

Revolutionizing The Healthcare Apparel Market

An Interview with Trina Spear, Co-Founder and Chief Executive Officer, FIGS, Inc.

EDITORS' NOTE Trina Spear co-founded FIGS in 2013 and serves as its Chief Executive Officer and as a member of the Board. Her accolades include being named in *Goldman Sachs' 100 Most Intriguing Entrepreneurs* (2018 & 2019); *Endeavor Entrepreneur* (Endeavor, 2015); and *Entrepreneur of the Year* (Ernst & Young, Los Angeles Region, 2018). Her article "Transforming the Healthcare Experience: Doctors, Nurses, Patients, and Beyond," was published in the *Journal of the American College of Radiology* in 2017. Additionally, under Spear's leadership, FIGS was ranked Number 21 on Inc. Magazine's Inc. 5000 ranking of the nation's fastest-growing companies in 2018. Since February 2024, Spear has also served as a member of the board of directors of Amer Sports, Inc., a global group of sports and outdoor brands, including Arc'teryx, Salomon and Wilson. Prior to co-founding FIGS, Spear was as an associate at the Blackstone Group Inc., a leading global alternative investment business, in the firm's hedge fund group. She began her career at Citigroup Global Markets Inc., where she spent four years in its investment banking and private equity divisions. She holds a BA degree in economics from Tufts University, graduating magna cum laude, and she completed her MBA from Harvard Business School. Spear was also selected to join the Aspen Institute's Henry Crown Fellows in 2018.



Trina Spear

Will you discuss your career journey?

After growing up in Miami and attending Tufts University, my first job out of college was at Citigroup, where I spent four years working in the investment banking and private equity groups. I then went back to school and got my MBA from Harvard Business School. After HBS, I went back to Wall Street where I worked for several years doing finance at Blackstone. My years on Wall Street were a great learning experience, but I wanted to make a greater impact.

I wanted to create something that would be truly disruptive and that would uplift a group of people that were being underserved. Just as I was having these thoughts, I was introduced to my future co-founder, Heather Hason, who was in the process of starting FIGS. As Heather and I dove into learning everything we could about healthcare professionals, it became apparent to me that there was no one more extraordinary and as underserved as healthcare professionals. There was clearly a massive opportunity to fix this, so I took the leap and joined Heather in starting FIGS. Since FIGS' founding in 2013, Heather, myself, and our team at FIGS have been focused entirely on changing the game for our incredible healthcare community.

What was the vision for creating FIGS and how do you define its mission?

The healthcare industry is made up of the most incredible people in the world – registered nurses, respiratory therapists, surgeons, dental hygienists, veterinarians, home health aids, physician assistants, nurse practitioners, researchers, medical students, the list goes on. From the outset, FIGS' mission has been to celebrate, empower and serve each of these people who are dedicating their own lives to serving others.

The journey of FIGS began over a cup of coffee. Heather was meeting her good friend, Allison, a nurse practitioner, who was coming off a 16-hour shift draped in what essentially was a poorly fitting burlap sack with her size displayed in bright orange for all to see. This was the official garment for medical professionals, aka "scrubs." As she was staring at Allison's baggy, boxy, ill-fitting scrubs, Heather could not help but think about how many multi-billion-dollar apparel companies were focused at

that very minute on giving athletes every possible advantage through cutting-edge materials and purpose-driven designs. She thought to herself: What about the people saving lives? Who is focused on them?

When Heather and I teamed up, every morning at 7 AM and every evening at 7 PM, we parked outside of emergency rooms, waiting for healthcare professionals to change shifts. We handed them a fresh cup of coffee and sold them FIGS from the back of a car. We snuck into hospital lobbies and cafeterias for almost a year to observe how healthcare workers moved; we spent countless hours speaking with them about their unique challenges, likes, and dislikes. Based on all these learnings, FIGS revolutionized the healthcare apparel market. We've done that by branding a previously unbranded industry, de-commoditizing a previously commoditized product – elevating scrubs and creating premium products for healthcare professionals, and building a community and lifestyle around a profession.

Our ultimate goal is to transform the experience of being a healthcare professional and inspire the next generation to want to become one.

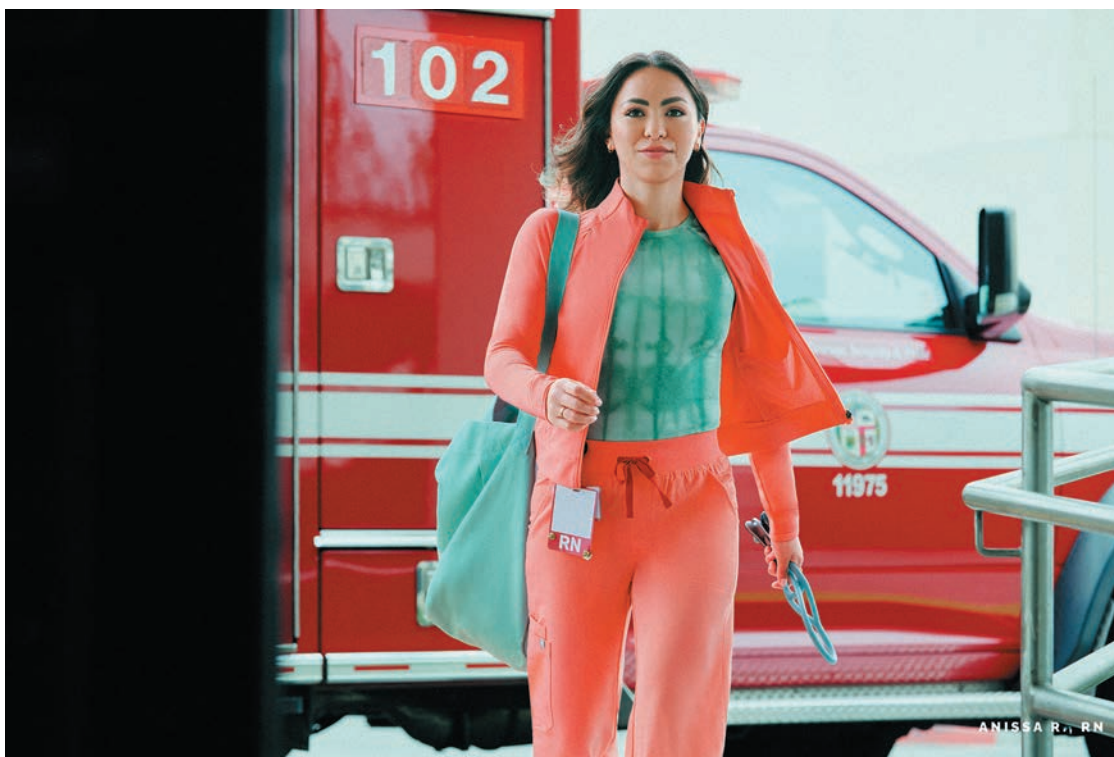
Will you provide an overview of FIGS' products and capabilities?

Bottom line, we're obsessed with healthcare professionals, who we call Awesome Humans, and we do everything we can to honor our mission of celebrating, empowering, and serving them. We create the world's best and most innovative products that meet every need a healthcare professional has – on shift, off shift, to work, at work, and from work, head to toe. We share stories about healthcare professionals' experiences in ways that inspire them. We build meaningful connections within the healthcare community that we created. Above all, we seek to make an impact for our community, including by advocating for them and always having their backs.

Where do you see the greatest opportunities for growth for FIGS?

We've come a long way at FIGS, but we're still just getting started. Virtually all of our success so far has been through our digital-only direct-to-consumer platform serving U.S.-based healthcare professionals. And there's a massive opportunity to go deeper, with three of our biggest growth opportunities being our B2B business (called TEAMS), international, and retail.

COMPANY BRIEF FIGS, Inc. (wearfigs.com) is a founder-led, direct-to-consumer healthcare apparel and lifestyle brand that seeks to celebrate, empower, and serve current and future generations of healthcare professionals. FIGS redefines what scrubs are by creating technically advanced apparel and products that feature an unmatched combination of comfort, durability, function and style, all at an affordable price. With the largest DTC platform in healthcare apparel, the company sells its products to a rapidly growing community of loyal customers. Through these customer relationships, FIGS has built a community and lifestyle around a profession, revolutionizing the large and fragmented healthcare apparel market and becoming the industry's category-defining healthcare apparel and lifestyle brand.



Healthcare apparel by FIGS

TEAMS: While most healthcare professionals buy their own uniforms, we are increasingly seeing a consumerization of healthcare with the advent of med spas, concierge medicine, and other modern channels. These are fast growing spaces that are looking to drive premium experiences – both for employees and patients – and FIGS is a perfect match for them.

International: More than 80 percent of global healthcare professionals are outside the U.S., yet they represented only 15 percent of FIGS' business in 2024. We want everyone to benefit from FIGS, so as we continue to grow internationally – we're now in over 30 countries. This is a huge opportunity.

Retail: After having been a digital-only brand for about a decade, we've started to open retail spaces that we call Community Hubs. More than 60 percent of healthcare professionals want to try or feel a product before purchase, so having a physical presence is critical. And nearly 40 percent of those visiting our Community Hubs are new to FIGS.

Ultimately, we want to be everywhere that healthcare professionals are.

How critical has it been to continue to build the FIGS team?

When you're running a startup, you necessarily do every job, but that doesn't mean that you're actually good at most of them. Building the team with A-players who deeply understand and respect the culture, the mission and the long-term vision is absolutely critical. Without our incredible team, FIGS would never have scaled like we have, and our impact would be a fraction of what it is.

What do you see as FIGS' responsibility to be engaged in the communities it serves and a force for good in society?

FIGS is unique in that our core business, whether through products or marketing, is

inherently impact driven. It is designed to support the most deserving people in our society – people who sacrifice everything to support the rest of us.

However, we don't stop there. In line with our purpose-driven mission, giving back is ingrained in everything we do at FIGS and has been from the beginning. When we started FIGS, we created an initiative called Threads for Threads to donate scrubs to healthcare professionals who work in resource-poor countries and lack the proper uniforms to do their jobs safely. To date, we have donated many hundreds of thousands of FIGS to medical professionals in need. We have also given back in a variety of other ways, including, among many others:

- Taking our community of Ambassadors on trips to bring healthcare to communities lacking access;
- Building the FIGS Operating Theatre in Ukwala, Kenya to provide a state-of-the-art facility in a community that previously did not have access to surgical care;
- Granting funds to help pay the tuition of those who represent the next generation of healthcare;
- Providing monetary and other support to a range of organizations that provide relief to healthcare professionals;
- During the COVID-19 pandemic, donating personal protective equipment, scrubs, funds, and other essential products to frontline workers.

In recent years, we've grown our impact even further through our advocacy program. For too long, healthcare policy has not focused on a critical audience: the Awesome Humans who provide care. Exhaustion, burnout, financial stress, and physical safety concerns continue to be a daily reality for them. To address these issues, we have an advocacy team in DC

that is fighting every day for healthcare professionals – for their mental health, their pay, their safety, their time, and their training.

Through all of these efforts, our approach is simple: we give back to the healthcare community that gives so much of itself to serving others.

Did you always know that you had an entrepreneurial spirit and desire to build your own business?

My first job as a teenager was working the counter at Johnny Rockets and I spent a lot of time figuring out how to get the most tips, so I guess I've always had some entrepreneurial spirit. But it wasn't until I met my co-founder, Heather, and became so inspired by serving healthcare professionals that I truly had a desire to build a business. Some people are entrepreneurial from the start and any business will satisfy that passion. For me, I found a business opportunity that inspired me so much that I made it my life's work.

What do you feel are the keys to effective leadership and how do you approach your management style?

There are many, but one that is particularly important to me is being an individual contributor first and foremost. In my view, one can only be an effective leader if they actually get messy with the job. Rather than sitting in an ivory tower and shouting orders for others, it's important to be involved in the company's biggest issues directly and at a granular level. Whether helping to design the next big product, create the next marketing campaign, or operationalize a new community-building moment, being a leader means diving into the details and partnering with the team in actually doing the work. This is not only critical to a company's success – it's way more fun.

With all that FIGS has achieved since its founding in 2013, are you able to enjoy the process and take moments to celebrate the wins?

Being the leader of a company that's trying to do something that no one else has done before isn't easy. As CEO, you spend most of your time troubleshooting problems and less time on the areas that are already going well. And when you only spend time on problems, it can be easy to lose sight of all the successes. But you absolutely can't let that happen, and the way to make sure of that is to always remember the why, and to have a deep love for the mission and the work. I am incredibly driven to make the lives of healthcare professionals better and while I know we have a long way to go, I also know that we've made a huge impact. It will never get old seeing a healthcare professional feel that we solved a problem for them, shared their story in an authentic way, or had their back.

What advice do you offer to young people beginning their careers?

Make an impact. You will spend an enormous amount of your life working, so spend that time on something you truly love. And create impact every day – on those you work with and on the world. ●