

TRANSCRIPT

HIE PODCAST 5: Valentina Milanova and DAYE

BH: Hi, I'm Bruno Holthof and you're listening to Health Innovation and Entrepreneurship, a podcast series from the International Health and Tropical Medicines Programme at the University of Oxford.

Our guest today is Valentina Milanova. Valentina is the founder and CEO of DAYE. She holds a bachelor's degree in Business, Economics and Law and a Master of International and Trade Law from the University of Buckingham. And she is currently working towards her Master of Public Health at Imperial College London.

Prior to founding DAYE, Valentina managed the artificial intelligence and machine learning portfolio at the Founders Factory, a start-up accelerator in London, and was a venture associate at the global investment company Techstars.

In 2018, after about 180 pitches to investors, Valentina raised £4 million in seed funding and DAYE could start on its mission to remove the pain, shame and time wasted by women who are seeking relief from period pain.

In 2020, DAYE launched its first consumer product, a pain-relieving tampon to help around 90% of women who experience period pain.

In 2023, Valentina raised another 10 million pounds in Series A funding for DAYE. And Day is now introducing its diagnostic tampon, aimed at the detection of sexually transmitted infections, so-called STIs. The DAYE diagnostic kit is CE marked and cleared by the MHRA.

As part of the service, Day will also provide personalized services, such as prescription treatments and consultations with specialists if needed.

Hey Valentina, welcome to the program and let me start by asking you what your vision is for a day and what impact do you hope to achieve in the next 10 years?

GUESTSPEAKER-VM: So, what we aim to achieve a day is to bridge the gender gap in medical research and innovation by creating medical products and services that solve for taboo needs in gynaecological health. So, we started with period pain, which as you said, Bruno, affects 90% of the female population. But unfortunately, it's one of the most trivialized issues in healthcare today. Patients are just told to grit their teeth through their period pain. Despite the fact that research shows period pain can be as painful as having a heart attack. And the British Medical Journal points to the fact that women on average lose 12 productive days each year to period pain.

Another key area in which we want to make a positive impact is the space of vaginal infections. So probably even more so than period pain, vaginal infections are incredibly stigmatized. So, you would never be ashamed to tell someone that you have the flu or that you have a cold. But for some reason, when a pathogen is vaginal, you know, we take it really personally, and we become very closed off and withdrawn. So, we don't discuss vaginal

infections. And this is despite the fact that vagina infections will affect every woman. So every woman will have at least one vagina infection in her lifetime, and one in three women will have recurrent vagina infections. The way that we want to support menstrual health and vaginal health is by repurposing tampons so they can do more than just soak up menstrual fluid.

So, this was our first hypothesis and our first idea. We started by redesigning the tampon as a whole, making it more sustainable, more comfortable, safer for use. And then we added these additional use cases to the tampon, starting with using the vaginal route for drug delivery in order to create a pain-relieving tampon. And as you mentioned, we now have a second-generation diagnostic tampon, which supports the at-home detection of vaginal pathogens, vaginal infections and sexually transmitted diseases.

Alongside these tampon-based products, we've also created a virtual telemedical aftercare platform, which enables prescription treatments, nurse consultations, as well as for patients to book in-person consultations with obstetricians, nurses and their local sexual health clinic.

BH: That is wonderful. And you, I mean, you had this great idea. And in my intro, I mentioned how difficult it was to get your first fundraising. Can you elaborate a bit more on how things are going now in terms of further developing the products and giving women access to these innovations?

GUESTSPEAKER-VM: So one of the largest issues in gynecological health today is how complicated it is to get access to both private and public funding. And this is something that my company, DAYE, has faced on multiple occasions. For our seed round, we had to connect with over 180 investors in order to close the round. For our series A round, it was more than 400 investors that we had to contact and pitch in order to raise the funding.

Unfortunately, the statistics speak for themselves. So female founders who are predominantly a lot more likely to create innovation for gynaecological health, we receive less than 2% of venture capital funding overall.

In addition, gynaecological health, women's health as a space, only receives 1% of private venture capital funding of the entire funding budget that's allocated for healthcare as a whole. And then the situation is very similar in public funding as well. So, in the UK, 2.4% of public funding goes to the entirety of women's health. In Germany, it's 0.7%. In the US, it's about 2%. So, there is an overwhelming lack of capital for research, for innovation, for product development when it comes to gynaecological health. And I think this stems from the fact that the majority of investors are still men, so they naturally have less empathy for the problems in gynaecological health. And also gynaecological health is seen as less serious of an industry, so therefore less investment worthy.

So any entrepreneur in gynaecological health has to overcome the funding difficulty first before they can start working on their innovation. And this poses significant challenges to market entry.

BH: Valentina, that is a very strong statement about women's health and the fact that it's under-researched and under-invested. And we clearly need more women that make decisions on resource allocations. So, it's really wonderful to hear that you were in the end able to raise the funding for day, but it must not have been easy as you clearly stated. If you could start over again, are there things that you would do differently, Valentina?

GUESTSPEAKER-VM: That's a great question. Let me think about this. So, one of the things that you have to be really mindful of as an early-stage entrepreneur in healthcare is who you seek regulatory and legal advice from. There are so many consultants, so many different legal firms that can be quite costly, but actually not deliver value, particularly to an early-stage company.

So in the early days of DAYE, I didn't have the network and didn't have the resources in order to identify who was a good regulatory advisor, who was a good legal advisor. So, we did spend a significant proportion of our early stage investment on advice that we didn't end up using, or it wasn't impactful enough, or it ended up being too costly. One way in which I would overcome this issue now is now I'm a member of a number of different healthcare founder communities. For example, Voyagers is one, which is international and really helpful.

You can go on these communities and ask for feedback from your fellow founders, fellow entrepreneurs who may have already worked with one partner or another and can therefore help you make an intelligent decision as to whether it's worth engaging with them or not.

So be really mindful of who you choose to advise you on regulatory, legal, because the context in medical devices is very different. It's very narrow and specialized. So, you need people that have expertise in your specific field.

BH: That is great advice. And indeed, this is really important to get right as you're developing these innovations. So excellent, Valentina. Now, you know, we're also teaching students here in Oxford to pursue leadership roles in global health. And some of them may have an interest in starting up their own ventures. So, what advice would you give to them?

GUESTSPEAKER-VM: So currently being an entrepreneur and being the founder of a start-up, it's really glamorized in the society that we live in. And I think this draws people to becoming an entrepreneur or to founding a start-up for the wrong reasons. The reality of being an entrepreneur is incredibly painful and challenging, and there's actually nothing glamorous about it. The reality of starting a company, particularly in the healthcare space, is that you will have to overcome huge challenges in advertising, in clinical, in regulatory, in bringing your products to market, in manufacturing. And you will really have to commit the majority of your time in order to be successful in your venture. So, there is a huge personal health and relationships cost that I have found to be the reality of founding a start-up. So, my advice would be to really do some soul searching before committing to an idea or before committing to becoming a founder in order to be sure that you are doing it for the right reasons and that you're not influenced by societal perceptions of the one percent that you see from the lives of other founders on LinkedIn and Instagram where everything looks very shiny and beautiful and great. It's very painful and very challenging to be an entrepreneur. And to be successful, you have to have 100% conviction that your idea needs to exist and that you're happy to give

away a lot of your personal freedoms and a lot of your personal well-being in order to bring it to life.

So, my advice would be, first, do the soul-searching. Make sure that if you are becoming a founder, you are doing so for the right reasons and you're happy with the sacrifice that you have to make. And then just be persistent. Because there is no challenge that you can't overcome with sufficient amounts of patience, time, and commitment.

BH: And you certainly have been very persistent in your endeavors, Valentina, and that is great to hear. Maybe one final question. I know you're launching your products in Europe and North America. Now, this is about global health as well. Do you see that your product could be used in Latin America, Africa, parts of Southeast Asia? Or is the use of tampons in those regions not widespread enough to be of use in these indications?

GUESTSPEAKER-VM: So, we do have a program in sub-Saharan Africa where we donate our IP, whether that be the IP for our tampons and pads for our manufacturing methodologies, or the IP for the software services such as the period pain clinic or the aftercare for the diagnostic tampon. We donate the IP to local entrepreneurs so they can take it, adapt it, and serve their own communities in the way that makes the most sense for their own local customer. So, DAYE is very focused on Europe and the United States because this is the market that we know and this is the market that we have local expertise in. And we think that our products can make a positive impact in the world as a whole, but we don't think that it needs to be us DAYE as a as an organization and a brand that makes this impact we would rather partner with local entrepreneurs who understand the local mindset specifics of the market specifics of the customer mindset and can make a positive and sustainable impact by receiving our IP free of charge and then utilizing it to best serve their own community and patient needs.

BH: What a wonderful story, Valentina. Thanks for sharing that. If you also like this podcast and you want to listen to other entrepreneurs in health, don't forget to subscribe to this podcast series. And if you're interested in reading more about the work we do in international health and tropical medicine, please click on the link provided below the podcast. Thanks for joining. Thank you, Valentina, for joining us. Thank you.

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