

# CARROT

## Hormonal health as part of an inclusive benefit

Support for menopause, low testosterone,  
and gender-affirming care



Hormone therapies and related care are complex and require a specialized approach. Gaps in care exist for menopause, low testosterone, and gender-affirming care in nearly every healthcare system worldwide. In the U.S., for example, less than 20% of OB/GYNs lack formal training in menopause care. Further, more than 77% of medical students in the U.S. reported feeling somewhat not or not at all competent in treating transgender patients.

### Why offer hormonal health coverage?

Many people think fertility benefits are just for individuals who are pursuing parenthood, but that's not the whole spectrum of each person's fertility journey. Hormonal health and aging impact many and can lead to decreased employee productivity, increased turnover, mental and physical changes, and ultimately, higher costs for employers. Age-, trans-, and gender-inclusive benefits can offset these costs while providing critical support for your workforce.

**Carrot focuses on a member's lifelong care needs and can be there from the moment they begin to experience symptoms.**



JORDAN

CARROT MEMBER



## Support for all people, across all journeys



### Provide a customized care path

- Steerage toward best care without any worries about in/out of network classification
- Eliminate copays
- Broad medication options



### Accommodate equitable, specialized care for all members

- Inclusive of all individuals seeking care
- Access to specialized providers and health centers, including in-person and virtual care



### Eliminate barriers to access

- Covers a broad range of medications and care options
- Telehealth access
- Coverage for hormone therapy and gender-affirming hormonal therapy
- Vetted provider finder for menopause, low testosterone, and gender affirming care
- Telemedicine access to providers who can prescribe hormone therapy and menopause-related medications (U.S. menopause journeys only)



NELL

CARROT MEMBER

## Menopause and low testosterone support



### What do menopause and low testosterone journeys look like?

Fertility journeys take shape differently for everyone, but hormonal aging and overall hormonal health is often overlooked. Menopause and low testosterone journeys involve dramatic hormonal changes that impact people physically, mentally, and emotionally. Although these changes impact nearly everyone at some point, limited resources exist to support people through them. While 60% of people with significant menopausal symptoms seek medical attention, nearly three in four are left untreated. People experiencing menopause or low testosterone are often left to navigate the healthcare system without guidance or support. Though difficult to find, specialists can help people understand what to expect and guide them through appropriate next steps.



### How does Carrot support menopause and low testosterone journeys?

With Carrot, members worldwide can gain access to clinically validated support through all aspects of their menopause or low testosterone journeys, including Carrot's specialized network, clinically backed education, intimate group support in our virtual community, and the most comprehensive Rx formulary currently available for hormone therapies. Members in the U.S. on a menopause journey also have direct access to telemedicine providers who can prescribe hormone therapy or menopause-related prescriptions.

At Carrot, we offer our members multiple resources to navigate menopause, low testosterone, and hormonal health issues. When Carrot members first start using their benefits, they receive personalized recommendations, including Carrot Experts to talk to, information on finding a clinic, immersive guides, and more.

Members also have unlimited access to Carrot's in-the-moment guidance including Carrot Companions, who can help identify high-quality clinics and book appointments, and Carrot experts, who can provide specialized medical and emotional support.





## Member experience

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When people start experiencing low testosterone symptoms, many think it must be part of aging and there isn't anything they can do about it. Doctors must raise awareness about this lesser-known condition and educate patients about it so they're informed and engaged in their health and can access the right treatment options for them.”

**Dr. James Hotaling**

*Carrot Medical Advisor, MD, MS, FECSM*



The loss of senior female leadership and the associated productivity cost to companies are staggering, and they will continue to impact generations of women if healthcare providers and employers do not offer the right benefits and resources.



Male factor infertility is a topic that needs more awareness. As an employer, you can do your part by making sure your employees have access to any guidance, support, and resources they may need to take the next steps in their family-building journeys.

### Hidden burden of menopause and low testosterone

- Perimenopause symptoms can last up to **14-20 years**
- **22%** of women have considered early retirement because of a lack of employer support or resources during menopause
- **1 in 4** women report feeling unhappy in their jobs due to a lack of menopause support
- **59%** of women report that the physical symptoms of menopause are the most challenging part of the experience
- **40%** of males aged **45+** have low testosterone
- There are **30+** conditions and other factors that can lead to low testosterone, complicating diagnosis and treatment
- Many companies offer fertility benefits but overlook hormonal changes related to menopause and low testosterone. With nearly **1 in 5** people considering a job change for better menopause support, the workforce has a strong need for these services.
- Menopause contributes to **\$1.8B** in lost work time annually
- Less than **20%** of OB/GYNs in the U.S. lack formal training in menopause care

Menopause and low testosterone journeys

Personalized Carrot Plans for menopause and low testosterone

MENOPAUSE

- Read: “Menopause: overview”
- Talk to a medical expert specializing in menopause

LOW TESTOSTERONE

- Explore: “Understanding low testosterone and your health”
- Talk to a medical expert specializing in low testosterone

Telehealth access to specialized experts

Experts such as nurses, midwives, doulas, and medical doctors

- Peggy O’Reilly, RN, MSCP: menopause
- Jackie Sebert, RN, MSCP: menopause
- Patti McCutcheon, MS, BSN, RN: low testosterone
- Monica Kool, RN: low testosterone
- Andrea Glover, LCSW, PMHC: emotional support

Self-serve content, including articles and dynamic guides

MENOPAUSE

- Menopause and healthy aging; treatment options for menopause

LOW TESTOSTERONE

- Testosterone and healthy aging

Data-driven steerage to Carrot-vetted fertility providers who provide specialized support

- Members can search our Provider Finder for vetted OB/GYNs, endocrinologists, and urologists
- Direct access to telemedicine providers who can prescribe hormone therapy and menopause-related prescriptions (U.S. only).

Expert-led group sessions on specific topics

MENOPAUSE

- Dealing with menopause symptoms
- Navigating early menopause

Coverage of hormone therapies, lab work, and visits in select countries

We cover medications such as:

- Menopause: estrogen, progesterone, levonorgestrel IUDs, progestin-only contraceptive pills, and depo MPA
- Testosterone: testosterone (gel, patch, or pump, and hCG)
- Gender-affirming care: Gender-affirming hormone therapy (GAHT)
- Provider visits covered based on the following criteria:
  - License: clinicians must be active per country guidelines and able to practice medicine
  - Specialty + board certification: clinician must be board certified per country guidelines in the appropriate specialty (non-U.S. specialties to come)

97% of Carrot members have menopause and low testosterone support through Carrot

10% of Carrot members on menopause or low testosterone journeys have scheduled menopause or low testosterone group sessions

13% of Carrot members on menopause and low testosterone journeys have utilized self-serve guides

70% of Carrot members on menopause and low testosterone journeys say Carrot guides have helped them feel more confident taking care of their health

76% of Carrot members on menopause and low testosterone journeys say Carrot guides helped them feel prepared to talk to a provider about their health

\*Carrot member data

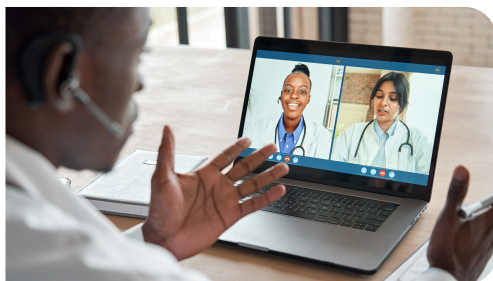
## Personalized, intuitive member experience



During the initial onboarding, members can indicate that they are interested in menopause or low testosterone support.



Carrot Companions will then create a Carrot Plan focused on each member's journey. If a member is going through a fertility treatment or preservation journey simultaneously (e.g., early-onset menopause and egg freezing), their Carrot Plan will incorporate that.



A Carrot Plan can include guidance to access self-serve articles, recommendations for 1:1 expert telehealth chats or group sessions, and guidance to vetted providers (in person or virtual) who specialize in menopause or low testosterone.



Members can access menopause and low testosterone resources through their Carrot Plan or self-guided exploration.



## The effects of menopause and low testosterone on the economy and the healthcare system

The onset of menopause or low testosterone not only comes with potentially severe symptoms but also indicates a higher risk for other health issues. For example, hormonal changes can lead to an accelerated rise in LDL cholesterol, and sudden reductions in estrogen have been shown to trigger an inflammatory reaction that leads to decreased bone mass.

When hormonal aging is properly managed, particularly from the onset, individuals lower their risk developing many common, life-threatening diseases.

**Riley**  
Carrot member



# 75%

Vasomotor symptoms (VMS), such as hot flashes and night sweats, are experienced by 75% of menopausal women.

# 121%

Menopausal women experiencing VMS have 121% higher utilization of healthcare resources and ~60% more work productivity loss days compared to women without VMS.

# \$2.1K

Over \$2,100 per woman per year in added costs on the healthcare system and economy are due to VMS in menopausal women.



The healthcare burden of menopausal women experiencing VMS is approximately **\$660 billion** globally.



The economic burden of menopausal women experiencing VMS is approximately **\$150 billion**.



Of the **60%** of women who seek medication attention for VMS, an appalling **75%** are left untreated.

## Secondary conditions attributed to menopause

Menopause is linked to other conditions. Fluctuating estrogen levels during menopause are associated with a woman’s increased risk of developing cardiovascular disease, depleted musculoskeletal health, and overall cognitive decline and dementia. Persistent hot flashes increase women’s risk of developing cardiovascular disorders, and average bone density decreases faster in women after they reach their 50s compared to men, increasing their risk of osteoporosis. Menopause is not just a biological transition but a warning sign of chronic issues that increase the burden on healthcare systems worldwide.

Health disease	Cost to U.S. healthcare	Prevalence in menopausal women	Cost attributed to menopausal women with this disease
Hypertension	\$68B	75%	\$12.9B
Osteoporosis	\$9B	30%	\$2.7B
Depression	\$71B	10%	\$8.7B



Due to the ephemeral nature of menopause symptoms, it is possible that clinicians manage these symptoms less aggressively than other medical conditions. This leads to women self-treating by reading unfiltered content online.

Clinically validated, complete support for people of all ages and genders — created by medical experts



**Dr. Asima Ahmad**  
(she/her)

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MD, MPH, FACOG

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Reproductive endocrinologist,  
OB/GYN, fertility expert

Dr. Ahmad is co-founder and chief medical officer of Carrot Fertility and leads clinical strategy, overseeing the company's expansive network and telehealth program. Dr. Ahmad is a practicing reproductive endocrinologist and infertility specialist and is double board certified in reproductive endocrinology, infertility, obstetrics, and gynecology.



**Dr. Risa Kagan**  
(she/her)

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MD, FACOG, CCD, MSCP

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OB/GYN

Dr. Risa Kagan is a board-certified OB/GYN focusing on menopause-related health issues, bone and female sexual health, and female cancer survivorship. She is a clinical professor in the Department of Obstetrics, Gynecology, and Reproductive Sciences at the University of California, San Francisco (UCSF) and has published research on the effects of menopause in the workplace. Dr. Kagan advises on Carrot's age-inclusive fertility benefits.



**Dr. Javine McLaughlin**  
(she/her)

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MD, MSCP, FACOG

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OB/GYN  
Menopause Society-certified practitioner

Dr. McLaughlin is Carrot's senior director of medical solutions. She is a board certified OB/GYN with over 15 years of clinical practice experience prior to joining Carrot. She is also a Menopause Society-certified menopause provider and has a passion for reproductive health across the lifespan.



**Dr. James Hotaling**  
(he/him)

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MD, MS, FECSM

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Urologist

Dr. James Hotaling is a leading male fertility expert and the director of urologic research, andrology fellowship, and men's health at the University of Utah School of Medicine. Throughout his career, Dr. Hotaling's work has centered on supporting patients to achieve their fertility and men's health goals with the most cost-effective and data-driven means possible, including support for hormonal healthcare.



## Gender-affirming care support

Carrot's gender-affirming care coverage provides personalized guidance to the best care, including gender-affirming hormonal and trans-knowledgeable providers. Members gain access to a comprehensive medical formulary, unlimited chats with experts, and specialized telemedicine options for those who can't access in-community care due to legislative, geographic, or safety concerns.

### Eliminate challenges to care access

The greatest challenge of GAC is access. **In fact 70% of gender-minority adults report experiencing discrimination from their healthcare providers, and nearly 1 in 3 report provider refusal based on actual or perceived gender identity.** Finding knowledgeable providers and avoiding the feeling of distrust born of medical discrimination leaves many people unable to access care safely or comfortably.

Additional barriers include the limitations of insurance coverage. Even when coverage is available, it is often lacking personalization and may be delivered by providers without specialized training.

**By contrast,** an individual with Carrot can feel confident that they are getting the best recommendations through Carrot. On top of any health plan coverage, Carrot supplements non-covered medications, and Carrot Companions can work with members on identifying the best evidence-based options available to them.

### Specialized care is essential

Transgender and gender-diverse individuals must navigate a complicated and often exclusive healthcare system. A common barrier is inadequately trained medical providers. Physicians have historically received little to no training on gender-inclusive competent care — with 77% of students from 10 medical schools reporting they felt “not competent” or “somewhat not competent” in treating transgender patients.

### Gender-affirming care: designed in consultation with board-certified medical expertise

Carrot's GAC medical consultant, Dr. Nicole Mihalopoulos, MD, MPH, is board certified in internal medicine, preventive medicine, and adolescent medicine. She serves as medical director of the Gender Management and Support (GEMS) clinic at the University of Utah.



**Dr. Nicole Mihalopoulos**  
(she/her)

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MD, MPH

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U.S. Medical Consultant, GAC

Coverage for menopause, low testosterone,  
and gender-affirming care

Menopause and low testosterone

Gender-affirming care

Hormone therapy and menopause-related prescriptions

Gender-affirming hormonal therapy and medications

Provider visits (in person or virtual)

In-person and virtual provider visits and consults

Nutrition counseling

Standard labs: CBC, CMP, free testosterone, total testosterone, Estradiol, LFTs, LH, and FSH

Advanced temperature regulation products

Nutrition counseling services

Routine menopause-related lab work  
(not covered by primary insurance)

Durable medical equipment: Stuffers and binders

Digital healthcare services, such as memberships  
and telemedicine visits



Expert guidance, personalized support

Carrot members have unlimited access to in-the-moment guidance and support from Carrot Companions and Carrot Experts. These conversations allow members to ask questions related to medical, emotional, and family-building scenarios. Hundreds of specialist types are available worldwide, including experts in menopause, low testosterone, urology, gender care, LGBTQ+ topics, emotional support, nutrition, fertility, and more.



**Peggy Reilly**  
RN, MSCP

Menopause and fertility



**Patti McCutcheon**  
MS, BSN, RN

Low testosterone  
and urology



**Jackie Sebert**  
RN, MSCP

Menopause



**Monica Kool**  
RN

Low testosterone  
and urology



**Dr. Poojitha  
Chandramouli**

Pregnancy and menopause



**Tasha Mansfield**  
RN, MSN

LGBTQ+ family-building



**Lynn Darbyshire**  
Midwife

Pregnancy and menopause



**Ejay Jack**  
LCSW, LICSW

Gender-affirming care  
support



**Amber Douziech**  
RN

Pregnancy and menopause



**Andrea Glover**  
LCSW, PMHC

Emotional support



## Vetted providers for menopause, low testosterone, and gender-affirming hormonal care

### **Menopause and low testosterone provider network**

Carrot's specialized network of menopause and low testosterone providers will enable members to get the right care in a timely manner. This level of curation at both the clinic and provider levels matters because it guides members to experts in a way that U.S. health insurance does not.

By using Carrot's specially curated network of providers in combination with Carrot's education and in-the-moment guidance, we can give members the support and navigation to find the best providers for their needs.

Throughout it all, the members will continue to have access to our Carrot Experts for supplemental 1:1 coaching, including emotional health and wellness support, as well as a variety of educational modalities, such as group sessions and clinically validated, dynamic guides.

### **Gender-affirming hormonal treatment providers and multidisciplinary trans health centers — all within Carrot's Provider Finder**

Members can visit providers who are board certified physicians, independently practicing nurse practitioners, or physician's assistants with experience in care of transgender individuals, including gender-affirming hormonal therapy. A provider working under the supervision of an eligible provider type may provide their credentials as well as those of the supervising or collaborating physician in order to meet eligibility requirements.

Unlike other journeys with eligible provider networks, gender-affirming care defines expense eligibility differently, as a wide range of providers (e.g., MDs, NPs, and PAs) can support GAC and prescribe hormone medications. As such, GAC can extend beyond Carrot's recommended network so long as the providers meet our eligibility criteria.



Carrot's gender-affirming care support is designed in close alignment with the most recent WPATH standards of care (SOC8). SOC8 was published in 2022, when many providers were still following outdated standards of care (SOC7). Aligning with the most recent SOC guidelines means offering the most inclusive support.

What if the member has health insurance coverage for menopause, low testosterone, or gender-affirming care?

**Approach:** Our approach allows our experts to discuss all options available to each member, including novel therapies and alternative dosing methods, which may be excluded from preferred status on the health plan formulary.

**Medications:** Carrot determines reimbursable medications based on medical evidence that supports their effectiveness versus limiting our coverage to the most cost-effective options. This means our coverage is equitable, holistic, and comprehensive; often supports higher-copay medications; and provides access to a much broader selection of medications and supplements, offering our members a more tailored experience.

Each member can then discuss these options with their provider and choose the medication that best suits their goals, health, and journey.

Whether or not a member has coverage through their health plan, Carrot connects the entire member experience by providing access to support anywhere, anytime, meaning that members can get everything they need all in one place.

Menopause and low testosterone		Gender-affirming care
Availability	<p>Support available in all countries in which Carrot operates.</p> <p>Financial coverage currently available in the U.S., the UK, Ireland, India, Germany, Australia, Japan, Singapore, Philippines, New Zealand, Malaysia, UAE, Saudi Arabia, and Poland.</p>	<ul style="list-style-type: none"><li>• Opt in</li><li>• Available in the U.S. only</li><li>• Available to adults only, no minor dependents, and does not include coverage for surgery</li></ul>
Plan design	<p>Access to menopause and low testosterone support is a part of our standard offering</p>	<p>Administered through an HRA</p>

Offer holistic support, personalized navigation,  
and inclusive support for all members.

Carrot offers flexible benefit plans that are customizable to your needs.

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### About Carrot

Carrot Fertility is the leading global fertility, family-building, and lifelong hormonal healthcare platform providing care for everyone, everywhere. Trusted by more than a thousand multinational employers, health plans, and health systems, Carrot's comprehensive clinical program delivers industry-leading cost savings for employers and award-winning experiences for millions of people worldwide. From maternity through menopause and pre-pregnancy through parenting, Carrot is dedicated to expanding access and improving outcomes. Carrot empowers members with compassionate, personalized, and inclusive support.

Carrot has received national and international recognition for its pioneering work, including Best Diversity, Equity, & Inclusion Product from the Anthem Awards, Fast Company's Most Innovative Companies, CNBC's 100 Barrier Breaking Startups, and more.



## Tammy's personal story

When Tammy Sun was 34 and working at a large tech company, she sought egg freezing services in case she wanted to start a family one day. At a doctor's appointment, she found out that she had premature ovarian failure and that she would go through early-onset menopause. She underwent three cycles of egg freezing. And while her doctors were able to retrieve a total of 10 eggs (most women her age would get about 10 to 20 eggs per cycle), this came with a hefty price tag: approximately \$40,000, which she had to pay out of pocket because her employer at the time did not cover fertility treatments. That's why six years ago, Tammy Sun founded Carrot Fertility, which works with companies to add fertility care to their health coverage.



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“The company was born out of a desire to make sure that every single person, regardless of their age, their sex, their sexual orientation, gender identity, faith, marital status, race or geography, would have equal access to high-quality care,” said Sun, who noted that specialized care for menopause has been particularly popular. “Many women in their 40s and 50s are your most successful managers. They're your most senior executive leaders. They're your C-suite. So we've invested a lot in age inclusion.”

**Tammy Sun**

*Chief Executive Officer, Carrot*



### Why offer menopause benefits?

A woman's health status upon entering the perimenopausal period will largely be determined by her prior health and reproductive history, lifestyle, and environmental factors. The global population of peri and postmenopausal women is growing, and access to quality health services, communities, and systems are necessary. Unfortunately, awareness and access to menopause-related information and services remain significant challenges in most countries. Menopause is often not discussed within families, communities, workplaces, or healthcare settings.



### Why offer low testosterone benefits?

Approximately 40% of men aged 45+ experience low testosterone, but myths and misconceptions about the condition are common — and open conversations about it are rare. For example, many people believe that taking testosterone therapy improves fertility when, in fact, the opposite is true. Comprehensive benefits that provide access to both virtual and in-person support for low testosterone can help members access trustworthy information and make informed decisions about their care.