

InnovateHER 2016 Competition Letter of Support

**Holly Rockweiler
Madorra**

Hormone-free treatment for vaginal dryness and atrophy

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Host Organization

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Description of the product or service:

Madorra is creating the first hormone-free medical device to treat vaginal dryness. The wearable device is simple and easy to use, so women can comfortably relieve their symptoms at home, thereby empowering women to reclaim their sexual wellness and improve their quality of life.

Statement of Support

The Renaissance Entrepreneurship Center Women's Business Center is thrilled to recommend Holly Rockweiler and her company Madorra to be selected for the national InnovateHER 2016 competition in Washington, D.C.

Madorra aims to improve the lives of women by solving their most intimate health care needs. The first Madorra product will provide women with a hormone-free solution to their symptoms of vaginal dryness. Madorra was selected as the winner of our local competition by an independent panel of judges (investors and industry leaders) because it best satisfies the InnovateHER Challenge criteria and presents the greatest potential for commercial success.

Madorra was founded by Holly Rockweiler, Ryan Krone, and Jonathan Steinberger two years ago, as a spin out of the Stanford Biodesign program. Holly is the CEO and holds a MS in biomedical engineering. She brings experience in medical device development and clinical science to the team from her prior role with Boston Scientific. Ryan is the CTO and has a MS and PhD in mechanical engineering. Ryan brings hardware engineering and development expertise from his work with Abbott Vascular. Jonathan is a practicing physician and Madorra's clinical lead with expertise in non-invasive therapies, breast cancer research, and market analysis

Measurable impact on the lives of women and families:

We are excited about the work of Madorra because it solves a real problem for millions of women in the U.S. Madorra impacts the lives of women and their families by improving sexual wellness specifically for breast cancer survivors and postmenopausal women. In the U.S. today, there are 1.4 million breast cancer survivors suffering from vaginal dryness and atrophy brought on by their cancer therapies. Furthermore, there are 9.6 million postmenopausal women who have been diagnosed with vaginal dryness and atrophy.

Not only are many women affected by this condition, but also the currently available treatment options are insufficient. On one hand, there are over-the-counter lubricants and moisturizers, which in large part have been designed to tackle this problem. However, the truth is they do not successfully alleviate symptoms for women. The REVIVE study, which was a survey of more than 3,000 postmenopausal women found that 40% of women reported these over-the-counter products to be inadequate. On the other hand, there are hormone-replacement therapies. While this category is typically more effective, these products are riddled with side effects and moreover, large groups of women cannot use them because of severe health risks (e.g. cancer recurrence, stroke, heart attack, etc.). Thus, women today have no good option—Madorra is changing this by providing an innovative new solution for women.

Madorra is changing the paradigm for treating vaginal dryness and atrophy by developing the first hormone-free medical device solution. Madorra's wearable device is simple and easy to use, so women can comfortably treat themselves in the privacy of their own home.

After only a few weeks of therapy, vaginal tissue is rejuvenated and women are empowered and enabled to reclaim their sexual wellness.

Potential for commercialization:

Madorra also has a strong potential for commercialization. The Madorra device has a reusable and a disposable component, which will be a source of recurring revenue for the company. The disposable component will cost ~\$70/month, which is about the median price of current hormone-replacement products for vaginal dryness. As such, the total addressable market opportunity considering breast cancer survivors alone in the United States today is \$1.2 billion. When expanding to the postmenopausal market, the total addressable market is even larger (~\$8 billion), as there are 9.6 million post-menopausal women diagnosed with vaginal atrophy in the United States.

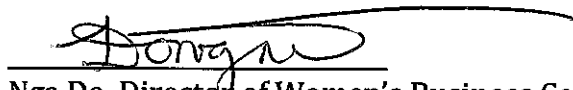
Madorra projects revenue of over \$150 million 5 years post FDA approval, despite conservative market share assumptions: 5% of the breast cancer survivor market and 0.5% of the postmenopausal market. The Madorra device is a self-pay prescription device, and will be sold by gynecologists and oncologists, just as all of the hormone-replacement products in this category are sold.

Fills a need in the market place:

Madorra fills a need in the marketplace by creating a completely new treatment paradigm for vaginal dryness. As described above, Madorra is providing a device solution to a problem that has to-date only been adequately addressed by pharmaceuticals. Currently there are no effective, non-hormonal treatment options; thus many women are struggling or worse, are living without intimacy. Madorra's patient-powered healthcare gives women a safe alternative and an improved quality of life.

There are several prevailing trends that make this the time to launch Madorra: 1) women, 2) wearables, and 3) wellness. First, there is rapid growth of the Madorra target demographic (baby boomers) and they are clamoring for improvements in their sexual wellness. Further, this demographic championed the sexual revolution, and they are not accepting of a decline in their sexual health. Second, the growth of wearable technology is enabling fast, flexible electronics and spurring their integration into our everyday life—allowing rapid adoption of the Madorra solution. And third, our society's focus on wellness and prevention emphasizes improved self-care and health maintenance, pushing more health care into the home, which matches women's preferences regarding sexual wellness products.

With all of the above factors in mind, the Renaissance Entrepreneurship Center wholeheartedly supports Madorra as a semi-finalist in the InnovateHER Challenge. We wish Holly and Madorra the best as they work to improve the quality of life for women. We hope that Madorra will be chosen as one of the finalists.



Nga Do, Director of Women's Business Center
Renaissance Entrepreneurship Center