



WOMEN IN LIFE SCIENCES

VIDEO TRANSCRIPT

A CONVERSATION BETWEEN HOLLY ROCKWEILER & NICOLE COHEN

NICOLE COHEN: Hi, everyone. My name is Nicole Cohen. I'm a Managing Director at Accenture and I want to welcome you to one of our Women in Leader Series. And this one, I'm very excited. I am here with Holly Rockweiler, the CEO of Madorra. And you all are going to be pretty inspired by the end of this, I'm sure. So, Holly, thank you so much for virtually sitting down with me.

HOLLY ROCKWEILER: Awesome. Thanks for having me.

NICOLE COHEN: It's great to see you. I thought it would be great just to start with just an introduction and just introduce yourself to those who may not know you or your journey?

HOLLY ROCKWEILER: Sure, yeah, thanks. So, I'm Holly. I'm the Co-Founder and CEO of Madorra. And we are a women's health company treating vaginal dryness and atrophy for post-menopausal women. And then, personally, my journey starts as a biomedical engineer. I've worked for several years after getting my Masters at Boston Scientific as a research scientist, learned a ton, realized I wanted to try something on a little bit smaller company size scale. So I went to Stanford to do their bio design program. And after a year in the fellowship, that led us to spin out Madorra.

NICOLE COHEN: Fantastic. And I hope that

many of those reading or listening, will look at your LinkedIn profile and be pretty inspired by what's written there which is – whereas, most people would put a job description or a role nomenclature, you say you're on a mission to improve women's health. And I wanted you to share what the driver behind that mission is for you?

HOLLY ROCKWEILER: Yeah, I think it's interesting. So starting the company, again, was a spinout of this work we did at Stanford and never in my wildest dreams did I imagine that I wanted to work in women's health, but I feel so fortunate to have landed there. And why I feel that why is that the amount of unmet needs is so immense. And like, I don't mean this to sound silly, but like the smallest thing can really help and make a huge impact because we have so far to go.

And so, it seems like a lot – when I worked at Boston Scientific, it was in the cardiac space and that was really important and very impactful as well. But it didn't require the same amount of boldness and like – I don't want to say defensiveness, I mean like just like strongly stating what you're doing. You know, I work on vagina science and that still makes people blush and it's kind of amazing 'cause that's just a part of the body.

So part of me writing that on my – maybe I should put vagina straight up on my LinkedIn profile, just to like recognize that, hey, by the way, more than 50% of the population has these parts and we need to take care of them too. So I don't know. Just after working in this space, started recognizing that you can't work in women's health without feeling the need to support one another, who are also working in the space, but also just be loud and tell women that it's okay to talk about these issues and, frankly, you deserve much better. And so, that's



probably why I wrote it. I don't think I even thought that hard about it.

NICOLE COHEN: Well, now you did. You know, it's interesting 'cause you do work in a space that would make potentially 50%, maybe not the whole 50% of the male population blush and maybe some women too, but what do you say when you're in those conversations? How do you make people feel more comfortable and kind of get their head around this is health and these are serious issues and topics that needs to be addressed?

HOLLY ROCKWEILER: Well, I appreciate the question because I personally have come on a journey with it as well. When we first started the company, when I would talk about it, I would say, well, we're improving quality of life and I'd be pretty vague about what we're doing. Just like in an insight, oh, I don't want to shock anybody. But I was preparing for a pitch competition with like a group of other entrepreneurs who all happen to be men and they're like just say it. I'm like if you're not going to say it, who is. And it was kind of a watershed moment for me. I was like, well, yeah, if I'm someone working on it. I'm not ashamed of it, so I shouldn't act like other people should be ashamed of this and just be open. And so, I always try to talk about it just like diabetes, just like asthma, it's just a health condition and we don't have to just suffer with it. We can do things to improve it for ourselves if we have it, or to raise awareness, so women know that there's options out there today and there's better options coming. We're not on the market yet, but this is not something you just have to suffer with.

NICOLE COHEN: And where do you see the focus for women's health over the next five years? As you think what great could look like for this therapeutic area, this area of certainly a focus for your company, but others too?

HOLLY ROCKWEILER: Yeah, I think it's exciting to see how women's health has brought into the conversations, so obviously, Femtech is a term now. I joke about that like we started the company six years ago. We didn't have hashtag, like we now, it's great. There's a conversation as people recognize the term. I always feel like the term Femtech is somewhat

limiting in terms of it. I'm glad it exists and I think it is trying to be as encompassing as possible. But in the past, I think, when it's all focused on surgeries for women. And then, much more recently, now we're talking about apps and fertility tracking and things like that, which are all really important. But there's a lot of things that still aren't talked about and, obviously, menopause is one of them. And that's changing and I'm so excited and we have a lot of other great companies in the menopause space. But in the next five years, I hope that that becomes equally important. It's not just about a women's reproductive years, it's about her whole life. And I think that that conversation is finally changing and we can talk about periods and we can talk about infertility because that's a big part of what a lot of women deal with. But also, we can talk about after all that's over. There's still 40+ years of a women's life after that, that she deserves to live well in. And so, I think focusing on the needs for women in that space.

And I also think too, an area to focus on is conditions that disproportionately affect women or disproportionately affect different ethnicities of women. I think that that's something that's easy to overlook as well. So there's a big part of what it means when I say women's health. It's about improving the health of women, period.

NICOLE COHEN: In a given week, Holly, how do you advocate for these issues? What groups maybe do you speak to or, I don't know, government enter the private sector or – because it does seem like there's – unlike some other disease areas which are just – have been traditionally in the spotlight and most people don't blush when you talk about those. Like how are you inserting or creating that conversation?

HOLLY ROCKWEILER: That's a great question because I feel like as you're talking, I'm like, oh, I should probably be doing more. I should be doing a lot more. I'm a scientist by training and engineer, so I'm like kind of pretty laser focused on developing our technology. With that said, I do see being a part of the community, see a lot of people doing good work. And so, for instance, just before this interview, I was reading the Femtech insider newsletter, which I think is fantastic. There's Femtech focus, Springboard launched a Women's Health Coalition that I think is really exciting.



So my excitement is to partner with people who know how to do that stuff well, who get PR, who get those types of conversations and just be out there and be ready to join them, but also be out there to show people that you can talk about whatever issue you want to talk about too. We are part of elevating a dialogue around vaginal atrophy and dryness. And if you want to raise a dialogue around endometriosis, like hell, yeah, let's do it. I want to do more. I don't know, I don't have a great answer.

NICOLE COHEN: Watch out world, Holly is hitting the circuit. So this is great. I want to sort of explore your leadership style too. I think the topic of Madorra and the women's health issues that you focus on are critical to the world. I think you, as a Co-Founder, as a CEO leading the charge is also an important topic for people to hear about and to hear more about your style. So let me start with this. How do you describe, as a CEO, how do you describe the culture that you've cultivated at Madorra?

HOLLY ROCKWEILER: Great question. So we're a pretty small team, but we've said, one of my team members came up with this and I love it. We want to be intentional about our culture and create it, so it doesn't create itself. Because culture is inherent and if you don't pay attention to it and nurture it, you could wind up with something you're really not happy with. So that's one piece. I think that when I think of how to describe our culture, I think collaborative, supportive, respectful. I think that's probably also inherent in being in the space we're in. That's how we want to treat all of our patients or people who would use our technology. Let's see. I think the most important thing is also just results orientation which sounds really – I don't know, like straight out of a career center, webinar about what you should say. But what I mean by that is not focused on a blame game, not focused on an internal or a personal agenda. It's focused on, okay, what is the right thing for our patients? And that drives what's the right thing for our company. And so, we are trying to constantly keep the patient in mind and have all our decisions going towards what's best for her.

NICOLE COHEN: You know, as you were kind of describing a culture that really celebrates collaboration and that ideas can come from

anywhere. When you might see something that is not aligned to that or you feel a behavior that isn't in that spirit, as the CEO, what do you do to try to – 'cause a culture – it's funny, culture is one word, but it is actually coming from so many people, perspectives, personalities, you might have somebody who acts a certain way 90% of the time. But one trip up and it sort of throws people. How do you keep driving towards your ideals even when you might see something you're not sort of behind?

HOLLY ROCKWEILER: Yeah, that's an interesting question. So it makes me think of a book I'm reading right now that's, I guess, a probably pretty famous leadership book that was recommended to me by a mentor and it's been really life changing. It's called, Leadership and Self-Deception and it talks about how it's really valuable to see another human as another human. And if you care about them as a human, then anything you're doing is in service of their humanity basically. I don't think I'm paraphrasing great. But to your question, I think when if someone has a slip up, first of all, we all make mistakes. And so, it's just a matter of talking to them about it and, hey, Nicole, I observed this behavior. That's not like you, can we talk about what's going on? Is there too much on your plate right now? Are you feeling overwhelmed? Are you feeling micro managed, dah, dah, dah, here's what I'm concerned about and I know you care about X, like let's figure out how to attack this together.

I don't know, so I guess it comes back to the collaboration too is like, no one's an island. We want to work together and I know you're here because you care about the same things I do, so let's uncover what might be in the way of that for you.

NICOLE COHEN: Well, I love that you turned it into questions, right. I think that leaders don't necessarily – well, strong, powerful leaders don't necessarily observe a behavior and then tell you things you might already know. Like that wasn't good. That was bad. You didn't get a good response out of people because you said something bad. Instead, like realizing people share thoughts, talk, but there's so much going on back here, they could actually be afraid of something or not feeling confident in a moment or so to ask questions to really understand. I



think that's exactly what leaders do. I also wanted to hook in another point that you made, which is that your focus on the patient and how that patient centricity brings you all together. It's definitely something that's strong and it's an undercurrent of what motivates you as an organization and what ideas or innovations you're coming up with. How do you do that? How do you bring in the voice of the patient? What's some of your - some magical moments that have really allowed you to open the gates and bring that in?

HOLLY ROCKWEILER: Yeah, so, I appreciate the question too because we're all in healthcare. We all think about patients, but you're right, it's a practice to make sure that it's a part of your constant focus. And so, foundationally, the BioSci program taught us how to use design thinking methods to really understand what an unmet need is and understand what other pieces of the solution your customer, in this case, the patient, is looking for. And so, that was really critical

So it's interesting, when we started this company six years ago, we just engaged in a really large survey to test out kind of different price points and a couple different things about the device. And all the data came back super positive and we hoped it would and we thought it would, but you never know when you put this survey out into the world. And it was amazing because it really validated the primary research we did six years prior.

And so, you can't just rest on that. You have to stay fresh, but that was really a cool moment. But then, secondly, I think another thing that's really important, that's hard to do, but it's to get as many people in the organization to have direct conversations with people in your demographic - that you're hoping to serve. And so, I can tell you like you'll be in a meeting and someone will say, oh, well, when I was at the clinical site and I saw this, dah, dah, dah, and it's like, wow, like here's someone who's a mechanical engineer who maybe wouldn't normally be interfacing with the patient, but that really made an impression on her. So that's coming up in this conversation.

So I think the more members of your team who have that opportunity, and it doesn't have to be a direct clinical observation. It can be a conversation. It can be reading some of the

survey results. I think just having that in the kind of mind's eye of all your employees. The more the better.

NICOLE COHEN: Yeah, I would agree. And based on people's backgrounds, they're going to seek information, different types of information. You might have one person who's just seeking feelings and how did it feel and another person is going to really focus on the patient perspective around the process and logistics. And the more people out there gathering, asking, yeah, I see that too. I think that's phenomenal that you all see that as well.

And I guess to close, I wanted to ask you a bit of a quirky question. Quirky, I'm going to own that word, which is this, I'd like to find out from leaders, like yourself, what have you learned or applied from other parts of your life, like your personal life, your extracurricular life, your activity, your hobby life? Then have been applied to in a meaningful way, your leadership style. And I always ask this, so just to overshare because that's what I do, is that you I bring a bit of a theater background. I did improv comedy and I did theater, but improv comedy, in particular, taught me a lot that I have absolutely applied to the way I work.

And so, when I think about that, I think, well, I'm not - as much as I think I'm very unique. I'm not unique in that we have these very three-dimensional lives and that what we do outside of work finds a home or there's some applicability or lessons or something that you can takeaway. And so, really, this is me asking as long a question as possible to give you time to think of something to say. That's what I do, I have this going in my head sometimes just to - but I think that's always interesting for people to hear 'cause then, they also think about themselves and what they do and what they can take out of their other experiences to help them be stronger people in the workforce.

So, what might that activity be or interest or hobby or something that you've done in your past outside of the workplace? How might you have pulled something out of there and it's been helpful to you today?

HOLLY ROCKWEILER: Yeah, well, I appreciate the question because it also reminded me an answer to a prior question you asked about culture and I think that one thing I want to amend



to my answer was that we also have a culture of bringing your whole self to work. Like we recognize that you're not just the working Holly and then rest of your life goes on. We think it's important to share as much as you're comfortable with about your personal life with your teammates, so that everyone understands where you're coming from.

So in that light, I became a mom about a year and a half ago and that's the first thing that popped into my head of what that has meant. Obviously, that's a transition that a lot of people go through becoming a parent, while also an employee and it really changed a lot of how I think about work and also, it's given me surprisingly a lot of confidence.

NICOLE COHEN: Thank you so much. Congratulations on your new addition for sure. These are always great years. And thank you for sitting down with me virtually. Hopefully, we can grab a cup of coffee in person at some point.

HOLLY ROCKWEILER: That would be great.

NICOLE COHEN: But I'm so grateful that you sat down with us and shared your thoughts and your cultures, stories, what's important to you. This has been great. Thank you so much, Holly.

HOLLY ROCKWEILER: Awesome. Well, thanks for having me.