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Dr. Jerrica Kirkley is the chief medical officer and co-founder of Plume, a virtual healthcare center of excellence dedicated to the transgender community that provides gender-affirming medical care at the convenience of a smartphone. Kiki Freedman is the CEO and co-founder of Hey Jane, a virtual clinic offering telemedicine abortion care, which she founded while at Harvard Business School. In this conversation with Stanford Associate Professor Melissa Valentine, Kirkley and Freedman discuss the opportunities and challenges for entrepreneurs who want to help underserved patients while building successful digital healthcare companies.



Transcript

(upbeat electronic music) Announcer Who you are defines how you build. 00:00:09,180 - Hello everyone, good afternoon. 00:00:13,170 I am your host for today, I'm Melissa Valentine. I'm an associate professor of Management Science and Engineering here at Stanford. My own research is how technology changes people's jobs. So that's certainly true for entrepreneurs, and certainly true for our founders today, who are both founders of digital health companies. There is also special significance to the themes for today. As you'll see, both Kiki and Jerrica run companies that provide services for communities who have been impacted by policy change. So let me say specifically, Plume and Hey Jane are both reaching people whose lives have been dramatically affected by changes in public policy at both the federal and state levels. So that would include the overturning of Roe v.

Wade, and state laws that restrict gender-affirming health care for transgender people, so there's special significance to these themes and the staff at ETL, the producers, had a visionary idea to use this as an opportunity to think about how entrepreneurship can be a vehicle for change, how entrepreneurship can be a way of reacting to public policy, and how entrepreneurship can be a vehicle for influencing and driving social change. So that's a really interesting and provocative and really important topic. I think it's great that ETL wanted to host this conversation. I'm really honored to be a part of it. That's the significance of today, and with that, let me tell you a little bit more about our founders, who we're very lucky to have today. So let me first introduce you to Dr. Jerrica Kirkley. So Dr. Kirkley is the Chief Medical Officer and founder of Plume, a Virtual Healthcare Center of Excellence. It is dedicated to providing care for the transgender community.

It provides gender-affirming medical care at the convenience of a smartphone. Jerrica has cared for thousands of gender diverse individuals and has also been the recipient of gender affirming care, as a patient and trans woman herself. Her mission is to transform healthcare for all, to make it accessible, affordable, and aligned with the needs of individuals, to help folks live happy and healthy lives. And I know friends who have personally really benefited from Dr. Kirkley's work. So very excited to have you here today. The second person who I'm excited to introduce is Kiki Freedman. So Kiki is the CEO and co-founder of Hey Jane, which is a virtual clinic that offers telemedicine abortion care, which she founded when she was a student at Harvard Business School. Before she founded Hey Jane, Kiki was an early employee at Uber where her roles included launching Uber in Kenya, spearheading key operational initiatives on the company's PRO team, and leading strategy and expansion for Uber Eats in the Middle East and Africa region. With that, I'm going to now open with some questions for

our founders.

So, Jerrica and Kiki, now that we know a little bit about you and your companies, I'm gonna start with this question. I'd like to talk about your lives and your background and how that led you to this moment. So the question is, how has your lived experience shaped you as entrepreneurs, and influenced the way you think about the communities your companies serve? Let's start with you, Jerrica. - Sure, thanks Melissa, and really excited 00:03:38,039 to be here alongside both of you, and all of you listening in, really an honor. Wow, I think about that question. It's just so deeply integrated into everything I've done, but if I go back to the days when I was thinking about being, even going into healthcare, becoming a doctor, for me that was through a lens of social justice. I've just always idealized medicine as a vehicle to do that, and maybe naively so, back in those early days. But you know, what's cool is, I've found a path to do that. And so that's what got me into healthcare, and I saw a lot of communities around me that were drastically underserved, and wanted to find ways to provide high quality healthcare to those communities. And when I was in my family medicine residency, so I'm a family physician by training, and I had the opportunity to work with a faculty mentor and build out a curriculum basically dedicated to LGBTQ healthcare and this family medicine residency.

And a big part of that was developing a protocol, or having some guidelines within the residency for gender-affirming hormone therapy, and it was incredible to be a part of that process with patients. And also opened my eyes up to the massive gap in care that existed for the trans community, in a big way actually, as a physician, and so from that point forward, decided to dedicate my life to that. And so I have the lived experience, certainly as a physician, as a healthcare provider who's taken care of many trans people, who's taught healthcare providers on how to support trans folks, and a healthcare environment and beyond, but I was a trans person myself. And you know, I have a lot of privilege, being a physician. I know about this stuff. I can happily teach my doctor, because that's what I do for a living, but nobody else should have to do that. But even with all that knowledge, I still face a lot of the same challenges my patients face, whether it's high tier medication that I'm having to pay for at the pharmacy, having less than ideal experiences in healthcare facilities. So yeah, I've seen it from both those sides, and I think that ultimately really led me to starting Plume and going on that journey as an entrepreneur, having worked as a physician in practices for a long time, and in particular, federally qualified health centers and government-funded practices. I saw that, while as a system that helps many, there are many people in my community who were falling through the cracks and it felt like I needed to go outside that system to a certain extent, to really build a care system around a community that I had seen underserved for a long time, so that's an introduction to that, in answer to that question. - Yeah, great, thank you.

00:06:33,634 Yeah, Kiki. - Hey everyone, thank you also for hosting. 00:06:39,240 It's very exciting to be here. I think, similar to Jerrica, I'd always been really struck by healthcare inequities and really motivated to try to address them in some way. I actually initially started in school and in some of my time right after, from more of an international development lens. You mentioned some of the work in Africa, and there, it was really interesting to see a lot of focus on family planning, showing how allowing people to choose when and how they grow their family is absolutely one of the biggest predictors of quality of life. Not just for an individual, but for a full community or even country as a whole. Coming, then, back to the US, where I think many of us have taken abortion access for granted, given many of us having grown up post-Roe, it was really striking to see the reversal of many of those rights, particularly, I was born in the South, went to school in Missouri, and you could just see this really slow but salient progression of erosion of autonomy there. I think it was often overlooked, again, because we took for granted that access. But seeing the starkness of the effects in these other contexts, I think made them perhaps more obvious of what was really at stake.

And then of course, as a person who may become pregnant, it's infuriating and sad to imagine a world in which we wouldn't have the opportunity to choose our futures and the status of our own bodies. So just really motivated me to wanna do something about it. - Yeah, thank you. 00:08:22,233 Thanks for those stories of how you got here. As I mentioned in the introduction, as digital healthcare companies, both Plume and Hey Jane are reaching people whose lives have just been dramatically affected by changes in public policy recently. So it's really exciting to take this lens of entrepreneurship on thinking through some of this. It's exciting to hear from you both on this. How do public policy and entrepreneurship intersect in your companies, and how do you think the role of entrepreneurship should be shaping and supplementing public policy in general? Jerrica, let's start with you. - Sure, yeah, probably no secret 00:08:59,940 to many people in this room, there have been many anti-trans bills specifically, proposed in the last three years. In fact, 390, and 155 in 2022.

So policy interacts in a big way with the work that we do, since we were entirely dedicated to serving the trans community. Many of these bills also, of course, overlap with the healthcare context, but even beyond that, those are the ones you see in the news. But there's also nuances to the care that we do and medications that we provide that are affected by various laws and various regulations. So it is, yeah, it's very intricately linked to everything that we're doing. And I think entrepreneurs in general tend to operate at the margins to a certain extent, right? We're often trying to solve problems that our industries haven't attended to well, so we have to step outside the mainstream. And when you do that, you tend to be one, I think under the microscope a bit more, and two, having to confront a lot more regulatory issues and legal and policy issues than maybe otherwise, so we're navigating it every day. And I've personally, I mean we make this a part of our vision, which is of course, first and foremost to provide direct patient care, but also to use that patient care, the insights we gain and the data we have, to actually inform not only guidelines for care inside Plume and outside of Plume for all trans people, but also policy change and to truly transform healthcare for every trans life, and for the past 12 months, I've spent a lot of time meeting with

legislators, going to the House, the Senate, White House administration, and making sure that people are aware of the needs of the trans community, especially in a healthcare context. So yeah, it's on our minds every day for sure. - Yeah, thank you, Kiki, thanks. 00:10:58,740 - We have also been navigating a fairly dynamic regulatory 00:11:01,410 environment recently, and of course, the fall of Roe really exacerbated a lot of the standing issues, but we've been tracking a lot of this closely for a while.

And SB 8 I think was really a precipitating factor as well, out of Texas. When Roe fell, we had to essentially reevaluate the locations of all of our providers as we assessed laws that were rolling out in real time. One of our really amazing doctors was driving every single day from Ohio to Pennsylvania in order to be able to provide care. I do think that entrepreneurship has a huge role to play in supplementing political failings and policy failures. We're able to move more quickly, to try new things, to innovate, where larger infrastructural changes cannot. I think, in the case of Hey Jane, we're able to reduce travel distances by allowing people to get care delivered directly to their home or just over a border into a legal state. We can provide emotional support at their fingertips via messaging in our app. But I also think it's really important to acknowledge it's not a panacea. There's no way for any single business to overrule these massive changes, and the impacts they have, so sure, we can make things easier, but the logistical burdens are still huge when you have bans across entire states. We can provide more emotional support than may have been available before, but the anxiety of having your body criminalized is something that we're not gonna be able to overcome without more infrastructural change.

So we just think that good policy, good business has to coexist. We're supporting research to help drive that policy forward, showing again and again that the model is safe, effective, patients prefer it in many cases. So hopefully we'll see some movement and science-driven policy decisions soon. - Yeah, I appreciate that. 00:13:05,970 I remember, yeah, as we were discussing at the start, you were saying important but not, it's also important to ask what entrepreneurship can't do. So I love the descriptions here of what it can do, and then also, the boundaries of it, what it can't do. So both of your companies provide healthcare to communities that are impacted by public policy, but also face cultural and social marginalization that lead to inequitable healthcare. So how do your companies work to serve patients in an equitable way, and address equity in the healthcare system as a whole? - Yeah, well, I think we, 00:13:46,530 I think very deeply about that phrase health equity. It's funny, I'm smiling because it's something that I've been hearing for 25, 30 years now. But I will say people are talking about it and seem to be acting on it in a way that is nuanced and different than the last 25 to 30 years.

We're a company that's entirely dedicated to one of the most marginalized communities in the world. So it's at the very heart of what we do. When we think about equity, of course, access comes to mind. There is not universal training when it comes to gender-affirming care for health professionals, right? And that's one of the reasons that we did this, because even just finding a provider that can provide that care for you is incredibly hard. We also know that a third of trans people are actively discriminated against in a healthcare facility in this country. So having virtual access that's safe, that's comfortable and expert, you have clinical and cultural competence, is incredibly important, and a virtual environment allows us to do that, so access is a big part of that equity piece, but also affordability, and that's something that we've been looking at a lot, and I think, one thing I was thinking about in that last conversation was, yes, there are bounds when it comes to policy, but there's also a lot of ways we can be creative in the systems that we have. And what I've noticed is, the conversation can look quite different than what you see in the media with all these bills being passed, compared to what is actually happening in the healthcare industry, and specifically around the conversation of health equity and specifically around the trans community. We're talking to a lot of employers, a lot of health insurance companies who really want to find a way to care for their trans members and employees. They just don't know how. And they've tried 10 years ago and they failed, and now they're like, "Hey, how do we do this?" And so that is encouraging to see, and really, I think thinking about it in different ways, not only just how can we have a service, to what kind of service can provide this, but also again, how can we creatively pay for it and thinking about alternative payment models and things like that, so there is a lot of energy around this in a big way, more so than I've seen it in the past, and specifically with the community that we're serving.

Yeah, and so I think that's one of the things that keeps me energized is, it is hard to go out and see the headlines, but it is nice to know that there are many people on the inside who are really trying to push this forward as well. - Yeah, absolutely. 00:16:23,100 Financial accessibility has been a huge focus for us. We've been seeing, as Jerrica mentioned, a lot of appetite from insurance payers to get involved and support this type of work, and I think in ways that hadn't been seen before. We recently launched our first payer contract with Aetna, which we're really excited about, and are pushing hard for Medicaid as well, given that it'll have the highest impact on our patient population. About 50% make under 25,000 per year. We also do a lot of listening, to ensure ongoing equity within our communities. Abortion affects such an incredibly broad swath of people. And so, making sure that we have representatives from those communities who can give us real time feedback on small details to the site all the way up to how we apply much broader justice frameworks, I think is really key. And another thing that I think entrepreneurship and particularly tech entrepreneurship really allows for, is that ongoing testing and iteration and these feedback loops that allow you to constantly be learning from your patients.

In general, just reminding yourself not to reinvent the wheel, to look at the existing literature and all of the amazing partnerships from folks already in the space has been really helpful as well, as we think about expanding equity. - Do you mind if I add something there, Melissa? 00:17:43,830 - Please, please, thank you. 00:17:46,920 we didn't mention this before, but think about equity is the care teams, right? And the company that we're building, and we're entirely dedicated to trans community, and from those very early days, we wanted to make sure that we're having folks from the gender diverse

community being a part of this company, right? And everything from our care team, our care coordinators, who are the frontline folks, triaging questions that are coming in, our physicians, nurse practitioners, PAs, our nursing teams, all the way to our product teams, our marketing teams, our operations teams, because everybody that touches this really needs to have a deep understanding of what these folks are going through. And so, trying to insert as much of that lived experience into those teams as possible. And of course also bring on allies who are gonna make that leap and bring themselves along and learn and also be able to offer that both clinical and cultural competency when thinking about how we're building these systems. Again, not only the care teams and how we do that, but how we're building a company. And I think, if we think about it in two pathways, one is of course our patients. We wanna make sure that they're taking care of, and we're driving really strong health outcomes. But also our company, this is a unique place. I mean, over 50% of our company is gender diverse in some way, many intersectionalities beyond that, and really is a unique, unique space of employment.

We have employees every day coming out on the job, which is amazing, and people that say that they feel safe here in a way that they haven't felt in other environments. And we really take a growth and development perspective, and we want folks to of course, progress through the organization, that's great, but if they find opportunities elsewhere, where they can really leverage the skills and things that they've learned here at Plume, then that's also a victory. So yeah, really like a two-pronged approach, in terms of how we think about equity in the trans community. - Oh yeah, that's great. 00:19:44,190 So we've talked kind of, so your companies are, they're notable and they're significant for the policy challenges that they are navigating. And then as we were just talking about, some of the social and cultural marginalization that can happen and some of the equity issues that come up around that. I wanna connect these, I wanna connect these, and I wanna ask you for stories of, I'm building on one of the student questions, I wanna talk about business for a second. I wanna talk about, 'cause you're building businesses, you are dealing with extreme policy change and regulation. You're dealing with cultural marginalization in a lot of cases and you're business people, you're entrepreneurs, you're running businesses. So I'm pulling in one of the student questions.

Can you tell us about a make or break moment in your business, like a make or break decision that you had to make as you were being true entrepreneurs, like you're solving this through business, through entrepreneurship. So do you have a story? Can you tell us a story, a make or break story for your business? - It was probably every day. 00:20:53,043 Every decision that we make, right? No, I think, yeah, there's definitely been some big moments. I do go back to the first time we went out and raised money. This was literally, so I should mention my co-founder, my amazing co-founder is helping with some childcare because I'm a single mom and have a kid who's at a festival right now, I gotta go see the first half, he took over is doing the second half. So if there's any interruptions, that's what that's from. But we were two doctors with a dream and we literally, and Denver taped a sign on a door of a borrowed clinic and saw our first patients and we knew the potential that was there, ran that pilot and went out and raised money. And I mean, just that moment of landing that first funding, it was totally make or break. Startups are default dead, right? I think we knew the potential was there, but then hearing that from the venture capital community just really affirmed it in a way that maybe we didn't even totally (laughing) understand or believe, even as much as we wanted it to happen. So that was a pretty incredible moment, and I think let us know that this was really possible, and we've carried that momentum a long way, I think.

Yeah, I mean you go through rounds of funding, and you just learn so much about your business. And I think, when we started out, and so much has changed in the last three years as well, we started out at a purely direct consumer offering and tried to pick a price point that was generally accessible, and created a access fund to go with that. But even then, right, there was not the interest from health insurances that we're seeing now, right? This whole health equity conversation, again, it's just taken off, really, in the last six to 12 months in a big way. And so to think, "Oh wow, yeah, we're gonna create contracts with every major payer in the country," that sounds great, but that didn't feel like a total reality, three years ago. And so that was sort of, I think, one of those moments where I was like, "Hey, one, for this to be viable, we need to do this, it's the right thing to do," and now there's actually an appetite for it, right? And so kind of a lot aligned at once and I think about expanding our scope of services as well. So yeah, I think that first, and our last raise were the big two of those bigger moments, for me, anyways. - Yeah, awesome. 00:23:37,110 So how do you think about upholding your company's values when there's legal consequences or other kinds of risks to doing so? Can you also give us just another example of a time when there was either a legal risk or some sort of other challenge you had to deal with? - Yeah, absolutely, listen, 00:23:57,720 our primary goal is to serve patients. Patients are at the center of every single thing we do. We are not gonna be able to fulfill our goal if we get shut down, so even if there are risks that individuals on the team may be comfortable taking, we have to keep that bigger picture in mind.

There was recently a really tough decision that we had to make, to relocate some members of our team. For context on this, and I will say, this is one of the few bright spots in the abortion regulatory space right now, that's not getting a lot of press coverage, interestingly enough, so I like telling people about it. There's these frameworks emerging called shield laws, that basically say we, as a progressive state, will not participate with cross-state lawsuits, so extradition subpoenas, from other hostile states related to reproductive healthcare. Obviously, this is really critical in a time like now, where the consequences can be extremely high for providing medical care. So we made the decision to require all of our team members to move to these states with shield laws, to protect the patients, themselves, and the business as a whole. There was pushback, because a lot of people in the team come from a background of activism, and they were comfortable getting arrested, but ultimately, it's not about the individual's risk tolerance, it's about what we have to do as a business, to continue striving towards our mission. And so we did have to make that, a tough call. - Oh, interesting, yeah, great example.

00:25:25,800 - I think Kiki hit the nail on the head. 00:25:30,450 You have these individual decisions, again, we want people to feel in power, but we're talking about care for thousands of individuals here, and we always have to keep that in mind, and we haven't faced, I guess a particular scenario yet to be put in a situation of, do you do this or that.

I mean, we've made decisions early on, trying to navigate the laws, like for example, there's states where we just can't prescribe testosterone virtually, right? And so that is, I guess, a decision that we did have to make early and say, "Yeah, we could do this, and we could wait "for that slap on the wrist," which might turn into something much more," but we didn't, and so there's states where we prescribe more estrogen only, or estrogen supportive medications, and then find other ways to support folks, whether through mental health support, virtual peer support groups, and that kinda thing. So that was something we did have to do early on, and now that I think about it, we did have to hem and haw about that, because we were worried, of course we want people to get care, worried about what is that gonna look like from an image or reputation thing within the trans community. And I think folks have been, of course, very understanding, but that is something that we still, they'll do in some states, and with the PHE in effect, there's other exemptions that we're able to work under, and there's a lot of unknowns that are, if and when that PHE expires, and what that's going to look like. But yeah, I think we always have to think about how are we doing the most good for the most people. And then I've seen hospital systems have to make incredibly hard decisions, especially when it comes to trans youth care, and hospital systems basically saying that they're not going to do that care, or else they'll be shut down, right? Because of these just incredibly punitive laws that are coming from the states. So I mean, it's on our minds all the time, but I guess that would be a specific example of something that we did have to do early on. - Yeah, yeah. 00:27:38,610 - Maybe I could add on to that by also sharing some examples 00:27:41,070 of times when we expected there to be a potential conflict, but it actually ended up being a totally optimal situation, both for the business and for the patients. We actually very recently launched a sliding scale payment method. Our pricing before was 249; national average is 550.

We were already well under that. We were able to reduce that to 199 for patients, based off of self-reported income with higher prices at the higher end. Our average revenue per patient went up by a dollar. So we were able to essentially increase conversion across that spectrum, increase access across that spectrum, and not impact our unit economics at all. And I think finding these sort of win-wins is one of the greatest joys of the job. And I think there really is so much opportunity there that I think, often social impact and business are viewed in conflict and I just don't think that that's true, based off of my experience. - Ah, that's great. 00:28:38,070 Well, I'm gonna stick with you actually, 'cause I know that you've actually recently gotten some other good news. So that's a story of where things turned out for you. So here's another one.

So you've just completed 6.1 million round of fundraising, and I know oftentimes fundraising as a woman entrepreneur is often painted as a difficult or even impossible challenge, but I think you had something to say to that. So yeah, what does your success tell you about, yeah, fundraising as an entrepreneur? - Yeah, I would say that fundraising is hard always, right? 00:29:17,103 Regardless of circumstances, it's difficult. I will say that even since I started Hey Jane, we have seen such an influx of funds being created by underrepresented founders for underrepresented founders addressing needs that underrepresented founders more commonly identify. I will make the pitch to those in the audience who are interested in VC that this to me is such an obvious arbitrage, right? There's these massively overlooked markets that no one is touching. First movers are beginning to get into those spaces and we are already seeing unicorns emerge within them. They are going to be very well-rewarded for being on the leading edge. We've had some investors tell us that women's health is niche. It's a trillion dollar market. (Kiki laughing) It's just not niche. And I think people are really beginning to see that and move their capital accordingly.

One other thing I've been thinking about recently, as it relates to certain groups having more difficulty fundraising, I don't wanna underplay that. I also wanna recognize I absolutely have privilege as a white woman raising, relative to other underrepresented groups. So not to say it's not hard, but I think, as the market shifts, it'll be really interesting to see whether or not these startups that have not had access necessarily to the let's say, exuberant funding markets of the past few years, will be the ones that make it. Because we've had to think about sustainability, we've had to build businesses that don't rely on constant injections of external funding. And I'm pretty optimistic to see what emerges there. - Yeah, great. 00:31:00,303 Jerrica, let me ask this question. You've talked about the kind of exciting moment where funders recognized and rewarded what they saw in your business model. You've also talked about the challenges of being a venture-backed company that's working on healthcare for a stigmatized community. So how do you navigate your relationship with funders, in light of those kinds of dynamics and challenges? - Yeah.

00:31:33,810 So one thing that's been nice is the funds. And there have been many more funds, as Kiki mentioned, who are really focusing on underrepresented communities. But all the funds that we've been working with, and a lot of the ones that we've talked to, who aren't necessarily investing in this, are I think very excited about supporting the trans community and about the idea, there's a whole business side of it, where you have to convince folks as well, this idea being a venture-backed company in a healthcare field, focusing on a marginalized community, that relationship navigation really comes more with the healthcare provider community, and trying to bring folks along there. Certainly, there was a lot of trust-building for our patient community that we've done the last three years, and now, we're getting to that point of, I think really doing that in a big way for the healthcare provider community where many people, many healthcare providers, who serve underrepresented communities are typically working in FQHCs just like I was, right? That's where I was for five years before I started Plume. And the framework is very different, right? And of course it's a very grassroots approach, and reliant on grant funding, and

with very limited resources. And what's interesting, there's a lot of parallels to that of course, when you get into a startup environment, but you do have a bit more flexibility and agility to, I think, cater systems to the community in a way that I couldn't find a way to do in those other environments, but basically convincing folks that hey, actually no, we're really building systems that truly center patients that are taking into account access and equity and trying to do that at scale. And that can feel uncomfortable for many who have been spending their whole lives doing this. And, you feel like you're on a treadmill and you're not getting anywhere, and you're constantly being told that you can't do XYZ for your patients. But I think kind of a moment that happened recently, we went to the World Professional Association of Transgender Health Global Conference about a month ago, presented an abstract that was based on some data from our patients, looking at fertility desires among trans folks, and over 10,000 people in this abstract. And this was, to date, the largest abstract ever presented on the trans community, period, by far.

And there was an audible gasp in the room, this packed room at a global healthcare conference, of a bunch of healthcare providers, right? I think that, and this goes back to being somebody from an underrepresented community who's dedicated to caring for that community, it can feel a bit like this sort of minority tax, right? Where it's like you gotta be two times faster, stronger, smarter than everybody out there, right? Even just to be like, oh yeah, okay, you're cool, you're legit. And I think there can be a lot of that, and it's, funnily enough, was minimally on the investor side and more on the healthcare provider side, in terms of convincing folks that this is actually a meaningful way to provide care. - Mm, oh, that's so interesting. 00:34:46,410 Well, let me stay with you for a moment. We now get a chance to hear student questions. So the students have been posting in the Q and A and the chat, and I think one of them segues nicely. That's such an interesting perspective that you feel like, or not that you feel like, that your experience was that, with investors, you felt like maybe it was easier than with healthcare providers to sort of share this. So the student question was, staying with this idea of pitching your idea to investors. So how easy was it to pitch your idea to investors? Did you feel like the venture capitalists were evaluating it through the lens of profit, exponential growth, or more through the lens of social justice? Did you have a sense that one or the other message was really, getting purchase with the venture capitalists? - It's all of them. 00:35:41,269 I think you can't really leave any of those out.

I think we, given the work that we're doing, we probably gravitated towards funds that had a really social justice or mission-oriented vision, and that was certainly helpful. So there was certainly some education that had to be done, but it didn't feel like we had to do a whole lot to convince people that this was a needed service, right? I think people could definitely get behind that. And I think where the bulk of it was, "Okay, how do you explain how you're gonna make "a sustainable business up, with your TAM?" And that was the conversation, every single pitch, right? And every single diligence after that, you get to your series B and then, you can kind of stop explaining that, people get it, and there's ways to do it. But yeah, that was probably where most of the work was done, to get people to that moment of thinking about investing. But yeah, fortunately, hopefully, that's a sign that things are changing. Didn't have to convince folks too much, that this was needed, and a good idea to invest. - Hm-mm, that's great. 00:36:57,310 All right Kiki, so how about you, for? (audio distorts) (Kiki laughs) - I would say our experience was, 00:37:09,463 we did have a few pitches that I found particularly frustrating, because they came away from it asking, "Well, should this be a charity?" We have substantially higher revenue than the average series A health company, better margins, a fantastic team. Why would we make it a charity? What about this suggests that this would be a charity, (Kiki laughing) is basically my question. So I think that some people are still learning that this dichotomy that I referred to earlier does not necessarily exist.

That you can genuinely achieve social outcomes with a sustainable, big, profitable business. But for the most part, I think our questions that we got were similar to what Jerrica mentioned: rationalizing TAM, explaining the product to people who haven't heard it before, and conveying it as a credible opportunity that can grow. - All right, so, we're actually gonna 00:38:07,983 take a right turn here. I have a question about platform dynamics. So the question is, how do you work to mitigate abuse or misaligned incentives on your platforms? So the example that's given is where companies might have issues like overprescription, because they're trying to grow their business and make money. So yeah, as platform companies essentially, I guess, as platform companies, how do you work to avoid those sorts of issues? - Go for it. 00:39:10,144 towards that vision that won't create those incentives, I think has been essential. - Yeah, culture's huge, and you really have to 00:39:16,920 build that from day one. I think something that both my co-founder and I have been really focused on from the beginning. One protective mechanism we have is, we provide a clinical service, but not necessarily a pill.

There's many medications which we prescribe to support folks, and whether it's gender-affirming hormone therapy, primary care, mental health support, it doesn't mean you're completely immune to it. And you see fraud and abuse happening in the legacy healthcare system, right? In fact, that's where the biggest examples of that are. Cerebral's getting a lot of attention now, but I mean, take a look at your run-of-the-mill provider system and you'll see some pretty big fraud examples. And so yeah, but with that, we're providing care to folks and again, whatever is required to do that and always keeping it incredibly patient-centered, whereas we're not really, it doesn't matter if it's (laughing) estrogen tablets or testosterone injections or antidepressants, we're not tracking it in that way. And also, this is the other piece. I think focusing on health outcomes, and that can be something that's emerging in the digital health world, but something that I don't think has been done a lot historically, at least going back to the last 5 to 10 years, and that's what we're watching. We wanna know, okay, regardless of what's prescribed, are we decreasing rates of depression and anxiety? Are we increasing quality of life? Are we making an impact on social determinants of health? And I think that is a space in particular where entrepreneurs and startups can be incredibly effective, as Kiki noted before, could just be much more agile in the systems that we use and being able to

collect data in a robust way, and use it for the better. - Awesome, this has been just really compelling 00:41:15,960 and interesting to talk with you both. We're to our final question. They told me as guest host, I get the last question.

I am actually going to piggyback on a student question. It's gonna be about technology and data, just to warn you, but just to set the context for the end of the conversation. We've been talking today about entrepreneurship as a way of reacting to public policy, and both of you have been leading companies that give you the chance to try to solve problems for communities that are being affected by public policy. So we've talked about challenges, we've talked about just ways that's a very particular kind of entrepreneurship and particular challenges you face. I wanna end actually just talking a little bit about digital healthcare and just talking about platforms and the rise of technology. So the student question is, and I guess I'm starting it like that, 'cause I'd love to hear you link together your vision for social change, for reacting to policy and so forth. But the question is, "Do you see a shift "in healthcare paradigm with the rise of technology?" So Jerrica, you were talking a little bit about your abstract, right? You have 10,000, and equals 10,000, and that's never happened, and that's because you have data at a bigger scale than it has ever happened before. So do you see a paradigm shift in the healthcare industry because of the rise of technology, and how does that influence some of the things that you're working on? And feel free to use it as a chance to do a wrap up, a final statement. - Yeah, I absolutely, 100%. 00:42:53,730 I mean, yeah, the only way that we can even do that is because we have a distributed virtual company that's providing services all over the country.

And you just can't do that in a single geographic location. It is literally impossible, when you are talking about serving a community that's so marginalized and underserved, based on provider availability, but also just the way the population is distributed. So, that's why we haven't seen it to date, right? And that's why we are seeing it now. We're seeing companies like CVS, Walgreens, Walmart, all of them have opened up these decentralized clinical research units in the last two years, to specifically leverage digital technology to conduct clinical trials. And yeah, so I think technology, being able to do that virtually, meeting patients where they are, has actually radically changed, started to change the care paradigm. I think we're gonna see a whole lot more of that over the next few years. - Awesome. 00:43:49,680 - Yeah, totally agree. 00:43:51,564 I think we've been able to see just how the frequency of data collection allows for such a greater nuance of understanding of what patients want in their experience, and that we're able to quickly iterate and adapt to those preferences as we discover them. Jerrica referenced this as well, but the community element, I think, has been really critical, and something that's only enabled by technology and scale.

We have a forum where patients having an abortion can connect with other peers going through the same thing at the same time, normalize their experience. And that's something that really could never be done before. So as we think about ways to confront, destigmatize our isolating moments, I think that will be really, really significant. - And the last thing I'll say there, 00:44:36,300 and I mean Kiki's alluding to it, but we actually have data to show that within the trans community, just support from another adult can decrease depression rates by as much as 40%, and probably more, quite frankly. We're not even talking about the physician, doesn't have to be somebody in healthcare, it's just the support of a peer, right? And whether that's somebody who's a youth or an adult, just having that support goes so far. So if you are able to provide that support in a digitally leveraged way, that is just as meaningful and that to me is like, wow, that's mind blowing, right? Because if you know that, you don't have to navigate licenses and a whole bunch of regulatory issues, you just gotta be able to bring it to folks, and of course that goes for many communities in terms of having that support. (electronic music)..