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In this episode Taren Grom, Editor-in-Chief of PharmaVOICE Magazine meets with Dr. Jessica Grossman, CEO Medicines360.

Taren: We're here with Dr. Jessica Grossman for this week's PharmaVOICE WoW podcast program. Welcome, Jessica.

Dr. Grossman: Thank you so much, Taren. I'm excited to be here.

Taren: Well, we're excited to have you. I can't wait to share your story with our listeners. You are the CEO of a company with a really unique business model – Medicines360. And if I'm not mistaken, you're if not the only – one of the very few – nonprofit pharmaceutical companies in the industry. Tell me about this business model. How did you all come to this structure? And why are you a nonprofit?

Dr. Grossman: Yeah, Taren, that's a great question. Yes, Medicines360 is a 501(c)(3) charitable organization. We're a nonprofit. We're also a medical research organization. The way that we got started was quite different and interesting. We were donor funded ten years ago, and we were started because at that time it was a pre-Affordable Care Act and there were huge inequities for women in terms of access to birth control. It turned out at that time that some of the most effective forms of contraception – the long acting and reversible forms – were also the most expensive.

So we had a large anonymous donor that got us started really with the sole mission to bring to market an affordable hormonal IUD. Which we did; we got FDA approval in 2015. Our mission is to make sure that cost does not stand between a woman and access to the medicines that she needs.

There are a handful of nonprofit pharma companies now, but we are one of the oldest and the only one with a marketed branded product. And we're so proud of our accomplishments. We've now served over 500,000 women across the US with our product, and would love to tell you more kind of about our journey and how we got here. But that's just the high level summary to start out.

Taren: Let's dig a little bit deeper. I'm very curious; obviously you're a woman's health focused organization, and you have a marketed product. What are you looking at in terms of your pipeline since you're also a research organization?

Dr. Grossman: That's a great question. Our product is actually still being studied in clinical trials. We're actually running the largest ever US-based study of an IUD. It's called the Access IUS study. We recently got FDA approval for six years of contraception for our hormonal IUD which has never been done before, so that's very groundbreaking. Again, we did that as a mission-focused organization because we really believe that women should have access to contraception and access to the longest duration of use that they want to use.

Our clinical study is ongoing. We have 29 active clinical trial sites. We also have a concurrent study to add heavy menstrual bleeding to the label. We're continuing to enhance the value of the product and enhance the access attributes for women across the globe. We also have global rights, and we are launching the product in some countries in Africa. It's a really exciting time as we continue to add value to the product and make sure that all women have access to it.

Taren: Let's talk about what some of those barriers to access are. Obviously, economics. Is it geography? Where are you finding the largest barriers?

Dr. Grossman: That's a great question. I talked a little bit about the Affordable Care Act. The Affordable Care Act has helped women quite a bit. The number of women who are uninsured decreased from about 20 percent of women in 2013, but there are still about 12 percent of women (and that's about 7 million women) in the US who are uninsured and that they face barriers to access.

In addition, I would say it's not only the insurance status, it's also cost, it's geography. We did a national survey about a year ago just to really understand what women are facing in terms of barriers. Our survey found was – it was within a national sample of about 600 women, and it found that 38 percent of women have limited knowledge of what the contraceptive options are. And in addition to that, almost half the women (46 percent) have experience an issue getting birth control, and 33 percent cited cost as the primary reason.

So it's not only cost, there's also geography. There are areas of the country known as contraceptive deserts. And then it's also just plain old misinformation, is that women don't know what options are available to them. Only 14 percent of women know that there are 18 FDA approved methods of contraception.

One of the other big things that we do as a nonprofit pharma company is we do education, advocacy. We just launched a national campaign on social media called #notawkward, where we're encouraging women to have open conversations about their reproductive health because

there's still a lot of stigma attached to talking about reproductive health, and we want to make sure that women have the opportunity and the platform in which to share their stories.

Taren: I find those statistics to be quite amazing, and it shows that lack of education. It shows that lack of knowledge, as you said, and the perception behind reproductive health and that it is women's rights. I mean, it's our bodies and we should know what's best for us, right?

Dr. Grossman: Absolutely. I think what's important we believe that reproductive healthcare is an essential right for women. I think it's also important that we're talking at this time and I'm sheltering at home, as I'm sure you are too, we're in this era of COVID-19, people are afraid; but one of the other important messages that I want to get across is even in this time, reproductive healthcare is essential in that women need to be seen, need to have telehealth options to get their birth control needs met at this time. I want to make sure we're not sweeping under the rug an essential healthcare right of women.

Taren: I couldn't agree with you more. Let's talk about how are you influencing healthcare policy and where does that intersect with women's health?

Dr. Grossman: That's a great question. There's a couple of different areas that we work on in terms of healthcare policy. Of course, we don't do any direct lobbying. But we think a couple of things are really important. First of all, the way that we get women our product is through the 340(b) drug pricing program. And I think a lot of pharma companies don't like this program because it mandates discounts to safety net clinics. But we see it as a really important part of the fabric of healthcare, and we see it as a great way to offer discounted drugs to the women and the patients who need them the most. We do a lot of advocacy to support the 340(b) drug pricing program.

And then also there's a federal program called the Title 10 Program, which I'm not sure if you're familiar with, but it's a national federal program for family planning. It's also incredibly important to the fabric of our reproductive healthcare system and reproductive justice, really, that the Title 10 Program in the past has mandated that patients should receive counseling on all birth control methods and that sites that participate as Title 10 clinics need to offer all methods. But recently, the current administration has been chipping away at that program, and so we've been very active and vocal in keeping the evidence-based guidelines of the Title 10 Program which are endorsed by the American College of Obstetrics and Gynecology and are really important that women can go to a clinic and not just be offered one method or no method, but a women can be offered any method that she chooses. It's a really important policy that we work on.

Taren: That's great. Absolutely. And as you said, it's under the guidelines of the accredited medical governing.

Dr. Grossman: Absolutely.

Taren: It's not opinion based, it's evidence-based as you stated. So that's really important.

Dr. Grossman: Yeah, and I'm a physician by training, and I'm a big proponent of evidence-based guidelines, let's use what ACOG – the American College of Obstetrics and Gynecology, the AMA – American Medical Association; let's take the politics out of medical decision making and leave it to the experts. I think that's really important.

Taren: It's an excellent point. Especially as we are right now in the midst of our global pandemic. Over the last couple of years, we've been noticing that women's health companies have really started to gain a great deal of attention. What do you attribute this to, and have you been a beneficiary of this uptick?

Dr. Grossman: I think that women's healthcare companies are starting to get the needed credit where credit is due. And I think we've been a beneficiary, but I think we've also shown others that women's healthcare can also be profitable. We did a pretty sizable deal. We licensed the sales and marketing rights to our product to what, at the time, was Actavis and now is Allergan, to show others that investing in women's healthcare can end up being profitable to the bottom line as well.

The other thing that I think is happening is that there's more venture capital interest and investment. The numbers are small, but there are slowly growing numbers of women who are at the partner level in VC and are investing in the things that they know about and this whole new kind of femtech industry is blossoming, which I'm really enthused to see.

Taren: That's what I was going to touch on next is that femtech, that's what I was really kind of alluding to. And it is interesting and it's exciting to see. As you said, the numbers are growing slowly but...

Dr. Grossman: Slowly, slowly but surely.

Taren: Even though it's slow, I'm encouraged to still continue to see progress. I'd be happier if it was a little bit faster, as I think all of us would be.

Dr. Grossman: I think female mentorship is critical to empowering the next generation of women leaders. And I think it's not only female mentorship, I think men need to step up and sponsor and mentor women. You know women hold about 52 percent of all management jobs, but they're only 4 percent of Fortune 500 CEOs. So I think that both men and women need to push forward their female colleagues and really promote women from within.

I'm very lucky, I have a lot of female board members, as well as senior female members of my management team. But I think we all need to look around and raise up the women around us.

Taren: I agree with you. Let's move the conversation to that movement. I would venture to say a great part of your management team are women; are they not?

Dr. Grossman: Yes, my chief business officer is a woman and my COO is a woman. Over half my board are women. And you know some of that, I think, is a conscious decision. But I think the other thing is, is that when you are a woman leader I think it's easier to see how great the women are around you who are juggling families, careers – even in this time of COVID-19, I feel like many of my senior leaders are working two jobs – they're working their regular day job and then they're also now the home school teacher, the chief executive officer of the...

Taren: Cafeteria.

Dr. Grossman: ... cafeteria. The supplies and provisions. I think women are amazing in their ability to multitask and their diversity of talent and just so many different hats that we wear every single day. So important for us to stand up and recognize each other.

Taren: Couldn't agree with you more, right. You're looking around and you're the chief craft officer now, heading up the supply chain for the grocery delivery services – it's a whole new world out there. Let's talk about this part of mentoring and sponsorship. You touched on it just a second ago about how important it is for men to also step up, and we are seeing more and more men raise their hands and understand that not only is it the right thing to do, but it's also good for business. We're seeing that across the board when you identify high potential talent within your organizations and they're women. This is the time.

Dr. Grossman: Absolutely. And I've been very fortunate over my career, I've had both male and female mentors. The first company I started back in 2005, I had a male chairman and he was incredibly helpful in showing me the ropes, explaining to me sort of the intricacies on how boards work, how the company equity worked. And then later in my career I worked for Johnson & Johnson and was part of their women's leadership initiative and had an amazing woman mentor who was very senior at J&J, and she let me tagalong with her to meetings and got me exposure to things that I wouldn't necessarily have gotten.

So I think all of us can take extra time out to teach someone younger than us or at a different stage in their career, a little bit more about the ropes, and also just show people hey, this is what a board meeting looks like, this is what the senior staff meeting looks like – to kind of demystify some of those meetings that I think younger folks don't know what goes on. And I think that can be a very small gesture but can be quite meaningful.

Taren: I like that – teach one, lead one.

Dr. Grossman: Right.

Taren: Yes, I think that demystification is really important because women tend to not apply for that next position or that next job until they have all the boxes ticked. I'll wait until I get the MBA. I'll wait until my child is in this grade. But by doing all that waiting and putting off, they really are losing out on opportunities.

Dr. Grossman: Well, I think you hear this again and again is that women sort of suffer from this imposter syndrome or feeling like we're not good enough, or we don't have enough experience. Whereas men tend to go for it a lot more and put themselves forward. And I think we need to put ourselves forward, put our colleagues forward. I think I would encourage boards of directors, people who organize panels, people who do searches for CEO, instead of saying 'well, this woman doesn't have all the right experience,' say 'she has enough right experience and she'll learn the rest.' Because I think a lot of times that sort of break is given to males more than females, and I think we need to give it to our female colleagues as well.

Taren: I agree. It's going to require a culture shift. And it only takes a few to start the momentum. As you said, as you see more women... let's get from 4 percent to 6 percent to 8 percent and men, there's even more role models for other women to say hey, I can do this too.

Dr. Grossman: It's a little sad that we're holding at 4 percent.

Taren: Agreed. You are the CEO of your organization, so how do you create that culture in terms of your leadership style that allows for that mentoring that inclusiveness, if you will?

Dr. Grossman: Well one thing that is important to me in terms of culture I really believe in transparency and to try to eliminate as much as possible hierarchy. We have an open office. None of my executives, including myself, has an office. So we all sit out together. Because I think it's really important for people to see each other, see what other people are doing all day, be able to approach someone. That's just an embodiment to me of a transparent culture, and it's a really easy way to do that is just to have people sitting together.

Taren: And it does provide that transparency you say, and it also allows for emulation. So your employees see how you react in a professional setting. They see how you manage different areas that might be stress related, that just occur naturally through business. It's great role modeling.

Dr. Grossman: Yes, it can be a double-edged sword. I do find that my employees are very sensitive to my moods. I really have to be on all the time, but sometimes I forget and I might be in a bit of a bad mood, a bit of a grumpy mood, and I can see they are reacting to me. So it's really important for me to keep in mind like okay, I need to smile.

I think this is also – going back to the inequities is, I think it's different for men and women. I need to remind – okay, I need to smile, I need to be up. Whereas I think perhaps – I don't know for sure – but if I was a man and I was in a grumpy mood, I would be maybe more forgiven.

But I think it's a good reminder is that we have to be sensitive to our employees, especially in times like this, be sensitive to what's going on with people, make sure that we're being open and inclusive and trying to keep a smile on our face, even in hard times.

Taren: Yes, but as you said, it's hard to be up all the time. It's okay that people see your authentic self. It's not always sunshine and rainbows. Do you have any specific pieces of advice that you would offer to women who maybe want to reach that C-suite?

Dr. Grossman: I think it's really important to try to find a mentor and a sponsor and ask very explicitly 'hey, will you be my mentor? Will you be my sponsor?' 'Hey, can we have weekly meetings where you coach me,' to really advocate for themselves and be explicit in what they're asking.

The other thing is I think it's really important to put your hand up for stretch projects where you can. And to also be your own megaphone and talk about your strengths and what you've accomplished. I don't think that women do that as naturally sometimes as men do. And so to talk very vocally about hey, this is what I did, these are my accomplishments, this is how I contributed to the team. I think we sort of – as women, we sort of are doing it and forget to talk about it. So I think we need to vocally advocate for ourselves as well.

Taren: I agree a thousand percent, and I think on the flip side of that, as women we have to be open to hearing women talk about their accomplishments and talking about the things they did in a positive way. Because at times, you know, I've seen it happen where 'oh, she's being braggadocious,' or 'isn't she on her high horse.' And that's not it at all. But yet, we take it from men naturally that they talk about this, that, and the other thing as their accomplishments and the things that they've done. So I think we have to be forgiving... we have to allow women to do that as well.

Dr. Grossman: Absolutely. The other thing that I think is important to communicate is that it's okay to fail. That we've all had hard times in our careers and everyone has them, and I don't think we have to be ashamed or embarrassed. It's impossible to achieve something without taking risk. But that doesn't mean you're always going to be successful. So sometimes when you take risks you stumble, and that's okay. I think we need to be vocal about that. Although taking a risk may be scary in the moment, that's why I've gotten to where I am today; I've kind of stepped out on a limb. But I haven't always been successful.

Taren: I love that. If you're not taking a risk, then are you really being successful because you're just rolling along and not really putting yourself out there, and nor are you moving your business forward in a way. I think that's a great lesson.

I'm not saying you go out there and be willy-nilly, but calculated risks, right, and making...

Dr. Grossman: Absolutely.

Taren: ...smart moves. But at the same time, taking that extra step or two and having the confidence to do it; that's the thing. It is okay to fail. I think it's a great lesson. Earlier in your career, you were the founder and president of – correct me on my pronunciation on this – Gynesonics, which was an early stage medical device company and you were focusing on minimally invasive solutions for women's health, which is now an extension of where you are at Medicines360. But you raised over \$20 million in venture capital financing. Again, it goes back to more women being in the VC spot. Tell me what was that experience like having to raise funds.

Dr. Grossman: Yeah, so now today – this was over 15 years ago, and it was quite unusual back then. I think a couple of things that I had going for me. The company was based on a technology and an invention that I had. I had – as we talked about – before we got started, I did my residency in ob-gyn in Philadelphia, and I saw a lot of women with fibroid tumors. Fibroid tumors are a benign tumor of the female reproductive tract, they cause bleeding, pain, etc., and I saw a lot of women who had fibroid tumors getting big invasive surgeries, like hysterectomy, for their fibroid tumors. There were no minimally invasive solutions. And so I had an idea to take a surgical procedure and sort of adapt it to be used inside the uterine cavity and patented it and then used those patents to go out and raise money.

I think at that time, having my background as a woman physician who had been trained in ob-gyn and who could see that this procedure was really necessary, was definitely on my side. In addition, I was raising money for a procedure and for a disease state that was a true unmet need and there wasn't really any good alternative procedures. So that translated into potentially a very large market. And I think investors could see that.

But I will tell you, I pitched over and over and over again. I probably pitched 80 times before I raised the Series A. I was just very tenacious and did not take no for an answer.

The other thing that I did that I think was somewhat unusual, is I would always ask 'who else should I be talking to,' if you're not going to fund me, then who do you think might be interested. And I also was trying to ask and get to the close. I think what a lot of people make the mistake about when they're trying to raise money is they don't really ask for the money – I need this amount of money in this amount of time.

And since I've been at Medicines360, I've also raised about \$20 million in foundation-based money to further our mission and to continue the work that we're doing. Again, the way that I've done that is to really hone my pitch and say 'okay, I want this amount of money and this is what I'm going to do with it to do these great things; are you in or are you out?' And I think that that – you know, being very concrete and asking, getting to the close is really important.

Taren: That's awesome advice, because I often talk to women who are looking to raise money or who have raised money. It seems a mystery to those of us who aren't in it but may want to start a business. So how do you go out there and find that funding if you have a great idea, and how do you convince those who have the money to give you the money. So that's great advice. Thank you.

You've obviously had a very successful career, but how do you define success for yourself?

Dr. Grossman: That's a great question. Sometimes I feel like I should be doing more as a woman entrepreneur and executive – I feel like I should be doing more boards and more side jobs and giving back more, more lectures. I love doing things like this, doing a podcast to tell my story because I think it's really important to share that.

Today, success for me is the fact that I love my job and I love to work. I get to wake up every morning and work with a team of amazing, amazing individuals who are committed to women's health equity. And I get to reach many, many, many more women than I would if I was practicing medicine as a physician everyday. As I said, about half million of our product in the last five years has gone to women desiring a long acting and reversible form of birth control. And so I've been so lucky to have the ability to work on this product and work with such a great team of men and women who are committed to excellence. That, to me, is success today.

Taren: Thank you for sharing that. As we wind down, I have a couple of last questions, one of which is always my favorite. If you could wind up that time back machine and go back, what advice would you give to your younger self? Something you know now that you wish you knew then.

Dr. Grossman: That's a great question. I think two things. One is you know, not everyone is going to like you. I think as women...

Taren: Why not?

Dr. Grossman: I think that's important for women to hear, because I think naturally we're people pleasers and we want people to like us. We want to make people happy. I feel like I spent a lot of time, maybe unnecessarily as a CEO trying to make others happy, trying to make sure people like me. But at the end of the day, I have to make the tough calls and the tough decisions and not everyone is going to like me. And I have to be okay with that. I think that's a

really important message for folks to have tenacity and grit and be okay that you don't have to be everyone's best friend. You have to do what's right for the company and what's right for individuals, but that doesn't always mean everyone is going to like you.

The other thing that I would tell a younger version of myself is it's okay to get tired and burnt out. That happens to all of us. Take some time off now and then. I was never good at taking vacation. Relaxation is not one of my strong suits. Hard work is. But I do think that letting yourself, a younger you, know hey it's okay, take some time off. Take a break. It's okay when you get tired and you need to recharge.

Taren: Give yourself permission to just say I need 5 minutes.

Dr. Grossman: Yeah, or I can't do that right now. My plate is full; I can't do it right now. I find now, for me, if I do say that, it doesn't last very long. It's just giving myself permission. Like you said, to say you know what, I need to prioritize right now; I'm going to get to that later.

Taren: That's the one word that women have a really hard time saying is no. Right? Because we can do it all, but at some point, yeah, you need to just... I need 5 minutes. Take a pause.

Dr. Grossman: Take a pause. Go have a glass of wine. Take a pause.

Taren: Take a pause. I need a pause, yes. Finally, because this is our Woman of the Week – our acronym of WoW. Can you name a wow moment of your career that either changed the trajectory of your career or one moment that left you with a lasting impression.

Dr. Grossman: There are so many. One thing I will say is I've had many moments where I'm the only woman in the room, the only woman executive and have been the CEO but the sole woman in the room. Whether I've been raising money or meeting with big pharma, and I think sometimes people who don't know me, they gravitate towards the males. And that's also been a really important moment to sort of take a step back, take stock and let yourself shine in an authentic manner.

I've been in meetings where, let's say I'm with a male colleague and everyone is talking to my male colleague, even though I'm the CEO. Then the colleague will say to me afterwards, 'didn't that bother you? Weren't you upset?' And I just say no. They'll figure it out one day. And sometimes they do figure it out and they're like 'oh, you're the CEO, oh I'm sorry, I asked you to get me coffee.' It's okay, I can get coffee.

I think having some humility is great. And also, just biding your time and waiting for the moment. Because you will shine. Give yourself that moment to relax, be yourself and you will end up shining.

Taren: That's a mic drop if I ever heard one. It was great to get to know you. Thank you for sharing your journey. I loved all your insights along the way. Thank you so much for your generosity.

Dr. Grossman: Thank you, Taren. Stay safe, stay healthy.

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