

Misinformation, misogyny, and money: how community could be the key to unlock FemTech

Historically, women's health has been an issue shrouded in misinformation and lack of understanding. We've all heard of the Freudian term 'hysteria', which the psychoanalyst used to describe women who he deemed to have suffered childhood sexual abuse or repression. But the term dates even further back.

In 1900 BC in Egypt it was used to diagnose behavioural abnormalities in the Kahun Papyrus. In the times of Plato and Aristotle, Plato described hysteria as female madness, and directly ascribed the term to women's lack of sexual activity. Originating from the Greek term hystera, meaning uterus, hysteria has been used to denote both physical behaviours and mental illness. While the term is no longer used as part of the diagnostic process and the field is far more complex than this example alone, it serves as a glaring reminder that the journey of women's health has been a turbulent one.

Fortunately, we are starting to see changes. From the introduction of the contraceptive pill in May 1950, which, at long last, provided women with autonomy over their reproductive and sexual health, to the emergence of the rapidly scaling femtech industry in recent years, it's clear that we are seeing a

significant shift in both understanding of and respect for women's healthcare worldwide. Female consumers are now able to take matters of their health into their own hands, sidestepping the often painful and shame-inducing experiences of intrusive procedures, or being overlooked, or, worse, gaslit by doctors (I wonder if these women have at any one point been deemed 'hysterical'...). We're in the process of a women's health revolution, spearheaded by figures such as Ida Tin, CEO and co-founder of period tracking app Clue who first coined the term femtech back in 2016. But even though femtech and female founders abound, what is lacking, somewhat unsurprisingly, is the funding.

Despite representing an incredible investment opportunity, a potential market of over 50% of the global population, the sector having secured over \$740M as of September 2022 according to FemTech Analytics' 'FemTech Industry Landscape Q3 2022' report, femtech investment pales in comparison to healthtech investment. In the EU, UK, and US in the first three quarters of 2022 alone, \$23B was raised in the healthtech sector, as detailed in the Silicon Valley Bank's 'Future of Healthtech' report. For female founders searching for innovative solutions in the field of women's healthcare, funding is one of the many unique barriers that they face. Many female entrepreneurs seeking funding either go unanswered by VCs or claim that male investors don't take them seriously. In fact, male VC partners are half as likely as their female counterparts to invest in startups with a woman on the senior team, and three times less likely to invest those with a female CEO.

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You might think that this spells disaster for female founders, and that sexism has rigged the game against them, but some have taken action just as innovative as their service or product itself, by reinventing how the funding ecosystem functions. Recently, two femtechs have made the bold decision to offer consumers not just their product, but equity, too. Clue, the period tracking app co-founded by Ida Tan, Hans Raffauf, Mike LaVigne and Moritz von Buttlar, and Hertility Health, co-founded by Dr Helen O'Neill, Dr Natalie Getreu and Deirdre O'Neill, have both recently closed community crowdfunding through Crowdcube, which raised 202% and 105% of their respective targets.

Their success not only demonstrates the shift in attitudes towards femtech (considering that many of their investors are individuals with a personal passion for the industry, myself included), but equally that there are other ways to raise funds – means which don't require women to prostrate themselves before male VCs in a bid to secure the funding they need. Setting aside the select but growing number of female-led VCs and angel investors looking to democratise the landscape, the current system predominantly caters to a range of high-resource investors across the board.

This fresh approach allows individuals with lower incomes to become part of this hermetic ecosystem.

Put simply: by transforming the *how* of funding and refusing to jump through the hoops established to benefit a male-dominant system, these founders have created a more inclusive investment community whilst simultaneously working to make healthcare more inclusive and accessible.

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Women's healthcare has certainly come leaps and bounds since the days of the Kahun Papyrus, Plato or Aristotle, and yet there is still a great way to go. The overturning of *Roe v Wade* in the US just last year forcefully underlined that decisions made about women's health and bodies are often not in our own hands, and make innovative approaches to female healthcare all the more necessary. Funding is a key part of this goal to improve women's health worldwide, and yet this presents a hurdle for female founders. While the solution doesn't just lie at women's doors (male investors have a vital role to play in scrutinising and addressing industry sexism), what we are beginning to see occurring in crowdfunding is perhaps just as crucial. Femtech is at its core inclusive, and so this shift towards community investment may well create a more accessible funding ecosystem spanning all the sub-sectors of femtech. Unlocking pockets of investment globally could be the next step towards unleashing the power and potential of femtech and improving women's health.

Call me hysterical, but I think I'm starting to hear a glass ceiling crack.

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