



## The art of medicine Women's health, Inc

Across the globe, health care is increasingly in the hands of corporate entities. Women's health is a vivid example of this trend. Private equity firms, start-ups, and other private-sector companies are streaming into women's health, appealing to its historical aims of equity, empowerment, and social justice, while also expecting big profits. As this industry expands, tensions between profitability, innovation, quality, and equity are already surfacing within the USA, signalling what other nations may soon encounter.

During the 1970s, women's health was a social movement that operated at the margins of mainstream medicine to empower and inform women, and to lift up women's voices and needs. Today, the phrase women's health travels different corridors. Over the years, women's health has expanded beyond a traditional focus on reproduction and maternal health to include medical conditions that affect women across the lifespan. Industry excitement about the sector has also expanded. Even as activists debate whether the term women's health remains relevant and inclusive in a world of diverse gender systems and identities, investors perceive women's health as a lucrative market. The US context highlights some of these developments.

Financial firms are rapidly investing in women's health. For example, between 2010 and 2020, 1340 obstetrics, gynaecology, and fertility offices in the USA gained a private equity affiliation. Today, almost 30% of all fertility cycles in the USA occur at private equity-affiliated fertility practices. Of the four major companies that staff US obstetrics emergency departments, three have private equity affiliations. Current trends indicate that a few private equity firms might soon hold considerable control over reproductive care in the USA. The reach of such companies is also increasing globally, including in Australia, Denmark, India, and the UK.

Another visible example of this phenomenon can be seen in the rise of femtech—technologies focused on women's health, such as menstrual products, sexual wellness apps, and fertility solutions. Market analysts expect femtech to become a growing target of interest for health-care investors in the coming years. Femtech companies often champion their health-care technologies as serving social justice and equity aims, appropriating the feminist empowerment discourse of the 20th-century women's health movement. For example, Flo, a women's health app, offers personalised health information for menstruation and reproductive care and brands its product as an empowering technological solution in an age where women's health remains undervalued and underfunded. Maven, one of the largest virtual clinics for women's and family health in the USA, markets itself as delivering the next generation of care in a post-Roe world.

Beyond the clinic and the consumer marketplace, women's health has also become a strategic platform for boardrooms to project corporate social responsibility and a commitment to health equity through sponsorship of women's health research centres and advocacy organisations. In recent years, health-care organisations have rolled out new initiatives, partnerships, and foundations focused on women's health. For example, the Catholic health-care system CommonSpirit Health, the second largest non-profit health system in the USA, has entered into a joint venture with femtech start-up Tia to create virtual and in-person women's health clinics. Management consulting firms such as McKinsey & Company and Deloitte have taken note of the women's health trend in industry reports, signalling to business leaders that pivoting into this industry can unlock profit opportunities and enhance brand marketing strategies. As corporate enthusiasm and funding propel this industry forward, many are proclaiming that women's health is finally getting the attention it deserves. Indeed, this industry has seen some recent successes with new medications, technological advances, and research centred on women's health. This vision of women's health as a transformative industry for doing social good, however, needs to be tempered by the reality that it is now also a platform for new profit expansion and what is best for profit may not always be best for patients. Many patients in the USA are unaware that their obstetrician, gynaecologist, or fertility specialist is part of a multi-layered corporate investment firm with major financial motives and explicit bottom-lines. Proponents of private equity argue that these firms may increase efficiency and improve health-care delivery. Yet the rise of private equity investment in this area raises considerations about the value to the people at the other end of the transaction, who seek quality care essential to their health, reproductive freedom, and flourishing.

### Further reading

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Research on private equity in other specialties in the USA, such as dermatology, ophthalmology, and gastroenterology, finds that private equity-owned practices charge more after acquisition. Clinicians, too, are worried that private equity acquisitions may change their financial security and their working conditions. Preliminary evidence from the USA suggests private equity firms that acquire physician-owned medical practices experience greater replacement of the workforce, possibly due to changing services, management, or financial incentives. Private equity's profit maximisation strategies may undermine reproductive justice if they negatively affect the quality, affordability, and accessibility of reproductive and sexual health-care services.

Similarly, while for-profit femtech companies market themselves as destigmatising women's reproductive and sexual health and enhancing wellness, the reality is that their main aim is to maximise profit for their investors. Additionally, these new platforms for women's health-care delivery could become a pernicious source of data surveillance. Many femtech companies in the USA are under-regulated or unregulated in terms of privacy and data security matters, potentially exposing consumers to data breaches of sensitive information about sexual and reproductive health. Security experts warn that such data might be used to prosecute those seeking an abortion in the USA.

Corporate appeals to women's health might create similarly misaligned incentives. For example, hospital-sponsored women's health centres (WHCs), present in almost half of US hospitals in the early 2000s, often fashioned themselves as extensions of the empowerment-focused care delivery model of earlier feminist WHCs in the 1960s and 1970s. But over time, hospital WHCs shifted from women-centred to revenue-centred services as they became corporate-owned. Moreover, if profits are not maintained, companies may change course and disinvest, dismantling care that patients rely on. For example, the largest global pharmaceutical firms market their women's health work as core to their mission, yet some firms divest their women's health portfolio during times of financial uncertainty. Under such pressures, the US women's health industry is likely to deprioritise those whose health is deemed unprofitable, such as people living in poverty, those with disabilities, immigrants, racially minoritised people, and transgender and non-binary people.

Although the influx of corporate money into women's health is a fairly recent development, women have long been targeted as a market for the expansion of medicine. Many of the activists who founded the feminist women's health movement in the 1970s placed this phenomenon at the centre of their critiques. Early women's health activists brought visibility to the accelerating medicalisation and technologisation of women's bodily processes. They argued that many of these practices extended social control over women, alienated women from their knowledge of their own bodies, and obscured the causal contribution of

women's social and economic subordination to their health status. To resist these forms of control and exploitation, the women's health movement in the USA sought to empower women by placing medical knowledge and expertise in women's own hands. In the USA, these efforts set the stage for legacies such as *Our Bodies, Ourselves*, rape crisis centres, Audre Lorde's landmark *The Cancer Journals*, and Jane, the abortion counselling service. Rather than looking to pharmaceutical research and technologies, the women's health movement spotlighted the social, political, and economic drivers of women's specific health needs. Activists argued for the importance of social support for pregnant women and mothers of young children, campaigned against environmental harms, and framed freedom from violence and poverty as women's health issues.

As the women's health movement evolved, the entry of corporate money into the arena attracted critical attention. Barbara Ehrenreich famously impugned the pinkwashing of breast cancer, with its focus on celebrating individual women's victories over cancer, festooned in femininity, and its close ties to the corporate marketing of pink products with the prosocial veneer of women's health. When a pink version of fluoxetine (Prozac) was introduced to the US market in 2000, just for women, critics flagged the cynical and essentialising use of women's health rhetoric to expand their market. As investment in women's health is becoming more popular, many companies are reprising this playbook, and are once again marketing their products and their missions using women's empowerment discourse.

In many settings, financialisation is changing how women's health care is delivered, marketed, and financed for patients. Clinicians, researchers, and policy makers need to scrutinise the emerging women's health industry and to engage with it with care, ethics, and vigilance. Clinicians who choose to join boards or consult for women's health companies should work to ensure that quality health-care delivery and access remain integral to the vision of the company. Scholars of medicine and public health must attend to the growing entanglement between the financial sector and women's health, examining the implications for cost, access, bodily autonomy, quality of care, and gender inclusion and equality. Antitrust regulators and policy makers have a responsibility to ensure that business priorities do not undermine the medical needs and rights of patients. In this crucial moment that could define the future of health care for women and gender minorities, we must pay attention to where health is improved and where it is simply monetised.

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