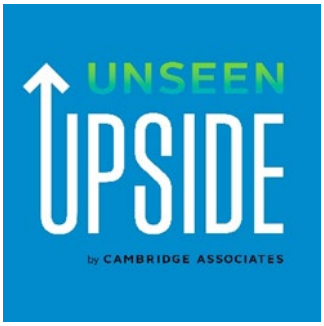

Season Five: Episode Five
The Maternal Health Crisis: Investing for Change
Launch Date: December 3, 2024

Hillary Ribaudo: Going into the birth of my first child, I had very little fear about the birth itself. I was much more concerned about keeping a baby alive than I was about getting that baby out. I knew labor could be difficult and painful, but never in my wildest dreams did I expect life threatening complications.

Minutes after delivering my son in November 2021, I suffered severe bleeding, something the doctors call a stage 3 postpartum hemorrhage.

I ended up being rushed to the OR, receiving a blood transfusion and ultimately having a uterine artery embolization or UAE to stop the bleeding and preserve my uterus. My doctors reassured me that it was unlikely to happen again.

Now, fast forward to September 2024 when I delivered my daughter and it was like the worst kind of déjà vu. She came quickly and easily, but my placenta did not. Yet again I was taken away from my baby and husband and rushed to the OR—another stage 3 hemorrhage, another blood transfusion, and another UAE. I couldn't believe it.

This time, I was diagnosed with something called placenta accreta. It's a life-threatening condition whereby the placenta actually grows into the uterine wall and fails to detach after childbirth.

I was lucky to have delivered my babies at two top-tier hospitals with the resources and expertise to manage hemorrhages—but I often think about what would've happened had I not.

[MUSIC]

Hillary Ribaudo: Every year in the U.S., hundreds of women lose their lives due to complications from pregnancy and childbirth. According to the World Health Organization, nearly 75% of all maternal deaths are caused by complications that include severe bleeding—like what happened to me—infections, and preeclampsia.

Scott Johnson: Pregnancy is a natural thing. Of course, but you don't have to go back too far to find that maternal mortality was the highest reason that women died.

Hillary Ribaudo: Historically, maternal mortality was a leading cause of death for women of childbearing age. Advancements in medical care and public health have significantly reduced these deaths over time, yet maternal mortality remains unacceptably high. In 2020, around 287,000 women lost their lives during or after pregnancy and childbirth worldwide.

Among developed countries, the United States has the highest maternal death rate, even with a slight decline since the COVID-19 pandemic.

Scott Johnson: It's striking that in the midst of so many other medical advances that we should be looking at a condition of pregnancy where the mortality rate from it is actually on the upswing.

[MUSIC]

Hillary Ribaudo: This is Unseen Upside by Cambridge Associates, where we explore investments beyond the returns. In this episode, we'll explore a public health crisis—maternal healthcare in the United States. Despite affecting families all over the country, it's an area that's still underfunded and overlooked.

Join us as we meet some of the people working to make pregnancy and childbirth safer for women everywhere. I'm Hillary Ribaudo.

[MUSIC]

Kristina Mahoney: When I found out I was pregnant I was thrilled, nervous, excited, all of the things, mostly shocked.

Hillary Ribaudo: Kristina Mahoney is my colleague at Cambridge Associates. She lives in Massachusetts and 9 years ago she was expecting twin daughters.

Kristina Mahoney: I was automatically deemed high risk, but I was also told that I was having the safest type of twins. I received a lot of ultrasounds at Maternal Fetal Medicine, genetic testing, and cardiograms for each baby.

Hillary Ribaudo: Everything seemed normal, until one day around week 35, in her 8th month of pregnancy, Kristina went for a regular test only to find out she had preeclampsia.

Kristina Mahoney: I was told that giving birth is the only way to stop it, and the only cure.

Hillary Ribaudo: So the day after her diagnosis, Kristina had a C section. The babies were delivered safely, but her preeclampsia symptoms worsened. She developed a condition called postpartum preeclampsia that required close monitoring at the hospital.

Kristina Mahoney: Baby B, Haley, ended up in special care nursery with an NG tube for a bit, but Baby A, Ryan, was healthy enough and was discharged.

Hillary Ribaudo: 5 days later, Kristina was discharged, with high blood pressure medication in hand, leaving Haley in the NICU.

Kristina Mahoney: Not even 24 hours at home. I had never been so sick in my life. I ended up admitted back to the maternity floor and after a truly terrifying time with incredibly high blood pressure and the risk of stroke and heart attack, was still on medication to stop the preeclampsia.

[MUSIC]

Hillary Ribaudo: Preeclampsia is a condition that can develop after week 20, and affects about 1 in 25 pregnancies in the U.S. It’s linked to over 70,000 maternal deaths and more than 500,000 fetal deaths globally each year.

Scott Johnson: The disease is devastating. There's nothing for it treatment wise, really, except to deliver a premature baby.

Hillary Ribaudo: A few weeks before I delivered my daughter, I spoke with Scott Johnson. He is the CEO and co-founder of Comanche Biopharma, a company focused on developing a groundbreaking drug for preterm preeclampsia. With a background in both chemistry and medicine, Scott has spent over two decades teaching at Brigham and Women's Hospital, a renowned teaching hospital affiliated with Harvard Medical School. And when it comes to understanding preeclampsia, Scott says it all starts with the placenta.

Scott Johnson: The placenta is the connection between the mother and the baby. It's basically a large amount of blood vessels that convey nutrients, oxygen to the baby and take away waste products and allow the growth and development in utero.

Scott Johnson: It's about one sixth the size of the baby in general so it grows from a tiny one cell all the way up to something close to 500 grams to six or 700 grams.

Hillary Ribaudo: As the baby grows, so does the placenta, keeping pace to support the baby's needs during gestation.

Scott Johnson: To do that, what it has to do is it has to rob blood vessels from the mother, from the uterus. It has to create some, it has to take over some, and it has to grow some new ones as it's growing to be able to provide the blood supply to the fetus.

Hillary Ribaudo: And here is where the problems can start. Sometimes, if the blood supply is inadequate, the placenta begins to produce something called "growth factors", which are basically proteins.

Scott Johnson: These are factors which promote the growth of blood vessels. And although those growth factors have some useful attributes, they also have some bad effects, some deleterious effects, we call them. Within the mother's circulation, they tend to cause the blood vessels of the mother to become very leaky. So there's a lot of edema fluid, in other words, fluid that gets out of the blood vessels. And that's not only in the lower extremities, like when your feet swell, but there's swelling in the brain, there's swelling in the lungs, there's swelling in the liver, there's swelling in the kidneys.

Scott Johnson: All of these organs are affected. The blood vessels aren't able to control the blood pressure as they normally do because of the presence of these growth factors and so blood pressure control begins to be a problem.

Hillary Ribaudo: Another classic symptom in addition to high blood pressure and edema is protein-uria, which is when the kidneys leak protein into the urine.

Scott Johnson: Now, there are many growth factors that the placenta produces, but the one we're focused on is called soluble FLIT1 or S FLIT1.

This is a very specific factor or protein. It's produced by the placenta. In the normal pregnancy, it goes up, but in the women who have preeclampsia, it goes up five or ten fold higher. And this is the toxic protein that causes the disease.

Delivering the placenta should cure the disease, because all of this protein is coming from the placenta that's causing the problem, and that has been, and is today, the treatment for preeclampsia.

Scott Johnson: There are attempts made to control blood pressure: bed rest, antihypertensive medications, magnesium is commonly used, with the hope that a few days, maybe a week or two, of control of those symptoms will allow the baby to grow a little bit more, and then ultimately, there will be a time when those symptoms are not controllable any longer, and the baby will have to be delivered.

Scott Gottlieb: There's a lot of areas of maternal health when you look across the board where what we're doing today is what we were doing 20 years ago, 30 years ago, and the outcomes really haven't improved.

Hillary Ribaudo: Scott Gottlieb is a senior fellow at the American Enterprise Institute, and former FDA commissioner. He sits on the boards of Pfizer and Illumina, among other companies. And he is also a partner at New Enterprise Associates, or NEA. They’re a global venture capital firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors, and geographies.

Scott Gottlieb: I saw a promise in trying to develop therapeutics for preeclampsia.

Hillary Ribaudo: NEA is one of the firms investing in Comanche Biopharma.

Scott Gottlieb: I work very closely with Scott and the other members of the management team. This is a group that's done this before. They've developed drugs. They know what they're doing.

Hillary Ribaudo: For Scott Gottlieb, Comanche Biopharma's investigational drug checked all the boxes.

Scott Gottlieb: Novel therapeutic that was sort of elegant in how it sought to intervene in a biological system.

Hillary Ribaudo: The drug, called CBP 4 Triple 8, is designed to be administered as a single subcutaneous dose. And its origins connect with another medication. At his previous venture, The Medicines Company, Scott Johnson and his team developed a successful anti-hypertensive therapy and were exploring its use for patients undergoing cardiac surgery. During a meeting with health regulators, someone asked if they'd ever considered developing the drug for preeclampsia.

Scott Johnson: I said, no, I hadn't much thought about preeclampsia. So started thinking about how do you develop drugs in pregnant women, and particularly if you want to treat preeclampsia.

Hillary Ribaudo: The Medicines Company was sold to Novartis, so that development never happened, but the idea never left Scott's mind.

Scott Johnson: I started looking for potentially interesting drugs. And I came across the Nobel Laureate out at the University of Massachusetts, that's Craig Mello. And lo and behold, they had developed a drug for preeclampsia that was just sitting there on the shelf.

Hillary Ribaudo: Craig Mello is a professor of molecular medicine, and he is also a scientific advisor to Comanche.

Scott Johnson: What Craig had discovered, which he won the Nobel prize for, was the ability of short little pieces of RNA to control genes.

[MUSIC]

Hillary Ribaudo: RNA plays several key roles in our bodies, including carrying genetic information from DNA to help make proteins. While RNA is usually single-stranded, it can also exist in a double-stranded form. In 1998, Mello and Andrew Fire uncovered a process called RNA interference or RNAi, where double-stranded RNA blocks messenger RNA, preventing it from being used in protein formation.

This "silencing" of specific genes helps control which genes are active in the genome, and it's the mechanism that Comanche Biopharma leverages in its treatment for preeclampsia.

In an MRNA vaccine - like the covid vaccine for example- there are many RNA building blocks.

Scott Johnson: Those are thousands of building blocks long. These are just like 15 to 20 building blocks. If you put those into an organism, you can control certain genes very specifically. You can shut down and control the production of proteins by genes using these little snippets of RNA. Nobody had ever even thought about anything like that.

Hillary Ribaudo: And this breakthrough proved ideal for treating conditions like preeclampsia.

Scott Johnson: Once I saw the science behind what Craig and his team had created, it just all fit together.

Hillary Ribaudo: Now, Craig had actually laid the groundwork for this application twenty years before Comanche was founded. But although his team had tried to secure development funding at the time, they couldn’t get the resources needed to bring the drug to market.

Theresa Hajer: One of the very glaring and well documented issues within the life science industry is how females are underrepresented in medical literature, and how sex and gender are poorly reported and not analyzed enough in clinical research trials.

Hillary Ribaudo: Theresa Hajer is the head of U.S. venture capital research at Cambridge Associates, and she’s been a player in the venture capital sector for over two decades.

Theresa Hajer: There are risks, of course, like potential risks to fertility or pregnancy but you can't assume that men represent the quote norm. You know, women make up half of this population and we're nowhere near that level of representation in the industry.

Hillary Ribaudo: Pregnant and lactating women are often left out of clinical trials due to liability worries and unclear regulations.

Hillary Ribaudo: But there is a history of trials involving pregnant people. For example, during the HIV epidemic, when new but toxic drugs came out, doctors had difficult choices to make: should they treat pregnant women with HIV to help the mother, knowing it might affect the baby? And could they prevent the baby from getting HIV from the mother? These questions led to careful consideration about testing these drugs on pregnant women to try to protect both.

For Comanche, ethical responsibility is integrated *with* the science. When Scott first started looking into ways to treat preeclampsia, he reached out to a range of experts.

Scott Johnson: One of the first people I ever met was a professor of philosophy at Georgetown University, a woman named Maggie Little.

Hillary Ribaudo: Maggie is the founder and director of Ethics Lab, a Rhodes Scholar, and has twice served as a Visiting Scholar at the NIH's Department of Bioethics. She's also on the Ethics Committee for the American College of Obstetrics and Gynecology and co-founded The Second Wave Initiative, advocating for responsible research on the health needs of pregnant women.

Hillary Ribaudo: In 2018, Maggie participated in a Department of Health and Human Services hearing focused on updating standards to protect research participants. This hearing aimed to revise the "Federal Policy for the Protection of Human Subjects," also known as the "Common Rule," which sets the ethical guidelines for research involving human subjects in the U.S. And what she found is that in the previous regulations, pregnant people were classified as vulnerable populations.

Scott Johnson: Maggie looked at the list of vulnerable populations. And what did you find? Criminals in prison. Children are vulnerable. The mentally, ill and so forth, and in the midst of these populations, there were pregnant women.

And she said, that's wrong. These women have agency, they can make decisions, they're completely in control of themselves. They should be able to say yes or no, whether they want to be in a clinical trial. And so she said, they should be called complex. They're not normal. Because, there's another individual involved, a baby, a fetus, right? But the notion that they're vulnerable and can't be part of this process is not the way to think about them.

Changing that one word, that was enough to change the environment around how do you think about pregnant women and clinical trials.

Hillary Ribaudo: So when Scott and his team found their drug, CBP 4 Triple 8, Maggie helped them convey this message to investors.

Scott Johnson: There is no other way to figure this out except to treat pregnant women. You're not going to figure this out in any animal model – that's it. So what do you do? You do it as safely as you can. You do it as ethically as you can, meaning you make sure that. Things like informed consent and the appreciation of what is going on in a clinical trial is extremely well communicated.

Hillary Ribaudo: Today, other scientific breakthroughs are helping move the needle in maternal health. Just in the past decade, a blood test for preeclampsia was developed and recently approved in the U.S. This test measures S-FLIT – that toxic protein at the center of Comanche's work. The test provides a highly accurate prediction of how likely

you are to get preeclampsia. Though new to the U.S., it's been available in Europe for years.

Scott Johnson: Having a test like this for us is extraordinary because we have a marker now, so we're not going to enroll anybody into a clinical trial that doesn't have an elevation.

Hillary Ribaudo: So, the question remains — can CBP 4 Triple 8 be safely given to women with preeclampsia to lower the toxic protein, improve the mother's symptoms, and support the baby's healthy growth in the womb?

Scott Johnson: We've completed testing in healthy volunteers, women childbearing age –

Hillary Ribaudo: Women who are NOT pregnant

Scott Johnson: – Or we've given them the drug at various doses. In that population it's safe. Now we're in the latter stages of finishing up the necessary work that we need to do in animal models to be sure it's equally safe to go into pregnant women. So we're not quite there yet. I would say we're not far away.

Hillary Ribaudo: Preclinical studies suggest that the drug may provide a prolonged effect that could last several weeks, but Scott anticipates it'll take a few more years of testing to ensure it's both safe and effective.

From the start, Comanche has committed to manufacturing CBP 4888 with the highest quality standards. But quality alone wasn't enough—the team designed the drug to ensure affordability and accessibility worldwide.

Scott Johnson: You know, we built this big business model and then we started talking to people. We have to raise enough money, to make sure we get to the end, no matter what.

Hillary Ribaudo: So far, Comanche has raised funds from Google Ventures and F Prime leading Series A, and NEA and Atlas Venture co-leading Series B.

Scott Gottlieb: Those kinds of areas really across medicine where you have sort of the intersection of a better understanding of the biology of the underlying condition. And you couple that with new modalities, new technologies that allow you for the first time to intervene on those targets, those become very ripe opportunities for investment and innovation.

Hillary Ribaudo: Scott Gottlieb.

Scott Gottlieb: And so when you're thinking more broadly about where you can have the most impact with capital, those are the kinds of intersections I look for.

Scott Johnson: I just couldn't ask for a better group of investors because they took it on. It may not be easy, but it'll be transformational.

[MUSIC]

Hillary Ribaudo: As expecting mothers, we spend months preparing for the new baby. We read books, we follow doctor recommendations, we listen to other moms… And then comes the moment it all becomes real — delivery day.

Jennell Lynch: You're actually about to go into almost physical warfare. With yourself.

Hillary Ribaudo: But what if you had someone by your side guiding you all the way through the process?

Jennell Lynch: We danced, we walked, we ate, she was hydrated.

Hillary Ribaudo: This is Jennell Lynch, a career executive and a mother of four. She's also a trained birth doula.

Jennell Lynch: A doula is someone who supports a woman doing her pregnancy and labor and for a short time postpartum.

Hillary Ribaudo: Unlike an OBGYN or a midwife, Doulas do not deliver the baby or provide medical care, but they do serve an important role. You can think of them as a birth coach. And here's how Jennell worked with a client recently.

Jennell Lynch: I was at her house 24 hours before her actual labor. She did a lot of things that she said she wouldn't even thought that she should be doing, especially once the contractions kicked up, it was like, Let's stand up. Let the baby descend. Let's move around. We need to get that body ready. So when it's time, it's time.

Hillary Ribaudo: According to the American College of Obstetricians and Gynecologists and the Society for Maternal-Fetal Medicine, the presence of a doula during pregnancy is one of the most effective tools to improve labor and delivery outcomes.

Jennell Lynch: There's a lot of data out there that talks about the having a doula, how it shortens your labor by 25 to 30 percent and how how it decreases your chance of having a cesarean.

Hillary Ribaudo: Jennell says that these results come from the thoughtful and continuous attention doulas provide.

Jennell Lynch: You have someone that's forcing you almost to do those things, whereas in your mind, you're exhausted. And you're in pain at points, and you have no idea how long your labor is going to be. You need energy.

Jennell Lynch: From eating to the exercising, to the support measures — all of those things can shorten a labor.

Hillary Ribaudo: Research also shows that doula support lower rates of prematurity and illness in newborns. And according to the NIH, women who received doula care had 57.5 percent lower odds of postpartum depression and postpartum anxiety.

In addition to emotional support, doulas help mothers advocate for their needs throughout pregnancy, delivery, and postpartum.

Jennell Lynch: One of the things I always tell women, get your own blood pressure cuff.

Hillary Ribaudo: Jennell encourages women to monitor their symptoms at home, not solely to rely on doctors visits to catch changes. Things like swollen feet and ankles, and even dizziness are common during pregnancy, but in some cases, they could be cause for concern.

Jennell Lynch: You may go to your checkup and they were like, you're pregnant. This is normal, but they're not checking your pressure all the time. They're not really experiencing how, you know, your body's feeling different. And when you have a doula, you have that extra person, kind of pushing you in that direction to make sure you're being heard and the signs and the symptoms are being taken care of.

Hillary Ribaudo: According to a report from the CDC published this year, 817 women died of maternal causes in the United States in 2022. And over 80% of those deaths were considered preventable. So having a doula—another set of eyes and ears to advocate for a mother—can be life-saving. Plus, the maternal death rate for Black women is significantly higher than for other racial groups. In 2022, the maternal mortality rate for Black women was 49.5 deaths per 100,000 live births — that’s more than double the rate for white and Hispanic women, and almost four times higher than Asian women.

Jennell Lynch: Within the Black community, a lot of women feel like they're not being heard from their practitioners.

[MUSIC]

Sherene Davidson: Before my first son was born, I had an ectopic pregnancy, and because I was not in excruciating pain, I waited seven hours before an OB would tell me that surgery to remove one of my fallopian tubes was my only option.

Hillary Ribaudo: Sherene Davidson lives in the Bay Area, and she's another one of my colleagues from Cambridge Associates

Sherene Davidson: That day was one of the scariest days of my life. There was one nurse that tried her best to ease my anxiety, but the rest of the experience was not from a place of support and care.

Hillary Ribaudo: When Sherene became pregnant again, all seemed well at first. That feeling was soon replaced with worry.

Sherene Davidson: Hearing that black pregnant women are three times more likely to die during childbirth than white women is a terrifying statistic to hear while pregnant.

Sherene Davidson: In addition to feeling alone and afraid, I was disappointed with the quality of prenatal care while living in Massachusetts. I did not feel heard, and I did not feel safe. I did not feel seen as a first-time mother afraid of losing another pregnancy.

Hillary Ribaudo: As a Black doula, a mother, and someone with experience working in the NICU, Jennell has seen this play out from different perspectives.

Jennell Lynch: I have literally witnessed nurses and practitioners have a conversation with a woman explaining to her, here's what's happening. Here's the next step. And afterwards, they don't understand the severity of it or what they need to do next. When you're in heightened emotional sense of everything, if they're using a lot of medical terms a woman may not be familiar with… the outcomes are typically not what one would expect and in the Black community, Hispanic community, anywhere where there are disparities, you see it even more.

Hillary Ribaudo: Systemic factors, like access to high quality care and lack of cultural competency contribute to the concerning trends in maternal healthcare.

Jennell Lynch: if you do not have an institution intentionally focusing on inclusion for itself, employees, and also its external community in which it is serving. I believe things will not change. We have to be very intentional about things like this.

Hillary Ribaudo: Racial disparities in maternal health cannot be solved overnight, but Jennell does see a direct way to improve care for women of color.

Jennell Lynch: We need more Black doulas, OBGYNs, lactation consultants, mental health therapists. We cannot have enough to pair and partner with the population of people that these institutions are actually serving.

Hillary Ribaudo: After her negative hospital experiences, Sherene turned elsewhere for the services she and her baby needed.

Sherene Davidson: I transferred care to a licensed home birth midwife. My prenatal appointments were three times as long. My questions were answered in a way that felt tailored to me and my experience. I had several postnatal appointments during the first six weeks.

Hillary Ribaudo: Sherene was able to deliver her baby safely and on her terms, but that's not everyone's reality.

Jennell Lynch: I feel like in the community, people don't have as many options. They may not have access to a doula or even the option of a midwife.

Hillary Ribaudo: Most private insurers do not cover doula care, and it can cost families thousands of dollars out of pocket to hire a doula independently. Midwives are more commonly covered by insurance, but it's not a guarantee. Coverage varies by state, insurance provider, and the type of plan a person has. And without insurance or the *right* kind coverage, women are put in a tough position.

Jennell Lynch: They only have known and have access to this one path of a practitioner or this one healthcare institution.

Hillary Ribaudo: Along with her healthcare options, a woman's everyday environment influences her pregnancy.

Jennell Lynch: When we talk about maternal health, we also have to talk about the quality of someone's lifestyle. How many hours this person working? Do they have a sick leave? I know women who their entire pregnancy didn't have an option to take breaks or take off on days where they felt bad, and they were working multiple jobs.

Hillary Ribaudo: According to an analysis of federal data by the Hamilton Project at the Brookings Institution, the number of working women with children under five reached an all-time high in 2023. And for Jennell, her doula journey began while she was a working mom herself.

Jennell Lynch: I was the vice president for the National Association of Investment Companies, which is an old organization that represents women in minority private equity firms. And at this point, I've had my four kids and I'm working with a lot of other women in the industry and recognizing some of their hurdles and obstacles as they are pregnant or just having children.

Hillary Ribaudo: What she realized was that many women in her workplace were grappling with serious concerns around how to balance their careers and motherhood

Jennell Lynch: Women were having conversations with me about tapping out, taking a break because they just had a baby or they wanted to have a baby, but they felt like it wouldn't be supportive. And in my role and in my mind, I'm like, we have to continue to grow the industry.

We have to have more women at the senior, at the top in those types of roles. So what can I personally do to kind of help them along the way as they navigate their career?

So I became a doula, but I became a doula with almost a twist of, I really want to focus on the postpartum phase and reentry back into the workplace.

[MUSIC]

Hillary Ribaudo: The postpartum phase begins immediately after childbirth and is generally considered to last about six to eight weeks, or when the mother's body supposedly returns to its pre-pregnant state. But ask anyone who's given birth, and they'll tell you it takes a lot longer.

Tiffany DiLiberto: I mean, it's a major life event and body changing event for a woman to go through. And I feel like it's not given the due that it deserves after the pregnancy is over.

Hillary Ribaudo: Tiffany DiLiberto also works at Cambridge Associates, and she has a 6-year-old daughter.

Tiffany DiLiberto: I feel like once you have the baby, everything becomes about the baby and the woman who just had this baby is kind of just like forgotten. you know, we had a six week appointment and of course like the first minute they ask, Oh, how are you doing? And then everything else is about, Oh, how's the baby? Which is great. But in that moment I was like, Oh. I'm no longer the priority here.

Hillary Ribaudo: Postpartum doula care often extends from a few weeks to several months. And, if a doula worked with their client before delivery, they may more easily see changes, like early signs of postpartum depression, that the doctors might miss.

Jennell Lynch: I always say you can always have a plan B and you tell them all these things and you prepare them for it. Because when you're in it, you're in it, and if you're someone who is used to like pushing through, getting the job done by all means necessary, you're going to show face that everything is okay. And soon as everyone leaves and the door shuts? It's rock bottom.

Hillary Ribaudo: Having a baby is a huge physical and emotional challenge, and it's totally normal for it to take months—or even years—to fully recover and process everything. And while at Cambridge Associates, our maternity leave is 16 to 18 weeks long, the average maternity leave in the U.S. is only 10 weeks. So it's no wonder that mothers need support with the transition back to work.

Jennell Lynch: That's when things really hit the fans. Once you've had the baby, you've been on maternity leave, which is also hard because you're navigating this newborn and this new life. But now you've got to send the baby off or you have a nanny or they're going to daycare and you're going back to work.

Hillary Ribaudo: And for working moms, going back to a job can feel like being dropped onto completely new terrain without a map. Jennell wanted to be a guiding light during this transition. Pairing her doula training with her corporate background, she found her niche: supporting working moms. From there Jennell picked up her first clients and started asking some questions.

Jennell Lynch: If you're going back to work in a place that you feel isn't supportive, how can I help you there? So not only giving them some tools and preparing them and getting them connected with the right resources, but then also, is it someone internally at your workplace I can speak with? What are the tools that HR already offers? How can we leverage that? as more people started to find out what I was doing, they're like, You need to do this full time,

Hillary Ribaudo: There wasn't yet a term for what Jennell was doing, but she eventually landed on the perfect phrase -- Executive Doula.

Jennell Lynch: It's a little bit of that doula, but plus a little bit of a career coach blend it together.

Hillary Ribaudo: Jennell's "doula with a twist" concept caught on. And it blossomed into her organization, Executive Doula Agency. From the beginning, Jennell envisioned it as more than just a service—it is an opportunity for driving systemic change.

Jennell Lynch: I established Executive Doula on purpose to serve businesses and corporations because if I am serving this service to a business. One, they care about inclusion, supporting working moms, regardless of color, race, community, all of those things. But then it gives me a chance to help educate them and help them change their culture and their mindset along with supporting the women.

Hillary Ribaudo: Beyond the corporate world, Jennell thinks more public sector investment in maternal healthcare would benefit not only mothers and their children, but the healthcare system as a whole.

Jennell Lynch: At the federal level, we have to do better. Maternal health should be supported all the way around pregnancy through postpartum, because what sometimes people fail to realize is that the person you're giving birth to, you want their outcome to be just as great. If not, the cost rises because not only are you now supporting this woman with higher expenses for health needs therapy, all those things, now you have a new being and which also will have additional expenses around healthcare because they weren't taken care of during the fetus stage. So financially, it makes sense to fully go 1,000 percent out into the maternal space.

[MUSIC]

Scott Gottlieb: Maternal health and women's health more generally has been an area where there has been under investment, and you haven't seen as much innovation. You haven't seen women benefit as much from changes in health care and the advances that have been made life sciences.

Hillary Ribaudo: Former FDA commissioner Scott Gottlieb has experienced this in his personal life.

Scott Gottlieb: We went through a difficult pregnancy with my twins. One of our babies had what we call in medicine a poor placental implant. Sometimes both babies don't have as good of a placenta. One baby gets slightly less blood than the other one, so one of our babies was growing normally and one wasn't, and at some point, we'd need to make a decision to deliver the entire pregnancy early.

Hillary Ribaudo: The decision point came at 32 weeks.

Scott Gottlieb: Everything went well. You know, both babies were in the NICU for a period of time, but no complications. and they're both wonderful now. But you know, the experience was wrenching. It was probably the most difficult circumstance I've gone through.

Across medicine, we have all these elegant ways to intervene in different circumstances. And here it was, you know, kind of touch and go and hoping for the best. We obviously had really good diagnostic tools. We knew exactly what was going on, but that didn't give us a lot of good ways to mitigate the risk and intervene in the circumstance. And there's a lot of people who don't have access to the same tools I had access to.

Hillary Ribaudo: Scott firmly believes that making an impact on public health goes hand-in-hand with investment returns. During his time at the FDA, he pushed for policies to improve maternal health, including safer, more accessible medications for pregnant women. And as we know, clinical trials for pregnancy-related treatments are especially challenging.

Scott Gottlieb: There's a perception of higher risk because the regulatory pathway may not be as clear. And this is certainly one of those settings where you haven't seen a lot of people trying to develop therapeutics in the space. The ones that have been developed historically. Has been a lot of challenges enrolling clinical trials and sometimes bigger companies they tend to be a little bit more risk averse at times, or they tend to invest in places where they have a lot of experience.

Hillary Ribaudo: But he believes the FDA can help unlock more possibilities for innovation in maternal healthcare by laying out a clear pathway for FDA approval of therapeutics.

Scott Gottlieb: I think to the extent that the agency provides guidance on how to develop therapeutics in certain areas where there has been under investment… that regulatory clarity and the certainty that it provides to product developers helps de risk those opportunities, incentivize more people to allocate capital and more companies to get invested in these spaces because they understand what the rules of the road are going to be.

Hillary Ribaudo: And clear regulatory guidance could be the catalyst companies and investors need.

Scott Gottlieb: So you go into this with a mindset that I'm going to try to tackle big medical challenges, places of significant unmet medical need, where if we can come in with a new intervention that can really change outcomes for patients and have transformative impact... If you can do that, ultimately, you're going to have a successful drug. The returns will follow.

Hillary Ribaudo: Before I gave birth, I sat down with my colleague Theresa Hajer. And she said there aren't enough examples of innovation in the maternal healthcare space. But there are a few.

Theresa Hajer: One company that we've seen across our portfolio is about reimagining and rebuilding a model for how maternal health and pediatric care is delivered to Medicaid patients and lower income communities.

You could argue this is a basic right, but many don't have the access to that care and using technology that is affordable from a cost perspective, and it's available to reach patients in a flexible way, is fantastic. And that's one example, I think the need to develop a feasible business model–particularly from an insurance standpoint–is really important. And all of those pieces and incentives are coming into place. So that's exciting.

Theresa Hajer: There's been a number of opportunities focused around fertility. And how can we use technology and create business models to help improve process. And most importantly, help serve women more effectively.

Hillary Ribaudo: I'm pregnant now with my second. My kids will be about three years apart, and already I'm seeing a difference in how I'm like receiving things from my doctor's office and my hospital. On my phone: resources, lactation support... So it's, even in three years, I feel like there is a shift in how care is being served.

Theresa Hajer: Some people might think about it as convenience but for so many people, it's just access. Like you may not be near organizations and providers, and you might not have the proper education, About the products and services and aspects of delivery, postpartum, and so being able to provide that access to a broader population is very hopeful.

Hillary Ribaudo: Another factor driving interest is the growing diversity within the investment industry.

Theresa Hajer: It's not surprising to see action and attention brought on to the lack of women within clinical trials if women themselves are being part of the solution.

[MUSIC]

Scott Johnson: We have a nine-member patient advisory board, a group of women we pulled together who've been with us from the beginning.

Hillary Ribaudo: Comanche Biopharma CEO, Scott Johnson.

Scott Johnson: We've got doctors at Ohio State and University of Chicago and UC San Diego, et cetera, actually doing the work.

Scott Johnson: For us, pregnancy is paramount. And our vision would be that every pregnancy is safe. We've been talking about preeclampsia, but there's intrauterine growth restriction, there's abruption, there are other challenges of pregnancy that have really not been dealt with in a world of molecular medicine.

Scott Johnson: The world has changed a lot the last 20 years. We now know so much more about the cause of disease. Our vision would be that all of those modern capabilities are applied to diseases of pregnancy to make it safe.

Hillary Ribaudo: But improving maternal outcomes goes beyond medicine—it means investing in a more comprehensive approach to care.

Jennell Lynch: If the entire ecosystem of maternal health has the resources they need, we can push forward, we can support the women and all of these communities and have a very positive impact and outcome.

Scott Johnson: As a species, we ought to keep going and we don't do it without healthy moms, right? The reality is that pregnancy and maternal health, not only pregnant women, but post-pregnant women, and caring for children is the most important thing society can do.

[MUSIC]

[CREDITS]

Hillary Ribaudo: Unseen Upside will return in 2025 with more stories about investments beyond their returns.

If you want to learn more, please visit us at cambridgeassociates.com/unseenupside check out the show notes. If you like what you're hearing, leave us a review and tell your friends and colleagues.

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Thanks for listening!

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