

Consumer Education in Women's Health, A Conversation with Gerianne DiPiano, CEO of FemmePharma

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ALANTRA

Episode Highlights

- Education plays a crucial role in marketing for women's health companies, targeting both consumers and healthcare providers through various channels to raise awareness of women's health concerns and the available solutions
- Social media platforms like Facebook and Instagram pose challenges for discussing sensitive topics within women's health due to censorship of anatomical terms
- FemmePharma collaborates with healthcare practitioners on historically unresearched or misunderstood topics, recognizing the limited knowledge many practitioners have in areas such as intimacy and menopause and helping to grow their education and resources
- The Women's Health category has been led by legacy brands for years. Smaller but novel brands with unique products and updated ingredients have strong potential to succeed in the market
- Larger organizations may be interested in acquiring smaller women's health brands to tap into the growth of the market
- To maximize recent and growth for women's health companies, it is important to have both an online presence and a retail presence to cater to consumers' desire for immediate access to products after online research. The distribution can be split approximately 50/50 between online and brick-and-mortar stores

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Episode Transcript



Rusty Ray (00:06):

Good afternoon and welcome to Crossroads by Alantra. Today I'm joined by Geri DiPiano, who serves as President and Chief Executive Officer of FemmePharma. She's also chairman of the board. Geri is a pharmaceutical industry executive and woman's healthcare expert and founded FemmePharma in 1999, in response to the industry's narrow focus on women's health needs.

(00:29):

Prior to founding FemmePharma, Geri has spent a career in pharma with a broad set of experiences including pharmaceutical sales, marketing, new product development, and business development across several multinational companies including Baxter, BMS, and Wyeth as an example. So, welcome, Geri, thank you for joining us.



Gerianne DiPiano (00:47):

I'm very happy to be a guest on your podcast.



Rusty Ray (00:51):

So, today, Geri, I really just wanted to kick things off and ask you a little bit about your founder's story. One of the things that struck me, and I've heard this time and time again, is that the industry or retailers or even care providers, have a very narrow focus on what women's health means. And so, folks like yourselves have endeavored to develop brands or businesses that solve for a very specific women's health issue. And I just wanted to understand, how did you arrive at that? What led you down this pathway to found FemmePharma?



Gerianne DiPiano (01:28):

You had said earlier that the industry as a whole was focused pretty narrowly on women and women's healthcare, that I refer to as women's health equity. So, looking at how sex makes a difference in terms of how products are served up to women, what the disproportionate nature of diseases and disorders may look like. When you look at something like autoimmune diseases, they are disproportionately affecting women, and there are many other examples.

(01:53):

Yet, when we think about women's healthcare, at least historically, what we thought about were really pelvic and reproductive diseases, and they are very important. And then we thought about how to attack the issues surrounding the pelvic and reproductive organs of women, and we focused on contraception and hormone replacement therapy. And those really became the mainstays and the ways in which women's healthcare was defined.

(02:18):

And unfortunately, that left many other diseases, disorders, and conditions, I won't say ignored, but oftentimes when drugs were being developed, number one, so we didn't populate clinical trials reflecting the incidence and prevalence in the female population. Secondly, we didn't take into consideration that dosage regimens were different. It should be different in women than they are in men. And by the way, this is not about male bashing. This is really about trying to better understand women's health and women's health issues, which ultimately and fundamentally also benefits men. That is the primary reason that I wanted to pursue this initiative in FemmePharma.

Episode Transcript



Rusty Ray (02:58):

That's really interesting and we've seen it time and time again around health equity. We've had some experiences with medical communications, which I know is a little outside of our discussion here, but it was very interesting to talk to companies trying to solve for, "How do we talk to different types of patients, be they race, ethnicity, or sex, or even age?" Because the way you talk to them is going to have downstream effects of how they engage with a healthcare provider or the healthcare system. And so, totally get why this is important.

(03:34):

In terms of addressing these issues, obviously women's health is a big umbrella, means many things, many indications. Where is FemmePharma focused today in terms of product development and where do you sit today and where do you see yourself a year, two, three years from now in terms of product development and approach there?



Gerianne DiPiano (03:55):

Sure. So, we have a sister company, FemmePharma Global Healthcare, and FemmePharma Global Healthcare is focused on prescription pharmaceuticals for women and we look at a variety of different conditions that have largely affected women, that are quite prevalent. One of those conditions is endometriosis, the other one is overactive bladder, the other is breast condition, not to be confused with breast cancer, but a benign condition that is largely under-penetrated and overlooked but affects a large number of women.

(04:23):

At the same time, we think about how to provide access to women. And so, we formed a sister company that focuses on consumer health and specifically on this massive demographic of women who are over the age of 40, but where products don't necessarily exclusively help women over the age of 40. We do believe that prevention is quite important, and in fact, if women begin to do self-care at an earlier age, they will often forestall the effects of aging and/or they may be able to avoid some of the problems altogether. So, that is really the FemmePharma Consumer Healthcare company.



Rusty Ray (05:05):

That's a really interesting angle to take and one of the concepts that you said struck me is, women over 40, and obviously your products are not only for women over 40, but that's where you set out for design of product and reach. To me, that is a massive market, probably an understatement.

(05:29):

So, what's your perspective on why has this market been, I guess, ignored? Commercially, if you think about pharma and/or consumer health companies, it's such a large market opportunity. What do you think prevented people from going after this market previously? I'm just curious, why is it only now that we're starting to see newer companies evolve with this focus, given the market size hasn't necessarily changed? It's been a large market all along. It's not like it just popped out of nowhere.

Episode Transcript



Gerianne DiPiano (06:00):

Yes, that would be true. And so, there are a number of different factors that play into this, and I believe the first one is that while the pharmaceutical industry, we've done a very good job of providing wonderful options. We have also promoted a lot of hormones. And hormones may be fine for some women and women should have options, but there was a point at which anytime a woman experienced symptoms that resembled menopause, they were referred to a prescription product. So, you're absolutely correct, the dynamic wasn't that different.

(06:32):

So, I'll distinguish between natural and chemical menopause. So, it could happen naturally as early as the late-30s, early-40s. Median age is around 51 years of age. Or, it could happen as a consequence of what we call chemical menopause or surgical menopause. That means that you could be substantially younger than the natural age of menopause and you are thrust into this condition.

(06:53):

So, the market includes not just women of a certain age, but it also includes a vast number of women who may have other types of conditions, disorders, or experiencing these types of problems as a consequence of some form of treatment or another disease or disorder.

(07:07):

The second dynamic that's driving this is really that we have begun to destigmatize what we perceive as an old woman's problem. So, we're busting the taboos, if you will, and unfortunately because of age-ism, it created a barrier not just for those that wanted to enter the market, but it created a barrier even for those that wanted to raise their hand and say, "I am that woman."

(07:30):

And I believe that you also see the dynamic, and that is millennials, Gen X-ers, and Gen Zs are much more comfortable talking about the kinds of things that women of a previous generation may have been reluctant to discuss. And that being intimacy issues, issues surrounding vaginal dryness, painful intercourse. They're demanding much more of the healthcare system. And it's no secret that Gen X-ers became 40 just a few years ago. So, Gen X-ers, just as a reminder, those born between 1965 and 1980. So, you could see that this has really fueled, or I should say, ignited the interest in finding consumer ways, or I should say, over-the-counter options to deal with some of the same types of issues.



Rusty Ray (08:12):

So, a couple things that I take away from some of the things you just talked about. One I want to come back to is, and I think this is really interesting, is it's hard enough building a business. You're launching a brand, you're building a business, but you're building a category at the same time. So, I want to come back to that, because I'd love to hear your perspective on how you've been successful at accomplishing that.

Episode Transcript



(08:38):

But maybe first, tying back into something you said about some of the younger generations being more open about sexual health, sexual wellness, et cetera, or the things that we older people don't usually like to talk about, I guess, I should say, we just live with it, so to speak. How have you found educating the consumer? Vis-a-vis you're building a business and a market, you're not just talking to the consumer, but you're also faced with educating healthcare providers who may have very basic views of women's health, or old-fashioned views of women's health and what that means.

(09:17):

And on top of that, the retailers, be they e-comm, because I know most of your business is on Amazon and DTC today, but in terms of the brick and mortar retailers, thinking about women's health, how do you go about figuring out how to foster a conversation around someone's health, given you have several key stakeholders, all of which have, I guess, different levels of understanding and are farther behind on the curve to that understanding?



Gerianne DiPiano (09:49):

So, we first think about, how can we bring the consumer up to speed on what it is that they are experiencing? It's really in many ways for us, a grassroots effort of informing the consumer and at the same time making certain that we provide resources to the healthcare practitioner. Because let's face it, when a woman walks into a healthcare practitioner's office and she's armed with knowledge that the healthcare practitioner may lack, it could be quite embarrassing for the HCP.

(10:16):

So, we want to be certain that in the way we think about strategically informing these audiences, that we never ever leave the healthcare practitioner out of the conversation. We believe that we should never dumb things down. Right? We have an intelligent consumer and we want to arm them with more than just superficial knowledge. We use anatomically correct terms, and we do that on our blog and we certainly do that on the Love Mia Vita podcast, which FemmePharma hosts. It's much more difficult in social media to have conversations about what I will refer to as sensitive topics, because social media channels, Facebook and Instagram, will censor you if you use anatomically correct terms.

(10:53):

And there is a group called the Center for Intimacy Justice, and they're working to help to make changes in the way in which companies like ours can communicate to their target audiences. Because let's face it, if you talk about a problem and you fail to describe where that problem is located or that the symptoms surrounding this particularly sensitive issue is difficult for you to describe, then it makes it even more impossible for the woman who's reading this post to try to figure out, "Where are you going?" And let's face it, we don't have-



Rusty Ray (11:20):

Or, "Is this relevant to me?"

Episode Transcript



Gerianne DiPiano (11:21):

Exactly. That's right. So, "Where are you taking me? I feel like you're going down the rabbit hole here." We often have healthcare practitioners working with us in collaboration with me and my team. So, lots of patient education, "What are these symptoms? How do they manifest themselves? Are you alone?" That's probably a concept that women really gravitate towards. They often think, "Well, it's just me. Maybe I'm the only freak." There's nothing wrong with you. Or, in the words of Dr. Kelly Casperson, "You are not broken. This is a natural part of a transition in your life."

(11:51):

With respect to healthcare practitioners, look, they were taxed for the last several years during the pandemic, and that really limited the amount of time that they really could engage with their patients, with their clients. Having said that, though, the education that healthcare practitioners receive, this is not universal, but certainly in the area of intimacy, is pretty limited.

(12:11):

So, I had this conversation recently with a gynecologist who said, "In medical school we were never taught about sex. And engaging in a conversation about the impact of changes in a woman's life, particularly during menopause, related to sex and sexual intercourse can be very challenging." So, what we try to do is to provide resources to the healthcare practitioner. I think it's a two-way street here. You have on the one hand, the dynamic of providing that information to the woman so that if her healthcare practitioner isn't asking the question, she can raise the topic, and she shouldn't feel embarrassed or shy about describing what she's experiencing.



Rusty Ray (12:45):

You said something there that was really interesting about your competitors and in this category, while, yes, a product may be a direct competitor, in some ways maybe there's more co-opetition because of the nature of the category and how it is, I mean, I hate to say it, but it's kind of nascent. I mean, you go into a CVS or a Rite Aid, or a Target today, and women's health is period care and not much else. Whereas, you and others that I talk to that are focused on women's health are either a very specific indication or a specific period within a woman's life are almost carving out, I'll say, a new niche within this. It's not necessarily a new topic, but it is a new way of approaching the consumer and in that consumer facing manner.

(13:38):

Have you found that with you and your competition or peers, I mean, you're already knowledge leaders, I mean, you're showing the way for not only the consumers but also the providers of what it should look like, but does that then turn you into somewhat of an advocate for the space? And how are you balancing that with the commercial aspect of your business as well?



Gerianne DiPiano (14:04):

So, no question that we have always been advocates. So, I always say, it's in the DNA of FemmePharma and it's been in my DNA for more than 20 years, because when I worked in one of the multinational companies that did have [inaudible 00:14:14] as leaders in women's healthcare, we were spending an enormous amount of time looking at various ways in which to tackle this. Perhaps we weren't as far along as FemmePharma and other companies like ours happen to be today, but I've always been a women's healthcare advocate and I've never strayed from this mission.

Episode Transcript



(14:30):

If you're in this business, you have to advocate for women and you need to be asking women what they want. It doesn't matter what I want. We often ask the question about what they want in terms of the product itself. The last syndicated market research report I saw was that it was pretty split between online and brick and mortar, but let's face it, we joke about women who have to walk down the aisle of shame in a sea of pink where it's very confusing. So, you're not going to stand there for half an hour reading labels of what I'll refer to, we're not going to name names, but legacy brands, to try to figure out, "Do they have the right ingredients? Are they in the right configuration? How often do I need to use this product?"

(15:03):

And you're certainly not going to walk up to a pharmacy clerk who's already very busy, to try to get an explanation, because you won't get one. But online, you do have the opportunity to do a little bit of research, put things in a cart, and hold onto them for later on, maybe even make that call to your healthcare practitioner, "Have you heard about this product?" We have carved out the space for a cadre of really good, solid folks.

(15:24):

Now, there are certainly what I would refer to as third and fourth rate groups, that will try to sell you anything that aren't adherent to restrictions put forth by the US FDA. So, they are misbranding and mislabeling and to some degree, that creates somewhat of an uneven playing field for those of us that do it the right way. But the really good companies do it the right way, because they care. Mostly what they care about are women not seeing that betrayal that has existed for decades in women's healthcare.



Rusty Ray (15:51):

I am right there with you. I mean, we see it across all different categories. Fast movers push the limits of the FTC or labeling, or claims, and it is a bit upsetting and turns your stomach when you see that, when you see people are spending a lot of money on these products and not getting what they deserve. And it hurts the category because then they're reluctant to trust other products that may have a similar claim or active.

(16:20):

I wanted to press on that a little bit because I thought you brought up an issue of channel, which I want to come back to, but your product's natural, clean label. Obviously, that is where consumer health is moving in a lot of ways, not all products, but many products are moving in that direction. Do you see some of the more traditional products, let's call them lubricants, if you will, without naming names, are they starting to wake up and take notice and say, "Hey, there's products out there from groups like FemmePharma that just have a different and better proposition for the consumer. So, while we've been on the shelf for years and people have high brand awareness, the reality is they're not doing for the consumer what you are."? And I'm just curious how the big folks are responding to some of the more nimble companies out there, like yourselves?



Gerianne DiPiano (17:16):

You ask a very good question. If you're a big brand and we know who they are, and if you've been around for the last 20 years and you have that legacy, so to speak, and you said, if it's not broken, why fix it? If they have the shelf space and they have products that fall into the category of everything that you could possibly want to use in a woman's vagina, from washes to some kind of a soap, to wipes, et cetera, and so on, you basically own the shelf. Right? You own that shelf space.

Episode Transcript



(17:40):

And yet, at the same time, there has been new knowledge that companies like ours or nimble companies like ours, appreciate. And that is, first of all, the old days of putting things that contain soaps and chemicals and perfumes in the vagina are just not de rigueur. It's old stuff. And it's catching on.

(17:59):

So, when we share information, and we don't indict other brands, it's not what we do, but in informing women and educating women and educating healthcare practitioners, we also shed light on, "What's on the shelf may not be the right product for you any longer. Maybe it was okay for your grandmother or even your mom, but the science has evolved. So, the ingredients have evolved, the ways in which we deliver this, and when I say deliver, I mean not just in terms of where it's distributed, but I also mean where it's placed in your body. That's also evolved."

(18:32):

So, you have a lot of things that have shifted. And the younger generation, because they tend to be more discerning and women tend to be very analytical, now have the option of reviewing, "What's in the ingredients? Was it FDA cleared? When was it cleared? Is this relatively recent? Is the information that this company is sharing with me, credible?" And if they check all those boxes, then they will shift away from some of the legacy brands.

(18:57):

So, as we've had conversations with some of these legacy brands, because certainly, they do have the shelf space and they do have the resources, what we hope is that they will wake up and appreciate that what was good 30 years ago is no longer acceptable any longer. And women have become much more discerning about how they want to live, from a quality of life standpoint. And quite frankly, some of the products that are sitting on the shelf don't provide much in the way of aesthetics or quality of life. So, that's my long-winded way of saying, they better wake up and smell the coffee, it's espresso.



Rusty Ray (19:28):

No, I agree with you. I mean, we've seen far too many challengers with unique products, good ingredients, good claims, good data, that actually have a reason to be on the shelf. Some of these older products just haven't changed. I think folks are going to have to wake up, and I think it's coming. It's always difficult for the larger organizations to acquire some of these smaller startup brands and support them going forward, but I see that in the very near future for sure, especially around women's health, because it is top of mind for all of the big consumer health companies. Women's health is usually within those top two or three categories for most folks.

(20:09):

One question about channel that you brought up. I mean, these kinds of products and brands seem particularly attuned to a digital channel, meaning, you can research them. Do you see a stronger turn into retail because while digital ... I mean, maybe this is just me, I think digital is important, but when I think about problem-solution and I think about, "Hey, I want something now." I have a headache. I'm not going to order on Amazon for Advil. I'm going to go into my CVS and get Advil. Do you see a turn towards retail for some of these women's health products as retailers start to become more aware and more, I guess, thoughtful about their shelf space for solutions around women's health?

Episode Transcript



Gerianne DiPiano (20:54):

Well, we're starting to see that already. One only needs to walk into stores like Ulta to see that they have incorporated a whole section. Or, Anthropologie, for that matter, this clothing brand caters to the same demographic and they have everything on the shelf from sex toys to health and wellness products. They have taken a page out of that book that you just referenced. We do have a sense of urgency. We want that product now.

(21:17):

And while we may not want to spend a lot of time in the pharmacy or in the retail store, if you have an online presence and you also have a presence in retail, it just makes it that much easier, because you can do your research online. If you can walk into your Medi-Spa and pick up some of these products, you're going to grab it. Why not? Putting it in brick and mortar, it's about 50/50 split is what I'm seeing on the market research. Might be slightly skewed to retail, so brick and mortar, but I think it's going to continue to evolve, because women are demanding that it evolves. They want products now. So, they'll do the research and then they'll go into the retail establishment.



Rusty Ray (21:49):

Very interesting. That's a trend that we all expect or feels like it should start to gain traction. I guess, one last question for you and then we'll let you get back to your busy day. Where do you want to see FemmePharma five years from now? What sort of product assortments, what sort of needs states are you most interested in, in developing consumer health products around?



Gerianne DiPiano (22:09):

We do see women in a variety of different age group cohorts that like the 40-plus age group cohort have been ignored. And we see women, for example, who have needs after they give birth, so women in postpartum years, where there's still some curiosity around what is happening with their changing bodies. Same thing with women who have autoimmune diseases and disorders, diseases like Sjogren's syndrome, endometriosis. We know a lot about those conditions because remember on the prescription side, we've been working in those areas.

(22:31):

So, designer products that will ameliorate symptoms for some of those specialty target audience is really important because let's face it, if you have an endometriosis diagnosis and you're in chemical menopause, for example, you may also have a whole host of other issues like bowel and bladder problems that go along with that, sadly.

(22:47):

If you have Sjogren's syndrome and you have dry eye and other mucosal surfaces, you may need a special product with ingredients that address that condition. So, I'm reminded that you can think smaller but grow bigger. And that's where we are, is we believe in market segmentation and we believe in thinking about those specialty target audiences that can really advance a brand.

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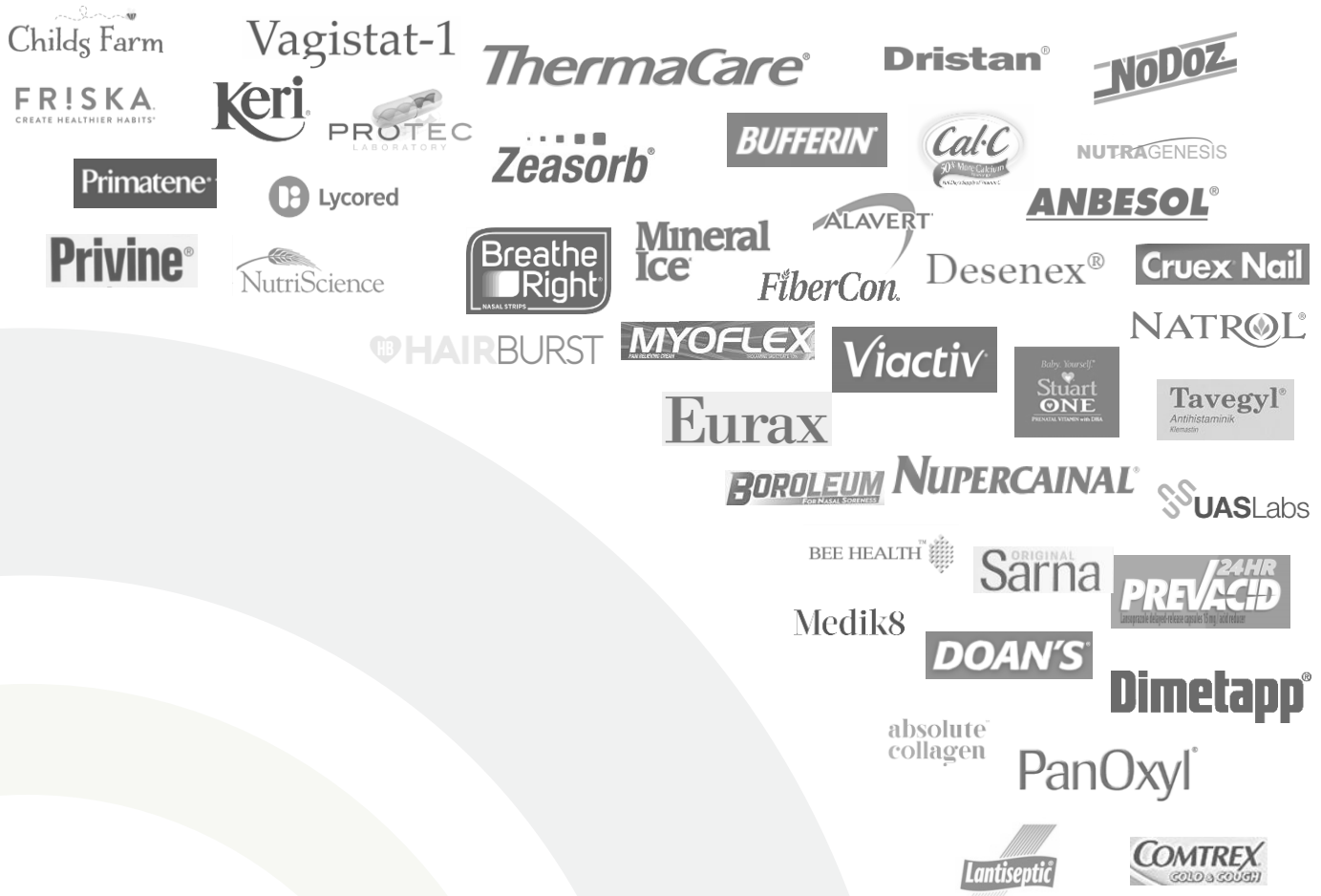
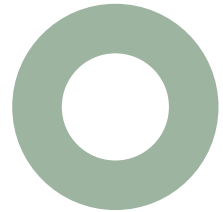
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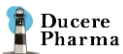










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