Cynthia Gyamfi-Bannerman: I'd love to rewelcome everyone. I know we have slightly a different audience from this morning, and it's so lovely to see all of you and really want to offer my congratulations again to Dr. Su and Alperin for hosting such a wonderful event. If we can give them a round of applause. [Applause] It's my pleasure to introduce our keynote session with Pita Navarro.

PARAGRAPH: I have to say that, both nationally and locally, what we've done in science is that we're really trying to find ways to interact with other thought leaders, whether that's different ways of funding some of our research, whether it's industry, whether it's FEM tech that we'll talk about. But it's really been an interesting conversation in going outside of NIH, looking at other ways to really get our science out to our consumers and to our patients.

PARAGRAPH: I'm going to briefly introduce Pita, and then we will have a conversation about Evvy and how she got there. But it Pita Navarro. She's the co founder and Chief Scientific Officer of Evvy, which is a precision diagnostics company decoding the vaginal microbiome to advance early detection of conditions like preterm birth, cervical cancer prevention, and infertility.

PARAGRAPH: Molecular biologist by training, her research has been published in Nature Communications and other peer-reviewed journals. Previously, she was a founding member at Athelas, a healthcare company now valued at $6 billion, where she led the clinical development of an FDA-cleared AI based at home blood diagnostics device. Please join me in welcoming Pita Navarro. [Applause].

PARAGRAPH: This was really interesting for me because I've been in science my whole life, but I've never done a fireside chat. Pita encouraged me to have a conversation with her to learn more about her. If it's okay with you, I'll go ahead, and ask you our first question. You started in molecular biology and have spent the last decade building biotech companies. Can you walk us through your career journey?

Pita Navarro: First of all, thank you so much for having me. It's such an honor to be here. I've been so excited about all of the talks and conversations that I've had today. Thank you for joining me on stage. I hate being on stage alone, so [Laughter] that was selfishly encouraging you to be up here with me. But I have had a very nonlinear career, I would say. I always thought I wanted to be a doctor.

PARAGRAPH: I grew up in Mexico. My grandmother started the first maternal hospital in Mexico, and so I grew up basically in her clinics and obsessed with the idea of being able to empower someone by giving them access to healthcare, especially women. I went to UCLA. I was on the Fast Track MD PhD route. I was fascinated by the molecular biology aspect of things, how biology can be productive and not just reactive.

PARAGRAPH: The summer that I was supposed to start my MD PhD program, I took a little bit of a swerve, disappointed my mom, and said, maybe I'm going to put this on hold for a year because back then, similar to what large language models are doing now to every part of our lives, computer vision papers were coming out. Image recognition technology, there was a lot of publications on how this technology was going to change the world around us, just how we're seeing cloud change the world around us today.

PARAGRAPH: For me, that was very interesting because a lot of what we do in medicine is based off of imaging. I thought what can we image in the blood? How can we leverage this technology to build tools to reach patients faster? I was really obsessed with this idea of the last mile in biotech specifically. Because the discrepancy between what I was seeing patients have and the care that they have and the research that I was seeing in the labs was just so huge to me. I was really interested in this idea of building biotech tools for patients and especially with this new technology.

PARAGRAPH: I applied to this incubator with a couple of friends called Y Combinator with this idea of

building an at home blood test using a drop of blood. Not Theranos. Although she did make a huge point of, if this works, these are the downstream effects on the healthcare system. I'll give her that. We set out to build what can we actually image in the blood and actually create an FDA approved device?

PARAGRAPH: I was mostly on the microfluidic side there. We spent the summer at Y Combinator. We were able to build an at home blood test and for me, that was just fascinating the whole idea of there's new technology. What patients can it help? What can it do, and what can't it do? How can it be really scientifically honest on the regulatory pathway, the commercialization piece.

PARAGRAPH: I that year ended up being four years and it went from Y combinator to unicorn status, and it continues to grow. I left after four years in the pandemic. But that really opened up my eyes to, wow, I'm actually fascinated by the idea of working with a lot of different teams to develop tools that can meaningfully impact patient outcomes. In the pandemic, I started experiencing my own health issues, specifically recurrent bacterial vaginosis, which I don't wish it upon anyone.

PARAGRAPH: But I was absolutely mind blown by, again the type of product I was building at my last company, and then I would go to the doctor and the doctor would use the microscope if it was my third or fourth times coming in. But other than that, they would just write me a prescription for antibiotics, and it kept coming back and back. I left my last company, really passionate about I need to solve this problem because I can't be the only one experiencing this. Started Evvy with a couple of friends five years ago now.

Cynthia Gyamfi-Bannerman: That's fantastic and flew in this morning to be able to share with us. Thank you for that. I'm sure your family is very proud of your pivot.

Pita Navarro: Debatable, my mom. I told her I'm going to be like Patch Adams I'm going to go back to med school and I'm like 50. [Laughter]

Cynthia Gyamfi-Bannerman: That's awesome. You've answered some of the questions that I have, but I guess in your latest career move at Evvy, can you discuss why you chose to focus on women's health specifically and what opportunities you see right now in that space?

Pita Navarro: I think the women's health is the scale of the unmet need is just enormous. I think it's probably the most exciting time to build in women's health right now because we're seeing women in leadership positions. We're seeing women in leadership positions across medicine, but also across investment firms. I also think with the technology that we now have, we're not waiting for very specific models of disease to come out.

PARAGRAPH: We're actually able to do a lot of research in silica, where the translational aspect of things, I think, is allowing us to move a lot faster and catch up to all the data that we have been missing.

Cynthia Gyamfi-Bannerman: That's actually a good segue into the science behind Debbie. For those of us who aren't familiar so much with the science, can you describe, we talked this morning about how the audience is very mixed. What is the Fgile microbiome, and how can it be leveraged as a biomarker in women's health?

Pita Navarro: The vaginal microbiome: a lot of us are probably familiar with the gut microbiome. The vaginal microbiome is the complex ecosystem of bacteria and fungi and viruses that live in our vaginal tract, and it plays a huge role in inflammation, and immune regulation, and STI susceptibility in all different types of adverse outcomes, IVF, preterm birth, cervical cancer progression.

PARAGRAPH: For us, it was a really interesting place to start collecting data because it's a biomarker

that's relevant across the lifespan. We really see it as a dynamic output of what's going on in the reproductive track. I think interestingly, it's potentially also very actionable. When we set out to build a precision medicine platform for women, we thought a lot of women's health companies are focused on fertility or menopause or very episodic care. For us, the vaginal microbiome was a really amazing opportunity to start gathering longitudinal data for women.

Cynthia Gyamfi-Bannerman: We actually have several microbiome researchers, and we will have some time for Q&A at the end of this, so hopefully you guys can gather a lot of your questions. One of the things we've spoken about today is the availability of datasets and you guys have built the largest metagenomic data set on the microbiome. I guess what is metagenomic data for everyone? Then how does your team collect these data?

Pita Navarro: We have sequenced now over 170,000 samples from women from 18 years to our oldest customer is 94. The way that we acquired all this data is we are a direct-to-consumer platform. For us, it was very important to go to women because they are the most incentivized to fix the problem that they are solving. We've all been in that position, or my co-founders and I.

PARAGRAPH: When we were thinking about how is research done today and how can we accelerate it? How can we put the patient and women at the center of it? For us, we decided to go straight to women. You can go to our website, buy our test kit. We help women today with vaginal infections and vaginal symptoms. Also when you activate a test, we ask women do you consent to be part of IRB approved research? We have a 98% opt in rate.

PARAGRAPH: You would be very surprised. I think we have a very long questionnaire. Everyone completes it and then writes even more essays. I think there's a lot of data that we have been very fortunate enough to actually work with a lot of academic centers. In the beginning, we had a lot of collaborations with specific academic labs that would focus on specific populations of patients. Or also we do a lot of quantification of bias in our dataset.

PARAGRAPH: For us, it was very important. If people aren't coming to us direct to consumer, how can we find that researchers looking at specific populations and share our data so that we can really understand microbiome characterization and across different cohorts. But it's honestly been fascinating to be able to work directly with women and develop this research.

PARAGRAPH: I think one of the things that has allowed us to do this is to really develop consumer and patient trust. Early on we decided to treat women like they're smart. A lot of doctors would tell us, don't give women this list of bacteria they can't even pronounce. For us, it was very important to say here's what we know and here's what we don't know. Here's what we're finding.

PARAGRAPH: As we are doing more research and signal discovery and predictive modeling within our own dataset our customers are the first to know what we're seeing. We're very careful to say this research is emerging, this is novel. This is actually very established, and you can go talk to your doctor about this.

Cynthia Gyamfi-Bannerman: Are there any signals that you found so far that are surprising?

Pita Navarro: I think the surprising and not surprising because of the way we experience everything. But one big theme is the heterogeneity of things. Conditions that we group together or we oversimplify, like bacterial vaginosis. It's a lot more complex biologically than you would think. I think that we get a lot of women that come to us with the exact same symptoms and their microbiome looks completely different.

PARAGRAPH: Or women who have the same exact microbiome and phenotype, and they respond completely different to treatment. I think we're very excited to actually go a level deeper using

metagenomics into functional pathways, strain-level differences, and understand what could be causing these differences.

Cynthia Gyamfi-Bannerman: I have to say that several folks in the audience noticed your 98% consent rate and are very impressed by that as we're trying to include patients in our clinical studies. In terms of microbiome, just looking at that, what do you think are some of the most promising microbiome based opportunities out there?

Pita Navarro: I think we're really excited about what we're seeing in fertility and IVF outcomes. Also in a preterm birth, there's a few papers that have pointed to there's potentially like 40% of preterm births can be microbial driven. I think a lot of the signal that we're seeing in publications, I think the next step is really clinical validation and reproducibility of that signal across different cohorts.

PARAGRAPH: That's what we're really focused on. We just finished running a perspective study with a multi site IVF clinic, and we're sequencing the microbiome at the beginning of the FET cycle and the day of transfer. We will be publishing this result, but we're very predictive of implantation rates. The next step there is to really continue with the clinical validation of that finding.

Cynthia Gyamfi-Bannerman: There's a lot of studies out there that look at translating clinical research, basic science research into practice, and a lot of these take decades to happen. I guess from your perspective, what is it really like? How long does it take your findings to get into clinical practice?

Pita Navarro: I think the data is like 17 years from scientific discovery to clinical practice, which women cannot wait. I think we all agree on that. I think for us, it depends on the indication. If we're building models that predict cervical cancer progression, that's very different than if we're building models to help women differentiate between, do they have PCOS? Do they have endometriosis?

PARAGRAPH: I think for us, we're always keeping in mind, How are we experiencing the care for this condition? Can we do a little bit better? Then if it's predicting a serious condition or where we see potential a need for treatment as well, I think that's where we then invest in a lot of perspective studies. Where can retrospective data insights help women, and then where do we still need perspective studies to validate what we're seeing in our real-world cohorts?

Cynthia Gyamfi-Bannerman: That's wonderful. Let's pivot a little bit and talk about that interface between academics and industry. Many of the people in this room are involved in research and academic institutions, including right here at UCSD, and there's the potential that they could be commercially developed. What advice could you give regarding how to assess when an academic research finding has commercialization potential?

Pita Navarro: I think I was so obsessed with the science in my last company. I was like, this is the best possible blood test. It's the best thing for patients, and it was a total mystery on how to actually commercialize and distribute it. I learned a lot in my last company around the importance of is a signal reproducible, obviously, but two, is it solving a real clinically meaningful problem? Then the third one, which is, I think the most underestimated one is, does it fit into existing workflows and does it fit into real world settings, whether that is consumer or in clinical practice?

Cynthia Gyamfi-Bannerman: What do the academic scientists and clinicians in this room most often underestimate about what it takes to build a company around their research?

Pita Navarro: Yeah, I think two things: distribution and adoption. I think in Academia, we see publication as the endpoint, and in Startups, publication is really the starting point. It's like once you have the publication, then you have to go and figure out reimbursement strategy, the user experience, how to get patient trust, how to get clinician adoption, and so I think those two things are probably the hardest parts right now, especially because both clinicians and patients are receiving

contradicting information like we heard today, even around estrogen and women and menopause. I think it's really important to start developing patient trust for a clinician adoption as well.

Cynthia Gyamfi-Bannerman: Yeah, I think that's the heart of the question because I feel there's a lot of things that people will see on media, and it's not quite ready for prime time, and so it really is about who they trust. Sometimes there's mistrust, and we can't figure out how to get to actual sources.

Pita Navarro: No, I know. It's very frustrating. Even for us, competitors will go on, and they're a vaginal microbiome company, and they'll say, "We'll tell you if you are at risk for preterm birth or not." Then we're telling them, "Well, we can't do that because we don't know that yet." It's really hard to explain to patients, I think. But for us, it's honestly been amazing. We have spent so much educating the patients that now the patients are going to the doctors, and now we have 2,000 doctors on our platform ordering the test kits for their patients, and we don't really see direct-to-consumer and clinician as mutually exclusive. I think it's just like, who do we prioritize first with the resources as a Startup?

Cynthia Gyamfi-Bannerman: Yeah. On the industry side, when do you think industry benefits most from academic partners?

Pita Navarro: Yeah, I think it completely depends on what type of company you're building, of course. But I think Academia is amazing at mechanistic links, hypothesis generation, the basic science part of it, and I would look at industry as more scaling and operationalizing the discovery. For us, I think we have involved academia since the very first day of Evvy. We knew that we were going to amass so much data that I couldn't have the two data scientists on my team look at everything, and I wanted the best minds. For us, it's been very, very important to build our company in the public and with publications and minimize the amount of trade secrets that we're holding back, and really be transparent and form those partnerships early on.

Cynthia Gyamfi-Bannerman: I'm learning quite a bit about Femtech today, but I guess what other Femtech innovations are you excited about currently?

Pita Navarro: There is a lot going on. I think, not just in the gynecology space, but also in conditions that affect women differently or disproportionately. A good friend started a company called Gamedo, and they spun out of Harvard. They're focusing on making IVF and egg freezing cheaper and less painful by maturing the eggs outside of the body. I think they've cut injections or hormonal injections down by 80% in the simulation phase down to 2-3 days. I think that what we learn through companies like that can also help with ovarian aging, and selfishly, hopefully, menopause is solved by the time I get there. But I'm very excited more about the focus around biology now, I think previously, a few years ago, all the Startups were around cycle tracking apps, and I think I'm very excited about how now it's actually getting linked to more biology discovery.

Cynthia Gyamfi-Bannerman: I guess, to accelerate innovation in women's health in general, are there topics that you wish we as researchers would be focusing on?

Pita Navarro: So many. I think the immune regulation piece, and I think hormones are such a big question mark, and how they affect every single part of our body. I think continuous measuring and monitoring of hormones will affect our understanding of a lot of different other conditions that we experience. What else? We're very interested overall in conditions that aren't just in fertility and menopause, but right now that's where you're finding investment from venture capital side of things. I think really understanding longitudinally what happens to women between those two events that I think would be extremely helpful.

Cynthia Gyamfi-Bannerman: That's great. Going back to some of the things we talked about this morning and this morning session, we spoke about how women's health has historically been

underfunded in both research and in venture capital. Are you seeing any changes in 2026, and what are some ongoing challenges for us?

Pita Navarro: I think yes and no. I spend probably all my days fluctuating between being super hopeful and then being super depressed. But I think yes, on the side of awareness, hopefully most of us know that there is a massive market opportunity and a huge scientific gap for women's health. I think there's a lot more pharma interest in women's health. I wouldn't quite go and say pharma money going into women's health. There's more interest. There's a lot more VC interest as well, but more so on the early side of things, for us, it was relatively easy to raise a seed in series A. We just closed our series B last week, and I would say that was a lot harder. I think in the growth side of things, the access to capital is a lot harder. I would say that there a lot of need for investment in the structural piece for implementation, I think, reimbursement, and there's still a massive lack.

PARAGRAPH: We're running up to growth equity funds, and they say, "Well, if it's not covered by insurance, then we're not going to invest in it. It's a chicken and the egg problem because if you're doing something innovative, by definition, it's really not going to be covered by insurance. It's up to the Startups to raise more money to run all the trials that are needed for insurance. But it's just really hard to prioritize resources.

Cynthia Gyamfi-Bannerman: I can definitely see that. I'm going to ask you a final question for me and then open it up to the audience for questions, but we have a lot of bright young people in the room. We had a lot of great poster presenters. What piece of advice would you give to that young investigator who wants to do women's health research?

Pita Navarro: So many thoughts and so many things. Hopefully, people can learn from my journey and my mistakes. But I would say very early on, build the translational muscle, and just as much as you build the discovery piece, understand the distribution part. I usually like to say, build your bench early on of people. Now you can build a bench of agents. But build people to advise on the regulatory piece, be super close to patients.

PARAGRAPH: I think as a female founder, a huge advantage that I have is that I am the patient that I'm serving, and so I think that gives you a huge advantage. But if you are not the patient you are serving, spend a lot of time with those patients, really understanding where are they going to seek their care.

PARAGRAPH: For us, I think it was another piece of going direct-to-consumer was that we heard from a lot of women that they're not even going to their doctors at this point for bacterial vaginosis. They're going to the CVS aisle. They're buying everything they can, or they're going to one medical or telehealth companies because they don't even like to talk about these issues.

PARAGRAPH: For us, that was a huge component of going direct-to-consumer as well. Really understand your patient need, where are they going to get the care that you would be providing? Really build that muscle for where is this going. I think instead of focusing so much on I want to really start this company, just really focus on solving a huge problem, because if you are solving a huge problem, the company building will come, and so just be really excited and just know that everything takes twice as long and twice as much money than you would think. Hang in there, and lean on people. Reach out to people. We are so happy to help.

Cynthia Gyamfi-Bannerman: Oh, that's really wonderful. Let's see if the audience has any questions. Let's over to you.

MALE_1: Great back and forth. Nice fireside chatting.

Cynthia Gyamfi-Bannerman: Thank you.

MALE_1: Curious to hear a little bit more about the patient education side. I love this vision you have of embracing the uncertainty and making people part of that journey. I think it's necessary because we still don't know a ton. Most companies push back against that. They want to show confidence. They want to show your competitors. Look, we can do this thing that we can't do. Talk about maybe a little bit, if you don't mind, how have you done that as a company? How have you found the user engagement on that front?

Pita Navarro: Yeah, I think, very early on, we knew that we were going to have to do a lot of education. Not just because we wanted to. We were doing a very complex thing. But also, honestly, from a marketing perspective, all of our ads were getting taken down because we would say the words vaginal health. So we had to get super creative and say, "Okay, this is what the vaginal microbiome is. Here's why it's important, and then here's why you should use Evvy."

PARAGRAPH: For us, we were a little bit forced to create this amazing blog post that was scientifically reviewed, medically reviewed, and I think for us, that investment was a huge driver of our organic growth. Also, honestly, our first marketing hire, she told us, we're going to make a TikTok, and we're going to educate people on TikTok and we're like, "No, that's so embarrassing. Don't do that."

PARAGRAPH: The first three videos ended up getting millions of views, and we were just taking something that was viewed as very taboo and going online and just adding humor to it and adding, I'm experiencing this. I think building in an area that is stigmatized in the age of TikTok is actually a huge advantage. People always ask me, "Where should I go in the age of AI?" I'm like, go into the gross. No one's thinking about that and bring humor into it. Make sure you're educating people and being scientifically honest about it.

PARAGRAPH: I would say now it has really paid off. We have brands like the Honeypot and all these other companies come to us and say, "We want to do a collaboration because Evvy now has a reputation of being the scientifically backed company. I would say, one, we were forced to develop all of these educational blogs from a marketing perspective. We've really gone on TikTok and really been educational.

PARAGRAPH: Now all of those blogs are actually what these ChatGPT and Claude are using. If you search, a lot of our answers are coming up. I think for us, it was very important to be very transparent, especially in the microbiome field.

FEMALE_1: I have a question. Thank you, Pita, so much. I have a question a little bit about chicken and the egg, but from a different point of view. We know that the foundational science is what leads to translation. If you don't have the discovery, you don't have the translation, you don't have the product. But now with this pitiful NIH funding, which always been pitiful for women's health, and it's all this uncertainty, how do you talk to the investors and industry when you don't have a product? Because we know that most discoveries happen rapidly. I don't know the path that way.

Pita Navarro: Yeah, I would say it's hard. But it has changed. Sorry, your question was getting money for the scientific discovery piece instead of getting going. I think that there's actually a lot of funds now that are willing to invest in that piece of it. I think they're either biotech and invest pre-revenue, pre-discovery, or they're consumer and they invest they know how to build and underwrite companies that already have the discovery. But investors don't understand both pieces of those things. I would say it's just a matter of really finding the right investor. But I think it's really hard. Five years ago, it was even very different than now. We had to pitch male investors for a vagina company, and they wouldn't even want to say the word vagina.

PARAGRAPH: We would start every pitch with all male investors saying, "Can you just say the word vagina out loud? Because I don't want that to prohibit you from asking me business questions." They would look at me like, vagina. I'm like, come on and say it. I think now that has even changed a lot

because I think they now have wives that have been very vocal about their menopause journey, and now they're like, "Somebody please solve this? Take my money." I think it's really just a matter of finding the right investors and really not giving up. We just closed our Series B last week. We talked to 72 VCs that said no until you really find that yes. Yeah, exactly.

Cynthia Gyamfi-Bannerman: That's so great. I make my kids say the word vagina, my two teenagers, every day, and they're like, Mommy, stop. I'm like, say vagina.

Pita Navarro: I love that.

Cynthia Gyamfi-Bannerman: Question over here.

MALE_2: Hi. Thank you for coming today. We live in a great age of misinformation, and it's safe to say that the public has lost confidence in science and the need to really invest in science. What partnerships do you envision between industry and academics that could help, one, regain that trust in the public and then two, really encourage people that, "Hey, women's health is something that is worthwhile to invest in."

Pita Navarro: Yeah, I think the incentives need to be very aligned with industry and academic partnerships, and I think that the industry needs to make sure that, from a scientific question, the lab is also very aligned. I think a lot of the times industry comes and is like, run this study for me, and it's really not like I don't think incentives are very aligned. I think the best collaborations are where from the very beginning both parties are equally interested.

PARAGRAPH: If this works and you can license my discovery, then that would be amazing. I think just finding the right industry partners is extremely important and really understanding their incentives. I hope we have now developed this amazing platform that has a lot of access to patients. My hope is that I talk to a lot of tech transfer offices twice a month. I have meetings, and they say, "We have this thing." I have to just be very honest on like, we can take this or would like it to be XYZ.

PARAGRAPH: But I think just having a very clear line of communication. I think also sometimes Academia is afraid to engage with the commercial dark side of things very early on. I would say, don't be afraid to engage with companies very early on and understand what it would take to have a successful partnership. Do that a lot earlier than you would think, I would say.

Cynthia Gyamfi-Bannerman: Thank you. This is fascinating. I'm always curious when companies develop their products, how do you decide or make that pivot to go direct to consumer versus going into physicians' offices and billing insurance and that kind of stuff? I'm sure you were at a pivot point at some point where you were like, where is this test going to live? How did you make that decision and are you happy you made that decision? Or would you do anything differently?

Pita Navarro: Yes, I am actually very happy we made that decision, but now I'm also very happy that we have a hybrid approach, just because I think if we do want to build a large successful company, you have to have clinician adoption and clinician trust. So I think for us, it was very important to start direct to consumer because they mentioned also in the menopause talk the rate of information that the patient is getting and what they know is now accelerating the clinician supply and also the clinician knowledge.

PARAGRAPH: So for us doctors, they only had metronidazole, clindamycin to treat BV. They're doing their best to treat BV, it's not that they're not interested, but they're just giving treatments that aren't working. So for us, it was more efficient to go direct to consumer, given that metagenomic sequencing was not going to be covered by insurance.

PARAGRAPH: Go direct to consumer, gather this real world data so that you can then go to doctors

and say, here's what we're finding, and here's what we recommend and how you treat differently, rather than going to doctors and saying here's the microbiome do what you think would be best to do here. I will say, when we just started the company, we just had the test, and we weren't an LDT.

PARAGRAPH: We weren't diagnosing, it was mostly just providing information to women that were very frustrated and telling them maybe you do have a condition, but we just don't really understand how to treat it. Then we studied across 50,000 women who were coming to us with what looked like a phenotype of BV, what we're seeing in the microbiome and could we actually work with a compounding pharmacy to develop some different variations of treatment, whether that was boric acid before the antibiotic, were there some bacteria that were potentially producing biofilm.

So we did a small pilot program where we developed different characterizations of BV, and then we basically built models that predicted what combination of treatments would work better. We saw an amazing response in the pilot study. Then we went through the whole process of CLIA, CLEP, CAP validation to provide treatment and then access to clinicians on the back end to give those treatments.

PARAGRAPH: Once we did that, we saw a lot more women take their test results to their doctor and then the doctor coming to us. It's like a little flywheel at this point. But for us, the woman is more incentivized to solve their problem rather than the doctor for vaginitis specifically. But now we ask about 100 questions around period data, hormonal data, pregnancy data, menopause data, related conditions, autoimmune conditions. Now we have really interesting cohorts, and we are now doing a lot more testing for those specific women.

Cynthia Gyamfi-Bannerman: Are some of those data available for researchers to take a look and see what they find?

Pita Navarro: Yeah. We have a lot of different academic collaborations. For example, there's a lab at Baylor University that looks into diabetes and recurrent BV. We now have a cohort of like 10,000 women that have diabetes. So we anonymize the data and send it to them. Previously, they were studying, I think, 200 women that they were enrolling. So I think it's been amazing to see the rate of acceleration of understanding of our conditions through academic collaborations.

Cynthia Gyamfi-Bannerman: Great. I think, Dr. Tucker.

Dr. Tucker: I had a question, you referred to different types of funding. I just wondered for those who aren't that familiar in the audience with Serie A or B, could you talk about the different stages of venture capital funding that you went through and what was the decision point about when you thought you were ready for this different type of funding? Then just adding a microbiome flavor. Is there anything about the microbiome space that makes that decisions about funding or approaching venture capital unique?

Pita Navarro: Yeah. I would say I think this whole AI boom has totally changed the way, I would describe seeds, Series A, series B. It used to be very similar. Now you see AI companies raising like $100 million seed rounds. But traditionally, at the seed stage, you have an idea, you have a vision, and the VCs are really understanding is there a founder product fit? Are these the right people to build the vision that they're selling?

PARAGRAPH: So you raise somewhere $2-5 million to go out and prove that there is a need for the product that you want. Then when you have found product market fit with your seed funding, that is when you go out and you have specific proof points, you raise your series A. You raise a series A to say, now I want to scale this solution to a lot more people.

PARAGRAPH: Then you prove certain pieces of it, can you scale the solution in a way where unit

economic makes sense, in a way that you're not paying more to acquire a customer than you are to sell your solution and making from every customer? Once you prove out that piece, then you would go out into your series B and say, now we want to build this whole suite of products because we have this really healthy revenue stream from our original product.

PARAGRAPH: For us, it was in the beginning, can you build a precision medicine platform through using vaginal microbiome testing. Our series A was around we've now established that women come to us to get treatment for their vaginal symptoms, can we use that money to then now run perspective studies? We now finish the IVF to expand indication.

PARAGRAPH: So is this not just a vaginitis company? Is it a women's health company? So we just close our series B now to basically take the prediction model around IVF outcomes to market. And then hopefully we can then go into preterm birth and everything else. So it's just staging the company and the proof points.

PARAGRAPH: Your second question was around the microbiome piece. But I think that there was a lot of investors that were allergic to the microbiome to start. I think another piece of advice is probably just learn to communicate your scientific discovery or your product around the audience's understanding and interest. For some people, we just say like BV. We don't even go into the microbiome and how that's related. But that's definitely been a component to it.

FEMALE_2: Hi. Sorry, Mariana. Hi. Circling back to the question about advice for trainees, do you have any advice specifically for students maybe who are pursuing graduate degrees or PhDs where they might be an academic lab for five plus years and how they can best leverage those skills they've developed to then break into the femtech industry in a company like Evvy?

Pita Navarro: Yeah, I think, reach out to founders, reach out to people that work at these startups. Especially in the women's health, it's pretty small world. So I think that it's like one degree of separation from another founder or another company. So don't be afraid to reach out and reach out early on whether you have skills or you're trying to develop skills, startups are always looking for interns because we can't necessarily hire a lot of people early on.

PARAGRAPH: I highly suggest reaching out to people very early on in your career because, for example, if I met you now, I don't know what your experience is, but I know I have five other founder friends working across women's health in different companies. And we have Slack channels, we're always sending resumes, and we're always trying to help each other. Definitely reach out to founders.

Cynthia Gyamfi-Bannerman: I think we have maybe two more questions.

FEMALE_2: I already asked.

FEMALE_3: Thank you. I'm really curious about since the vaginal microbiome is constantly changing, these bacteria are commensal, they're coming in and out and depending on your time of life, you're more likely to have one than the other. Where do you see this treatment or this, I guess, decision support tool evolving to when we know that each time you measure someone, it might be completely different?

Pita Navarro: I think that's a great question. I think we're doing a lot of normalization, for example we have a lot of data around where they are in their menstrual cycle or whether they're in menopause or not a menopause in perimenopause. I think although it's very dynamic, I would say that it's not as dynamic. For example, in the gut, it's really hard to make connections because you have so much diversity. I would say the vaginal microbiome is a lot more translational in that aspect because we want it to be dominated by lactobacilli.

PARAGRAPH: Then we know that once you have diversity, then you are much more prone to these adverse health outcomes. What we haven't really established before is like, specifically what pathogens lead to dysbiosis because we've leveraged 16S in the past, and so it's been at the genus level. But now that we have metagenomics, we're getting as close as possible to causation.

PARAGRAPH: I would say another big benefit that we have in our dataset is that we have actually about 10% of women come to us out of curiosity, meaning that they don't have symptoms, and they don't have a history of health issues. So we have somewhat of a control population. So we're always measuring the stability of the microbiome of someone who has recurrent infections or is very symptomatic versus someone who comes to us with no issues or no history of anything.

PARAGRAPH: I think a lot of it becomes just what are we seeing in the data? Are we seeing people change as often as we think? Or even from a demographic perspective. Like, I'm from Mexico, I grew up in Mexico. I'm mostly inners. Most of the research says that inners is like going in and out of an infection. But actually, like Hispanic women are more likely to be dominated by inners and be in a stable condition. So we do a lot of quantification using all the data points that we have to really understand.

Dr. Tucker: I just have one other question. You alluded a lot, Pita, to the fact that you really need to understand whom you're talking to and how you pitch, which makes sense. My question is, how do you learn that? Because let's say you want to pitch to president or whatever or a venture capitalist, what you learn on the Internet about them doesn't necessarily tell you if they can say the word vaginal or not. How do you prepare for those? What are your tools?

Pita Navarro: I would say be completely relentless. But when you get nose like really ask for feedback. I would say for us as founders, what has worked really well is to talk to a lot of investors to get their feedback, even when you're not raising money, just so that you can understand the language, what they're interested in. Also, you can bring them along.

PARAGRAPH: You say, we're thinking of this. What do you think about that? What other exciting things are you seeing in the market? Also really get to know them in a place where you're not necessarily needing anything from them so that you can understand what are their interests? What are the wow moments in these conversations, and how can I get to the wow moment as fast as possible? But I think I talk to investors more than I wish I had to.

PARAGRAPH: But it's been very helpful to just develop that muscle of what are the question? How can I get them to the aha moment to each and there are different phenotypes of investors, I would say, so really understand who belongs to what phenotype and what. I think also the different funds understand, like them as humans, but also there's funds that have specific mandates.

PARAGRAPH: So funds that have to invest in diagnostics or they have to invest in reimbursement. I think just do your research on the type of fund and then really try to scheme to get to know the person when you're not fundraising.

Cynthia Gyamfi-Bannerman: We have time for just one more question. I'm so sorry, but I think Peter is going to be here for the rest of the day, hopefully, because there's been so much interest in your talk. So we'll give final questions to Dr. Burnett.

Dr. Burnett: I have more of a science question. I study a lot in the microbiome and bladder health. We found a much stronger relationship between the metabolome, like what these bacteria are actually doing when they're there. There's some data in the preterm birth literature on this as well. What thoughts do you have about the metabolome and how you can use shotgun metagenomics to predict what the metabolome would be?

Pita Navarro: I wish we could do metabolomics on all of our samples.

Dr. Burnett: It's fun as well.

Pita Navarro: I have amazing bioinformatician on my team and computational biologists, and we built an in house functional pipeline. Specifically for women who have recurrent UTIs, we're about to publish a paper with 15,000 women that have recurrent BV and recurrent UTIs on the relation between those with Nicole Gilbert's lab from WashU. But, what we're seeing is that there it comes down to also like strain variation.

PARAGRAPH: Someone can be totally dominated by Lactobacillus crispatus and you're like, she's fine. But actually, she's not because she doesn't have specific strains that lead to different functional pathways. I think what we've done a good job is probably just pushing through people saying, there's no correlation like, wait a minute. Are you sure? How deep are we looking?

Dr. Burnett: It's probably convergent.

Pita Navarro: Exactly.

Dr. Burnett: Between these microbes, I think at least what we found in bladder is more like the metabolomic phenotypes are there, but they're converged by microbiome. Anyway, yeah.

Pita Navarro: No, I think there's a lot more questions and answers in the space. I think for us, we don't have time to look across everything, but we really like to focus on the treatment non responders. So for those women why aren't they responding to what we're doing? Can we make sure that we can better identify patients with similar profiles? What data do we need to find in order to do that so that when women come to us, we can tell them we don't actually have treatment for you. You have to do X, Y, Z. But I think that's a great question.

Dr. Burnett: Thank you.

Cynthia Gyamfi-Bannerman: Thank you, Pita, so much for your time and answering all of our questions. This has been really fascinating, and I really appreciate it.

Pita Navarro: Thank you so much for having me [Applause]

[Applause]