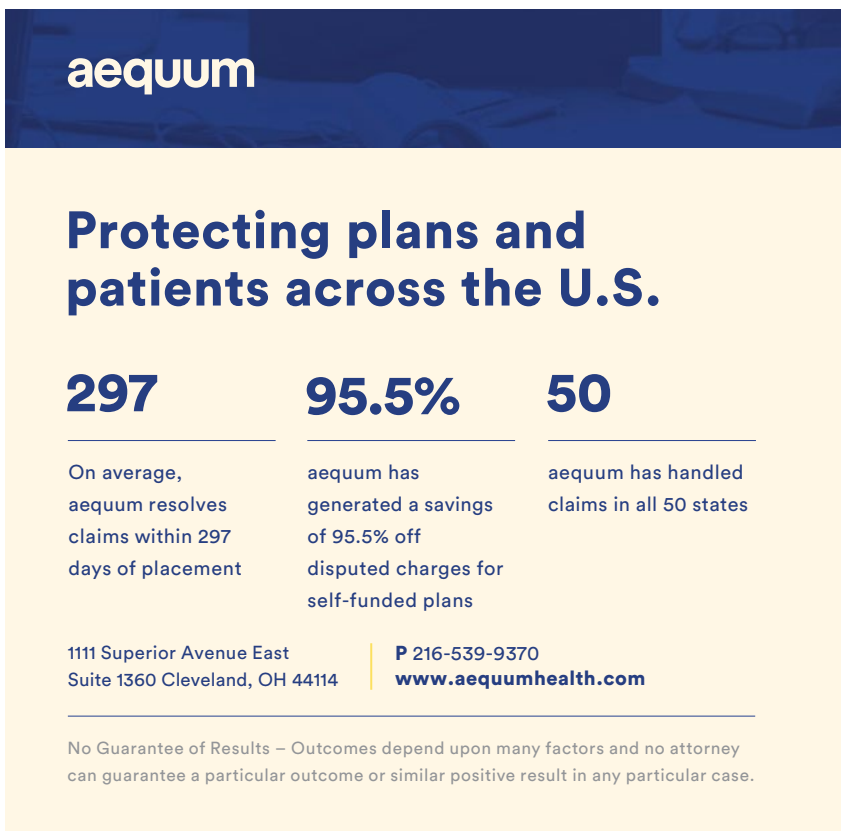


¹Disability-adjusted life years. Source: Global Burden of Disease Collaborative Network; Global Burden of Disease Study 2019 (GBD 2019); Institute for Health Metrics and Evaluation, 2022

WIDE RANGE OF FEMTECH COMPANIES

In addition to fertility-focused organizations, there are several unique FemTech companies:

- Elvie is the company behind an electric breast pump that slips inside a wearer's bra and lets them gather breast milk wherever they are. The device is also wirelessly controlled through a smartphone app.
- NextGen Jane is taking a health-focused approach with its smart tampons. There have been various efforts to develop improved tampons over the years by focusing on things such as comfort, absorbency and ease of use. However, these products will look for signs of health problems within the cells of a user's endometrial lining during her period.
- Gabbi is the developer of healthcare software that accurately and inclusively predicts a woman's risk for breast cancer and equips her to take action with community support. The Gabbi Risk Assessment Model uses A.I. to predict a woman's two-year risk of breast cancer and is used to create a personalized action plan.
- Work & Mother provides a network of fully equipped lactation facilities that support working moms and make it easier for employers to comply with FLSA regulations. Work & Mother's suites have everything needed to pump during the workday, including private rooms, hospital-grade pumps and accessories, fridges, storage, a private booking system and more.



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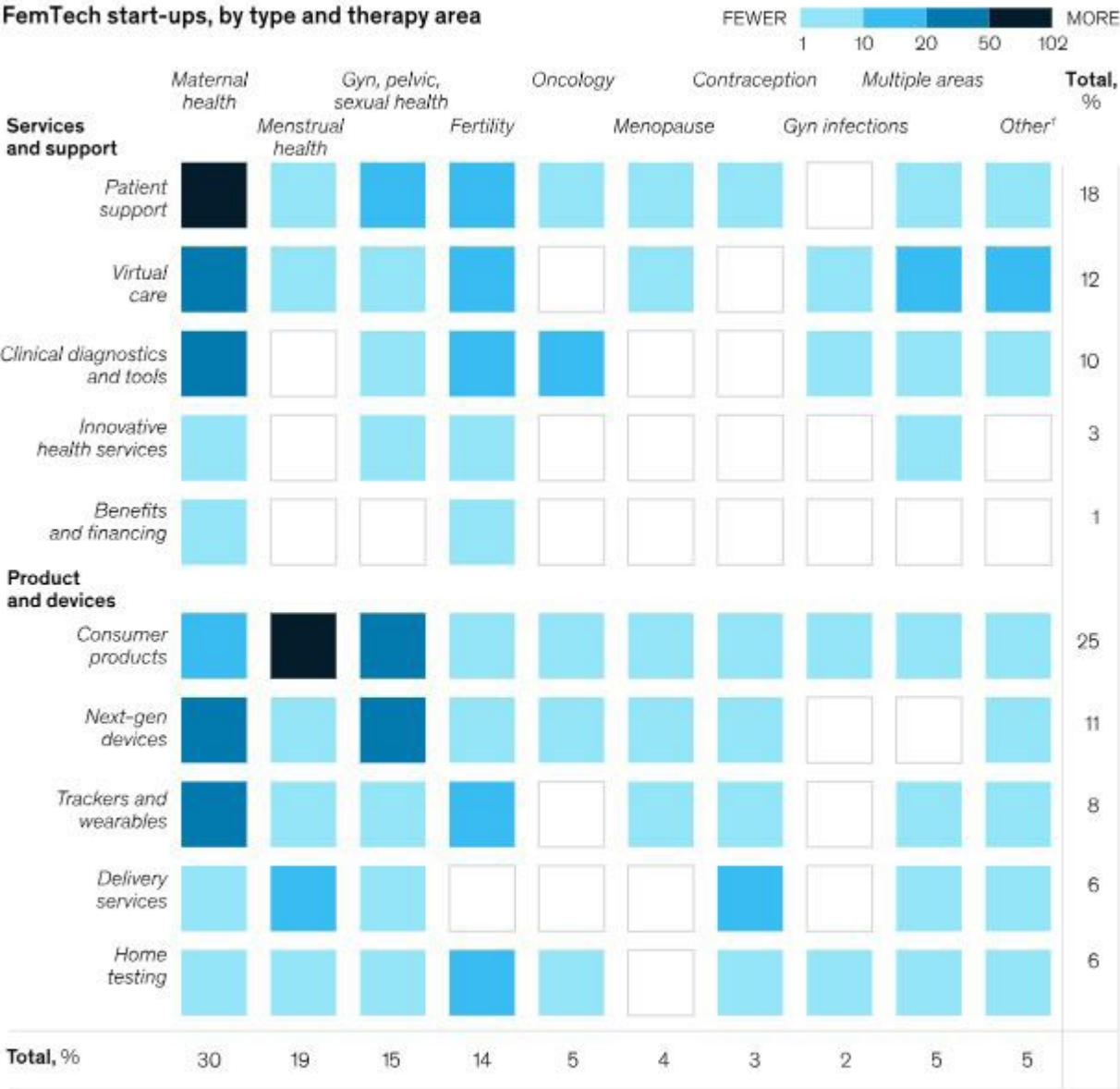
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- Lattice Medical is an implantable medical device company that develops and manufactures breakthrough technologies for post-cancer breast reconstruction. While silicon implants bear long-term risks and autologous surgeries require several invasive surgeries, Lattice Medical offers a bioabsorbable, tissue-generated implant that allows for natural reconstruction by regenerating in a single, hour-and-a-half-long surgery. Once regenerated, the implant slowly disappears for full reabsorption over 18 months and the patient recovers with a full breast with their own tissue.

SURGING PUBLIC AWARENESS AND FEMTECH STARTUPS

FemTech start-ups are proliferating, but meaningful white space remains.

FemTech start-ups, by type and therapy area



[†]Includes but is not limited to behavioral health, cardiovascular health, dermatology, LGBTQ care, safety, and overall wellness. Source: McKinsey analysis of start-ups identified through Pitchbook (accessed July 2021) and press search

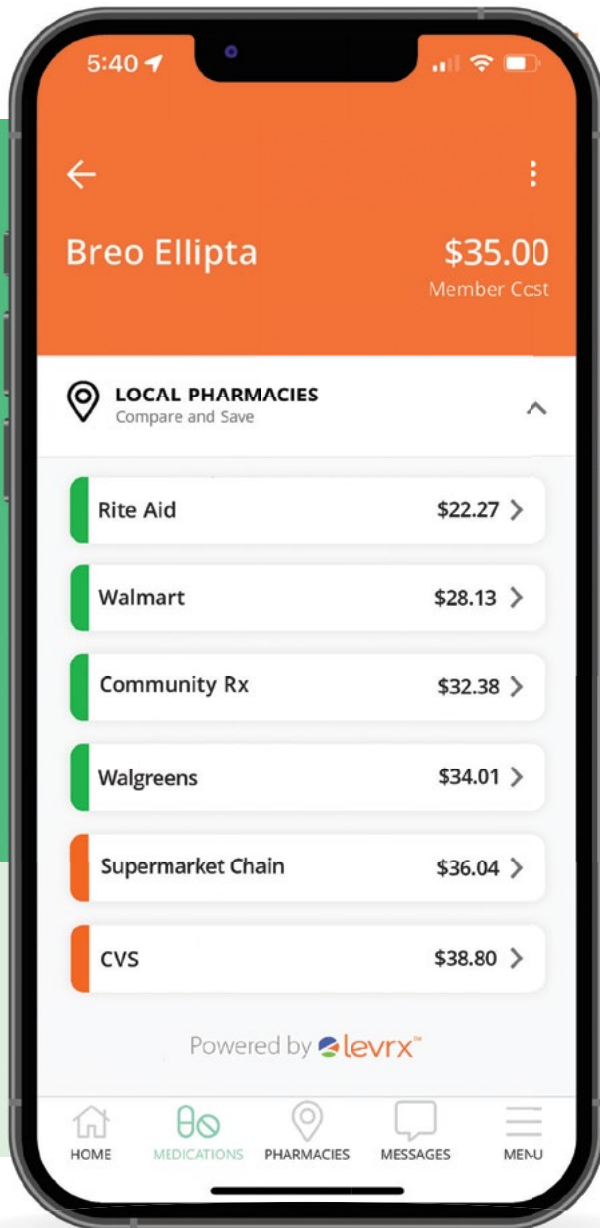


Source: 2023 McKinsey & Company

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FEMTECH OVERCOMES BARRIERS TO ACCESS

The entry of FemTech solutions signals a market response to multiple studies that show that women face unique logistical and financial barriers to healthcare access. Women contend with scheduling challenges, balancing work and family responsibilities, barriers related to insurance and cost, and dismissive or negative in-person encounters. Study participants frequently pointed to a lack of resources for care postpartum, while clinician interviewees noted a lack of knowledge of disease burden, overmedicalization of women's care, deficits in care during postpartum, and trends around changes in primary care.

Among the findings of a KFF Women's Health Survey (WHS) on women's health status, use of healthcare services and costs, responses showed that while the majority of women ages 18-64 report being in excellent, very good, or good health (82%), nearly one in five (18%) women describe their health as fair or poor. Half of women (49%) report having an ongoing health condition that requires regular monitoring, medical care, or medication and 18% report having a disability or chronic disease that keeps them from participating fully in work, school, housework, or other activities, with higher rates among older women. Ten percent of women with a disability or ongoing health condition do not have a regular doctor or healthcare provider.

HERE'S WHY SELF-INSURED COMPANIES AND EMPLOYEES VALUE FEMTECH

- **Flexibility of scheduling:** FemTech solutions improve the overall delivery of care, offering options for virtual clinic appointments, direct-to-consumer prescription delivery services and innovative physical clinics that provide greater convenience and consumer-friendly opportunities for easier access to care.
- **Boosts recruitment and retention of key employees:** Companies that integrate FemTech solutions report that these benefits are highly sought-after by female executives and staff. Offering these options positions employers to attract and retain the talent of many women who may not have these opportunities in another employment setting.
- **Advances self-care:** FemTech programs often include wearable devices, healthcare trackers and at-home diagnostics that support women in taking better charge of their own health and managing health-related data and information.
- **Shines a light on stigmatized issues:** FemTech companies are taking the lead in addressing topics that were once considered taboo or off limits, such as sexual health, menopause and menstrual health.
- **Promotes health equity -- inclusive and culturally sensitive:** Look to FemTech companies for products and services that serve previously marginalized groups, including Black women, under-resourced populations worldwide and LGBTQ populations.
- **Tuned-in to the needs of women:** Built by women, for women, FemTech startups are much likelier to be established and led by female entrepreneurs, positioning their organizations to better understand women's needs and problems. In fact, one analysis found that more than 70% of FemTech companies had at least one female founder, while non-FemTech companies hovered around 20%.

- Taps into valuable female technicians and scientists: Advancing gender equality in the tech sector, FemTech companies are overcoming gender stereotyping. These companies recognize the talent and capabilities of women who pursue a career in technology but may have been largely overlooked.



Erin Weenum

Erin Weenum reports that over the last several years, her organization has seen a dramatic shift in parents leaving the workforce due to childcare shortages and burnout.

“This has been especially true in healthcare and education sectors,” she observes. “Employers need attractive benefits to recruit newly licensed professionals and to retain talent. Infertility coverage has been a consistent demand and differentiator in hard-to-recruit industries. Postpartum support for working parents, including paid leave, is no longer an optional benefit for most employers looking to recruit skilled workers.”

Kimlinger reinforces that benefits are incredibly important for employer retention and recruiting, emphasizing, “I am a believer that the benefits package says a lot about the culture and how an organization thinks about employee well-being -- we need to continue to see employees as whole people.”

She says the workplace can serve as a significant safety net for employees and the concept of “checking work at the door when we start the workday” is antiquated.

“Work/life is integrated,” says Kimlinger. “If a woman is coming back to work after having a baby and doesn’t have access to support around mental health and her new life structure, it will not only impact the person but also their team and workplace.”

When building a benefits structure, it’s important to consider the lowest-earning employees: “If you have employees making nearly minimum wage and then have pricey payroll contributions for a high deductible health plan that makes access nearly impossible, insurance really isn’t useful for proactive care,” stresses Kimlinger.

“If a woman is going back to work with postpartum depression and cannot afford therapy because they are paying dollar-for-dollar up to their deductible or she doesn’t have the time to drive to a session, then this woman is at a significant disadvantage.”

Dr. Barreto echoes this perspective, adding, “In a post-pandemic world, many employees are seeking employers that allow them to show up at work fully and authentically. They are seeking employers who support their full lived experience– not just the person who shows up between the hours of 9 to 5.”

She says that many people don’t realize that these FemTech-supported solutions aren’t just for women -- men are beneficiaries of these programs as the women in their lives (wives, daughters) can tap into the services as well.

“This allows the reach of these programs to go that much further,” she continues. “These are also more than ‘just in time benefits’. ‘While some employers may lean towards offering a home office stipend or a

professional development stipend to attract and retain talent, there is really no comparison to helping an employee expand their family and/or live their life in good health.”

FEMTECH SERVICES DESIGNED FOR EMPLOYERS

Readers may be surprised to learn about some of the unique services now tailored to self-insured employers’ needs. For example, Dr. Adamson points to ARC Fertility’s range of programs and benefits designed to meet the diverse needs of individuals and couples on their family-forming journeys, including:

- Intrauterine Insemination (IUI)
- In vitro Fertilization (IVF)
- Preconception Genetic Testing and Preimplantation Genetic Testing (PGT)
- Male fertility treatments, including testicular sperm aspiration (TESA) and microsurgical epididymal sperm aspiration (MESA)
- Egg freezing and banking
- Sperm, egg, and embryo donation
- Surrogacy
- Adoption
- Family-forming financing
- Emotional support
- FertilityNow app, a go-to source, provides easy-to-use, evidence-based information at one’s fingertips.

“Key to this approach is the commitment to affordability, quality, outcomes, cost-effectiveness, scalability and flexibility,” says Dr. Adamson.

According to the U.S. Bureau of Labor Statistics, the workforce participation rate for women in July 2023 was 57.4%, 10.6 percentage points lower than for men. Dr. Adamson advises that given ongoing talent supply chain challenges—in which skills shortages could cost companies worldwide trillions in unrealized revenue in the future -- organizations simply can’t afford to leave talent pools untapped: “By offering family-forming benefits, employers can better attract women who are interested in starting a family – and find this support

a lever for joining a specific company.”

COUPLES FACE INFERTILITY

Infertility is usually defined as the inability of a couple to conceive even after one year of unprotected, frequent sexual intercourse. While men’s perceived support did not seem to influence their partners’ stress, according to one study, evidence shows that partner support is significant in alleviating the burden of infertility and can affect the way men deal with these challenges. Male partners and social and family support influence infertility treatment and should be involved throughout the whole treatment process.

Experts report that the male is solely responsible in about 20% of cases and is a contributing factor in another 30% to 40% of all infertility cases. Industry sources say as male and female causes often co-exist, it is important that both partners are investigated for infertility and managed together.

According to several authorities, infertility affects about 15% of all couples in the United States, with male infertility defined as the inability of a male to make a fertile female pregnant after one year of unprotected intercourse. They say the male is solely responsible about 20% of the time and is a contributing factor in another 30% to 40% of all infertility cases. As male and female causes often co-exist, it is important that both partners



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are investigated for infertility and managed together. Some male fertility problems can be directly treated medically or surgically and assisted reproductive technologies (ART) can help almost all men conceive a pregnancy.

From the opposite perspective, a recently reported clinical trial showed interesting and promising data on an 'IUD for Men.' Adam is a male birth control product in which a nonhormonal gel is reported to be capable of blocking the flow of sperm to the vas deferens, with no serious adverse events having been reported. Stay tuned for updates and other products that are bound to follow.

THE TIME IS NOW

The FemTech market is set to grow over the next decade, in part because of the increased adoption of telemedicine, advances in technology, and the growing emphasis on sexual empowerment and reproductive health. Additionally, women are becoming more aware of the value of preventative care, the significance of timely detection and the importance of pro-actively managing conditions to potentially halt disease progression.

At the 2024 Nevada CES, one of the largest technology trade shows in the world where thousands of engineers, entrepreneurs, dealmakers and tech companies shared their visions of what's next, several FemTech solutions were featured to help people with more personal health issues. Coverage of the event highlighted one startup based in Ireland that plans to release a wearable sensor that tracks the frequency and severity of menopause symptoms, while another from South Korea claims to have developed a gadget targeting male fertility that will increase a wearer's sperm motility.

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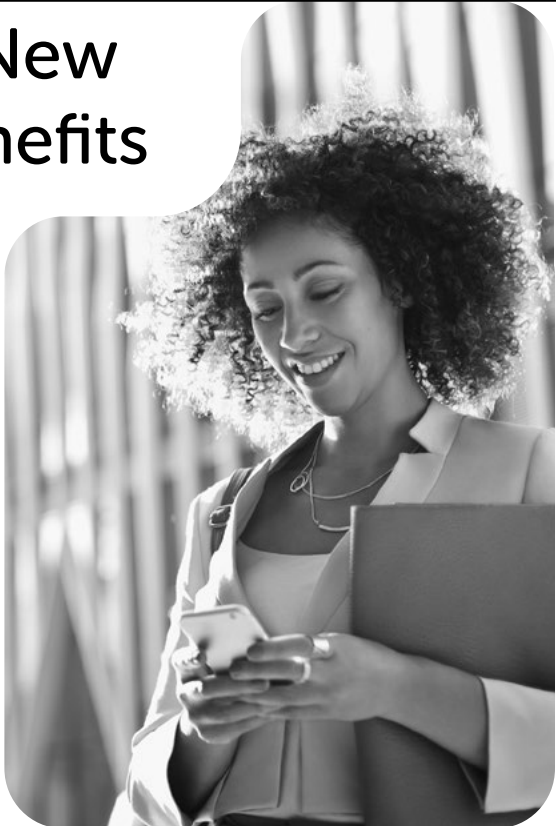
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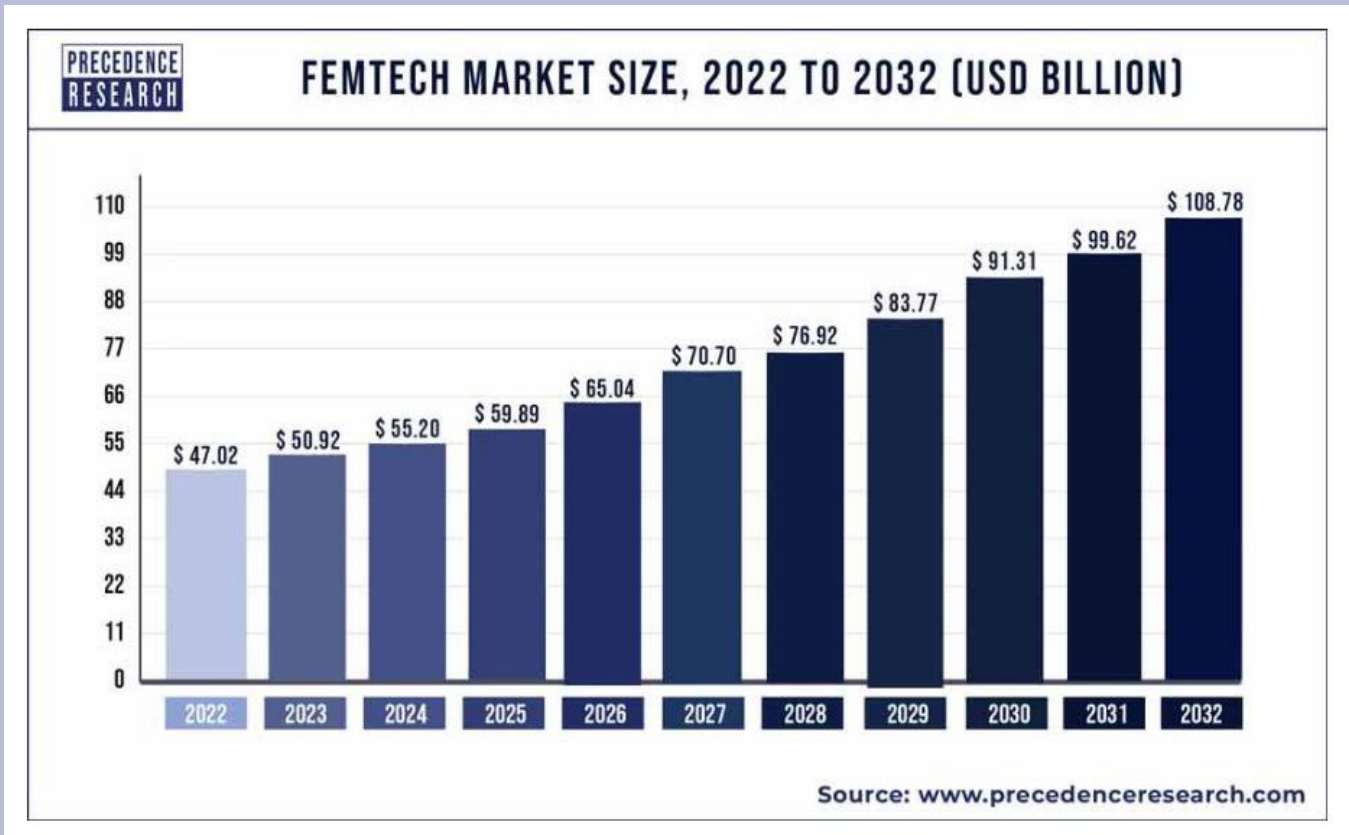
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PROJECTED GROWTH OF FEMTECH MARKET

According to Precedence Research, the global FemTech market size accounted for USD 47.02 billion in 2022 and is expected to surpass around USD 108.78 billion by 2032, poised to grow at a compound annual growth rate (CAGR) of 8.8% during the forecast period 2023 to 2032.



Industry observers agree that FemTech solutions effectively address the historic lack of public discussion about women's health and reproductive issues. They can be credited for changing this landscape, as many startups have raised these issues and brought them into the mainstream. From January through August 2021, U.S. digital health startups catering to women raised \$1.3 billion -- almost twice the \$774 million raised throughout 2020, according to a report by Rock Health, a venture capital firm that supports digital health startups.

Some experts say the term FemTech is a misnomer as it implies that the women's healthcare market is a small, specialized market. Rather, many view this opportunity as a chance to offer healthcare advances for the billions of women in the workforce. According to the Bureau of Labor and Statistics (BLS), a review

of the 2014–24 projected labor force data reveals that the share of women in the labor force is projected to increase from 46.8 percent in 2014 to 47.2 percent in 2024.

For those readers concerned about population growth and the value of FemTech, BLS states that in the long run, the fertility assumptions have the most impact on national population projections since fertility is often the largest component of population change. They report that it also has the greatest cumulative effect on population growth, because each extra birth adds not only to the next year's population, but also to the projected population for the person's entire lifespan.

Teri Weber advises that, as with every strategic endeavor, "We encourage employers to first do a deep dive into its employee demographics and what is desired/expected from a benefits standpoint. Then, use those insights to find an intersection between what is valuable to employees and what enables the organization to achieve more overarching objectives related to retention, productivity, DEI and the like."

She says budget must also be a consideration, noting, "We do believe FemTech and, more broadly, a benefits program that supports comprehensive well-being as critical components to recruitment and retention. We also advise our employer clients not to fall victim to point solution fatigue and that everything implemented can be properly measured, monitored and promoted within the workplace."



Teri Weber

Bottom line: Self-insured employers want to be ahead of the curve when it comes to supporting women's health. They are keenly interested in innovation, exemplified by FemTech solutions, as an opportunity to not only proactively address healthcare costs but also create a workplace environment that places high value on female employees by delivering women-centered holistic benefits. ■

Laura Carabello holds a degree in Journalism from the Newhouse School of Communications at Syracuse University, is a recognized expert in medical travel, and is a widely published writer on healthcare issues. She is a Principal at CPR Strategic Marketing Communications. www.cpronline.com

Teri Weber, MBA, PMP, GBA, ICCIE is a Senior Vice President with Spring Consulting Group, An Alera Group Company, LLC. She has fifteen years of experience in health and welfare plan strategy, design, pricing, and implementation. She also works with absence management programs, including disability, family medical leave and leave of absence tracking. Her areas of expertise have allowed her to work with diverse employers and vendors to streamline processes and programs to meet the needs of insurers, administrators, employers and employees. Prior to joining Spring, Teri worked with Watson Wyatt, Buck Consultants and AON Consulting. Teri earned a BS at the University of Connecticut and a MBA at the University of Massachusetts. She is a licensed broker in the states of MA and CT, has ACI and PMP certifications and is on the Board of Directors for the New England Employee Benefit Counsel (NEEBC). Teri was one of five finalists for BenefitPro's 2020 Broker of the Year Award.

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