

Jamie Marsella
Marina DiMarco
Abigail S. Higgins
Sarah S. Richardson
Joseph Dov Bruch

Investment Feminism and Women's Health

In January 2024, management consulting firm McKinsey & Company called on angel investors and venture capitalists to invest in women's health, citing an opportunity to close the "women's health gap," which they described as a "\$1 trillion opportunity to improve lives and economies" (Ellingrud et al. 2024). Embracing this logic, in 2024 the Biden White House launched its Initiative on Women's Health Research, including a \$100 million "Sprint for Women's Health," which provides funding to industry and venture capital firms that show they can be profitable in the health-care marketplace in an attempt to incentivize new research and technological advancements in women's health by minimizing investor risk (*ARPA-H* 2024).

In this essay, we introduce the concept of investment feminism to characterize the phenomenon in which financial actors position financial investment as a powerful lever for advancing gender equity. We demonstrate the discursive range and material power of investment feminism by closely examining its application in a women's health technology market that has come to be known as "femtech." We argue that the health-care technology industry offers a vivid site for mapping its logics. Using case studies from femtech, we trace investment feminism as it is articulated by venture capital (VC) firms and femtech startups.

While a variety of different funding schemes (government-funded research initiatives, grassroots collectives, and mutual aid or co-ops, for example) invest money and generate profits with the aim of advancing gender

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equity, investment feminism is specifically tied to the financial sector, where it is increasingly posited that financial firms can advance social progress toward gender equity through their investments. The financial sector consists of institutions (e.g., commercial and investment banks, hedge funds, and venture capital firms); markets (e.g., the New York Stock Exchange and Nasdaq); products (e.g., stocks, bonds, derivatives, and mutual funds); and regulatory systems that facilitate the flow of credit (e.g., the Consumer Financial Protection Bureau and the Securities and Exchange Commission; World Bank 2019). The US financial sector (including insurance) is valued at \$1.7 trillion and represents 8.3 percent of US GDP (International Trade Administration n.d.). In recent decades, the financial sector has assumed an increasingly dominant role in the world economy (Guttmann 2014). This new age of finance capitalism can be traced to a series of regulatory changes in the United States during the second half of the twentieth century that deregulated banks, expanded credit markets, lowered individual income and capital gains taxes, and restructured pensions and retirement accounts (Krippner 2011; Guttmann 2014). These policy changes gave rise to new financial products and institutions that facilitated the globalization of finance. At the same time, relaxed antitrust regulations and new theories of shareholder maximization gained traction; corporations focused on stock market performance and the logics of the financial markets over their productive capabilities (Krippner 2011; Morgan Stanley n.d.). Today, a significant portion of capital in the American economy, including pecuniary assets, real estate, and even data, travels through the financial sector and is owned or managed by financial actors (Krippner 2011; Guttmann 2014; Sadowski 2019).

The rise of finance capitalism has been accompanied by a growing optimism that solutions to social problems might be found in the financial sector. Inclusive investing, for example, focuses on expanding access to capital for underserved communities or underrepresented entrepreneurs with social impact goals (Morgan Stanley n.d.). Similarly, impact investing and social finance both denote financial investments that aim to achieve at once profitable and measurable social or environmental outcomes (Agrawal and Hockerts 2021). Financial firms have also proposed solutions to problems of gender inequity. In 2014, for example, the Goldman Sachs program 10,000 Women partnered with the International Finance Corporation to form The Women Entrepreneurs Opportunity Facility, “dedicated to women entrepreneurs in emerging markets, designed to address the \$1.5 trillion credit gap for women-led small and medium enterprises (SMEs)” (Goldman Sachs n.d.).

As we will show, the case of femtech highlights how investment feminist discourse emerges at the interface between VC firms and tech startups. Femtech companies market their products and services to investors and

consumers as a vehicle for promoting women's health and health equity through profit-driven, individually focused solutions. For individual firms and startups, this becomes a strategy of market differentiation, a call to action that encourages consumers to sustain their contribution to health justice through individual purchasing and personal contributions to broader data collection initiatives. Investment feminist discourse positions financial investment in such enterprises as an accelerant for achieving gender equity. In short, investment feminism situates financial investment as a movement tool for contemporary feminism.

But as the case of femtech vividly illustrates, investment feminism engages only superficially with the links between capital and systems of gender oppression. More broadly, investment feminism sustains and expands the financial institutions that contribute to structural injustice through modern-day capitalism, consequently protecting the very systems that feminist women's health and minority health activists have historically aimed to transform.

Situating "investment feminism"

The concept of investment feminism builds upon multiple strands of prior feminist theoretical and empirical scholarship on the financial sector and its relationship with gender systems. Feminist scholars have long studied the interactions between gender and capitalism. One body of work highlights how forms of feminist identity and belonging meld with the demands of consumer capitalism to distance feminism from collective political activism (Banet-Weiser et al. 2020). Feminists have also examined the extent to which working within the structures of capitalism can lead to gender equity. Some argue for the dismantling of gendered barriers to professional attainment within a capitalist system as a priority for advancing gender equity (e.g., Sandberg 2013). In contrast, many Marxist feminists argue that dismantling capitalism is vital because of its entanglement with patriarchy and the system of productive and reproductive labor it insists upon. Nancy Hartsock, for example, has argued that gender subordination is situated at the nexus of capitalism, patriarchy, and white supremacy, making any attempt to dismantle one without the others futile (1983, 1998). More recently, Sophie Lewis has critiqued calls for technological "fixes" aimed at alleviating the disproportionate and uncompensated burden of reproductive labor, arguing that within a capitalist system, all technologies may be subject to monopolization by elites (2019).

Investment feminism contends that gender equity is compatible with, and can be advanced by, harnessing the resources of financial institutions. We distinguish investment feminism from the related concept of commodity

feminism. As defined by Robert Goldman, Deborah Heath, and Sharon L. Smith (1991), “commodity feminism” equates feminism with femininity, articulated through the signs and signifiers of self-appearance, discipline, and sexuality, which denature feminism’s political goals by turning them into life-style goals. Commodity feminism illuminates one way feminist prerogatives can be articulated through consumption and estranged from the political project of gender equity. It also makes visible how the mass popularization of feminism is made accessible through feminist-themed consumer goods.

More recently, Catherine Rottenberg (2014, 2018) has articulated the concept of “neoliberal feminism.” The ideal neoliberal feminist subject, motivated by the liberal values of equality, opportunity, and freedom, is oriented toward individualized self-optimization (Rottenberg 2014, 421–22). Neoliberal feminism’s politics center individual success and optimization in the marketplace, “balanced” with family life, as the crowning achievement of feminist subjects. Rottenberg convincingly argues that neoliberal feminism responsabilizes individual women for their own self-care and self-investment while substituting this fantasy of balance for collective action: “the neoliberal feminist subject is divested of any orientation toward the common good” (Rottenberg 2018, 71).

Investment feminism illuminates patterns and relations incompletely revealed by existing concepts such as commodity feminism and neoliberal feminism, distinctly identifying feminist projects that place the processes of financial investment and financialization at the center of a vision of social action. Investment feminism often operates in the same spaces and to the same ends as neoliberal feminism and commodity feminism. However, while commodity feminism characterizes ideologies that promote the consumption of traditionally feminine goods as a means of feminist political change, and neoliberal feminism refers to the cultivation of feminist subjectivities through practices of individual self-optimization affectively oriented toward personal success in the marketplace, investment feminism, by contrast, describes the conceptualization of investment from the financial sector in commercial ventures as a route to creating feminist social change. Investment feminism is thus specifically focused on *financial* markets and logics. Whether articulated by investors or by firms that channel financial investments into commercial offerings, investment feminism elevates the financial sector as a primary site for feminist collective political action.

Case study: Venture capital and femtech

The imprint of investment feminism is particularly salient in the arena of femtech, a rapidly growing market for technology and products that claims

to promote women's health. In recent years, femtech has emerged as a prime target for venture capital funding. While the women's health industry broadly has been the target of financial investment over the past decade, femtech has become a key site for women's health investment and expansion (Bruch and Richardson 2023). According to PitchBook, the global femtech market is expected to exceed \$3 billion by the end of 2030 (Knickerbocker 2023), though other estimates put its projected value within the coming decade at \$29.62 billion (*Fortune Business Insights* 2024), \$65 billion (*The Economist* 2021), and \$108 billion (Precedence Research 2024). To contextualize the magnitude of these figures, by comparison, the US National Institutes of Health (NIH) invested \$4.47 billion in women's health research in 2020. In 2021, femtech startups gained additional visibility as a result of several prominent investment deals, including the sizable seed funding obtained by Flo and Maven Clinic (Knickerbocker 2023). This proliferation of femtech investment has led to a boom in startups seeking to develop technologies targeting women and their health-care providers. Such companies offer products addressing a wide variety of issues traditionally associated with women's health, ranging from reproductive health care and sex-specific biologies such as fertility, incontinence, breast cancer detection, pregnancy, menstruation disorders, menopause, and vaginal dryness, to more general conditions such as cancer and heart disease (Kemble et al. 2022a).

The rise of femtech is closely linked to the entry of VC into the women's health space. Venture capital firms are financial actors that target early stage, high-growth companies (i.e., startups) and provide capital in return for equity. Because young, capital-hungry businesses often cannot secure financing from banks or public equity, VC fills an important gap. These firms obtain funding from pension funds, financial institutions, wealthy individuals, university endowments, and other institutional investors, and then provide annual rates of returns often ranging from 15 to 30 percent (Zider 1998; Bradbury 2024). When young companies are looking for capital, they will typically start by collecting seed funding and then go through a series of funding rounds (series A, B, and C). With each series, VC investments tend to get larger (averaging \$3.6 million in the seed round to \$59 million in the series C round; Teare 2023). Venture capital funding for femtech has increased by 58 percent from 2018 to 2023 (Stengel 2024).

Venture capital firms are attracted to companies that can expand rapidly by providing novel technologies in untapped markets. This influx of VC funding into femtech reflects a confluence of social and economic factors, including pressure for the investment industry to reckon with a perceived male-dominated culture, broader public attention toward inequities in women's

health, and the growth of digital tools in health and medicine writ large (Kemble et al. 2022a, 2022b). By responding to these broader trends, VC firms promote financial investment as an accelerant of gender equity, woman-focused solutions, and women's empowerment. Here, we analyze VC firms, menstrual product retailers, and health-testing startups in femtech. Our analysis draws on publicly available information, including industry reports; press, trade, and media coverage; press releases; and digital media marketing, to critically examine investment feminism in the femtech industry.

Investment feminist VC firms

Two of the largest investment companies specifically targeting femtech, SteelSky Ventures and Portfolia, explicitly market their investment opportunities in femtech as a pathway to achieving gender health equity. SteelSky Ventures invests in firms that promise to create better access, care, and outcomes in women's health care while generating a strong return on investment. As CEO Maria Velissaris states, "health equity is core to our work at SteelSky, and 100% of our portfolio companies impact underrepresented communities" (Nasdaq 2022). As of 2024, SteelSky Ventures was invested in eighteen portfolio femtech companies across the sectors of medical devices, consumer health, digital health, health-care delivery, pharmaceutical platforms, and retail therapeutics (SteelSky n.d.). Portfolia is a venture-investing platform that claims to create "investment funds designed for women, backing innovative companies we want in the world for returns and impact" (Portfolia, "Homepage," n.d. c).¹ They particularly invest in early stage companies offering solutions addressing women's "unmet needs," neglected, in their view, by traditional VC investors (Jaramillo 2019). Since the Portfolia femtech fund was initially launched in 2018, it has made over fifty investments in over thirty femtech companies, including Maven Clinic, Everly Health, Willow, Bone Health Technologies, and Nest Collaborative (Portfolia, "FemTech Fund III," n.d. b).

Steelsky and Portfolia, like many femtech-focused VC investment firms, claim that the women's health industry has failed to meet the needs of women because health-care technology has long been, and remains, a male-dominated field. As Portfolia explains on its website, the VC golden rule is, "He who has the gold, makes the rules. . . . We together now have the gold, we can change the rules" (Portfolia, "Our Story," n.d. d). Capital from the financial sector, they imply, provides the power needed to effect feminist social

¹ For online sources with changing marketing copy as headers, we refer to the title of the page as it appears in the URL and website menu for consistency. We have also linked to the company websites via the Internet Archive's Wayback Machine whenever possible.

change. Through their public-facing materials, they present the solution to gender health inequity as greater representation of women among both investors and tech leaders, opportunities made possible by access to financial capital (Portfolia, “Femtech Fund III,” n.d. *b*). Led and founded by women, these firms represent themselves as increasing diversity in the male-dominated space of investing. Portfolia, for example, was founded with the intention of tipping the scales within venture capital to include the voices of more women, people of color, and LGBTQ+ investors and founders. According to a January 2023 profile, Portfolia seeks to attract accredited female investors to join funds as limited partners; of its 1,800 members, 88 percent are women, and nearly 95 percent are first-time investors (Stengel 2023). Further, it claims to provide educational opportunities for women investors (Portfolia, “FAQs,” n.d. *a*).

Femtech investors argue that a lack of women’s representation in traditional investment funds has resulted in investors’ underappreciation of the market opportunity to invest in women’s products and solutions (Portfolia, “Our Story,” n.d. *d*). Natalie Buford-Young, CEO at Springboard Enterprises, a nonprofit that supports women entrepreneurs, claims that “[male investors] don’t have a personal point of reference to understand the problem” in women’s health care (Stengel 2023). Femtech-focused investors have articulated the opportunity to create a market for femtech consumers, envisioning opportunities for global expansion that can bring about both “returns and impact” (Portfolia, “Homepage,” n.d. *c*). SteelSky, for example, believes that “women’s health care is a global market opportunity, in the nascent stage, that is primed for exponential growth driven by technological and business model innovation in both established and new categories” (In Full Health n.d.).

Venture capital’s move toward femtech may, in part, reflect increasing demand for socially minded business practices that respond to genuine concerns about women’s health equity, but VCs are incentivized to invest in initiatives that promise high growth. Venture capital firms require a yield on investment, and this reality shapes the tangible outputs of their investment. The companies selected for VC investment must demonstrate their ability to move quickly and with impact; that is, to reach a broad market quickly by providing an innovative technological solution for their consumers and return profits reflecting that impact (Portfolia, “Our Story,” n.d. *d*).

The influence of investment feminism, therefore, goes beyond simply directing flows of capital to women-focused technologies. Elite investors effectively select which companies, technologies, and products may become available for consumers in the women’s health space. Because of the sheer volume of capital that they manage, these investors are likely to have a significant impact on the future of women’s health technologies. This impact

can be seen through a close analysis of five VC-funded femtech startups in the arenas of menstrual products and health testing.

Menstrual product retailers: Rael, Cora, and LOLA

Rael, Cora, and LOLA are direct-to-consumer period product retailers. On their websites and other public-facing marketing materials, Rael, Cora, and LOLA brand themselves as women-centered alternatives to traditional corporate retailers. All three companies are women founded, a detail frequently invoked alongside their use of holistic ingredients to differentiate themselves from traditional period-product retailers. The founders imply that their experience as women makes them better able to lead femtech companies and deliver products that address menstrual needs. Lola, for example, describes its founders as “women with sky-high standards,” while Rael describes its products as “made by women for all people who bleed” (GetRael, “About Rael,” n.d. *a*; MyLola, “About,” n.d. *a*). Their origin stories relate the founders’ personal and professional dissatisfaction with the existing period product market and their desires to disrupt it to make period products more comfortable, organic, and inclusive. Suggesting that traditional retailers fail to prioritize women’s menstrual needs and experiences in favor of corporate expediency, they offer a suite of period and self-care products that center menstruation as a critical and defining aspect of women’s health and wellness. On these companies’ websites, consumers can choose from more traditional tampons and sanitary napkins; bladder liners (Cora, “Bladder Liners,” n.d. *a*); supplements for hormone health and premenstrual syndrome (GetRael, “Supplements,” n.d. *d*); acne patches, sheet masks, and skin-care sets (GetRael, “Period Beauty Collection,” n.d. *c*); and even condoms, vibrators, and personal lubricant (MyLola, “Sex,” n.d. *c*).

In press releases and interviews, the founders of these companies explicitly articulate investment feminism as they champion the role of VC funding in accelerating their mission to improve women’s health. For example, Molly Hayward, cofounder of Cora, stated in a 2019 press release, “Since Cora was founded, the brand has grown 400 percent year-over-year. . . . With the expansion of our board and solid, smart funding in place, we’re in a strong position to further our mission to revolutionize the female experience for women here in the U.S. and across the world” (*PR Newswire* 2019). In turn, their VC funders justify their investments by linking the market for profitable products and technologies to women’s health empowerment. In a 2022 press release announcing the close of Rael’s \$35 million Series B funding round, Jeffrey Lim, managing partner at Signite Partners, described Rael as “poised for exceptional growth as an innovator and disruptor. . . . We are excited to support Rael as it continues to scale its business

and make holistic women's wellness a seamless and approachable experience for all women around the world" (*PR Newswire* 2022). Trevor Nelson, managing partner at Alliance Consumer Growth, shared a similar perspective on the fund's investment in LOLA in 2018: "LOLA is at the epicenter of the shift towards transparency in the women's health category, and we couldn't be more impressed with the brand Alex and Jordana [LOLA's cofounders] have built and the impactful conversation they've driven. . . . We're thrilled to welcome LOLA into the ACG family and support their continued evolution and product innovation, enabling them to meet their consumers' needs" (Perez 2018).

Rael, Cora, and LOLA echo mid-twentieth-century women's health activists, who challenged the existing medical establishment and its authority over health, wellness, and the female body.² Yet, while some feminist activists offered collective practices of knowledge production and self-help as forms of resistance to biomedicalization (Kline 2010; Murphy 2012), critical feminist scholars have shown that femtech marketing materials often utilize a version of "empowerment" that centers individual choice and conveys strongly heteronormative and essentialist ideas about women's bodies, biologies, and desires (Doshi 2018; Gilman 2021; Hendl and Jansky 2022). In this vein, Rael, Cora, and LOLA—and, by extension, the financial actors who enable them—offer a particular vision of what women's health should look like and how to achieve it. For these companies, menstruation is uncomfortable and painful, and, worst of all, it makes the bodies of people who menstruate complicated.

That this supposed complication is not catered to by traditional period products is a source of women's historical disempowerment. As Cora states on its homepage, "If we had it our way, painful periods, leaky bladders, and complicated bodies would be a thing of the past" (Cora, "Where to Buy," n.d. c). To address this purported complexity, Rael, Cora, and LOLA have expanded their offerings beyond traditional period products. LOLA offers vaginal health and sexual wellness products, including vaginal wipes, lubricants, condoms, and vibrators. Its Instagram account hosts a weekly "Period Support Group" livestream, where users can "talk openly and fearlessly about periods—and all of the weird stuff that happens to our bodies" (MyLola, "Period Support Group," n.d. b). Appealing to the "complications" of menstruation, Rael says, "When life gets messy, give your privates the Rael treatment to keep them fresh and clean" (GetRael, "Feminine Wash," n.d. b). Cora also offers vulva care products in addition to "cycle support and body care,"

² See Ruzek et al. (1997), Morgen (2002), Kline (2010), Novotny and Hutchinson (2019), Bruch and Richardson (2023), and Houck (2024).

including period panties, adhesive heating patches, and herbal patches and oils meant to relieve cramping and discomfort (Cora, “Home,” n.d. *b*). If menstruation is a complication, these products offer individual consumers the opportunity to self-maintain their bodies and make their periods as discreet and unobtrusive as possible.

Health-testing services: NextGen Jane and Hormona

NextGen Jane and Hormona, both health-testing service companies, offer insight into another femtech sector animated by the flows of capital opened up by investment feminism. NextGen Jane is a diagnostics company harnessing the “data trove” of the “menstrualome”—its term for the quantified biological data that can be extracted from menstrual blood (NextGen Jane, “Homepage,” n.d. *b*). NextGen Jane characterizes menstrual blood as “an elegant, uterine tissue-enriched sample which allows for non-invasive, routine, longitudinal data collection” (NextGen Jane, “About Us,” n.d. *a*). Its focus is a method for extracting these data from menstrual blood using a tampon collection kit. As of 2024, NextGen Jane had yet to offer a direct-to-consumer testing service but offered Jane community members the opportunity to participate in its “Beta Program” by completing a detailed survey and donating their menstrual blood and data to research projects (NextGen Jane, “Survey,” n.d. *c*; NextGen Jane, “Terms,” n.d. *d*). NextGen Jane calls its testers to action through feminist empowerment rhetoric that emphasizes the individual and collective power of data collection. On its homepage, the company states, “You can power the menstrualome movement,” and, “Together, we can transform gynaecological health” (NextGen Jane, “Home,” n.d. *b*). As their online survey explains, “Menstruation and menstrual disorders are understudied. We all have questions about our bodies where we can’t find the answers. One way to address this is to gather data from as many people as possible” (NextGen Jane, “Survey,” n.d. *c*).

Hormona’s app claims to empower women through symptom tracking, learning modules, and personalized recommendations, including recipes tailored to different stages of the menstrual cycle (Apple App Store 2021). The real promise of the company for investors, however, is a hormonal home-testing service that, like NextGen Jane, was still in development as of 2024 but offered consumers the ability to sign up for early access via “beta groups” (Lomas 2022; Hormona, “Hormona Wellness Tests,” n.d. *a*). Pitching Hormona on the TechCrunch Startup Battlefield stage, cofounder Jasmine Tagesson described women’s health as “understudied, under-utilized, and under-funded,” and argued that “today’s data on cyclical hormone levels unrelated to fertility and pregnancy isn’t just thin on the ground. It barely exists” (TechCrunch 2022). For Hormona, “One of the main, and best, ways

femtech can help address this imbalance is through the collection and analysis of data” (Hormona, “Our Story,” n.d. *b*). Hormona offers patient-consumers the opportunity to ameliorate this. As it states on its website, putting symptom, menstrual, and other reproductive data into its app “means we’re able to give you a deeper and more personalized knowledge of your body and overall health. But it also means that we can take that anonymous data [and] use it to drive change in women’s health care, close the gender data gap in medical research and help women everywhere live in balance with their hormones” (Hormona, “Our Story,” n.d. *b*).

Like VC investors and period retailers, these startups position themselves as channeling investment capital into overdue attention to female-specific and female-prevalent concerns. Ridhi Tariyal, cofounder of NexGen Jane, highlights her personal frustration with medical offerings, explaining: “I really thought women should have information that’s theirs—without going to a doctor and without having a random arbiter decide whether they were ready to have this data” (Perry 2016). Likewise, Tariyal echoes femtech investors’ characterization of women’s health as stigmatized within male-dominated investing culture. A 2017 *Forbes* article quotes Tariyal as stating, “Menstruation is definitely having a moment in the past few years, and that’s wonderful, but it’s still an uphill battle. . . . Most of the people that we’re pitching to are still predominantly older white men—they’re probably not sitting there watching HelloFlo commercials on YouTube” (MacKenzie 2017). Hormona’s cofounders likewise center the stigma of hormonal health. “As two female founders, pitching a female-focused app to what tends to be a room of men has been difficult,” cofounder Karolina Löfqvist explains. “We pitched to at least 100 VCs before closing the first round. There aren’t enough women in the boardroom sometimes for our product to resonate, and with so many taboos still existing around hormones and menstruation[,] men tend to switch off if they haven’t heard women in their lives speaking to them about their struggles firsthand” (*Maddyness* 2024). As Hormona cofounder Tagesson, quoted in *Tech.eu*, says, “‘No one’ is served without funding, not women, not men. If there is no innovation in this space, then we can’t make things better” (Lawrence 2024). *Tech.eu* writer Cate Lawrence, in turn, notes that Hormona has collected “1.5 million anonymous health data points to aid in closing the gender health gap,” but that “funding is needed to scale such efforts into solutions” (2024). NextGen Jane and Hormona thus link the interests of women in the boardroom and the laboratory with those of potential consumers.

NexGen Jane and Hormona present themselves as sites of feminist political action—advancing gender health equity as conduits of both data and financial resources. Yet, while investment feminist firms forward a vision

of collective action through VC-backed technologies, there is no guarantee that the resulting products and services will achieve this goal. Femtech start-ups are beholden to profits, which shapes the way data, once collected, will be utilized, and what sorts of technological advances will be pursued (see, e.g., Leonelli 2010; D'Ignazio and Klein 2020; Gilman 2021). Jane's vision of "the future of OB-GYN care" includes a molecular "Menstrual Health Assessment" and pharmacogenomics (NexGen Jane, "About Us," n.d. *a*). Hormona's app empowers users through self tracking and personalized prediction (Apple App Store 2021). It is possible these offerings may improve medical knowledge, expand bodily literacy, and significantly shape the future of female-specific testing and drug development. It is also possible that donated data will be wielded to accelerate practices of self testing and individual medical management through consumption (Lupton 2015; Reardon 2017; Hendl and Jansky 2022), raising questions of access and affordability (Tabery 2023; Green et al. 2024).

Discussion

The case of femtech allows us to see how the concept of investment feminism may be helpful to describe a significant social phenomenon emerging within elite feminist discourse that is shaping the future of collective solutions to gender inequality. By making this phenomenon visible, the concept of investment feminism adds to our existing analytic tool kit for understanding the interactions between capitalism, commodities, feminisms, and gender systems.

While we emphasize that investment feminism interacts with and often operates in the same spaces as commodity and neoliberal feminism—certainly, femtech's marketing self-care routines for women as forms of liberation and empowerment repeat well-trod patterns (Freidenfelds 2009; Røstvik 2022)—the concept of investment feminism adds to this tool kit by attending to the specificities of the meeting of finance and feminist enterprises. It does so in three principal ways: first, it highlights how financialization may alter the scale of neoliberal feminism; second, it identifies the articulation of financial investment as a power lever for social changes; and third, it predicts increased technologization and datafication at the intersection between capitalism and feminism.

Intensification of neoliberal feminism

First, femtech firms operate in a rarified space awash in private investment from venture capital, where intense pressure to signal the potential for high future profits is accompanied by hyperbolic promises of disruptive technologies, a

signature of VC-invested tech companies. Thus, while VC funders such as Portfolia and Steelsky, and VC-funded femtech firms such as Rael, Cora, LOLA, NextGen Jane, and Hormona, may appear to simply offer commodity feminism within a neoliberal feminist empowerment frame, their power to shape, constrain, and control the future of the women's health space is greatly magnified by the financial platform on which they are built. Thus, to the extent that investment feminism centers a neoliberal version of feminism focused on entrepreneurship and self-optimization, we can anticipate that investment feminism may greatly magnify the scale of "neoliberal feminist biomedicalization," which Shani Orgad and Catherine Rottenberg (2024, 354) link to commercial interests.

Financial investment as a power lever for feminist collective action

Venture capital firms and femtech companies, explicitly appropriating the mantra of "women's health" as well as the liberatory discourse and historical legacy of the feminist women's health movement (Bruch and Richardson 2023), have been remarkably effective in persuading wealthy elites that these long-standing feminist aims can be advanced through the infusion of large amounts of capital into commercial platforms and consumer technologies to allow women to better self-monitor and self-regulate their health. The lens of investment feminism makes clear that, in addition to consumers, these femtech companies are also articulating themselves to and shaping visions of feminist futures among powerful financial investors and conceptualizing the mobilization of financial investment as an untapped power lever for advancing gender equality. While the femtech industry is a primary site of investment feminism in action, the concept of investment feminism likely has far broader applications. For instance, Michelle Murphy (2017) has articulated the entanglement of finance and feminism in global development projects that seek to motivate both investment in, and data gathering about, girls; such projects, on Murphy's analysis, frame girls as "sites of financial speculation" and problematic data gaps (131). From governments and NGOs to tech and Wall Street, the financial sector influences how gender-equity initiatives are conceived and what options for action become readily identifiable and available to the individual. In this setting, investment feminism articulates a vision of progress powered by finance.

Technologization and datafication

Third, where neoliberal feminism hollows out the possibility of feminist collective action and replaces it with individual striving (à la Rottenberg), investment feminism canalizes a broad array of issues articulated by feminist activists into a subset of datafied, technologized, market-segregated

problems that financial capital is uniquely well positioned to solve. Here, building on scholarship emphasizing how the pursuit of data can stall action, such as Klaus Hoeyer's (2019) notion of "data as promise," Ruha Benjamin's (2019, 116) characterization of the "datafication of injustice," and Greta Byrum and Benjamin's (2022) critique of "tech solutionism," we argue that investment feminism contributes to a framing of gender equity in financialized terms that deflect or even undermine other feminist political projects.

As Jathan Sadowski (2019, 5) has argued, the same structures and policies that laid the "ideological and regulatory groundwork" for financialization also contribute to datafication, the growing centrality of data aggregation in contemporary economic systems. This has led to an increasingly prominent role for data as a resource for financial actors. The exchange of data is critical to the exchange of financial capital; startups need large amounts of consumer data in order to develop new tests and treatments and to sustain and expand their business initiatives. This process can increase their valuation and profits, making them more attractive to financial investors (see, e.g., Geiger and Gross 2021). Companies that are able to gather and analyze large sets of new data are also in a strategic position to be able to determine the future of their budding field or industry (*MIT Technology Review* 2016). Consumer participation and data donation are thus critical to the success of VC-invested startups, particularly in the health, science, and medicine space.

In the context of femtech, financial investment is celebrated as a way to facilitate data gathering that had previously been overlooked, while data itself holds the potential to generate wealth and spur further investment. In a 2023 report for McKinsey, Delaney Burns et al. argue that "data disparities ultimately influence health outcomes for women globally by creating blind spots in the insights that drive research design, investment decisions, and pipeline priorities." In this articulation of investment feminism, data disparities are understood as both an injustice and a market opportunity. In platforming tech- and data-centric framings of gender inequality, investment feminism distances feminist political activism from critiques of capitalism and from other structural solutions.

Conclusion

Finance, financial markets, and institutions have gained steady dominance over the economy in recent decades (Krippner 2005; van der Zwan 2014). As sociologists Gerald F. Davis and Suntae Kim argue, "Nearly every domain of our social life, from inequality and social mobility to local politics and urban planning to social movements and state power, has been touched by

financialization” (2015, 218). The effects of the growing power of financial institutions and markets are not only limited to the economy: they have become part of the social structure that shapes our politics, our culture, and ultimately our lives (Hays 1994; Haiven 2014).

Investment feminism characterizes the phenomenon in which financial actors position financial investment as a powerful lever for advancing gender equity and shows the depths to which financial firms are embedded within the women’s health and technology space. The femtech industry is a primary site of investment feminism, championed by companies and their investors as an opportunity to advance both gender equality and revenue. Investment feminists promise a better future for women and gender minorities, alongside profits as a return on financial investment.

To be sure, the meeting of financial markets and women’s health is a social process that is not inherently positive or negative but rather can produce a wide range of implications—good, bad, neutral, and otherwise—depending on the specific context of a given exchange (Almeling 2011). It is plausible that investment in femtech will yield services, tools, diagnostics, and therapies that offer more targeted, accessible, and comfortable treatment of women’s health conditions. For instance, Katie Hasson (2016, 978) has demonstrated the ways in which marketing messages promoting menstrual suppression birth control pills, by challenging discourses surrounding menstruation as a “biological” or “natural” process, counter entrenched biological essentialist assumptions, “highlighting the variation and dynamism of biology in its interactions with technology.” These benefits, real and hypothesized, are important and are not without merit. Yet, investment feminism also flattens feminist critiques of systems of gender subordination, obscuring the deeply entrenched relationships among gender inequality, racial oppression, heteropatriarchy, and capitalism. Rather, it prioritizes issues that are perceived as solvable through the accumulation of money and data and the development of technologies.

As our case studies demonstrate, this future for women’s health is a delimited one: femtech companies and their VC investors understand “taking control” through the self-regulation of the body and articulate the channeling of financial investment to products and technologies for women as feminist political action. In these ways, the influx of venture-capitalist funding in women’s health may obscure political and social alternatives to care delivery in favor of a neoliberal framework of individual responsibility (Denbow and Spira 2023; Orgad and Rottenberg 2024). Tracing investment feminism within femtech suggests that conceiving gender equity through market-driven strategies may limit our ability to envision larger potential structural changes that do not rely on the financial sector.

We offer the concept of investment feminism to support feminist scholars and activists in attending to the role of the financial sector and its ever-increasing influence on gender relations and feminist movements. Investment feminism presents a world in which financial investment is a powerful lever for advancing gender equity. The rise of investment feminism generates a new terrain, in which feminist scholars must grapple with how capitalist actors can appropriate and profit from feminist formations and in which popular feminisms that offer limited solutions to gender inequity threaten to displace more emancipatory feminist frameworks.

Institute of Religion, Culture, and Public Life
Columbia University (Marsella)

Department of Philosophy
Washington University in Saint Louis (DiMarco)

Department of the History of Science
Harvard University (Higgins)

*Department of the History of Science; Studies of Women,
Gender, and Sexuality*
Harvard University (Richardson)

Department of Public Health Sciences
University of Chicago (Bruch)

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