

About Cindy Eckert:

Cindy Eckert began her career with Merck before moving on to work with smaller specialty pharmaceutical companies like Dora and Ilan. After a short stint with QVC, she founded two pharmaceutical companies, Slate Pharmaceuticals and Sprout Pharmaceuticals. She created Addyi, which was the first drug designed to enhance the female libido, the "Viagra for ladies." She sold both companies for over \$1.5 billion. She then launched an investment firm, Pink Ceiling, in order to improve access to capital for female led startups and she established the Pinkubator to provide female focused entrepreneurs with direct access to mentors, investment opportunities, and business development.

On investing in women:

"When everyone else was running away from opportunities, I ran toward them. And I looked at things that everyone else was overlooking. I still do that today, inside of the *Pink Ceiling*, because I'm investing in products mostly for women. So a buyer for women...most of my founders are female. And guess what, [only] 2% of venture capital goes to female founders. **I'm looking where no one else is looking and that's just good business."**

How she left the corporate world:

"So I started in corporate, and I hated that I was an employee number, you know 4365. I was never going to get to make a mark in that company. I have great ideas but no one was listening. I had a big brother, who went to this thing called a startup. This is the early 90s, and I'm looking at my brother in this job and he's getting all of this opportunity to take on different roles...he's constantly changing what he's doing...and by the way, he has this thing called equity. And I'm thinking, 'Wait a minute, he's constantly being challenged and he actually has skin in the game? What is this?' This is the dot com boom, back in the 90s, and their company was going to go public. So he said 'Hey, you have an opportunity to buy some stock...what's called a friends and family round.' I had no money. But I ate rice every day for a year for any meal and saved as much as I could and just put it away to put my tiny little bit of money into the stock. And guess what, It went public, and I made 4x, not 10x. I was like, 'bye, bye, corporate!'

On starting her own company:

"I'm going to go and learn from people who are building businesses from scratch so I chased innovation. **I chased great mentors.** Then one day I looked around and I said I paid my dues, and now I'm going to go do it for myself. I'm going to make my own mistakes. My own messes. I'm gonna have to clean those up. And I started my first company with one of the male sexual health drugs. There were 26 of those drugs. **Twenty-six and not a single one for women. That was the gap.**

I finally built this company from scratch and, you know, it's so painful. You guys have all gone on this ride where you're just not hitting your stride; yet we finally hit our stride, our sales were going. I found this opportunity for women this science. I went to my board and I said, 'I'm going to sell this off and go back to zero. We're starting over.' You're like, 'No! You're crazy. You're crazy. We're finally like at our stride we're doing so well the sales are coming in everything.; I said, 'Yeah but this is my passion. I lost the passion to do one of 26. I'm gonna go do the first.' And so I went...I took that on for women. I was pretty persuasive. I convinced them that they should do that. I sold off my business and then I turned around to my shareholders I said give me some of that money back."

On taking on hard fights:

We're going to go get this done by the way. Pfizer had never done this. Glaxo had never done this. Merck, the big companies, hadn't done this. **Why would anybody believe that this woman in pink could get it done? But they bet on me.** And when they bet on me, I went and I took this on. And actually, I got turned down. And it was like, I'd raised \$50 million. At the time, and *the FDA rejected me. That was going back to zero. It was this extraordinary is probably my biggest moment of having no idea what I was going to do.* The news came on a Friday. And I had just landed at the airport, and I sat down at the airport. So my whole team expected we were going to get approved that day. The champagne was chilling at the office and I was flying back into town and my assistant called me at the airport, she said, 'I don't know how to tell you this, but we've just gotten a letter, and we did not get approved,' and I sat down for what felt like hours. I just was paralyzed because I'd let everybody down. And how was I going to go in and face my team and I went into the office I gathered everybody around our big conference table, and they were like smiling, they're waiting for this great news. And I said,

'Go home and work on your resume this weekend.' And I waited till everybody left the office, I fell apart. I went home, I cried it out, took to the bed, my phone was blowing up I didn't have any answers. I didn't want to answer my phone, and a woman actually reached out to me, who had been in our trials, she'd been on the product. And she said, I want to meet with you. I was looking for anything to distract myself. I've never met her before so I went and I met with her. **And that single moment reminded [me] exactly why I was doing this in the first place...for women to have an option of their own.** I went into the company on Monday I gathered everybody back around the table and I and they were looking at me for when we were going to shut the doors and I said, **'Get ready, we're about to dispute the government,'** and it was a moment of everybody sitting back, and my IT guy raised his hand and he said, **'Can you do that,'** and I said, **'we're about to find out,'** and the next day he put pink boxing gloves on my desk and they're still there to this day. We ultimately won. Yeah."

On taking on hard fights:

"Yeah, female founders are focused products, so real disruptions. I love it because it's really an opportunity to invest in the underdog, and that's what I've always been. Who has the next billion dollar idea?"

On handling rejection:

"I have been laughed out of so many rooms, and I recognize I think that the founders I get to work with that they too have walked that path. So it's always, how do you get them to take you seriously: **You kill them with competence.**

Every time I have a story there was one guy in particular and, you know in this world, There are a lot of suits that control most of the funds and his validation would have meant everything to me. I'd managed to get in the room with him to pitch the idea, and and he laughed me out of the room. I walk away ambitious. I was going to prove them wrong. Leave people room to change their mind. Yeah so you aren't like angry and resentful, you're just like, 'Okay, let me just go build up the stuff.' Keep the door open for that collaboration. You have two choices. I think in the face of adversity, you either pull back either in resentment or maybe self doubt...or you lean into it, and the joy of it. **The sport of it is proving them wrong and that and actually then allowing them to come sit alongside of you and be part of the next phase of the journey."**

On the team that supports you:

“So when we got this product approved we fought this crazy, I like to say taking on the US government for women’s sexual pleasure is the road less traveled. So, but you’ll be surprised, **I’ll tell you the good takeaway of that is when you take the road less traveled, the real delight is who will come and walk alongside you.** When you guys are making those choices to do something that is unconventional. I think the joy, are the people that will come and surround you in that choice when you take that risk.”

The Billion Dollar Valuation and the negotiating process:

“We announced to the world we’ve sold it for a billion dollars. But the first offer was 200 million. By the way, that was a BS offer based on the market potential of this product. They came and they brought a big team. It was a big company. My company at the time was 35 people that got us to the finish line, which is such a testament to what a small committed group can do, so I start like picking people out and we’re meeting at like a ballroom across the street from the office, and I start thinking everybody who works for me, I’m like, ‘Come, you’re going to be one of the VPs. We’re all gonna sit in the room and you know we’ll have as big of a team as they have and we sat down and I had printed out all of the press articles. I had printed this massive binder of all of the press, and, and so we go into the room, and we sit down and they, they get up and they make this offer and they say, we’re going to go outside and just let you all think about it. So they walk outside, I look at the team, and I’m like when they walk back in three minutes, get out of your chair walk out of the room. Are we really gonna do that, this is a really kind of a nice offer? I’m like, walk out. So they come back in the room, and I say thank you so much. Thank you for your offer. I’m so very flattered that you came here, we’re going to go it alone. We get up, and a woman who’s with me, my lawyer is like pointing to the binder. I’m like, leave it. And we’re like going out of the room, and I knew that that binder was would give them something to call me back for. So sure enough, they said you, left your binder. I said, ‘No problem that was for you. I wanted to make sure you saw all the press that we have and how excited the world is for this and thank you so much for your offer. We’re so excited to launch it.’ **And so he called back a little bit fast and says, ‘900 million.’ And I said, ‘You know what, that doesn’t have a ‘b’ on the end of it, but thank you so much.’ That time the whole company, including all the VPs, were**

standing outside of the door, and I walked out and they overheard this conversation on speaker, and they're like lying flat on the floor like I have literally lost my mind. One day later, it was a billion dollars.

She sold the company for \$1 Billion but got it back for \$0:

In negotiation, you've got to be a little reluctant to give it up. That's part of it, and I think he knew I was crazy enough to go it alone because I didn't know it's real value. So crazy part of the story, I sold it. **The company that bought it never launched it. I had worked so hard for women to finally have one and they couldn't access it. And again I was letting everybody down. And so I thought, this just isn't going to work. Not on my watch.** So I went to the company and I said give it back to me and they said, "Wait a minute, we just gave you a billion dollars for it, and the company was going through some of its own change internally. They got a new CEO. I went back and said, **"Give it back." He didn't. So I sued them because they didn't meet their performance obligations and I got it back for \$0 BUT we kept the billion.**

On the characteristics of successful people:

What do you have at your core? So are you curious, like insatiably curious? **I think the very best business owners and entrepreneurs are constantly asking everyone else questions. They're never so sure they've got all the answers.** What a boring day it would be if we woke up tomorrow and thought we knew it all right so that curiosity I think is hardwired. I think that they're owners to the core. **They own it. They own the mistakes the failures as much as they own the successes, and when they do something they go all in it. I think they're relentless.** I know resilient is maybe the more the nice way to say it. I think it's relentlessness in seeing it all the way through. And I think the final piece is **they are exceptional at picking who comes alongside them. No one gets there alone. No one.** None of us get there alone. There are people who will be extraordinary contributors to our success.

How do you pick the people around you?

How do you pick the people around you? I think you **it's culture first. Pedigree is...I don't give a crap. I care about whether or not they have the same values, and that they fit in that culture. You've got to choose to be an owner through and through. Everyone who's come along with me has had skin in the game, and it makes them make decisions very**

differently. So our success is a collective success. Everyone sitting to their left and right is holding them accountable because their owners too in what this ultimate finish line is going to look like.

The truth is you keep people close by who you trust. And I think that's such an important piece of it. I think you really have to implicitly trust them.

"F*ck the unicorn, be the workhorse.."

So you got to choose to be an owner, you got to choose to be bold. I mean Fortune favors the bold, we all know that I wouldn't be here without making bold choices. You have to choose to be quirky. That's a weird one, but what I mean by that **as an individual, really authentically show up as yourself. And if you're in an environment that tries to take that away from you, that tries to homogenize sameness, leave.** Because you will only be your most successful when you're an environment that accepts all of your quirks. When we wake up, we're making a choice on how we're going to go through that day. **F*ck the unicorn, be the workhorse...The only people who ever become the unicorns are the really, really hard workhorses, and I think that's the mindset to be in every day— that workhorse mindset—because you're building to that ultimate outcome.**

I like to be the first. I like to talk about [the] DNA of a rule breaker, a risk taker and a money maker. Probably because we're just told to, not because it makes any sense. **And I would just say when a rule exists for no reason at all, go ahead and break it. Go ahead and break it.** It was about being totally unapologetic in the mission. It was about being the workhorse, every single day. And I think one of the most important things, and, you'll forgive the pun is, **it's up to you to make your own happy ending.**

Never take money from the wrong person:

I wish somebody had told me never to take money from the wrong person. Why? In my very first company, it was called Slate. I got to this place where we were tiny but and I was like I was insane. I was the CEO, the salesperson, the lawyer, you name it. And we got to a place where we could start to scale. Well, it was hugely capital intensive to build out a full salesforce, so I thought I'll go partner up with somebody. Somebody who already

has an established salesforce and they ended up investing in the company, the ink was not dry on that contract. **Our philosophies weren't alike: how we compensated people, what we believe the rewards would look like...And that was painful.** It's your company. Do you want them to be part of it? And that was a really painful year because **they were in for a whole year before I could get somebody to come and buy them out.** Now the good news is if they'd only listened to me they would have made 40X their money but you know, whatever.