



BAIRD

Changing the Conversation on Women's Wellbeing

Takeaways from Baird's
Women's Health & Wellness
Showcase

Executive Summary

Baird's Women's Health & Wellness Showcase highlights a diverse array of brands, business models and teams tackling real issues women are facing related to their health and wellbeing. We spoke with leaders from 20+ brands across the spectrum of health & wellness, including skincare, haircare, vitamins & supplements, period care, fertility, postpartum/maternity, menopause and sexual wellness.

The wellness market has grown exponentially in recent years driven by a re-prioritization of consumer values, including an increasing focus on health and wellness in a holistic manner. Covid-19 brought health awareness to an entirely new level and accelerated the importance of wellness-related activities. The over-indexed health implications of Covid-19 on women are well documented. Yet, despite the increased press, women's health and wellness is still an underrepresented area of investment relative to the addressable market.

In this report, we highlight our top takeaways from our discussions with our participating companies. We invite you to read on and learn how these innovative businesses are changing the conversation around women's wellbeing.

To view the showcase, visit rwbaird.com/womenswellness



Showcase Attendees

Showcase Takeaways

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Destigmatizing Taboos in Women's Health

Previously stigmatized topics like fertility, menstrual health, menopause and postpartum are going mainstream and fueling the growth of the women's health market, which is projected to grow at 4.8% annually through 2030.¹ Women's wellness brands are pushing the boundaries of conversation on their platforms and creating spaces, communities and resources for women to learn, share stories and support one another through complex experiences unique to being a woman. These are no longer niche categories, and the addressable market size, coupled with the growth these categories are experiencing, make them prime sectors for investment over the next several years.

"I think we really have to fundamentally change the way that we think about women's health. A huge percentage of our population experiences menstruation every single month. We're not talking about niche categories here."

Joanna Griffiths
Founder & CEO

knix

"We've seen a big shift in consumer categories over the past few years. Those brands are really thinking about what women need and what we're looking for, and they're designing products accordingly. The medical world and the cultural conversation need to catch up to this."

Eden Laurin
Co-Founder & CEO

nyssa

"The sexual wellness market is no longer a no-go area for consumers or investors. Consumers and investors are more open-minded. There are a lot of compelling ideas out there, but you need someone who funds them."

Johanna Rief
Director of PR & Head of Sexual Empowerment

 Lovehoney Group

"I think women's problems have been ignored or dismissed for a long time, and women are no longer accepting that kind of response. They're going out and finding solutions for themselves. That is really a powerful movement."

Katie Sturino
Founder & CEO

megababe

Moving Standards Beyond Clean

“Clean” has become table stakes in beauty & wellness. While “clean” attributes are still very important to consumers, the category has become inundated; being clean is no longer enough to differentiate a brand or product. Today’s consumers want high-performance, efficacious products **and** increasingly seek out products that are good for themselves, their community and their planet. Nearly 60% of consumers reported making more ecofriendly, sustainable or ethical purchases since the start of Covid-19.² It’s no longer all about what a brand sells. Today, it’s about what it represents – i.e., its mission, purpose and values.

“We’ll see a lot more fact-based science and a lot more proof of efficacy in the industry. It’ll be less about what’s not in your product, and more about what is in your product and what it does.”

Marie Drago
Founder & CEO

gallin^{oe}

“I think we’re going to see a clean wellness trend. Consumers are beginning to understand ingredients, and they’re increasingly going that extra mile to understand transparency, processing, and potency. You see that already happening with things like collagen and mushrooms.”

Avalon Lukacs
Founder & CEO

AURA

“Until now, many women used whatever period products were available to them without thinking about what they were made from. At Rael, we wanted to really bring more clean ingredients to the category and remove substances like pesticides and chlorine from products that go into the most intimate parts of our bodies.”

Yanghee Paik
Co-Founder & CEO

Rael

“No two ingredients or products are created equally. We’re using plant-powered ingredients and active botanicals – the source really matters to us. It’s so important to understand how ingredients are grown and farmed.”

Jewel Zimmer
Co-Founder & CEO

juna

Beauty & Wellness is Holistic

It's so much more than eating well and working out – today's consumers see wellness as a mindset vital to a high quality of life. Women in particular are starting to appreciate the interconnectedness of gut health, hormones, sleep, stress and anxiety, and seek out brands and products that help them find comprehensive solutions, versus treating an acute issue in isolation. How one looks on the outside is reflective of how one feels on the inside – skin health, hair health and “beauty from within” have come to be front and center in beauty.

“It's about mind and body together. It's about how that's done in a bespoke way for each consumer. The definition of wellness is changing because of access to information that opens doors to new products and experiences in the global landscape.”

Angie Tebbe
Co-Founder & CEO

rae

“There's going to be a big move away from temporary-fix topical products to those that do more and offer more holistic longer-term solutions.”

Alison Romash
Brand President

gussi
HAIRCARE

“There are so many things out there that we know we should be doing for better health, like working out more and eating healthier. For busy moms, time is limited. So, we created every single product to easily and seamlessly fit into a woman's everyday routine.”

Taylor Lamb
Co-Founder & CMO

juna

New Generations, Higher Expectations

Millennial and Gen Z women are entering new phases of life, and along with it, their expectations of brands are evolving. The proverbial bar is higher for these consumers, who expect high-quality products that support their holistic wellness goals and are willing to spend accordingly. Self-care is a significant driver of spend for millennials, who spend an average \$300/month on items like workouts, self-improvement and productivity/mindfulness apps – 2x as much as baby boomers.³ Brands and products that provide multi-functional benefits are poised for growth.

“As millennials grow into midlife, they’re going to demand better healthcare, better products and more open conversations...they are the generation that’s breaking all the taboos.”

Sandy Mueller
Co-Founder & CEO

Womaness

“Millennial mothers are driving the market and are in search of balance in their lives. They’re also conscious of ingredients and price points. They read product labels and are looking for a balance of natural and organic, but also affordable.”

Yasmin Kaderali
CEO

mommy's
BLISS

“Going forward, you’re going to see a much more educated consumer, and we’ve really risen to that challenge. You’ve got to keep up with the consumer today in order to effectively serve her.”

Christina Russell
CEO

Radiance
HOLDINGS

Personalization in Focus

In today's data-driven world where there are seemingly endless options, a generic product or approach does not work. Consumers want products that are tailored to their specific needs and are willing to share some personal data in order to get more customized results. Brands are responding to their expectations by leveraging proprietary technology to better understand their customers' needs. A number of innovative brands provide personal consultation and guidance to consumers and identify the best solution for that individual – then customize it to suit each consumer's preferences. Doing so at scale represents a continual challenge.

"Today, it's really about creating solutions that someone can personalize to their needs and interests. Being able to track our bodies and cycles is powerful. Women need solutions that are more accessible, more approachable and honestly less expensive."

Therese Clark
Founder & CEO

**lady
suite**

"We work with every single woman to help her find a routine that works for her body and her health needs. The individual support of our dosage specialists is so key to getting the efficacy and the results that our customers are looking for."

Coco Meers
Co-Founder & CEO

EQUILIBRIA™

"Wellness and supplementation for our target audiences is the norm. We know they don't just take Absolute Collagen. We know they take a variety of collagen and supplements, and we want to be able to service that need for them by offering personalized products."

Darcy Laceby
Co-Founder & CBO

MAXINE LACEBY
**absolute
collagen**

"Women want access to solutions that really work, and they're tired of being guinea pigs, and saying to themselves, 'All right, if I buy this face cream, will it be different than the last one that I tried?'"

Alison Lee
CMO

docent.

Democratization of Beauty & Wellness

The perception of beauty has finally shifted away from an unrealistic, unattainable one-size-fits-all standard. Real beauty features real people, and consumers want to see themselves represented in the brands they support. 70% of Gen Z consumers report being more trusting of brands that include diversity in their ads.⁴ Wellness is also becoming more accessible. Groups who have historically had less representation, such as women of color, LGBTQIA+ and older age demographics, finally have more options thanks to a growing number of brands devoted to these audiences.

"We were the first real company to come out and carry sizes in extra small through 4X. We've since added triple extra small to 6X, because there's a customer base out there that had an unmet need for comfortable clothes that really fit their bodies."

Fran Dunaway
Co-Founder & President

TOMBOY X

"We've been left out of the conversation for decades. We're here for the everyday woman. This woman does not have a certain complexion...she's black or brown, not darker or lighter. There's no weight to her, there's no height to her. She's a woman that cares about her skin."

Shontay Lundy
Founder & CEO



"Aging is a process that's happening to all of us and there is so little information about it. We need to create opportunities for women to learn about aging – including what changes they may notice in their hair."

Sonsoles Gonzalez
Founder & CEO

**Better
Not Younger™**

The Education Opportunity: Helping Women Advocate for Themselves

The foundation of our traditional healthcare system has underrepresented and underserved women, leading them to seek out their own solutions. Today's women want to advocate for their own health & wellness but need support and resources to make truly informed decisions. Two-thirds of women search for healthcare information online, and they're 75% more likely to turn to digital resources for healthcare information than men.⁵ Brands are integrating education opportunities for consumers alongside their product or service offering, with some even leading with it as their mission statement.

"Primary care physicians receive little to no education about menopause during their formal studies. One in five OBGYNs take the elective course on menopause. It's the perfect storm for women being really underserved from a healthcare perspective at a critical time of their lives."

Jill Angelo
Founder & CEO

gennev⁹

"Nearly half of 18- to 29-year-olds do not have a primary care physician. Many of them use their OBGYNs as their primary care doctor when they're not really set up for that. A great challenge in women's health is just general access."

Vincent Bradley
CEO

ADVANTIA
HEALTH

"Awareness is still a huge challenge for women and families in their fertility journey. It can create a challenging kind of inertia, where they may wait too long to start treatments and talk with fertility specialists. There's just so much more they can do when they get educated and connected early on."

Paul Kappelman
CEO

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FERTILITY

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¹Women's Health Market Size, Share & Trends Analysis Report. Grand View Research. Access via: <https://www.grandviewresearch.com/industry-analysis/womens-health-market>

²How will COVID-19 change the consumer? Data-driven insights into consumer behavior. Accenture. Accessed via: https://www.accenture.com/_acnmedia/PDF-131/Accenture-COVID-19-Pulse-Survey-Wave7.pdf

³A New Take on New Year's Resolutions: 5 Generational Differences. Field Agent Mobile Research. Accessed via: <https://blog.fieldagent.net/millennials-boomers-new-years-resolutions-5-key-generational-differences>

⁴Marketing with Purpose: The Psychology of Inclusion and the Effects in Advertising: Gen Z. Microsoft Advertising. Accessed via: https://advertiseonbing-blob.azureedge.net/blob/bingads/media/insight/whitepapers/2020/07-july/inclusive-marketing/microsoft-advertising-whitepaper-the-psychology-of-inclusion-and-the-effects-in-advertising-gen-z-final.pdf?s_cid=en-us-gct-web-src_contributor-sub_oth-cam_hubspot

⁵Femtech: Digital Revolution in Women's Health. Frost & Sullivan. Accessed via: https://www.frost.com/files/1015/2043/3691/Frost___Sullivan_Femtech.pdf

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