



**THE CASE FOR HER:**  
LESSONS LEARNED FROM A  
DECADE OF INVESTING IN  
GLOBAL MENSTRUAL HEALTH

# TABLE OF CONTENTS

<b>A NOTE ON TERMINOLOGY</b>	<b>2</b>
<b>ACRONYMS</b>	<b>2</b>
<b>PURPOSE OF THIS DOCUMENT</b>	<b>3</b>
<b>WHY INVEST IN MENSTRUAL HEALTH?</b>	<b>4</b>
<b>LESSONS LEARNED</b>	<b>5</b>
1. Investing in education is key.	5
2. Addressing stigma is a precursor to success.	6
3. Product choice resides with the individual, not the funder.	7
4. Apply an MH lens to existing programs.	8
5. Organizations and institutions need funded mandates for MH.	9
6. Investments are needed for sector building.	9
7. Blended finance and flexibility are essential.	11
<b>THE NEXT TEN YEARS</b>	<b>13</b>
<b>ADDITIONAL INFORMATION AND ACKNOWLEDGEMENTS</b>	<b>14</b>
<b>ANNEX: THE CASE FOR HER'S MH PARTNERS</b>	<b>15</b>
<b>REFERENCES</b>	<b>21</b>

## A NOTE ON TERMINOLOGY

**Women and girls:** Not all women and girls menstruate, and not all people who menstruate are women. The term 'women and girls' is used as a shorthand term to increase readability but refers to all people who menstruate including girls, women, transgender, and non-binary persons.

## ACRONYMS

MH	MH Menstrual health
MPNS-36	Menstrual Practice Needs Scale
SMEs	Small-and medium-sized enterprises
SRH	Sexual and reproductive health
SROI	Social Return on Investment
WASH	Water, sanitation and hygiene
TFV	Trade Finance Vehicles
VC	Venture Capital

## ORGANIZATIONAL NAMES

GMC	Global Menstrual Collective
PSI	Population Services International
SiS	Swedish Institute for Standards
UNICEF	United Nations Children's Fund

## PURPOSE OF THIS DOCUMENT

The Case for Her, a blended finance portfolio, began investing in menstrual health (MH) over a decade ago. At that time, MH was an overlooked area with very little funding, few actors other than multinational product suppliers, and little research and data. Recognizing the importance of MH - and the particular qualities of the capital that we had access to - we decided to invest by piloting new approaches and advocating for the sector, while adapting and growing as we went.



Cristina Ljungberg and Wendy Anderson, Co-Founders and Investing Partners, The Case for Her

The Case for Her was born out of a co-funding partnership between Cristina Ljungberg and Wendy Anderson when they aligned two Swedish foundations in 2012. To date, we have invested approximately \$21 million in menstruation, female sexual pleasure, medication abortion, and related women's health issues, with the overall majority dedicated to global menstrual health. Our portfolio

of investments has included, but is not limited to research, product innovation, education, technology development, and human-centered design. We have moved multiple types of financing from grants to venture capital, working across most continents. We strive to be the most valuable capital by being fast, flexible and highly risk tolerant. We see our role as de-risking the investment space in the most highly stigmatized women's health issues for next-scale funders. We hope that is you. The purpose of this document is to share our personal experience to support you to start or scale your work. It is not meant to be comprehensive, however, it is a call to action!

This is the time. Ten years on, MH is a vibrant and growing area of work. The sector has seen an explosion of new actors and activities, the growth of collaboratives defining and coalescing around common approaches, and an upsurge of data and evidence on how to implement impactful MH programs. We believe the MH sector is at a significant turning point, with global funders realizing the opportunity to advance their broader goals by directing targeted funding to MH.

In our decade of investing, The Case for Her developed a strategic learning portfolio to generate evidence for future funders to move to scale. With each dollar deployed, we dove deep into our partner's experience with the goal of understanding the challenges they faced. With those gaps in mind, we systematically sought out opportunities that added to our approach. Over time, we have built a portfolio that touches on almost every aspect of the MH ecosystem, while pulling ourselves up the learning curve to have a globally relevant perspective and in so doing, have accumulated evidence that supports further investment. It is our lessons learned that we are sharing here. This document is in no way meant to be comprehensive, it is a reflection of the learnings from our specific portfolio of investments.

Seven lessons learned via The Case for Her's decade of investing in MH:

1. **Investing in education is key.**
2. **Addressing stigma is a precursor to success.**
3. **Product choice resides with the individual, not the funder.**
4. **Apply an MH lens to existing programs.**
5. **Organizations and institutions need funded mandates for MH.**
6. **Investments are needed for sector building.**
7. **Blended finance and flexibility are essential.**

## WHY INVEST IN MENSTRUAL HEALTH?

**"MENSTRUAL HEALTH is a state of complete physical, mental, and social well-being and not merely the absence of disease or infirmity, in relation to the menstrual cycle."**<sup>1</sup>

Menstruation is a normal part of daily life for half the world's population. It is intrinsic to the human reproductive system. However, many people struggle to manage their menstruation - the bleeding, the pain and other symptoms, and the stigma - safely, effectively, and with dignity. This can have detrimental effects on their health, education, economic status, social engagement, and overall well-being. Unfortunately, efforts to improve MH have been limited and severely underfunded.

Globally, one in four individuals do not have access to everything they need to manage their menstruation.<sup>2</sup>

**Investing in MH is an opportunity to invest in a gender equal society.** These investments can have profound positive effects on the well-being of women, girls and all people who menstruate, with ripple effects across multiple facets of their lives, including productivity at school and work.<sup>3</sup> MH also has linkages and potential synergies with water and sanitation, sexual and reproductive health (SRH), gender and social norms, gender-based violence, and child marriage.<sup>4,5,6</sup> While not explicitly mentioned in the Sustainable Development Goals, MH can contribute to the achievement of several of the goals, shown below.<sup>7</sup>



Making the Case for Investing in Menstrual Health and Hygiene, a report published in 2021, provides additional information and a more detailed summary of the evidence on the multiple positive impacts of MH investments.

<sup>1</sup> Hennegan J, Winkler IT, Bobel C, Keiser D, Hampton J, Larsson G, Chandra-Mouli V, Plesons M, Mahon T. Menstrual health: a definition for policy, practice, and research. Sexual and Reproductive Health Matters. 2021 Jan 1;29(1):31-8.

<sup>2</sup> FSG. Advancing Gender Equity by Improving Menstrual Health, Opportunities in Menstrual Health and Hygiene. 2020. <https://www.fsg.org/resource/advancing-gender-equity-improving-menstrual-health/>

<sup>3</sup> Population Services International (PSI), PSI-Europe, Simavi, The Case for Her, WASH United, and the Global Menstrual Collective. Making the Case for Investing in Menstrual Health and Hygiene. 2021. [https://menstrualhygieneday.org/wp-content/uploads/2021/01/Making-the-Case-for-Investing-in-MHH-Report\\_Final.pdf](https://menstrualhygieneday.org/wp-content/uploads/2021/01/Making-the-Case-for-Investing-in-MHH-Report_Final.pdf)

<sup>4</sup> FSG. Advancing Gender Equity by Improving Menstrual Health, Opportunities in Menstrual Health and Hygiene. 2020. <https://www.fsg.org/resource/advancing-gender-equity-improving-menstrual-health/>

<sup>5</sup> Wilson LC, Rademacher KH, Rosenbaum J, Callahan RL, Nanda G, Fry S, Mackenzie AC. Seeking synergies: understanding the evidence that links menstrual health and sexual and reproductive health and rights. Sexual and Reproductive Health Matters. 2021 Jan 1;29(1):44-56.

<sup>6</sup> Wibowo HR, Ratnaningsih M, Goodwin NJ, Ulum DF, Minnick E. One household, two worlds: Differences of perception towards child marriage among adolescent children and adults in Indonesia. The Lancet Regional Health-Western Pacific. 2021 Mar 1;8:100103.

<sup>7</sup> UNICEF. Guidance on Menstrual Health and Hygiene. 2019 [www.unicef.org/wash/files/UNICEF-Guidance-menstrual-health-hygiene-2019.pdf](http://www.unicef.org/wash/files/UNICEF-Guidance-menstrual-health-hygiene-2019.pdf)

In the UK alone, 123 million school classes were missed - in just the first five months of 2023 - due to lack of support for periods in school.<sup>8</sup>

In a study in the Netherlands, 13.8% of women reported absenteeism during their menstrual periods, and 80.7% of the respondents reported working while not feeling well, which decreased productivity, a mean of 8.9 days per year.<sup>9</sup>

In Dakar, Senegal, female market vendors and merchants reported that they could lose between 20,000–45,000 CFA (US\$34–70) monthly for missing three work days because of menstruation, depending on their business.<sup>10</sup>

As such, our partner product companies have been forced to become educators and to adjust their business models as a result. The need to start marketing efforts with education slows profitability significantly, and as they balance product sales with grant requirements, the segmented business model creates inefficiencies. Leaving puberty and MH education to menstrual product companies also presents deep risks as companies may use curricula that heavily emphasizes their own product and/or are not evidence-based. We are proud of how our innovative, mission-driven partners have adapted to these challenges, but we also recognize this approach - in the long term - is desirable neither for the companies nor the market as a whole.

## LESSONS LEARNED

**We have learned a lot about MH from our position as funder.** It is not one-size-fits-all, whether that is a product, approach, or funding mechanism. Funders must adapt to the need, context, partner, and approach. The lessons learned that follow, however, generally reflect what we have seen across the system.

### 1. INVESTING IN EDUCATION IS KEY.

People worldwide lack accurate information about what menstruation is, how the menstrual cycle works, and what good MH looks like.<sup>11</sup> This lack of information and education results in stigma and creates barriers to the successful implementation of MH activities. From our early product-focused investments, we learned that products will not sell if consumers are not comfortable talking about them and do not understand the biology behind their need and use.

Large-scale puberty and SRH education that includes menstruation is needed for all genders and age groups. We have seen successful examples emerge from both product-focused companies and education-focused groups.

- Product-focused businesses develop and support the wide-scale implementation of educational toolkits that are product agnostic, evidence-based, and vetted by local SRH experts. From 2021-2022, **Be Girl**, as an implementing partner in DREAMS (Determined, Resilient, Empowered, AIDS-free, Mentored and Safe) Mozambique, developed the Mozambique national MH curriculum in collaboration with the Ministries of Health and Education. The curriculum includes information about menstrual and reproductive health, myths and taboos, and how to fight stigma. Be Girl then trained 178 young women to be MH community educators. Over the course of 12 months, these educators reached more than 297,000 people including adolescents, caregivers, teachers, and health professionals, and equipped more than

<sup>8</sup> Irise International. 148,675,312 lessons are being missed every year due to period shame in schools. 2023. <https://www.irise.org.uk/2023/05/148675312-lessons-are-being-missed-every-year-due-to-period-shame-in-schools/>

<sup>9</sup> Schoep ME, Adang EM, Maas JW, De Bie B, Aarts JW, Nieboer TE. Productivity loss due to menstruation-related symptoms: a nationwide cross-sectional survey among 32 748 women. *BMJ open*. 2019 Jun 1;9(6):e026186.

<sup>10</sup> USAID. Menstrual Hygiene Management and Women's Economic Empowerment: A Review of Existing Evidence. 2019. USAID Water, Sanitation, and Hygiene Partnerships and Learning for Sustainability (WASHPaLS) Project. <https://www.globalwaters.org/sites/default/files/WASHPaLS%20MHM%20Desk%20Review%20-%20February%202020.pdf>

<sup>11</sup> Chandra-Mouli V, Patel SV. Mapping the knowledge and understanding of menarche, menstrual hygiene and menstrual health among adolescent girls in low-and middle-income countries. *The Palgrave handbook of critical menstruation studies*. 2020:609-36.



378 schools and other facilities with the educational materials.<sup>12</sup>

- In 2020, The Case for Her donated \$50,000 in seed funding to UNICEF for the development of **OKY**, the world's first period tracking and reproductive health education app developed together with young people. OKY is an open-source digital public good that can be deployed and used by anyone, anywhere. With several million dollars of follow-on funding from other donors, the **OKY app has been translated into 13 languages and localized for use in 11 countries. As of June 2023, more than 400,000 young people use the online version of OKY, with many others using it offline.**
- The Case for Her has also supported the translation and adaptation of the **Grow and Know** puberty education book for use in Pakistan. The Grow and Know books are developed through a participatory process with young people, global experts, and local leaders, and are adapted to each country's context. Books are currently available for and distributed in 8 countries.

## 2. ADDRESSING STIGMA IS A PRECURSOR TO SUCCESS.

Stigma continues to be a significant barrier to moving funds into the MH sector. Stigma limits not only the ability of individuals to demand menstrual products, but also the ability of funders and investors to see the needs and the potential within the sector. Its presence is global, in all countries, at all levels, within all people and institutions. To advance MH and gender equality, we must debunk the stigma that defines menstruation as pertaining to sex and sexuality and reframe it as a normal and healthy biological process.



Newsweek 'There will be blood' <https://www.readingthepictures.org/2016/05/there-wont-be-blood/> Photo: YASU + JUNKO for Newsweek, April 29, 2016.

While the ubiquity of stigma must be taken into account, breaking stigma is not difficult. Young people of all genders are generally eager to learn about menstruation, and with understanding, the stigma often falls away. Campaigns to educate communities and break down menstrual stigmas can be funded stand-alone via independent, national, or international platforms and have immediate impact.

Breaking stigma offers a high return on investment. Investing in public service campaigns to normalize menstruation:

- Meets citizen demands for accurate information about their bodies;
- Is an essential precursor to the effective implementation of MH programs;
- Facilitates integration with other sectors; and

<sup>12</sup> BeGirl. Impact Report 2021. [https://drive.google.com/file/d/12zwUEVVVnJM\\_bB6MwOXYNk3QdgVUJWnj/view](https://drive.google.com/file/d/12zwUEVVVnJM_bB6MwOXYNk3QdgVUJWnj/view)

- Kickstarts innovations and primes markets for growth.



Fighting stigma with innovative marketing: Be Girl takes the stage at Mozambique Fashion Week Photo Credit: Be Girl Inc.

Concerted campaigns have helped to raise the profile of MH and fight stigma. Initiated and orchestrated by WASH United, Menstrual Hygiene Day (MH Day) now has close to 1,000 official partner organizations. The impact of MH Day has grown significantly over the past few years. In 2022, the MH Day movement collectively reached more than 687 million people through 14,670 articles in online news media and 225,000 social media contributions.<sup>13</sup> Campaigns have engaged, convened, and activated civil society, governments, and the private sector, resulting in policy changes in several countries.

### 3. PRODUCT CHOICE RESIDES WITH THE INDIVIDUAL, NOT THE FUNDER.

Our early investments had a significant focus on products. While we were supporting a variety of products, we wanted to learn more about user preferences. In 2018, with help from several

partners, we conducted the **Sheosk** study to probe the question: If girls were given product options, what would they choose? The results were clear: girls' preferences vary and they want to choose among multiple MH products — and to use different products at different times.<sup>14</sup> **There is no ideal product for all people all the time.**

Today, our product-focused investments aim to develop healthy markets that support the distribution and sales of the widest possible variety of high-quality, affordable products.

When we invest in single-product companies, we do so to support companies bringing innovative products to sale on an open market. We also look for social enterprises that actively work to normalize menstruation and strengthen the sector. For example, **AFRIpads** does more than just sell and distribute its reusable pads. It also provides sustainable livelihoods for approximately 100 employees at its eco-friendly manufacturing facility in rural Uganda; shares its puberty and MH education curriculum with partner NGOs; engages in local and global MH advocacy; partners with research groups to collect data; innovates on marketing and distribution approaches; and engages in capacity building with other MH groups.

Our product-focused partners have reached **more than 6 million people in more than 40 countries** with a supply of products to manage their menstruation for up to two years.

Based on its product sales and distribution, AFRIpads has estimated that girls across Africa have attended nearly **20 million additional school days** by using their reusable pads.

<sup>13</sup> WASH United. Menstrual Hygiene Day 2022 Impact Report. <https://menstrualhygieneday.org/about/impact/>

<sup>14</sup> The Case for Her. Sheosk Report: a study on the importance of choice in menstrual health products. 2020. [https://thecaseforher.com/wp-content/uploads/2020/10/Sheosk-Report\\_The-Importance-of-Choice-in-Menstrual-Health-Products\\_-1.pdf](https://thecaseforher.com/wp-content/uploads/2020/10/Sheosk-Report_The-Importance-of-Choice-in-Menstrual-Health-Products_-1.pdf)



A 2021 review of our social return on investment (SROI) showed that this type of investment resulted in an average investment to impact ratio exceeding 1:5, with several organizations demonstrating far greater returns.



Our investments in healthy menstrual product markets have targeted work across the value chain.

- Product innovation: The menstrual product space is ripe for product innovation. The Case for Her has invested in several businesses, including **Vlyd**, **Fluus**, and **Egal**, with innovative menstrual product designs, including several that offer more environmentally sustainable solutions.
- Standardization: Menstrual product standards, while lacking in most countries, can protect consumers from low-quality products and facilitate market access for suppliers. The Case for Her is supporting standardization by co-sponsoring the Swedish Institute for Standards as global secretariat of the **International Standards Organization (ISO)** Technical Committee 338 to develop global consumer standards for menstrual products.

- Distribution: Menstrual product distribution, especially of novel products, is often limited by supply chain challenges and stigma. **Kasha**, an e-commerce platform with home delivery service for women's health and beauty products, offered an opportunity to invest in an innovative distribution platform leveraging the growing use of e-commerce in Africa.

#### 4. APPLY AN MH LENS TO EXISTING PROGRAMS.

Working with international NGOs, multilateral institutions, and national governments to apply an MH lens to existing programs, grants, and operating platforms can enable MH efforts to quickly reach scale. These partnerships work best when the organization already works in a related sector, such as SRH, education, WASH, or gender, and is already thinking about how to integrate MH within their programs.

Larger organizations in related sectors can also be funded to manage sub-grants to smaller MH-focused NGOs and social enterprises. Such programs have the added benefit of building the capacity of these smaller organizations to deliver at scale in the future.

In its many partnerships with international organizations, The Case for Her has appreciated access to networks of country-level staff who can operate in a locally appropriate manner, existing relationships with local NGOs and governments, and experience with implementing large scale projects.

The Case for Her has partnered with **SPLASH**, a WASH-focused international NGO, and Population Services International (**PSI**), a SRH-focused international NGO, to strengthen how they apply MH within their existing programs.

Our grant to SPLASH supported their work to integrate MH programming into their existing programs and country platforms.

In collaboration with The Case for Her, PSI developed a technical brief that described the myriad ways its country teams were already integrating MH in SRHR along with ideas for how they - and others - could deepen the integration.<sup>15</sup> PSI teams were already using MH as an entry point to talk about family planning and sexual health with young people in conservative settings and PSI service providers were already beginning to discuss menstruation with their family planning clients. Given PSI's presence in more than 40 countries, integration of MH into its programs can have far-reaching impacts.

**PSI discovered, in the project context of Zimbabwe, that using MH as an entry point to conversations about reproductive health, combined with offering a menstrual product to enhance body literacy and menstrual well-being, improved modern contraceptive and HIV pre-exposure prophylaxis combined uptake by as much as 150%.<sup>16</sup>**

## **5. ORGANIZATIONS AND INSTITUTIONS NEED FUNDED MANDATES FOR MH.**

Investors interested in MH should fund targeted MH mandates at the organization level, placing incentives for individuals and teams across the organizations to consider how an MH lens can be applied to their work. Funds should also be allocated for MH focal points who can provide technical assistance on how to integrate MH, keep track of relevant efforts, collect data and evidence about MH, and advocate for the wider application of an

MH lens. We have seen the value of this type of role at NGOs, financing institutions, government ministries, and multilateral institutions.

Without a clear mandate, MH is not assigned measurable indicators at the programmatic level that allow evidence and outcomes to be tracked. MH is instead often addressed only by those individuals who are themselves passionate, concerned or aware of the potential impact it can have on broader objectives. When the interested individual moves on, the resultant gap is not identified or filled.

One of the ways that The Case for Her supported **PSI**, a leading INGO in reproductive health, to integrate MH into programs was to fund PSI to hire an MH focal point. The focal point's work helped PSI to consolidate its efforts and learning and to expand its MH capacity. PSI has gone on to become a leader in MH and to win multiple MH projects from other funders.

## **6. INVESTMENTS ARE NEEDED FOR SECTOR BUILDING.**

The MH sector is still young. Investments are needed in foundational aspects and opportunities for a comprehensive and coordinated response across the sector.

In *Making the Case for Investing in Menstrual Health and Hygiene*, an investment framework, (below) was presented. The investment framework shows the many activities needed for a comprehensive and holistic MH sector. No one program is expected to address all components. Funders and partners can select activities based on their existing competencies, but should be prepared to address foundational needs, including:

<sup>15</sup> Punzi MB, Hekster O. Technical Brief for the Integration of Menstrual Health in SRHR. 2019. <https://www.psi.org/publication/technical-brief-for-the-integration-of-menstrual-health-in-srhr/>

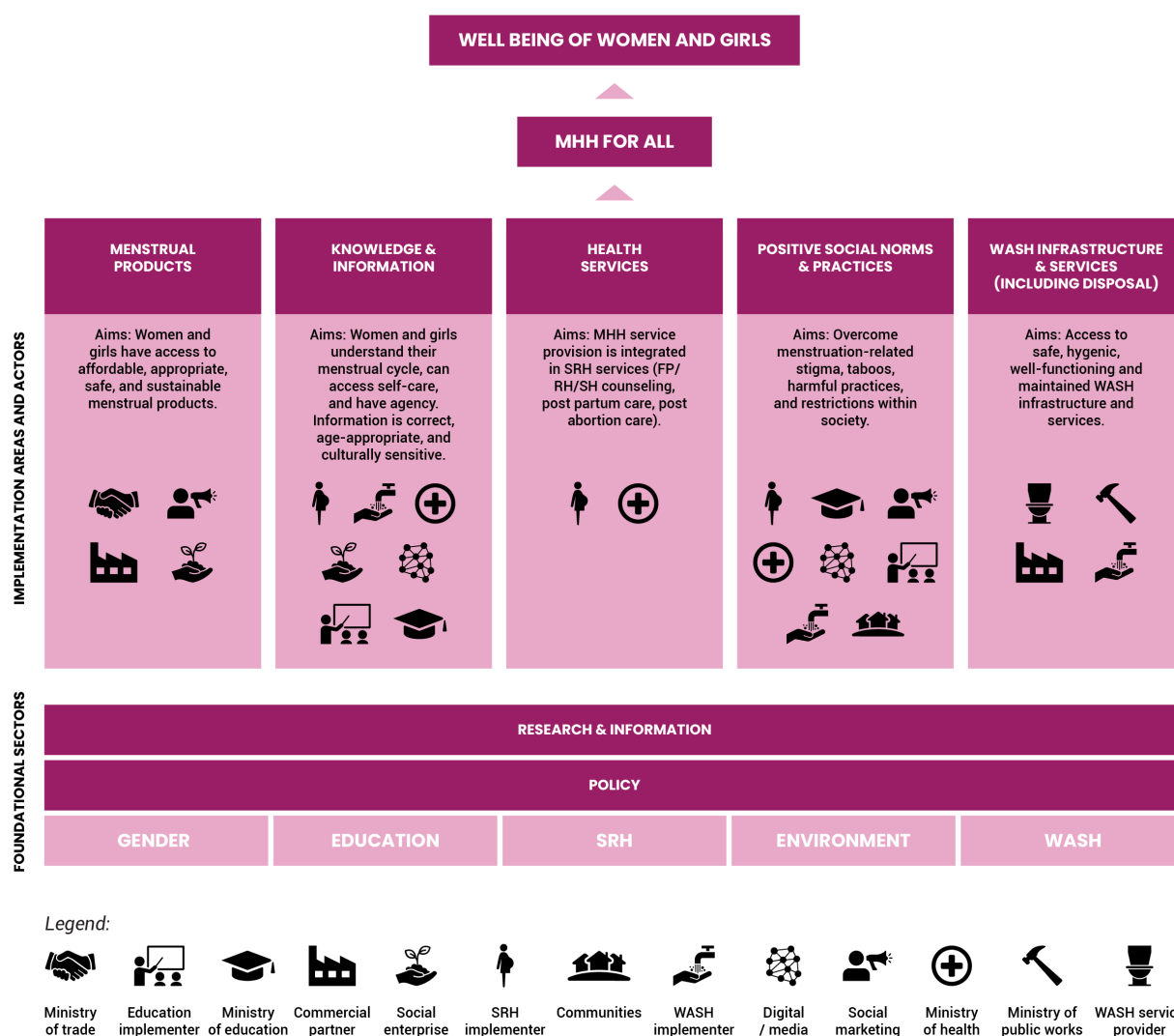
<sup>16</sup> PSI. Menstrual health programming in Zimbabwe: tackling stigma to improve girl's reproductive health. [https://uploads-ssl.webflow.com/5b4ccc59821c9466ea84ed14/623c47dd6ad17e540ac2a479\\_Case%20Study%20Zimbabwe%20\(full%20version\).pdf](https://uploads-ssl.webflow.com/5b4ccc59821c9466ea84ed14/623c47dd6ad17e540ac2a479_Case%20Study%20Zimbabwe%20(full%20version).pdf)

- **Collaboration and capacity building**, including creating spaces for the development of a collective voice and alignment on evidence and best practices, has been essential to the growth of the MH space in the last decade. Significant progress has been made over the past five years aligning the efforts and voices of the MH space through the founding of the Global Menstrual Collective. As we move forward, greater coordination will also be needed among funders and investors.
- Continued investments are needed to strengthen the **data and evidence** on the intersectoral impacts of MH. Best practices and tools for applying an MH lens to existing programs need to be documented and shared,

and increased effort is needed to collect and communicate the existing and growing evidence base that supports MH.

The portfolio impact analysis of our investments in capacity building and advocacy organizations revealed an SROI ratio of no less than 1:2. We believe this reflects only a portion of their impact, given the difficulty to measure such impact quantitatively.

The Case for Her's investments in MH have covered the breadth of the Investment Framework. See the Annex for a list of all our MH partners by programming component.



The **Menstrual Practice Needs Scale (MPNS-36)** is a validated scale which measures a respondent's menstrual management experience and the extent to which their menstrual management needs were met during their last period. It offered the first women- and girl-centered way to measure menstrual needs. The scale is an open-source tool for gathering consistent data across setting and time. Questions from the MPNS-36 have been adapted for use in global guidance documents<sup>17,18</sup> and are being used for evaluations of MH interventions.<sup>19,20</sup>

## 7. BLENDED FINANCE AND FLEXIBILITY ARE ESSENTIAL.

The needs of the MH space call for investments across the capital spectrum. Different ideas, efforts,

partners, and geographies require different types of capital, but all capital needs to be responsive. The most valuable capital will be highly risk-tolerant, fast-moving, and flexible.

Funds should include access to capital across the following tiers. We strongly recommend that fund managers respond first to the funding needs of the organization, and allow maximum flexibility in both type and size of capital available for deployment. Restricting access to capital by type or minimum disbursement size based on for or non-profit business models severely underestimates the delicate balance that both MH entrepreneurs and organizations play across the MH ecosystem as educators, agents of social norm change, future market-builders, employers, innovators and mentors in this growing field.

### TIER A Grant funding

- Grant funding is often the best approach for foundational work such as research, advocacy, and convenings, as well as stigma reduction, education, and norm change. Grants can also support free or subsidized product distribution programs, including in schools and refugee and emergency settings.

### TIER B Trade Finance Vehicles (TFV) and Microfinance Programs

- Micro-entrepreneurs play a significant role in the MH sector, especially in rural areas. These actors can be supported by pairing capital with capacity building, through mentoring programs, microfinance loans, and trade collaboratives.
- Integration of MH into microfinance programs is an area for exploration. If microfinance loans enabled the purchase of menstrual products, the recipients may be more mobile, more productive at work, and thus more likely to repay their loans.

In 2019, a Trade Finance Vehicle (TFV), managed by Red Hat Impact, was established to support reusable pad micro-entrepreneurs in the Pacific Region. The TFV, which The Case for Her invested in, enabled collaboration among the micro-entrepreneurs, while improving their access to credit, building their forecasting skills, and de-risking the bulk purchase of raw materials through pooled procurement, shipping, and storage.<sup>21</sup> The fund attracted a broad investor pool, who were eventually reimbursed with interest.

<sup>17</sup> Global Menstrual Health and Hygiene Monitoring Group. Priority List of Indicators for Girls' Menstrual Health and Hygiene: Technical Guidance for National Monitoring. 2022. [https://share-netinternational.org/wp-content/uploads/2022/06/priority\\_list\\_of\\_indicators\\_for\\_girls\\_menstrual\\_health\\_and\\_hygiene-technical\\_guidance\\_for\\_national\\_monitoring.pdf](https://share-netinternational.org/wp-content/uploads/2022/06/priority_list_of_indicators_for_girls_menstrual_health_and_hygiene-technical_guidance_for_national_monitoring.pdf)

<sup>18</sup> UNICEF. Guidance for Monitoring Menstrual Health and Hygiene. 2020. <https://www.unicef.org/documents/guidance-monitoring-menstrual-health-and-hygiene>

<sup>19</sup> Yaron G, Hennegan J, Taylor C, Dumble S, Riba A. Baseline Report: Impact evaluation of the menstrual hygiene and health development impact bond in Ethiopia. 2022. Itad, Stats4SD & JaRco.

<sup>20</sup> Kansime C, Hytti L, Nelson KA, Torondel B, Francis SC, Tanton C, Greco G, Belfield S, Nakalema S, Matovu F, Ssemata AS. Menstrual health interventions, schooling, and mental health problems among Ugandan students (MENISCUS): study protocol for a school-based cluster-randomised trial. *Trials*. 2022 Dec;23(1):1-8.

<sup>21</sup> Red Hat Impact. TFV 1.0. <https://redhatimpact.com/tfv-1-0/>

### TIER C

#### Support to small- and medium-sized enterprises (SMEs)

- For SMEs working in low-access areas, fast, low-maintenance market development grants, favorable term bridge and working-capital loans, and acting as guarantor against loan vehicles offered by other parties can be highly impactful, as our SROI analysis showed (see above).
- Access to responsive capital can help them pilot innovative approaches, invest in manufacturing processes, and expand to new markets.

### TIER D

#### Accessible, mission-aligned venture capital (VC)

- There are a plethora of ideas for innovation and use of technology in the MH space. However, the lack of venture capital is a barrier to the development and scaling of these ideas. Entry points include angel investments to mission-driven and environmentally conscious business, and participation in VC funds applying a gender or economic justice lens.

#### An important note about gender bias in business:

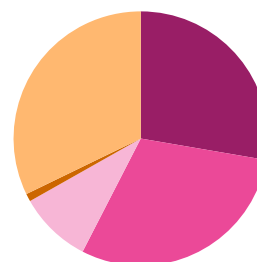
Gender-bias in the technology, investment, and related fields remains a barrier to success for MH enterprises. If we are to effectively deploy capital and reach market returns, continued consumer and political pressure are needed to address the many layers of bias. Grant funding from The Case for Her has helped the **Center for Intimacy Justice** to propel the problem of biased internal policy to the front pages of the New York Times and the floor of the United States Senate, resulting in internal policy change at Meta.<sup>22</sup> But it is just a start and much more is needed.

Of the funding we have provided in loans and financing to SMEs, we have had a 100% repayment rate and a 0% default rate.

The graph below shows The Case for Her's funding allocation across these four tiers. Most of our targeted MH funding has been split evenly between support to SMEs and grant funding, with a small investment in the TFCV and microfinance category. We have also diversified our interests in the broader female health and economic justice arenas by participating in five female-led venture capital funds. Data reflects our funding to organizations and businesses either exclusively working in MH, or

which include MH within their broader focus; with the funding split nearly equally between the two.

#### PERCENTAGE OF TCFH PORTFOLIO BY FINANCING TYPE



VC Investing	28%
Early Stage Financing	30%
Loans and Financing	9%
TFCV / Microfinance	1%
Grant Funding	33%

**Coordination structures** for funders are needed to ensure that the collective body of investments addresses the full range of needs across the sector, and that the most appropriate financing mechanisms are available and used. The **WASH Funder's Group** provides an example of one such learning and coordination platform. We see a need for one or more such organizations capable of acting as systems entrepreneurs, working across funders and implementers, investors and social enterprises to join this space in the near term.

<sup>22</sup> Center for Intimacy Justice. Meta Rewrites Its Global Ads Policy to Allow Sexual Health, Wellness, Reproductive Health Ads – Following Women-Led Advocacy by Center for Intimacy Justice. 2022. <https://www.intimacyjustice.org/meta>

## THE NEXT TEN YEARS

In 2021, we, along with our partners, released a ground-breaking analysis outlining why and how donors, national governments and the private sector need to invest in menstrual health: *Making the Case for Investment in Menstrual Health and Hygiene*. Now, in this report, we build on the groundwork of that analysis, digging deeper into the how, with specific recommendations for achieving impact. As passionate investors in MH, we have seen these returns in our own portfolio first-hand and we hope this guide will inspire and activate a new set of investors who will see the value of investing in MH, and with an MH lens.

A decade into our journey, we are confident and optimistic about the status of MH. **In 2022, the World Health Organization placed MH firmly on the global health agenda.**<sup>23</sup> Not only is there evidence, but there is a clear pathway forward for all women, girls, and other people who menstruate to have access to information about the menstrual cycle; the materials, facilities and services to care for their bodies; a positive respectful environment; diagnosis, care and treatment for discomforts and disorders; and the freedom to participate in all spheres of life.

We want to see as much progress on MH in the next ten years as we have in the past ten years.

For that to happen, we need a strong focus on education and stigma reduction. We need healthy menstrual product markets where everyone can choose the product or products that best meet their individual preferences. We need an MH lens to be applied to existing programs, and organizations and institutions to be motivated and accountable to applying that lens. We need to continue to build the foundational aspects of the MH sector, and we need a diversity of financing mechanisms to support this crucial work.

The last 10 years have been a critical time period where essential, foundational work has been completed. We are now at an inflection point where it's time to engage the next set of pivotal funders to reach scale.

We hope you are those funders. We look forward to growing the menstrual health space with you.



**Cristina Ljungberg**  
CO-FOUNDER



**Wendy Anderson**  
CO-FOUNDER

---

<sup>23</sup> World Health Organization. World Health Organization statement on menstrual health and rights. 2022. <https://www.who.int/news/item/22-06-2022-who-statement-on-menstrual-health-and-rights>



## ADDITIONAL INFORMATION AND ACKNOWLEDGEMENTS

For more information on The Case for Her, please visit our website: <https://thecaseforher.com/>

You can also contact us by email: [info@thecaseforher.com](mailto:info@thecaseforher.com)

We would like to thank all of our funded partners and other friends from within the MH sector for sharing their experiences with us. Their work is the foundation of our lessons learned.

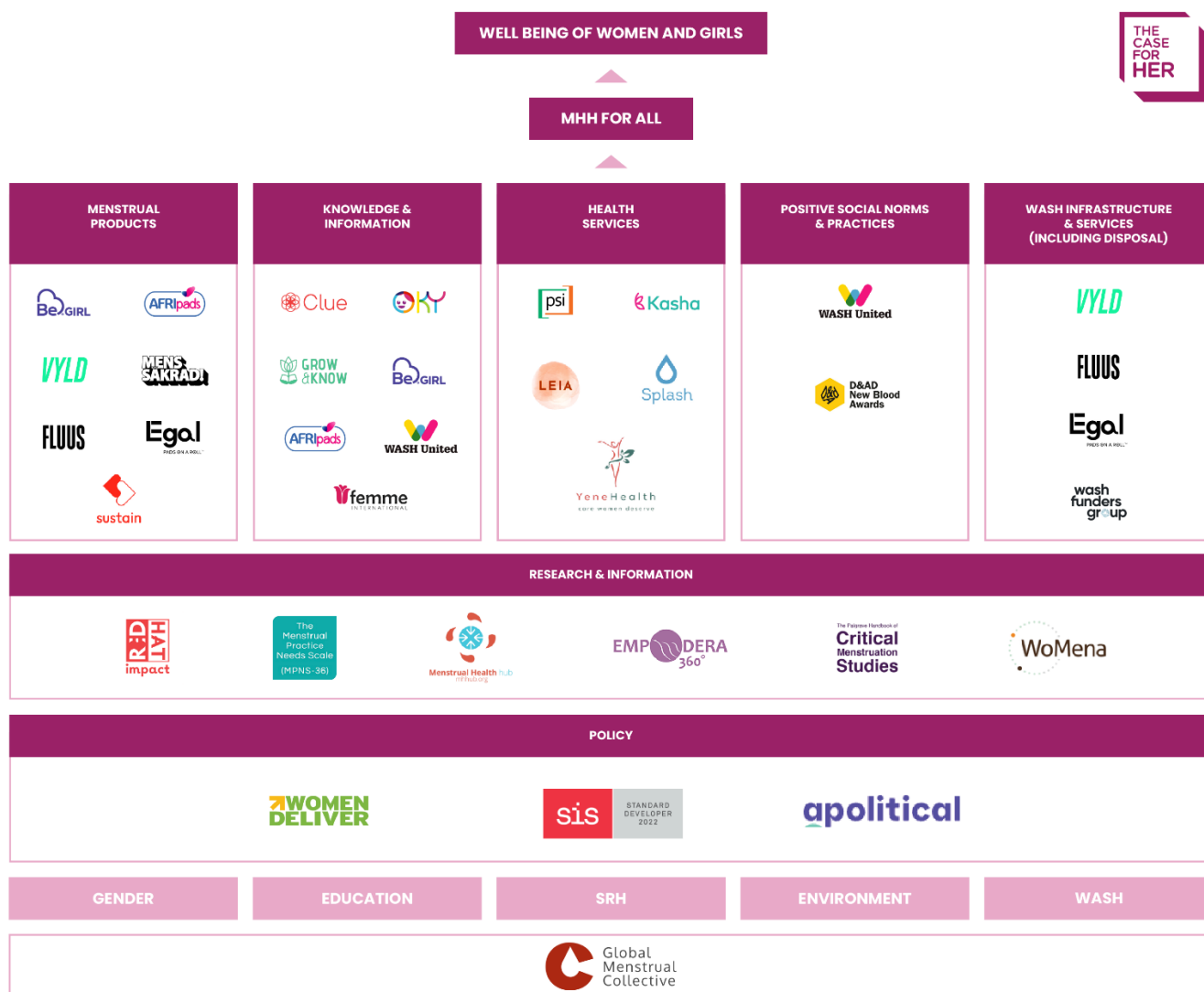
We would also like to thank Lucy Wilson (Rising Outcomes), Alexandra Lundqvist (The Case for Her), and Liliana Cervantes (graphic design) for their help in preparing this report, and Gerda Mazi Larsson, co-founder and board member of The Case for Her for being part of this team through the years.

**Disclaimer:** The lessons learned and recommendations included within this report are those of the authors at The Case for Her and do not necessarily reflect those of any individual, organization, or institution consulted for or mentioned in this report. This document is also in no way meant to be comprehensive; it is a reflection of the learnings from our specific portfolio of investments.

# ANNEX: THE CASE FOR HER'S MH PARTNERS

We name our funded MH partners throughout the report, and include a complete list here, because we are proud of our partnerships with them and of the impact they have achieved.

All of them would be impactful partners for other funders; however, there is an ever-growing list of potential MH partners and we encourage funders to not stop at this list. An extensive collection of global MH organizations can be found at MH Hub, an open source resource to the global MH community (and yes, we funded that, too!)



## **Afripads**

AFRipads (<https://www.afripads.com/>) is a social enterprise producing educational material and reusable menstrual pads from its own local manufacturing facility in Uganda. Products are sold to INGOSs and to women and girls through retailers and shops. AFRipads achieves their mission through their holistic approach of product, education and evidence.

## **Apolitical**

Apolitical (<https://apolitical.co/>) is a global platform for government helping public servants find the ideas, experts and partners they need to solve the hardest challenges facing our societies. Their mission is to help make governments work better for citizens everywhere.

## **Be Girl**

Be Girl (<https://www.begirl.org/>) is a social enterprise that brings expertise in MH to underserved markets. We support NGOs, UN agencies, and governments in their MH work, offering sustainable period products, menstruation education curricula, and data collection tools that enable them to achieve their global impact goals in health, education, gender equity, and more.

## **Clue**

Clue (<https://helloclude.com/>) is a period tracking app, a trusted menstrual health resource, and a thought leader in femtech. By combining science and technology, Clue is actively changing the way people learn, access, and talk about menstrual and reproductive health around the world.

## **D&AD**

D&AD (<https://www.dandad.org/>) is a not-for-profit membership organization, awards program and educational charity serving the global design and advertising community. It promotes, stimulates and awards creative excellence in business communication.

## **Egal**

Egal (<https://padsonaroll.com/>) produces disposable pads, conveniently packaged on a roll allowing product access in public bathroom stalls using existing or special-purpose commercial dispensers for easy access.

## **Empodera 360**

Empodera Impact Capital (EIC) (<http://empodera360.nvgroup.org/>) is an impact-first fund, addressing key issues in women's health in LatAm, through patient, tailor-made, flexible and catalytic capital, complemented by technical assistance to gender inclusive health businesses looking to expand their operations in the region.

## **FLUUS**

FLUUS (<https://wearefluus.com/>) manufactures and sells UK-certified flushable pads and wrapping with enormous potential to revolutionize the disposable self-care product markets.

## **Femme International**

Femme International (<https://femmeinternational.org/>) uses education, advocacy, distribution and research to address issues surrounding menstruation in a sustainable, community-based approach.

## **Global Menstrual Collective**

The Global Menstrual Collective includes representatives from international non-Government organizations, UN organizations, academia, government, funders, private sector, existing coalitions, advocacy groups, youth focused organizations, faith-based groups, and independent consultants.

## **Grow & Know**

Grow & Know (<https://www.growandknow.org/>) equips girls and boys with context appropriate puberty guidance in the form of stories that capture their own growing up experiences, and the empowering feelings that come from learning privately through reading and sharing a book with friends and family.

## **Kasha**

Kasha (<https://www.kasha.co/>) sells and delivers pharmaceutical products, household goods and consumer health products discreetly to low-income consumers, resellers, pharmacies and health facilities in East Africa.

## **Leia Health**

Leia Health (<https://www.leia.health/>) is a Swedish tech company offering a multifaceted platform for new mothers. We include Leia here in recognition that post-partum bleeding and recovery is an underappreciated aspect of menstrual health.

## **Menssäkrad**

Menssäkrad (<https://www.menssakrad.se/>) offers colorful Swedish-made menstrual protection boxes and organic, dermatologically tested pads and tampons for product access in retail, commercial, public and private bathrooms in Sweden.

## **Menstrual Health Hub**

MH Hub (<https://mhhub.org/>) is the world's first digital networking and knowledge platform that unites and strengthens the global menstrual community. The platform provides an online space to connect with those working on menstrual and female health and hosts free access to a database of relevant menstrual health resources around research, education, policy and innovation.

## **MPNS-36**

The Menstrual Practice Needs Scale (MPNS-36) (<https://www.menstrualpracticemeasures.org/mpns-36/>) is a research project run by Dr. Julie Hennegan at the Burnett Institute. The MPNS-36 is a set of self-report questions that work together to measure women's and girls' lived menstrual experiences.

## **Okby by Unicef**

Created by UNICEF, Oky (<https://okyapp.info/>) is the world's first-period tracking and reproductive health and puberty education app developed together with young people. Oky has been co-created with more than 400 young girls in Mongolia and Indonesia to ensure that it works for them and their digital realities. OKY is an Open Source Digital Public Good.

## **PSI Europe**

Population Services International - Europe (or PSI-Europe)(<https://www.psieurope.org/menstrual-health>) is a non-profit applying business solutions to deliver innovation at scale to deliver big, measurable health impact. PSI Europe partners with supporting governments to bridge gender equity gaps and advance Universal Health Coverage.

## **Red Hat Impact**

The Trade Finance Vehicle 1.0 (<https://redhatimpact.com/tfv-1-0/>) is an award-winning ecosystem and market-level intervention in the menstrual health sector in the Pacific. It works through partnerships between enterprises, intermediaries, impact investors, government and non-government organizations. <https://redhatimpact.com/tfv-1-0/>

## **SiS (Swedish Institute for Standards)**

The Swedish Institute for Standards (<https://www.sis.se/>) is a member of the International Standards Organization (ISO) and holds the office of Secretariat of ISO Technical Committee 338. The technical committee is working on the following scope - Standardization in the field of menstrual products, covering all products intended for single and multiple use, regardless of material. SIS/TK 629 "menstrual products" enables local Swedish stakeholders to participate in this work.

## **Splash**

Splash (<https://splash.org/>) is a nonprofit organization that designs child-focused water, sanitation, hygiene (WASH), and menstrual health solutions for governments in some of the world's biggest cities. Splash's approach to WASH includes high-quality water filtration systems, durable drinking and hand washing stations, improved toilets, teacher training, and hygiene education to ensure that kids learn healthy habits.

## **Sustain**

Sustain (<https://trysustain.com/>) is the first brand of all natural vagina-friendly wellness products.

Rethinking everything women put inside their bodies, Sustain makes everything from all natural, Fair Trade condoms, to 100% organic cotton tampons.

### **The Palgrave Handbook of Critical Menstrual Studies**

This open-access handbook (<https://link.springer.com/book/10.1007/978-981-15-0614-7>), the first of its kind, is a field-defining resource that provides a comprehensive and carefully curated view of the state of the field of Critical Menstruation Studies, whilst also pointing toward new directions in research and advocacy. Written by leading menstrual health advocate & researcher Chris Bobel amongst others. The Case for Her provided funds to aid in the marketing and distribution of this work.

### **Vyld**

Vyld (<https://www.vyldness.de/>) is developing sustainable, marine biodegradable and healthy period products from seaweed.

### **Wash Funders Group**

The Wash Funders Group (<https://www.washfundersgroup.org/home/>) collectively supports a wide diversity of organizations around the world that are active in the WASH sector – including national and international NGOs, social enterprises and private businesses, think-tanks and researchers, and public authorities. Support may include grants, impact investments and non-financial assistance.

### **WASH United**

WASH United (<https://www.wash-united.org/>) works to build a world in which all people benefit from safe drinking water, sanitation and hygiene (WASH), including menstrual health and hygiene. A unique crossbreed between an NGO and a creative agency, WASH United focuses on the challenges in advocacy and education where our combination of WASH sector expertise and creative talent can make the biggest difference.

### **Women Deliver**

Women Deliver (<https://womendeliver.org/>) is a leading global advocate that champions gender equality and the health and rights of girls and women in all their intersecting identities. Their advocacy drives investment, political and financial – in the lives of girls and women worldwide.

### **WoMena**

WoMena (<https://womena.dk/>) offers multidisciplinary research, intervention design, outreach and policy and analysis services to address social issues in Africa related to gender, reproductive health and menstrual hygiene management.

### **YeneHealth**

YeneHealth (<https://yenehealth.com/>) is an early stage femtech startup based in Ethiopia that offers the



first local and culturally-responsive menstrual tracking and comprehensive sexual & reproductive healthcare service digital platform designed for African women.

## **VC Funds**

### **Acumen**

Acumen invest patient capital in businesses whose products and services are enabling the poor to transform their lives. Founded by Jacqueline Novogratz in 2001, Acumen has invested more than \$143 million in 145 companies across Africa, Latin America and South Asia.

### **Amboy Street**

Amboy Street Ventures (<https://amboystreet.vc/>) invests in Seed and Series A rounds of sexual health and women's technology startups that are progressing the industry in America and Europe.

### **Coyote Ventures**

Coyote Ventures (<https://www.coyote.ventures/>) invests in companies improving health and wellness for women. They invest at seed and pre-seed rounds into consumer health companies with a focus on digital health and consumer products, and with founders who have lived experience with the populations for which they are designing.

### **RHIA Ventures/ RH Capital**

RH Capital (<https://rhiaventures.org/rhcapital/>) is an impact-first venture capital fund that invests in early-stage startups promising to revolutionize women's health and improve health equity in the US. They invest across all healthcare segments, with a focus on contraception, maternal health, and a broad range of other high-impact and underserved areas in women's health.

### **The Helm**

The Helm (<https://thehelm.co/>) is a New York-based early-stage venture firm investing in women through both a fund and investor membership. They find and invest in promising female-led companies, giving them capital to deliver on that promise.

### **Unconventional Ventures**

Unconventional Ventures (<https://www.unconventional.vc/>) invests in startups in the pre-seed and seed range led by diverse founders identifying as women, people of color, immigrants and/or LGBTQ+, building scalable impact tech companies in the Nordics and beyond.

## REFERENCES

Be Girl. [Impact Report 2021](#).

The Case for Her. [Sheosk Report: a study on the importance of choice in menstrual health products](#). 2020.

Center for Intimacy Justice. [Meta Rewrites Its Global Ads Policy to Allow Sexual Health, Wellness, Reproductive Health Ads – Following Women-Led Advocacy by Center for Intimacy Justice](#). 2022.

Chandra-Mouli V, Patel SV. Mapping the knowledge and understanding of menarche, menstrual hygiene and menstrual health among adolescent girls in low-and middle-income countries. *The Palgrave Handbook of Critical Menstruation Studies*. 2020:609-36.

Global Menstrual Health and Hygiene Monitoring Group. [Priority List of Indicators for Girls' Menstrual Health and Hygiene: Technical Guidance for National Monitoring](#). 2022.

Hennegan J, Winkler IT, Bobel C, Keiser D, Hampton J, Larsson G, Chandra-Mouli V, Plesons M, Mahon T. Menstrual health: a definition for policy, practice, and research. *Sexual and Reproductive Health Matters*. 2021 Jan 1;29(1):31-8.

Irise International. [148,675,312 lessons are being missed every year due to period shame in schools](#). 2023.

Kansiime C, Hytti L, Nelson KA, Torondel B, Francis SC, Tanton C, Greco G, Belfield S, Nakalema S, Matovu F, Ssemata AS. Menstrual health interventions, schooling, and mental health problems among Ugandan students (MENISCUS): study protocol for a school-based cluster-randomised trial. *Trials*. 2022 Dec;23(1):1-8.

Population Services International (PSI), PSI-Europe, Simavi, The Case for Her, WASH United, and the Global Menstrual Collective. [Making the Case for Investing in Menstrual Health and Hygiene](#). 2021.

Punzi MB, Hekster O. [Technical Brief for the Integration of Menstrual Health in SRHR](#). PSI 2019.

PSI. [Menstrual health programming in Zimbabwe: tackling stigma to improve girl's reproductive health](#).

Red Hat Impact. [Trade Finance Vehicle 1.0](#).

Schoep ME, Adang EM, Maas JW, De Bie B, Aarts JW, Nieboer TE. Productivity loss due to menstruation-related symptoms: a nationwide cross-sectional survey among 32 748 women. *BMJ open*. 2019 Jun 1;9(6):e026186.

UNICEF. [Guidance on Menstrual Health and Hygiene](#). 2019

UNICEF. [Guidance for Monitoring Menstrual Health and Hygiene](#). 2020.

USAID. [Menstrual Hygiene Management and Women's Economic Empowerment: A Review of Existing Evidence](#). 2019. USAID Water, Sanitation, and Hygiene Partnerships and Learning for Sustainability (WASHPaLS) Project.

WASH United. [Menstrual Hygiene Day 2022 Impact Report](#).

Wibowo HR, Ratnaningsih M, Goodwin NJ, Ulum DF, Minnick E. One household, two worlds: Differences of perception towards child marriage among adolescent children and adults in Indonesia. *The Lancet Regional Health-Western Pacific*. 2021 Mar 1;8:100103.

Wilson LC, Rademacher KH, Rosenbaum J, Callahan RL, Nanda G, Fry S, Mackenzie AC. Seeking synergies: understanding the evidence that links menstrual health and sexual and reproductive health and rights. *Sexual and Reproductive Health Matters*. 2021 Jan 1;29(1):44-56.

World Health Organization. [World Health Organization statement on menstrual health and rights](#). 2022.

Yaron G, Hennegan J, Taylor C, Dumble S, Riba A. Baseline Report: Impact evaluation of the menstrual hygiene and health development impact bond in Ethiopia. 2022. Itad, Stats4SD & JaRco.



 [www.thecaseforher.com](http://www.thecaseforher.com)

 [@thecaseforher](https://www.instagram.com/thecaseforher)

 [The Case for Her](https://www.linkedin.com/company/the-case-for-her)

 [@thecaseforher](https://www.twitter.com/thecaseforher)