

Transgender healthcare, Telehealth, Venture Capital, and Community

Gwyn Easterbrook-Smith

*School of Humanities, Media and Creative Communication, Massey University,
Wellington, New Zealand.*

<https://orcid.org/0000-0001-8621-3733>

Abstract:

Accessing reliable and competent gender affirming medical care is often difficult for transgender people. FOLX is a telehealth and pharmaceutical delivery start-up which launched in late 2020, primarily offering gender-affirming hormone therapy for a monthly fee. FOLX's marketing makes extensive use of social media and online influencers, and the company frequently highlight a goal of being created 'by and for' transgender people. This article examines FOLX's deployment of narratives of community, collectivity, unmet need, and commercial opportunity, examining the company's website, social media posts, and media coverage and interviews with the founder. Ultimately, it argues that while the core business offering of FOLX meets a need for a marginalized and underserved population, their deployment of narratives about community support should be regarded with some skepticism. These narratives appear in some cases to co-opt community values of collectivity, mutual aid, and support for the benefit of venture capital firms.

Keywords: transgender healthcare; telehealth; critical discourse analysis; social media marketing; community support, transgender studies, gender affirming care

Introduction:

Accessing reliable and competent medical care, particularly gender affirming medical care, is often difficult for transgender and gender non-conforming people (Cicero et al. 2019). FOLX is a telehealth and pharmaceutical delivery service which launched in late 2020, with the aim of offering a solution to this issue. FOLX's primary product offering is gender-affirming hormone therapy (GAHT) for transgender and nonbinary people, however since launching they have also begun to offer erectile dysfunction medication, and PrEP, an HIV prophylaxis. Marketing themselves particularly through Instagram and with the assistance of influencers (Stratis 2021), FOLX's stylize their brand name in all caps, and their aesthetic is modern and sleek, prescriptions packaged into black FOLX branded boxes and bottles, with pops of cyan, bright yellow, and mauve, a colour scheme echoed by the start-up's website (FOLX n.d; Beare and Stone 2021).

FOLX (and a similar Canadian telehealth start-up, Plume, which launched around the same time) have been discussed in both academic and general audience texts, with the benefits of an explicitly transgender-friendly healthcare service often highlighted (Beare and Stone 2021; Sicardi 2021; Zane 2021). However, the company's marketing approach has also been critiqued, albeit less frequently (Stratis 2021). This article examines FOLX's deployment of narratives of community, collectivity, unmet healthcare needs, and transgender health as a commercial opportunity, examining the company's website, social media posts, and media coverage and interviews with the founder. Ultimately, I argue that while the core business offering of FOLX meets a need within a marginalized and underserved population, the deployment of narratives about community support in particular should be treated with some skepticism. These narratives appear in some cases to co-opt community values of collectivity, mutual aid, and support for the benefit of venture capital firms.

The State of Trans Healthcare and Trans Community Initiatives

GAHT, sometimes also called hormone replacement therapy (HRT), is not something desired by all members of the transgender community, and there are multiple, often conflicting, views within the trans community about the medicalisation of transness (Burke offers a comprehensive summary of many of the positions on this (2011), and it is also covered in Johnson 2015). Offering a complete overview of these competing perspectives falls outside the scope of this article. However, for the arguments I am

interested in exploring, it is relevant to note that while not all transgender (hereafter 'trans') people want to access hormonal, surgical, or medical transition, for people who do desire these things, access is inequitable. It is functionally restricted to people with the “financial or social resources to access the services necessary to receive diagnosis and/or subsequent medical interventions” (Johnson 2015: 807; Karhu 2022). For people who do want a medical or hormonal transition, acquiring hormones can be extremely important for improving and sustaining mental and emotional health and wellbeing, making “a more livable life” (Karhu 2022: 310). Accessing hormones has a significant positive impact on quality of life, as it can also be integral to reducing the risk of harassment and increasing the incidence of being gendered correctly by people they encounter during their day to day life (Cicero et al. 2019; Johnson 2019: 525). The process of transitioning, including the process of accessing and taking hormones, is reasonably frequently documented on social media (Lodge, 2017; Pitts-Taylor 2020; Camminga and Lubinsky 2021). In these social media posts and blogs, the act of taking hormones can be a site and source of joy, and objects like a testosterone vial are treated “not simply a technical object but a happy object” which can function as a “vehicle towards gender euphoria” (Camminga and Lubinsky 2021: 3).

Consistent access to hormones can be stymied by interruptions to the supply of hormones to entire countries or regions, or by interruptions to medical care such as that which occurred during the Covid-19 pandemic and related lockdowns (Gava et al 2020; Camminga and Lubinsky 2021). Trans people, particularly those who do not live in major urban centres, may also struggle to find trans-competent healthcare professionals (Levin et al. 2020; Cicero et al. 2019; Seelman et al. 2017). Although the World Professional Association for Transgender Health's latest standards of care (at time of writing) suggest an informed consent model is best practice, this recommendation is non-binding, so in practice “practitioners still have the freedom to regulate access to gender-affirming healthcare... at their discretion” (Johnson 2015: 807). Experiences of discrimination can lead trans people to avoid accessing healthcare, both gender-affirming care and more generally (Levin et al. 2020; Cicero et al. 2019; Kcomt et al. 2020; Seelman et al. 2017). In light of these manifold issues of access to competent and affirming healthcare, telemedicine has been proposed as a potential solution, with calls for it to be researched more widely for the provision of healthcare to trans populations, as well as work which has highlighted the criticality of offering trans-affirmative healthcare environments (Gava

et al. 2020; Stewart et al. 2021; Kcomt et al. 2020).

One of the ways that trans people have historically sought to work around the difficulty of accessing GAHT (and other affirming care) is through community knowledge sharing. This can take various forms. In a series of oral histories which interviewed trans women in New Zealand, many of them mentioned visiting the same doctor in the 1970s, who was known within the community to be sympathetic and willing to prescribe hormones for them (Wilton 2018). Community knowledge sharing, both informal and structured, about where and how to access medical treatment has a long history among trans people, and continues today (Speer and Parson, 2006; Stryker 2008; Serano 2016: 123-124; Cicero et al. 2020). In the contemporary moment, information about how to 'DIY' or access, monitor, and administer hormones without medical supervision is now also shared in online communities (Edenfield et al 2019; Edenfield 2021). A recent meta-analysis of intra-community support within trans communities has found that the two primary reasons why people share support and knowledge include "navigating identity and transition" (which includes knowledge about GAHT) and "building community and support" (Harner 2021). Trans communities provide support and information about a multitude of topics which encompass but extend far beyond just questions pertaining to medical transition, in other words.

Community building and intracommunity support is important to many trans people, with a "chosen family" sometimes complementing their family of origin, or in some cases serving as a primary support when their relationship with their family is strained or non-existent (Levin et al. 2020; Harner 2021). Community support and relationships are important for emotional support, but also for being able to access knowledge and networks to solve practical problems, such as securing trans-friendly housing. Regular high levels of peer support and contact can be a protective factor from the negative impacts of felt stigma on mental health for trans people (Bockting et al. 2013). Even sophisticated personal coping mechanisms may not be enough to protect individuals from the adverse health impacts of stress in the absence of community contact and support (Meyer 2013). Particularly in young people, social media is a space in which to seek out community contact, support, and information (Selkie et al. 2020).

Being part of, and contributing to the building of, a community is important within trans populations, in part because of the explicit and implicit linkages between community and

health. It is in this context that the ways that the idea of 'community' invoked by FOLX is discussed and analysed.

Methodology:

The texts selected for analysis in this article are the copy and images from FOLX's website and social media pages, posts from influencers promoting or discussing FOLX, and trade and popular media coverage of the brand's launch and offerings. Media coverage was located through using "FOLX healthcare" as a search term through search engines, and collection of new data ceased when a saturation point had been reached and additional texts did not offer data which differed substantially from that which had already been gathered. Posts from influencers were located via retweets/reposts to FOLX's social media profiles. In the months following the launch of the brand, the founder was interviewed by a number of media outlets, and as mentioned in the introduction to this article, social media posts from influencers are a key component of the brand's marketing strategy. The texts are analysed using a critical discourse analysis (CDA) approach, attending to the written text and, where they are present and add context to the analysis, the visual components of each object. Applying a CDA framework includes attending to the ways the texts function intertextually, considering how they operate in relation to each other and to wider social discourses about trans people and community (Fairclough 1992: 269).

Considerations of trans healthcare, telehealth, and questions of community and mutual support encompasses work from multiple disciplines, and CDA is frequently deployed in analysis which is interdisciplinary, allowing for a focus on the dimensions and reproduction of ideological power relations within discourse (Van Dijk 1993; Wodak 2014). In this case, multiple dimensions of power and discourse interrelate. This includes both the power dynamic which exists between doctor or practitioner and their patient, and the power imbalance between dominant cis-normative discourses about gender and discourses from trans people seeking medical transition. There are attempts in some texts to blend discourses about community care and responsibility between trans people with discourses from venture capital investors about the commercial possibilities offered by an untapped market. Aligning these two ideas is difficult, and displays what Van Dijk identifies as discursive strategies which help to legitimate and naturalize the inequality and imbalance of power between these two interests (1993, 254-255). CDA is applied

here in an attempt to tease apart some of the threads of power which operate between and through these discourses, and for its ability to allow for a discussion of how some of the analysed texts fulfil multiple functions simultaneously.

The texts were analysed by close reading to discern any narratives or themes present in each, or any recurring visual motifs. These were then assessed to determine which, if any, reoccurred through multiple texts. Particularly in the case of social media postings, texts are examined with an eye to Fairclough's characterisation of "discourse practices" and taking into account the environment in which they are produced and designed to be consumed (social media timelines and home pages) (1992: 269). Similarly, the texts are considered in relation to how they respond to and "rework past texts" in the forms of trans community discourses of facilitating access to healthcare (Fairclough 1992: 270). Through this approach I highlight how some features of the text may be especially pertinent or significant given the particular community which FOLX targets and serves.

Analysis:

An analysis of texts revealed three recurring themes which are outlined and described with examples below. Broadly, these related to FOLX meeting a specific need for trans people; narratives which invoked ideas about community and mutuality; and trans healthcare as a commercial opportunity. In many cases the same piece of discourse served multiple functions simultaneously.

A discursive theme which occurred in multiple texts was that FOLX had been founded and developed to meet a need for competent and affirming healthcare for trans people. As indicated earlier in this article, this need is well established in the literature. Articles which interviewed founder A.G. Breitenstein would often note a desire "to change the way queer people experience healthcare", highlighting that there was "unmet need" or "ongoing need" (Spreyregen 2021; Song 2021). Sometimes these accounts would draw on Breitenstein's own identity. An article reporting on the company securing \$25m in venture capital funding quoting them as saying in a statement that "as a non-binary lesbian and healthcare industry veteran" they were uniquely placed to identify "the nature of the need and the depth of the pain in the community", and close variations on this sentiment were repeated elsewhere (Landi 2021; Shieber 2021). The inclusion of this point in a statement or press release appears to indicate it was something FOLX wished to highlight

at the same time as announcing they had secured additional funding for expansion.

FOLX also positioned themselves as being for a community which explicitly includes BIPOC (Black, Indigenous, People of Colour) trans people. Many of their promotional images feature models who appear to be BIPOC (Carson 2020; Reader 2021; Sicardi 2021; Sprayregen 2021). The social media accounts of the company also use slang terms which originated in Black American and ballroom culture (FOLX Health 2022c). This more intersectional awareness of community needs extends to their clinicians (FOLX Health 2022f). One media text interviews a Black doctor who highlighted the importance of Black trans people being able to access care from someone who understood their experiences on multiple levels (Proschan 2021).

Commentary by and about FOLX would sometimes use phrases which drew on more radical queer histories of restructuring systems or subverting gatekeeping mechanisms, with the company described as “putting the power and control back in the hands of the community”, or elsewhere with the call to action that “it’s about time we build a platform for ourselves” (Elitou 2021; Shieber 2021). For Valentine’s Day 2022, FOLX launched a website called *crush4crush* which was promoted by a number of popular queer celebrities and micro-celebrities, and underneath the featured vaporwave-aesthetic ‘crush’ quizzes the website included a blurb which explained the company focused on providing “healthcare for us by us” (FOLX Health 2021a; FOLX Health 2022a; Bosco Daily 2022; Miss Peppermint 2022). The ‘for and by’ messaging is also more subtly embedded in the linguistic formation of ‘*crush4crush*’ which recalls ‘t4t’, or ‘trans4trans’. T4t originated as a designation for trans people seeking romantic or sexual partners who were also trans on Craigslist, but has expanded out to encompass “practices of mutual aid and emotional support”, and the possibility has been raised that it has become “an exploitable and marketable ethos that might be used to capitalize on trans isolation through the promise of community, euphoria, and bliss” (Awkward-Rich and Malatino 2022: 2).

In addition to the intertextual conjuring of euphoria and joy from community involvement and belonging, an underlying theme of joy as an outcome of adequate healthcare is also embedded in some of the language used, with discussions of offering “joyful, affirming healthcare” and the founding of the company described as “a labor of love” (Coey 2022; Elitou 2021). This occurs too on FOLX’s website, with their HRT Care Fund page in April 2022 encouraging donors to “become a funder of trans joy” (FOLX Health 2022e).

This framing echoes previously identified discourses from trans people about their hormones as a site or conduit of joy, indicating that FOLX's brand messaging sought to align itself with these existing framings (Camminga and Lubkinski 2021).

Narratives about community presented one of the more complex recurring themes, frequently because these needed to simultaneously present FOLX as being by and for the trans community, while explaining how this could be reconciled with it being backed by millions of dollars from venture capital firms. FOLX's position within the community was introduced in one profile with the journalist saying that "this is part of what queer family is for: we keep each other safe", and Breitenstein assuring that "we will be staying true to the community", while elsewhere media coverage notes that "a community advisory board" is part of "ensuring the brand is held accountable by the community" (Sicardi 2021; Proschan 2021). Notably, the needs being served by FOLX were often framed as the needs of the trans community as a whole, not of individual trans people who used the service (Carson 2020; Landi 2020; Landi 2021; Reader 2021; Shieber 2021). Too, these narratives draw on ideas about community responsibility and mutual interdependence with terms such as "accountable" – this can be seen interlinked with the previously discussed narratives about healthcare by and for trans people, serving a community good.

Sometimes narratives about community overlapped with discussions of an underserved need: one text begins by outlining the experiences of a trans man whose attempts to access HRT were repeatedly stymied until he heard about FOLX from an account he followed on Instagram (Reader 2021). FOLX's approach to marketing through social media and via influencers is therefore effectively recast within narratives about community. Trans communities do have a long history of sharing knowledge and information about how to access affirming healthcare, and FOLX position influencer marketing as akin to this, subtly nodding towards the history of this form of knowledge sharing by noting that "the queer community has always been online" (Song, 2021). This approach is directly acknowledged as being key to their marketing, with their VP of Marketing profiled as having previously worked making "shareable content" at BuzzFeed, among other sites (Proschan 2021). FOLX's Instagram account is frequently tagged by users photographing their HRT arriving in the mail – the packaging is very shareable or postable, in other words - and Breitenstein acknowledges the aesthetic of the packaging is a point of

difference, mentioning they offer “beautiful HRT kits” (Spreyregen 2021). This is highlighted in posts on FOLX’s main social media feeds, too: a recent Instagram post shows three boxes of FOLX branded estrogen, arranged next to riverstones and a chunk of pink crystal, captioned “Tfw [the face when] your estrogen is as beautiful as you” (FOLX 2022b).

Trans community narratives which speak to histories of sharing resources, in the form of mutual aid, or knowledge are also invoked through FOLX’s HRT Care Fund, and discourses which implied that using FOLX or donating to the Care Fund were a way that community members could support each other. The Care Fund, which invited donors to contribute to a fund which would cover a year’s worth of HRT via one hundred microgrants, focusing particularly on supporting BIPOC trans and nonbinary people (FOLX Health 2022e). This was described as a way to “give everyone access to what they need”, a fund to “provide scholarships for folks who can't afford the meds”, and a way for “brands to walk the walk” with the proposal that “bigger companies who use LGBTQ+ people in their Pride campaigns can donate a bigger sum of money towards more sustainable care” (Song 2021; Sicardi 2021; Proschan 2021). Articles from trade or industry publications which focused on FOLX’s funding and backers tended not to mention the HRT Care Fund, but would sometimes discuss ‘The Library’, a repository of informative articles available for free on their website (Reader 2021; Shieber 2021; Landi 2021).

FOLX was also often discussed, or would present themselves, through language which drew explicitly on queer and trans histories of revolution. One article described the company as representing a “queer liberation of healthcare” (Proschan 2021). FOLX’s Care Fund page has been revised since their launch, but on 1 March 2021 the Care Fund page read “we’re working together to radically redistribute financial resources” adding “we are actively fundraising through corporate and wealthy donors in an effort not to have to rely on community funding” (FOLX Health 2021b). By Mid-April 2021 the line about actively approaching corporations and wealthy donors had been removed (FOLX Health 2021c), and by 3 June 2021 the fund now focused on “redistributing financial resources from allies in and out of the LGBTQIA+ community” (FOLX Health 2021d). The language here shifts to be literally less revolutionary, and more focused on intracommunity support. Ideas about using the services of FOLX as a duty to the

community were also raised by Breitenstein, who in one interview noted:

“We talked to a lot of people and there are folks who have plenty of money and who go to free clinics because it's the only safe place for them but they don't actually need free services. For the folks that really do, they're taking a seat and a time slot when the only reason they're there is because they don't have queer safe access.” (Sicardi 2021).

This comment is particularly useful for interrogating how FOLX encouraged people to view using their services through a moral lens. In this statement we see people who use the services of free clinics despite being able to afford user-pays services being constructed as unfairly taking up space. In this construction, signing up with FOLX is positioned as a community good: using their service and paying them to provide gender affirming care is established as a way to directly benefit other community members. Notably, the solution offered is not improved or increased funding for free clinics, but instead for-profit healthcare products. FOLX's for-profit model is established as being a good thing, with an interview with FOLX's VP of Marketing noting much of his care previously has been with “free clinics that are overbooked and difficult to get appointments at” while “FOLX having venture-capital funding is the first time that there is financial support to build something sustainable and long-lasting” (Proschan 2021). The same article introduces the company by writing:

“in June last year, the US Department of Health and Human Services (HHS) finalised a rule that retracted Obama's definition of sex discrimination in the Affordable Care Act (ACA) from gender-inclusive to “sex' as male or female and as determined by biology' ... At the same time... A.G. Breitenstein was busy creating a solution: FOLX Health” (Proschan 2021).

In these narratives, FOLX, and venture capital backed services, are established as a solution to inconsistent or precarious access to HRT, but, with the exclusion of a small number of Care Fund grants, only for people who can afford it. Even more than this, though, FOLX are positioned as a solution to government attempts to undermine access to gender affirming care.

FOLX do not accept insurance, Medicare or Medicaid, and are therefore only accessible

to users who can pay out of pocket (Carson 2020; FOLX 2022d). FOLX and Breitenstein argue that not accepting insurance is in fact beneficial for the service, because it keeps the pricing simple, arguing “we price everything lower than a deductible or copay, so we make it as accessible as possible” (Zane 2021; Hall 2020; Breitenstein 2020). FOLX’s prices are discussed as starting at \$59 per month, but in fact for many typical GAHT regimes the cost would be higher than this. The closest replication to my own regime would cost me \$108.66 per month if I used FOLX’s services, for example, and would have been \$158.66 per month in my first year of GAHT. The difficulty in reconciling the multiple ways that trans healthcare is conceptualized within FOLX’s narratives begin to emerge here. In one interview the journalist queries the decision not to accept insurance, asking “are you concerned about cutting out or reducing accessibility?” with Breitenstein clarifying “we’re not trying to be all things to all people. We recognize that we’re making a choice and we recognize that there are folks that may not be able to jump in at this level” (Carson 2020). This diverges sharply from FOLX’s other narratives about community, and this line of questioning forces the acknowledgement that their pricing will inherently exclude sectors of the community who don’t have the financial means to pay out of pocket for healthcare.

Breitenstein acknowledges pricing for the service “can range up to several hundred dollars, if they are choosing a complex set of medications”, that “you buy a product, like a subscription to HRT”, and draws on a cellphone plan as an example of a comparable monthly cost (Sicardi 2021; Zane 2021). HRT is something which is typically sought out specifically by trans people, and Breitenstein acknowledges the service FOLX provides is “not about being diagnosed, so much as it’s about being able to live your life the way you want... we’re really talking about treatment and self-selected treatment”, indirectly identifying that FOLX also offer a respite from what trans patients often experience as adversarial gatekeeping dynamics (Speer and Parsons, 2006; Pitts-Taylor, 2020; Landi 2020). A tension emerges here between narratives which situate FOLX as filling an unmet and underserved *need*, and the service they offer being discussed as a subscription *product*, which implies a degree of consumer choice and discretion. Needing a more expensive suite of medications is “choosing a complex set” rather than having specific medical needs which can be best addressed through a particular pharmaceutical regime. This can in fact also be linked to FOLX’s marketing: critics have highlighted that the sleekly packaged and branded HRT kits FOLX supply call to mind subscription box

services and unboxing videos, which are more commonly associated with discretionary purchases and luxury goods (Stratis 2021). The packaging features prominently in promotional photos which accompany some of the articles, with the black and cyan or black and mauve HRT kits bordering highly-saturated or dramatically lit photographs of (presumably) queer and trans models, highlighting the visual branding of the company (Carson 2020; Landi 2020; Landi 2021). A recent tweet from the company subtly references 'unboxing' visuals, and uses AAVE term 'slay', signalling an association with beauty and luxury goods, showing three FOLX branded boxes, one labelled 'estrogen' nestled inside a cardboard box and captioned "yaaas [sic] pills, delivered straight to your door so you can slay" (FOLX Healthcare 2022c).

Finally, a minor but illuminating narrative exists – primarily in trade publications – of trans healthcare as an as-yet un- or under-tapped market which offers potentially significant financial returns for savvy investors. One text in a trade publication explains that there were two reasons why "Bessemer Venture Partners leapt at the chance to lead the new financing round for Folx", one of which was the opportunity to celebrate and support trans communities, while "the other was the size of the market" (Shieber 2021). A spokesperson for Bessemer went on to say "at a high level, 2% of the population identify as transgender... when we looked at that, we were able to see a multibillion-dollar market opportunity not just to provide [hormone replacement therapy], but to provide a healthcare destination for this community" and that "telescoping out to the opportunity to provide care to the LGBTQ community broadly, when that population represents about 10% to 20% of the population, is a 'deca-billion opportunity'" (Shieber 2021). Two further texts mentioned the investment firms involved were Define Ventures, Bessemer Venture Partners, and Polaris Partners, and quoted Breitenstein saying that FOLX was "targeting an addressable market that's nearly 39 million people in the U.S." (Landis 2020; Landis 2021). A further quote from a Bessemer spokesperson noted that the queer community was as yet "largely untapped and underestimated by the venture community" (Reader 2021), and elsewhere Breitenstein positions FOLX as a market leader, saying "'I think this is the beginning of a wave of very specific companies that need to meet people and patients where they are in their lives" (Carson 2020).

These narratives were not entirely disconnected from those discussed prior, however the linkages between them sometimes felt strained. Here, narratives about an underserved

need are drawn upon, but unlike in texts aimed at potential customers or allies, this need is cast as a financial opportunity, rather than a crisis of lack of access to healthcare. Potentially mindful of the way this might appear, and that FOLX's marketing drew heavily on the idea of being 'by and for', spokespeople would often return to a narrative which reaffirmed ideas about community. As noted above, a spokesperson for one of the venture capital firms said that part of the reason for their support was that FOLX filled an important need, and elsewhere said that "our partnership with Folx [sic] is a historical moment. It's challenging to articulate how transformative Folx [sic] is for our community. We do so mindful of the brilliant and brave Queer and Trans people who fought for this moment to happen" (Shieber 2021). Some discussions from Breitenstein did also directly acknowledge the lack of overlap between trans communities and investors, saying "there are very few people in the VC community that are part of our community", and noting that making a business case for the service was challenging, adding that "proving there are enough of us to be worth some VCs time is a lot of work" (Sicardi 2021). The points from Breitenstein here seem to confirm that the primary concern – perhaps unsurprisingly – was assuring venture capital firms that the investment would be profitable. Discussions from investors about a "deca-billion opportunity" make claims about the investment being motivated by a desire to celebrate the trans community ring somewhat hollow.

Discussion:

The narratives outlined above indicate an awareness of intracommunity discourses and concerns within trans communities. They highlight and direct historic traditions of community support, as well as anticipating and trying to circumvent or neutralize critiques about the inaccessibility of for-profit or user-pays healthcare. Prior work has identified the way that FOLX's mode of address via their website copy "relies on the strategic use of the first-person plural pronoun to establish that work as collective, interpellating the reader in the project" (Beare and Stone 2021: 23). It is beneficial for the creation and maintenance of FOLX's brand to construct themselves as being created by and for the trans community, and their marketing strategy clearly hinges at least partially on this as well: the shareability of their visually appealing packaging, which makes effective use of knowledge sharing within the community for word-of-mouth advertising. FOLX's aesthetic implies a familiarity with younger queer and trans communities, and the norms of online marketing and social media, including genres of video such as the 'unboxing', and the way that trans communities share images of transition milestones

online. Such conversance with dominant forms of digital sharing may help to build trust, through incorporating and responding to existing discursive forms common within online trans communities (Fairclough 1992). The brand's social media accounts appear savvy, adopting the linguistic features common within some parts of the community, demonstrated by the contextually appropriate use of emoji, for example (FOLX Health 2022a; FOLX Health 2022c).

The narratives operationalized by FOLX acknowledge, both directly and indirectly, the power dynamics which trans communities are subject to, and which impact their ability to reliably access GAHT. Most notably these include the dynamic between clinician and patient, and the dynamic created through economic inequalities. At various points, Breitenstein highlights that their own access to particular kinds of power – through having qualifications as a healthcare professionals and having the financial means to have invested and built venture capital networks themselves - allowed them to intervene and attempt to redirect the relations of power in the clinician/patient dynamic within FOLX (Carson 2020; Van Dijck 1993). FOLX, and similar companies like Plume, do appear to at least partially redress the imbalance of power which can act as a barrier to accessing to GAHT (Beare and Stone 2021). In the case of FOLX, this is achieved partly through a focus on hiring clinicians who are either part of the trans community themselves or have extensive experience working with the community (Elitou 2021; Proshan 2021). This aids with avoiding the dynamic in which trans people must be educators and advocates for their own healthcare, increasing the ability of trans people to make “conscious, informed choices” about their own lives, while reducing the degree to which they must perform normative narratives of gender for a clinical and/or cisgender audience (Stryker and Bettcher 2016: 7; Johnson 2019: 526; Karhu 2022). However, it does not completely remove the imbalance between clinician and patient, with only one party able to grant access to the desired medical treatment, even if the barriers to access are lowered.

The ability or willingness of FOLX to challenge or disrupt the power imbalance wrought by economic inequalities is, I contend, less convincing. Narratives about a dire and unmet community need can only be reconciled with narratives about trans healthcare as an investment opportunity if the vulnerability and, at times, desperation, of the community is part of what makes it an attractive investment. Trans populations are certainly underserved by existing healthcare systems, but FOLX's solution is one which is built

within and upon the same structures that have created the existing terrain. By using narratives of community care and responsibility FOLX presents the idea that for-profit healthcare can heal the ills created by that same system, helping to normalise and sustain the dominance of that model (Van Dijk 1993). Irving cautions against assimilationist tendencies within trans studies, which often situate “transsexual subjectivities in ways that reinforce dominant exploitative class relations”, seeking to achieve social recognition through participation in capitalist production (2008: 39-40). FOLX adopts trans community narratives of revolution and resilience, and renders them into forms palatable for capitalist modes of production. FOLX both offers a product to the trans community, and present this in terms which attempt to engender trust, but as the messaging directed at venture capital firms indicates, they simultaneously package insider-access to the trans community itself as a product or opportunity. FOLX’s cultivation of an image as ‘by and for’ is part of the product which they offer to investors.

The HRT Care Fund is FOLX’s attempt to overcome the problem of the financial inaccessibility of HRT services for many people in the trans community, who are disproportionately likely to experience poverty (Johnson 2015; Pitts-Taylor 2020; Grant et al. 2011). Some prior work on FOLX has highlighted the Care Fund in positive terms, noting it “subverts expectations for a profit-driven enterprise by creating a space of community that doesn’t generate revenue” and offers “opportunities for individuals to give back to their community” (Beare and Stone 2021: 20, 23). The fund was also frequently discussed positively within media coverage, although less commonly in articles appearing in trade publications, where the focus was on FOLX securing venture capital funding. On the surface, these developments are positive: the fund provides a way for a hundred trans people to access HRT each year. As discussed earlier, however, in one text a FOLX representative discusses his experiences with free healthcare services, noting they were frequently disrupted. FOLX do not give an indication of what happens to micro-grant recipients once the year of funding has passed, if their financial situation is still such that they cannot afford the monthly charges. On a larger scale, though, and perhaps speaking more directly to the kind of capitalist assimilation which Irving warns against, the Care Fund seems to be privatizing the sort of mutual aid which already exists within trans communities. The Care Fund routes it in such a way that it increases the apparent turnover or client-base of the company, while also providing them with an opportunity to demonstrate a commitment to community good, improving their image.

Earlier iterations of the Care Fund seemed to acknowledge the problem of drawing on the goodwill and limited funds of the community, stating an intention to approach corporate donors, but this was swiftly dropped from the page, returning to a focus on funding from individuals. The existing model of crowdfunding or mutual aid as a means of redistributing funds within trans communities is not without fault: those who are most likely to be successful in reaching their funding goals tend to be people with “preexisting resources and privileges” (Barcelos 2022: 30). The Care Fund does partially address some of these issues, in that at least 80% of recipients are BIPOC trans people, but in other respects it simply recreates a dynamic which offers an “individual-level solution to structural-level problems” (Barcelos 2022: 31).

A sense of belonging to a community and the tangible and intangible benefits this provides has been established as being important to trans people, and the dominant narratives drawn upon by FOLX show an awareness of this fact (Bockting et al. 2013; Levin et al. 2020; Harner 2021). Within discussions about the Care Fund, much of the language used constructed donating to the fund as one way that people could develop and demonstrate an identity as a ‘good’ community member, who contributed to those in greater need. The context in which this takes place – on social media – is also relevant here. Online spaces are a key place where younger trans people may find community and demonstrate their belonging, and social media is also a ubiquitous space for circulating crowdfunding and mutual aid requests (Selkie et al. 2020; Barcelos 2022). The goodwill and conscience of the broader community becomes a valuable commodity here: one which can assist a relatively small number of trans people unable to afford healthcare, but which also helps to create value for investors, with FOLX poised to capitalise on this.

FOLX draws on existing narratives of community resistance and revolutionary imaginings of care, but then offers a solution to inequitable healthcare access which is still financially unattainable for many people. This did not go unnoticed by some sectors of the trans community on social media, with one person reposting FOLX’s promotional imagery about the Care Fund and drily captioning it “good news, we fixed the lack of access to healthcare by gentrifying it” (Niko Stratis 2021). Although the issues caused by FOLX not accepting insurance, Medicare, or Medicaid were highlighted in one text, in most cases their business model was uninterrogated for how it might reproduce existing inequities, and the significance of investors profiting from desperation for adequate

healthcare was not challenged or explored (Carson 2020). Instead, discourses about FOLX served to normalize the idea that a for-profit healthcare service could remedy the problems produced by broader structural forces, both inside healthcare and wrought more broadly by anti-trans political shifts. FOLX is, by many accounts, a useful service for many people, but narratives that it can or will be a panacea for the failures of the broader health system to adequately serve trans people seems optimistic at best, and profiteering at worst. As a for-profit company, the idea that it is 'by and for trans people' must be called into question, given its imperative to offer a return to investors, rather than creating a genuinely accessible route to GAHT.

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Author Biography:

Dr Gwyn Easterbrook-Smith (they/them) is a researcher based in Aotearoa New Zealand.

Gwyn completed their PhD in Media Studies at Victoria University of Wellington, and is currently teaching in the School of Humanities, Media and Creative Communication at Massey University, Wellington. Gwyn's work uses media and cultural studies frameworks to examine the creation and negotiation of ideas about 'community' among marginalized groups, with a particular focus on transgender people and sex workers.

Gwyn has been published in the *European Journal of Cultural Studies*, *Feminist Media Studies*, *Continuum*, and recently published their first book *Producing the Acceptable Sex Worker*, with Rowman & Littlefield.

Contact:

contact@gwynesmith.com

Block 7

Wallace Street

Massey University Wellington Campus

Mount Cook 6021

New Zealand