

THE EMPOWERED HEALTH CARE CONSUMER



HOW CAN THE HEALTH CARE
INDUSTRY MEET RISING
EXPECTATIONS?

February 16-17, 2023 • Loews Philadelphia Hotel



The Pulse is Wharton's student-run health care journal. For over 16 years, this annual publication has been distributed to attendees of the annual Wharton Health Care Business Conference. *The Pulse Blog* is our online version, featuring exclusive interviews with health care business leaders. We hope you enjoy *The Pulse* articles included in this program.

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The Pulse aims to engage health care leaders in dialogue about their career paths as well as their organizations' goals and initiatives. Through its interviews, *The Pulse* connects the health care business community to notable leaders and developments across the industry.

The Pulse's online blog includes exclusive online interviews and publications.

whcbc.org/pulse/

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2023 Conference Agenda





Welcome to the 29th annual conference! The way individuals engage with the health care industry has undergone rapid changes in the last few years. Now, consumers are equipped with new technology, science, and information that seek to satisfy rising demands. If anything, these innovations have only increased expectations for their health care experience. Today, people want their interactions with health care to not just be high-quality, but also convenient, accessible, transparent, and personalized. Join us at this year's Wharton Health Care Business Conference to exchange perspectives across sectors and understand how key leaders are creating experiences that meet and exceed consumer expectations.

Thursday, February 16, 2023

6:30 PM–6:45 PM	Opening Remarks <i>(Commonwealth)</i>
6:45 PM–7:35 PM	Keynote 1: Dr. Maulik Majmudar - Co-Founder and Chief Medical Officer, Biofourmis <i>(Commonwealth)</i>
7:35 PM–8:30 PM	Networking <i>(Outside Commonwealth)</i>

Friday, February 17, 2023

7:30 AM–8:30 AM	Breakfast <i>(Hallway outside Regency Ballroom)</i>	
8:30 AM–9:20 AM	Keynote 2: Amar A. Desai, MD - Executive Vice President and President, Health Care Delivery, CVS Health Interviewed by Ingrid M. Nembhard, PhD, MS <i>(Regency Ballroom)</i>	
9:35 AM–10:25 AM	Panel 1: Defining Consumer Empowerment Through Successes and Failures on the Road to Value <i>(Commonwealth AB)</i>  Payor/Provider	Panel 2: Maximizing the Value of Therapies for Patients <i>(Commonwealth CD)</i>  Pharma/Biotech

10:40 AM–11:30 AM	Keynote 3: Marketa Wills, MD - Chief Medical Officer, Johns Hopkins HealthCare Interviewed by Karen Horgan <i>(Regency Ballroom)</i>	
11:45 AM–12:35 PM	Panel 3: Investor Perspectives on Consumer-Focused Healthcare <i>(Commonwealth AB)</i>  Investing	Panel 4: Patient Experience Drives Care Delivery Transformation <i>(Commonwealth CD)</i>  Patient Experience
12:35 PM–1:30 PM	Lunch <i>(Hallway outside Regency Ballroom)</i>	
1:30 PM–2:20 PM	Keynote 4: Misha Palecek - Chief Development Officer, DaVita <i>(Regency Ballroom)</i>	
2:35 PM–3:25 PM	Panel 5: The Overlooked Half: Tackling Taboos & Empowering Better Options <i>(Commonwealth AB)</i>  Women's Health	Panel 6: Revolutionizing Digital Health with AI: The Future of Ethics, Privacy, and Regulation <i>(Commonwealth CD)</i>  Digital Health
3:40 PM–4:30 PM	Keynote 5: Aaron Martin - Vice President, Healthcare, Amazon Interviewed by Rachel Sha <i>(Regency Ballroom)</i>	
4:30 PM–4:45 PM	Closing remarks <i>(Regency Ballroom)</i>	
4:45 PM–6:00 PM	Closing Reception <i>(33rd Floor)</i>	

Note: Time may be subject to change.

Welcome from the Co-Chairs

Dear WHCBC Community,

Welcome to the 2023 Wharton Health Care Business Conference!

We're so excited to return to the in-person format to have the opportunity to connect with each of you in Philadelphia. This year's conference theme, "The Empowered Health Care Consumer," references how rapidly individual engagement with the health care industry has changed in the last few years. As consumers, we deserve for our interactions with health care to be not just high-quality, but also convenient, accessible, transparent, and personalized. The industry has responded with progress in technology, science, and information tools to meet these rising demands, but there is much more to accomplish. The health care industry will need to innovate and collaborate to create the ideal care experience for consumers.

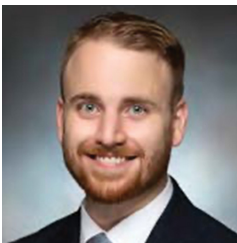
As co-chairs, we are grateful for the opportunity to help host this conference and play a role in strengthening the Wharton health care community. We hope this conference provides a platform for open discussions, challenging questions, and the bridging of opportunities. You each bring unique experiences and tools that together can build a system that empowers consumers in a way that health care has never done before. Our keynote speakers lead organizations that strive to be pillars of change, push the status quo and reimagine what's possible. Our panels will foster discussion on how we can leverage personalized medicine, provide complementary digital health tools, and re-incentivize and reconfigure payer and provider systems to create a better consumer experience.

Thank you for being part of this community, and for sharing your time with us this weekend.

Kind regards,

2023 Conference Co-Chairs

Jess Brock, Philip Fleischman, Jasmyn Howell, Jaclyn Kawwas, Zaid Malhees, Kienan O'Brien, Matt Romano, Emily Wang, and Alex Yoo



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Keynote 1

📅 Thursday, February 16, 2023 ⌚ 6:45 PM–7:35 PM 📍 Commonwealth



Dr. Maulik Majmudar

Co-Founder and Chief Medical Officer

Biofourmis

Dr. Maulik Majmudar is a cardiologist and Co-Founder and Chief Medical Officer at Biofourmis, a rapidly growing virtual care delivery and digital therapeutics company. At Biofourmis, Dr. Majmudar oversees product management, clinical affairs, and clinical operations functions. Prior to joining Biofourmis, he was a Medical Officer at Amazon, responsible for the development and launch of Amazon Halo, Amazon's first health and wellness focused membership service. Dr. Majmudar was also Associate Director of the Healthcare Transformation Lab at Massachusetts General Hospital, and an Assistant Professor at Harvard Medical School, where he was responsible for the identification, validation, and implementation of digital health solutions to improve care delivery as well as the patient and provider experience. While at MGH, he was awarded an education grant from the Aetna Foundation to launch a new Fellowship in Healthcare Innovation, aimed at fostering the next generation of clinician innovators.

Dr. Majmudar attended Northwestern University Feinberg School of Medicine and then completed residency training in Internal Medicine at The Johns Hopkins Hospital, followed by a cardiovascular medicine fellowship at the Brigham and Women's Hospital. He also holds multiple patents and has had several publications in high-impact journals, such as Nature, Circulation, JAMA, and Journal of Healthcare Delivery and Implementation Science.

Keynote 2

📅 Friday, February 17, 2023 ⌚ 8:30 AM–9:20 AM 📍 Regency Ballroom



Amar A. Desai, MD

Executive Vice President and President, Health Care Delivery

CVS Health

Amar A. Desai, MD, is Executive Vice President and President of Health Care Delivery at CVS Health, where he is responsible for the company's health services organization and care delivery strategy across primary care, physician enablement, and technology enabled value-based care. In his role, he oversees retail health, behavioral health, and the development and implementation of payor-agnostic products and services.

Through his work at the intersection of direct patient care and health care systems, Amar has developed innovative delivery models that improve clinical outcomes, increase affordability, and transform the experience of being a health care consumer thereby improving care delivery and business performance in a range of settings, including early-stage start-ups, organizational turnaround, Fortune 200 companies, and academic health systems. Prior to his current role, Amar served as President and CEO of Optum Pacific West, building and operating the largest multi-payor value-based care delivery organization in the country. In this role, he oversaw Optum's care delivery organizations throughout California, Oregon, and Washington comprised of more than 20,000 physicians and serving 2.5 million patients. Previously, Amar served as the President of HealthCare Partners, a leading medical group and integrated delivery network serving over 700,000 patients. Amar also served as CEO of University of Southern California (USC) Care where he led transformative growth and positioned the university's medical center as a regional leader for complex care. Prior to USC, Amar was a senior executive at DaVita, a global leader in dialysis care, where he advanced integrated kidney care models and led corporate strategy for the enterprise. Early in his career, Amar served as an engagement manager at McKinsey & Company. Amar received his Bachelor's and Medical Degrees from Brown University, and his Masters in Public Health at Harvard T.H. Chan School of Public Health. He completed internal medicine residency and nephrology fellowship at the University of California, San Francisco. He has held faculty appointments at Keck School of Medicine at USC, Stanford School of Medicine and the David Geffen School of Medicine at UCLA.

Amar A. Desai, MD will be interviewed by Ingrid M. Nembhard, PhD, MS



Ingrid M. Nembhard, PhD, MS

Fishman Family President’s Distinguished Professor, Professor of Health Care Management, and Professor of Management (Organizational Behavior)

The Wharton School

Ingrid M. Nembhard, PhD, MS, is the Fishman Family President’s Distinguished Professor, Professor of Health Care Management, and Professor of Management (Organizational Behavior) at The Wharton School of the University of Pennsylvania. Her research focuses on how characteristics of health care organizations, their leaders, and staff contribute to their ability to implement new practices, engage in continuous organizational learning, and ultimately improve quality of care. She uses qualitative and quantitative research methods to examine health care delivery from provider and patient perspectives, and to evaluate organizational performance. Her research has provided and continues to provide insights about how health care leaders manage change, the role of psychological safety in organizations, teamwork within and across organizations, strategies for improving patient experience, and organizational efforts to learn new clinical and operational practices. Her research has been recognized by the Academy of Management, AcademyHealth, and Industry Studies Association, and published in leading management, health services, and clinical journals. Prior to joining the faculty at the The Wharton School, she was the Ira V. Hiscock Tenured Associate Professor at Yale School of Public Health, Associate Professor at Yale School of Management, and Associate Director of the Health Care Management Program at Yale. Dr. Nembhard received her Ph.D. in Health Policy and Management, with a concentration in Organizational Behavior from Harvard University through a joint program between Harvard Business School and the Graduate School of Arts and Sciences. She received her M.S. in Health Policy and Management from Harvard University School of Public Health, and her B.A. in Ethics, Politics and Economics and in Psychology from Yale University.

Keynote 3

📅 Friday, February 17, 2023 ⌚ 10:40 AM–11:30 AM 📍 Regency Ballroom



Marketa Wills, MD

Chief Medical Officer

Johns Hopkins HealthCare

In her current role, Dr. Marketa Wills focuses on optimizing clinical and quality outcomes for the approximately 500,000 Johns Hopkins HealthCare health plan members while efficiently managing costs of care. She oversees the Health Services division at JHHC which includes the Pharmacy, Utilization Management, Appeals/Complaints and Grievances, Medical Director, Care Management, Behavioral Health, Quality Improvement, and Medical Policy departments. She leads her teams in setting medical strategy and standards for health care services provided to plan members, while collaborating with leaders across Johns Hopkins Medicine and fostering innovation to achieve member-centered, high quality, equitable and efficient care.

Dr. Wills previously worked at several national health plans including United Healthcare, WellCare and Centene. Additionally, she is an alum of McKinsey & Co. (Cleveland Office), where she served a broad range of payer and provider clients on a variety of strategic and operational engagements. She holds an MD from the University of Pennsylvania School of Medicine, an MBA in Finance & Healthcare Management from the Wharton School of Business and she trained in Adult Psychiatry at Harvard's MGH/McLean Adult Psychiatry Residency Program. She is a Board Member for eternalHealth and is on the Advisory Boards of COMPASS Pathways, Clearing and Barka.

Marketa Wills will be interviewed by Karen Horgan



Karen Horgan

Co-Founder and CEO

VAL Health

Karen is a thought leader in the application of behavioral economics and an expert in developing high impact engagement programs to drive health-related behavior change. She is regularly invited to speak on the topic of the intersection of behavioral economics and health, including recently presenting at AHIP, SXSW, NCQA, and the World Economic Forum.

Karen's passion for health and belief in evidence-based approaches led her to co-found VAL Health, the leading health-related behavioral economics firm. VAL Health uses proven behavioral economics science, pioneered by academic co-founders, to develop engagement solutions for payers, digital health, health systems, and employers. As the CEO of VAL Health, Karen has spearheaded the development of hundreds of behavior change programs that enable clients to overcome healthcare's biggest challenges.

Prior to joining VAL Health, Karen was Chief Marketing Officer at Keystone Strategy, a consulting firm affiliated with experts from Harvard, University of Pennsylvania, and MIT, where she led global client engagements to develop R&D and innovation solutions for Fortune 500 companies including PepsiCo, Microsoft, and Johnson & Johnson. Karen has also led marketing and product management teams for early-stage technology companies and was a consultant with Bain and Company in Boston and Hong Kong.

Karen holds a MBA from the Harvard Business School and a BA with honors from the University of Pennsylvania and a BS with honors from the Wharton School at the University of Pennsylvania.

Keynote 4

📅 Friday, February 17, 2023 ⌚ 1:30 PM–2:20 PM 📍 Regency Ballroom



Misha Palecek

Chief Transformation Officer

DaVita

Misha Palecek currently serves as the Chief Development Officer for DaVita's U.S. Kidney Care business. Misha is responsible for business growth through strategic value-based care partnerships, mergers and acquisitions, joint venture partnerships, and care delivery innovations across the kidney care continuum. Misha joined DaVita in 2005 as director of business planning. In that role, he focused on driving strategy, growth and operational excellence reporting directly to the CEO. Between 2008 and 2010, he served as regional operations director, group regional operations director and divisional vice president, leading operations and growth planning for a growing portfolio of dialysis facilities on the West Coast. In 2010, Misha became group vice president responsible for over 120 dialysis facilities in Northern California as well as overseeing DaVita's national strategy, operations and vendor relationships for home dialysis.

In 2011, Misha was tapped to lead Paladina Health, a start-up primary care business affiliated with DaVita. Misha became the President of ABQ Health Partners, a physician-led multi-specialty medical group leading efforts to bring patient-centered population health to the community in New Mexico, in 2013. Subsequently, Misha became DaVita Medical Group's Chief Transformation Officer responsible for leading team Catalyst. Catalyst supports medical groups and health systems around the country transition from a traditional volume-based provider system to a value-based population health delivery system. In addition to his primary duties with DaVita, Misha also founded DaVita's "Village Green" program in 2007.

Misha earned his Masters of Business Administration from the Stanford University Graduate School of Business and his B.A. in Human Biology with a minor in Economics from Stanford University. He lives in the San Francisco Bay Area with his wife and two boys. Partners, a physician-led multi-specialty medical group leading efforts to bring patient-centered population health to the community in New Mexico, in 2013. Subsequently, Misha became DaVita Medical Group's Chief Transformation Officer responsible for leading team Catalyst. Catalyst supports medical groups and health systems around the country transition from a traditional volume-based provider system to a value-based population health delivery system. In addition to his primary duties with DaVita, Misha also founded DaVita's "Village Green" program in 2007.

Misha earned his Masters of Business Administration from the Stanford University Graduate School of Business and his B.A. in Human Biology with a minor in Economics from Stanford University. He lives in the San Francisco Bay Area with his wife and two boys.

Keynote 5

📅 Friday, February 17, 2023 ⌚ 3:40 PM–4:30 PM 📍 Regency Ballroom



Aaron Martin

Vice President, Healthcare

Amazon

Aaron Martin is Vice President of Healthcare at Amazon, where he works closely with partners to make healthcare more convenient, engaging, and valuable to customers.

Prior to Amazon, Aaron was Executive Vice President and Chief Digital Officer for Providence, and Managing General Partner for Providence Ventures (PV). There, he led marketing, brand and digital for Providence, and co-founded and led Providence Venture's \$300M venture fund.

Aaron joined Providence after a previous career with Amazon, where he worked on the Kindle e-reader, self-publishing, and print-on-demand platforms.

Aaron's interests outside of family and work are diverse. He played drums for "Dragged and Dropped" a Seattle cover band, now lives in Nashville, and is always pursuing a part time music career. Aaron is a passionate Seattle Sounders and Manchester United fan.

Aaron Martin will be interviewed by Rachel Sha



Rachel Sha

Executive-in-Residence

The Engine

Rachel Sha is an Executive-in-Residence at The Engine, a venture fund spun-out of MIT that invests in Tough Tech companies primarily in the Boston area. She advises companies and works with The Engine team in exploring investment themes, opportunities, and programming. Prior to this, she was the Global Vice President of Digital Strategy, Partnering and Governance at Sanofi where she led global strategy, business development, and governance of digital programs to transform Sanofi and healthcare. She and her team partnered with leaders such as Exscientia, Owkin, Ping An, Sema4, Evidation Health, TriNetX, Happify, Aetion amongst many others. Additionally, she serves on the Life Sciences Council of Springboard Enterprises and is an executive sponsor of Mass Next Gen, both of which focus on developing women entrepreneurs. She was recognized as a 2021 HBA Luminary. Rachel holds a BS from Massachusetts Institute of Technology in Chemistry and an MBA from Harvard Business School.

Panel 1: Defining Consumer Empowerment Through Successes and Failures on the Road to Value

📅 Friday, February 17, 2023 ⌚ 9:35 AM–10:25 AM 📍 Commonwealth AB

☰ Payor/Provider

Consumer empowerment is a critical step on the road to value. As consumer-centric healthcare becomes increasingly necessary for value-based care, payors and providers are giving patients more engagement tools in an effort to improve decision making and catalyze change. However, there have been a number of successes and failures as different organizations pursue different engagement strategies.



Michael Meng

Chairman, President, and Chief Executive Officer

Stellar Health

Michael Meng serves as Chairman, President, and Chief Executive Officer of Stellar Health, a healthcare technology company that improves population health outcomes for providers and insurers around the country. Michael has extensive experience investing in and working with healthcare companies from payors to providers, technology solutions, and other ancillary services. In addition, Michael has served on the board of companies ranging from \$50 million to \$3 billion-plus in enterprise value.

Before founding Stellar Health, Michael was a Principal in the Healthcare Group at Apax Partners, a large-cap global private equity firm. Key deals that he led and worked on include Vyaire Medical (medical technology), Ideal Protein (consumer health), Medicomp (medical technology), One Call Care Management (workers' comp network services), GENEX (workers' comp nurse case management) Qualitest Pharmaceuticals (generic pharmaceuticals), and TriZetto (payor and provider IT).

Previous to his tenure at Apax Partners, Michael was an investment banker in Lazard's Healthcare Mergers & Acquisitions Group in New York, where he worked on pharma, biotech, and healthcare services M&A and financing transactions. He currently also serves on the board of the nonprofit Global Language Project.

Michael received his MBA in Healthcare Management from The Wharton School of Business and his Bachelor of Business Administration degree from the Ross School of Business at the University of Michigan.



Rebecca P. Madsen

Chief Executive Office of Advocacy

UnitedHealthcare

Rebecca Madsen is the Chief Executive Officer of Advocacy for UnitedHealthcare's commercial business. She is responsible for building and growing the advocacy program, which serves more than 3.6 million members and 250 clients. The business delivers enhanced outcomes, 10% improvement in net promoter score (NPS) and up to 4% cost savings. Rebecca is also responsible for the special needs and complex care programs that serve our highest-needs members, with the goals of delivering personal support and helping families navigate the health care system. In her role, she is focused on using a consumer-centric approach, working to make care more accessible and affordable, leveraging analytics and technology to simplify people's interactions with the health system and making a difference in people's lives.

During her 25+ years at UnitedHealthcare, Rebeca has held a variety of leadership positions spanning strategy, data and analytics, product development, marketing, and operations, including Chief Consumer Office, Chief Operating Officer for the Northeast Region and National Chief of Staff. She does extensive mentoring of women including serving on the Women's Leadership Steering Committee. Prior to joining UnitedHealthcare, she worked in the health care and pharmaceutical practices at Accenture. During her career, she has had a passionate commitment to serving people throughout their health care journeys and making sure every consumer has a voice.

She has been featured in dozens of national media outlets on television, radio and in print, and is a frequent speaker at industry conferences and events. She won the Stevie Awards for Women in Business: Female Executive of the Year – Consumer Services, 2017; Diversity Journal: Women Worth Watching, 2018; Modern Healthcare Top 25 Women Leaders 10 to Watch, 2019; PR News: Top Women in Healthcare, 2019.

Ms. Madsen holds an MBA in Health Care Management from The Wharton School, University of Pennsylvania, where she was also a Teaching Assistant, and a Bachelor of Arts degree in History of Science/Mathematics from Princeton University.

Ms. Madsen lives in New York City and has three children. She serves as the Chair of the Princeton Alumni Schools Committee in Manhattan & Staten Island, as the Chair of The Princeton Prize in Race Relations, and previously as a Team Manager, Division Coordinator and Treasurer at the Manhattan Soccer Club and Coordinator at Downtown United Soccer Club.



Karen Murphy, PhD, RN

Executive Vice President, Chief Innovation and Digital Transformation Officer, Founding Director, Steele Institute for Healthcare Innovation

Geisinger

Dr. Karen Murphy is executive vice president, chief innovation and digital transformation officer, founding director of the Steele Institute for Health Innovation at Geisinger.

Dr. Murphy has worked to improve and transform healthcare delivery throughout her career in both the public and private sectors. Before joining Geisinger, she served as Pennsylvania's secretary of health, addressing the most significant health issues facing the state, including the opioid epidemic. Prior to her role as secretary, Dr. Murphy served as director of the State Innovation Models Initiative at the Centers for Medicare and Medicaid Services, leading a \$990 million CMS investment designed to accelerate health care innovation across the United States. She previously served as president and chief executive officer of the Moses Taylor Health Care System in Scranton, and as founder and chief executive officer of Physicians Health Alliance, Inc., an integrated medical group practice within Moses Taylor.

As chief innovation and digital transformation officer, Dr. Murphy leads Geisinger's efforts to transform healthcare delivery by improving patient experience and outcomes. An integrated health system, across central and northeast Pennsylvania.

Dr. Murphy earned her Doctor of Philosophy in business administration from the Temple University Fox School of Business. She holds a Master of Business Administration from Marywood University, a Bachelor of Science in liberal arts from the University of Scranton, and a diploma in nursing from the Scranton State Hospital School of Nursing.

An author and national speaker on health policy and innovation, Dr. Murphy also serves as a clinical faculty member at Geisinger Commonwealth School of Medicine. Dr. Murphy was named by Modern Healthcare as one of the 50 Most Influential Clinical Executives in 2021. She was recently named by Becker's list of Women Power Players in IT and 30 Great Chief Innovation Officers to Know.



Brenton Fagnoli

Managing Partner

AlleyCorp Healthcare

(Moderator)

Brenton leads AlleyCorp's healthcare investments and incubations as managing partner of AlleyCorp Healthcare. Prior to AlleyCorp, Brenton was an executive at Flatiron Health. He worked previously at J.P. Morgan and Blue Cross & Blue Shield.

Board-certified in Internal Medicine, Brenton previously practiced at Memorial Sloan Kettering and completed residency at Brigham and Women's Hospital. He graduated summa cum laude from the University of Pennsylvania, earning an MD from the University of Pennsylvania School of Medicine and an MBA in Healthcare Management from the Wharton School.

PERSONALIZING PRIMARY CARE

A CONVERSATION WITH
DR. JONATHAN WELCH, CMO,
POPULATION HEALTH AT GEISINGER

Dr. Jonathan Welch, MD, MSc is Chief Medical Officer, Population Health at Geisinger, where he leads primary care and population health programs across the health system. Prior to Geisinger, he served as the Chief Medical Officer of Boston Medical Center HealthNet Plan / Well Sense Health Plan, where he oversaw the care of ~500,000 commercial, Medicaid, and Medicare members across New England. Dr. Welch is a graduate of the University of Wisconsin, Madison, The London School of Economics, and Harvard Medical School.

The Pulse: Do you mind giving us the background on how your career in population health began?

Dr. Jonathan Welch: I started in global health, and worked with Paul Farmer and Partners in Health in Peru for two years before going to medical school. My experiences in Peru really started my life in population health and in healthcare. For me at that age, it was a real playbook for how to do this work even 20 years on here in the United States.

At that time, I worked with the program for drug-resistant tuberculosis, which requires three years of intensive daily therapy with chemotherapy-style side effects. As you can imagine, it's very challenging to stay on the medication, even when you have potentially seen a couple of your family members die from the disease. As a result, as a healthcare organization, you have to cast a much wider net in terms of addressing the patients' socioeconomic situations and wellbeing than what I traditionally saw in the U.S. healthcare system. In Peru, we provided wraparound support for folks to help them stick with the treatment, like adding groceries to our daily community health worker visits, and holding group therapy sessions with a psychiatrist on the weekends.

The proof in the pudding for me at that early stage in my career was that the treatment outcomes within shanty towns in Lima were better than those at the U.S. National Center of Excellence for drug-resistant tuberculosis. We knew the difference wasn't the medication regimen, which is a narrow, standardized treatment decision. It was the full constellation of interventions that we were bringing to patients that enabled us to exceed even what we were doing in the U.S. My experience in Peru gave me the insights I needed to identify gaps in the U.S. healthcare system, which are now the gaps that I work to fill day to day in my current job.

The Pulse: Can you share a little more about your work as a clinician?

JW: I started off in emergency medicine, and I still practice today. Every time I am in the emergency department (ED), I am a witness to clinical stories that show me how our health system can serve patients better. When I walk out of a room, I think about how the world would need to change for that patient not to have shown up in the ED. Sometimes it's simple, like an issue with immediate access to care before the decision to go to the ED. But sometimes it's much more aspirational and transformative – like making cultural shifts or developing tools so that, years before that visit, people are comfortable talking around the dinner table about what they want when their bodies don't work the way they used to.

Working in the ED inspired me to go into healthcare leadership and population health because I saw that I could complement the work I did on the ground treating patients with finding ways to impact larger groups of folks across a community, state, or even country.



**Dr. Jonathan Welch,
MD, MSc**

Chief Medical Officer,
Population Health
Geisinger

“My [global health] experience in Peru gave me the insights I needed to identify gaps in the U.S. healthcare system, which are now the gaps that I work to fill day to day in my current job.”

“Overall, the way I like to think about our work is that we are democratizing concierge medicine for a much wider group of patients – even and especially those individuals who have the least resources around them. Our models reflect our belief that the populations we serve deserve better healthcare.”

The Pulse: I'd love to hear more specifically about your role at Geisinger, and what you've been working on there.

JW: Our team's work revolves around how we keep populations within our community healthier, and how we can deliver care that is high quality and responsive to the needs of our patients and communities. There are two major areas, which are interrelated. The first is the population health mandate to deliver better health outcomes at lower costs while maintaining high quality. Our population health work is spread broadly across the organization, whether it's a social determinants of health program, or a nurse care manager who is interacting with a highly complex patient.

The second area is primary care, which we believe is one of the key front doors to good individual and population health. Accordingly, all of our primary care programs are linked to our population health efforts.

Finally, we strive to be excellent stewards of the healthcare resources we're receiving, because it's not lost on us that the growing healthcare expenses in our country are squeezing out other needed programs.

The Pulse: Could you share a little bit about the population health approach at Geisinger?

JW: One of the key components of population health is that we need to have total cost of care responsibility. Going in, we know that somebody might historically have \$1,000 in healthcare expenses per month, and our challenge is to provide higher quality care at a lower cost. As an organization, we catch any savings and can reinvest them in care models that serve folks better.

At Geisinger, we have a structural advantage because we are a health system with a health plan, and we therefore have a high degree of overlap between patients in our clinics and members in our health plan. So when we're caring for a patient, we are likely able to deploy our population health models, and we can do that with greater ease than a traditional health system.

The other key tenet of population health is to segment your populations by clinical needs and drivers of medical expenses. Then, the task is to create programming that directly addresses those issues. In my view, the precision in that targeting is one of the key developments in population health over the last two decades.

The Pulse: I'd love to hear more about how that segmentation approach is applied to primary care at Geisinger, and how you think about empowering consumers in your health system.

JW: The first way we think about empowering our patients is to have a set of primary care offerings that are responsive to a variety of consumer needs. In the U.S., it's common for our healthcare systems to provide a traditional vanilla primary care model for everyone, instead of presenting a variety of options that resonate with different kinds of consumers – or even resonate with a single individual over their lifespan.

Our primary care model is unique to Geisinger. We have differentiated offerings that depend on the clinical needs of the people we serve, which is an example of how we segment our population and address the needs of specific groups with targeted programming.

First, we have general primary care clinics that serve all individuals – from children to older adults. We also have a set of primary care clinics centered around our most vulnerable populations, which tend to have prominent socioeconomic disparities. We complement these programs with other models that patients can transition to depending on their needs. Our senior-focused primary care model, 65 Forward, allows doctors to see patients for longer periods of time within an integrated care model focused on health and wellness. We also have a program that is nationally known as PACE. This program is senior-focused too, but designed for the most frail individuals who would normally be confined to nursing homes for the rest of their lives. Through this program, frail seniors benefit from physical therapy, socialization opportunities, and the coordination of all the home services they need to stay independent within their own homes – at a lower cost.

Finally, we have a Primary Care at Home program for our most complex patients and members in our health plan. These patients tend to have such a high degree of complexity – socioeconomically as well as clinically – where there is a compelling case for us to do intensive interventions like at-home visits to check what’s in their medicine cabinets and identify barriers to good health.

Overall, the way I like to think about our work is that we are democratizing concierge medicine for a much wider group of patients – even and especially those individuals who have the fewest resources around them. Our models reflect our belief that the populations we serve deserve better healthcare. Our patients can come to one of our clinics and see their doctor eight times a year for longer, 40 to 60 minute appointments – a level of care that is unheard of in our country. We want patients to be able to call our clinic and speak to someone there who knows their name and backstory. Having those organic and authentic relationships helps us respond to folks because we have a better sense for who they are. That way, if a quiet, stoic patient calls in with a concern, our antennae are up, because we know there has been a significant change.

The Pulse: Are there any adjustments you’ve made to your primary care models since the COVID-19 pandemic?

JW: One interesting thing that we saw over the course of the pandemic is an increase in virtual engagement with our primary care programs. Like every health system, we saw telemedicine visits increase. At the same time, asynchronous messaging through MyChart nearly doubled, especially in the area of medical advice. In order to empower our consumers with the information they want and need, we’ve been building structures and processes to respond quickly and effectively. A big part of this effort is making sure we have resources and processes for our providers, so that they can be supported in their efforts to respond to an increased volume of patient questions outside of regular clinical hours.

The Pulse: What new developments in healthcare are you excited about in the coming years?

JW: One thing I’m really excited about, both for Geisinger and for the healthcare space overall, is digitally-enabled care models. I think these models have the potential to be much more responsive to consumer needs. Plus, one of the key ways to address the workforce challenges of resignations and healthcare worker burnout is through new, digitally-enabled care models.

Obviously, 2022 was a banner year for artificial intelligence (AI). What I am most intrigued by as a layperson is the shift from five years ago, when the talk was about AI for rote functions, versus today, when AI seems to have captured higher expressions of humanity like synthetic art, music, and writing. In the past, the practice of healthcare was felt to be fundamentally human and relationship-based, and therefore outside the bounds of these kinds of technology tools. I’m excited to see where or how some of these technologies might enter into the relationship element of healthcare in addition to the analytics enablement that they are already providing.

REIMAGINING THE HEALTHCARE BENEFITS EXPERIENCE

A CONVERSATION WITH NOAH LANG,
CO-FOUNDER & CEO OF STRIDE HEALTH

Noah Lang is a champion of health care access & coverage for underserved, low-income Americans who are often left out of the traditional employer benefits safety net. He is the co-founder and CEO of Stride Health, which has helped over 3 million gig workers and self-employed Americans access coverage. Stride is building an individualized, portable benefits system in concert with brands including Amazon, Uber, DoorDash, Mastercard, Allstate, Oscar and Intuit. Noah also collaborated with the US Department of Health & Human Services to help establish a unique public-private sector partnership to expand access to Affordable Care Act health coverage and premium tax credits called “Enhanced Direct Enrollment,” which is now used by millions of ACA enrollees.

***The Pulse:* Can you share a bit about your background and how you became involved in entrepreneurship and healthcare?**

Noah Lang: Stride is my first job in healthcare. I started out studying product design in college. It's a degree that's fairly unique to Stanford, but it focuses primarily on unearthing consumer pain points and finding ways to solve problems with real-life, two and three dimensional products. However, I quickly abandoned that path post-grad and went into consulting for 18 months. Though consulting felt like kind of a waste of my time, it gave me a really great foundation for corporate ethics and lit a fire in me to get back to what I had studied. I really wanted to problem-solve on my own. So I joined the founding team for a company called Reputation.com in a totally different sector, with a focus on consumer reputation and privacy. I was running business development and consumer product development to help people track where their data exists online and to help them control it. This whole sector has a much bigger spotlight on it today. Ultimately, what led me to Stride was a deeply personal exploration - I recognized that the company I was helping build was interesting and we were solving real problems for people, but it didn't tug at my heartstrings. To be totally honest, it didn't really feel like I was dramatically changing the course of someone's life. When I really thought about it, what I deeply cared about personally was healthcare.

I entered healthcare at a moment in time when the Affordable Care Act was being implemented. I had this very obvious observation that every single American has dealt with - it's really hard to pick your health insurance plan. When I dug deeper into that problem, I realized that, although there was great privacy regulation, nothing was personalized in healthcare, and no decision I made felt like the choice was there for me. I realized that a massive segment of the US labor force was, for the first time, going to have access to health coverage they could afford, were guaranteed access to, and this was going to dictate how much, what quality, and the cost of care they could receive. And yet, nobody was helping them make those decisions - not the government, not other folks already playing in this sector. It felt like there needed to be a breath of fresh air to support the rollout of the Affordable Care Act. At Stride, we built a recommendation algorithm and engine with an elegant consumer UX to help you make a decision on the total cost of coverage / care for the year and quality elements like the ability to keep your doctor or stay on prescribed drugs - it wasn't based on liking some plan brand or what you perceived as the price of the premium. We want to provide this service for the people who need help the most.

***The Pulse:* This year, the WHCBC theme is about the empowered healthcare consumer, which ties really well to Stride's mission of trying to empower all of your consumers towards financial security through access to affordable health care. We'd love to hear about how you think about building a product to further empower your customers.**



Noah Lang
Co-Founder & CEO
Stride Health

“What I believe consumers really need is help making benefits decisions. What they really need is a partner that helps them understand the impact - usually a multivariate impact - of their decision. Our job is to help people make a smart data-driven decision like it’s a risk weighted investment decision. It’s truly a financial decision. And you should do that in a way where consumers understand, feel comfortable with it, and it increasingly feels easy.”

NL: When I started Stride, the word I heard most frequently was “transparency” - a call for needing more transparency in benefits. But honestly, that’s kind of BS. People are overwhelmed with data on healthcare, and it’s not that helpful. What I believe consumers really need is help making benefits decisions. What they really need is a partner that helps them understand the impact - usually a multivariate impact - of their decision. Our job is to help people make a smart data-driven decision like it’s a risk weighted investment decision. It’s truly a financial decision. And you should do that in a way where consumers understand and feel comfortable with it, and the decision feels increasingly easier to make.

My view is that we need to interconnect data streams better. There is now more access than ever to your own personal health records and data. However, we need a more useful tool where people can actually use information about their providers, procedure history, medications, etc. to make informed decisions. It is about having access and choice.

To be fair, there’s no real free choice in healthcare - there are always guardrails and boundaries on the options that exist. Part of our transparency is showing people, “here’s where you can make choices and here’s where you can’t.” The last decade or two in healthcare has also revealed that sometimes you shouldn’t give consumers too many choices. So we really want to coach and guide them towards the ones that matter and remove the noise.

The Pulse: Stride put out a health survey report in Nov. 2022 that highlighted affordability education as a big consumer gap in the benefits space. More specifically, how are you working on finding and educating consumers?

NL: Today, Stride’s number one job is education. Our product is basically a guide - it’s live action, personalized education on what you have access to, how it’s going to affect your life, and how much you’re going to pay for it. I think one of the big jobs that we play currently, aside from working with large, non-benefited gig workforces, is helping extend the reach of healthcare.gov and other government services. Not everyone wants to deal with the government, especially some of the underserved and underinsured segments of the economy. For example, we talk to large Hispanic and Black communities that are not being reached and simply don’t want to deal with the government for a whole slew of reasons. We’ve partnered with the federal government to extend the reach and find people who are uninsured or underinsured and meet them where they work, where they bank, etc. We discuss these benefits like the financial decision they are and bring education to consumers in the languages they speak because healthcare is confusing enough in your first language, let alone your second. We also really need to retranslate healthcare in a more human vocabulary, so that people understand the terminology they’re hearing and can actually use it to make data-informed decisions. A fascinating study Stride did found that ~80% of covered gig workers were getting coverage for less than \$100/month. The counter complimentary data point is that, at the same time, ~80% of uninsured gig workers thought their health insurance would cost more than \$100/month so they went uninsured. There’s just a clear gap between the expectation and reality. There was also a time in recent memory where many were told the government would kill the Affordable Care Act; some people

may have even gotten a little confused and thought it went away. But it's here, it's been reinvigorated, and it's funded, and we need to help spread that awareness.

The Pulse: I'd love to hear your thoughts on the future of healthcare benefits in the US.

NL: We talked earlier about why I became interested in this space and how deeply personal I believe healthcare to be. Meeting our customers really drove that home. When I started Stride, we partnered with TaskRabbit 72 hours after we launched. We very quickly partnered with a number of other gig economy companies, including Uber. Upon launch, I sat down face-to-face with our customers with an iPad and walked with them through the enrollment process. I very quickly realized that healthcare for them is not just healthcare, it's a future financial decision. I realized we were not actually a healthcare company, but that we had to be a company building an access solution for people who work for themselves.

There is a shift in the way people work today, and not just referring to the rise in app-based gig work. We're in the midst of an interesting shift in the labor force that allows people to apply their skills in ways that aren't just full-time, W2 jobs, and nothing has filled the benefits gap well for that way of work. Pre-Affordable Care Act, healthcare was entirely dependent on your job or your good health. Other forms of financial security are also tied to your job, including the most appealing retirement plans (401k vs. IRA), and homeownership and mortgages. There is an entire slice of financial security in this country that's tied to traditional employment, but many people aren't working that way anymore. The future needs to be about decoupling these things.

We're seeing a couple dramatic shifts in the short-term towards individualized and portable benefits in the W2 economy as well. Cross individual coverage, HRAs, allow employers to give employees a stipend to spend on their own benefits. It is the future right? It is a world where you can buy your own coverage, your employer funds it in a tax-advantaged way, and you can take it with you wherever you go. If you fast forward a decade, I think many millions of Americans are going to be getting their benefits in that way.

The Pulse: Congrats on Peter Lee recently joining your board of directors. Some of the Stride priorities that were mentioned in that press release include expanding into new markets, scaling and DEI efforts. Can you elaborate on these priorities and what you're excited about?

NL: Peter is an amazing leader who has led a massive organization with over 1200 employees and over 1.8 million customers in our space and at scale. We're super excited to have him on board. We raised our Series C a little over a year ago and we're scaling up the team. We are continuing to evolve what benefits look like - not just medical coverage, but delivering dental, vision, life, accident, disability, and even tax assistance for people who are out there on their own. All of these things are connected - for example, the way you pay your tax bill has a huge impact on whether you qualify for tax credits, and therefore your coverage premiums. We've also made a big commitment to diversity, inclusion, and belonging. Our customer base is the most diverse you could ever imagine. We try hard to also have a diverse employee base because we want to deliver the right product experiences and reach individuals where they're at, and we need a really diverse workforce to bring the best people and the brightest ideas together. We have gaps to close, and Peter's one of many folks who are tapped to help us to do that. For me, DEI starts at the top with my board, my leadership team, our extended leaders and managers in the organization. Last year we went from 22% to 55% of female director-level employees at Stride. We're increasing the share of women or people of color on our board, which is now at a third, but we still have a lot of room to grow and do a better job.

The Pulse: Do you have any advice to share with those going the entrepreneurial route in healthcare?

NL: I'm a first time entrepreneur in healthcare. So to those like me, don't worry if you don't know the industry, and don't worry if you don't know how to lead. There are so many people in this sector who want to teach you. So don't try to do it all yourself - ask for help. And better yet, once you get things up and running, hire a coach.

My next piece of advice is that you have to really understand that healthcare is hard. Healthcare is very slow

to move, but use that to your advantage. Don't be scared of it -lean into it, be impatient with yourself, and patient with a sector.

Lastly, as an entrepreneur, it's important to set the culture early. It's going to outlast you. It'll dictate who you hire and you may fail if you don't set it early enough. Lastly, get plenty of sleep. I think my worst moments as a leader were most highly correlated with the times I was not sleeping enough. When you're getting going, you stay up all night and you grind it out. But it's a long game, especially in healthcare, and it's taken me a handful of mistakes to figure that out.





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Panel 2: Maximizing the Value of Therapies for Patients

📅 Friday, February 17, 2023 ⌚ 9:35 AM–10:25 AM 📍 Commonwealth CD **Pharma/Biotech**

Pharmaceutical therapies have been administered to patients in a one-size-fits-all approach for decades. However, drug developers are increasingly shifting their portfolio and pricing strategies to maximize value for individual patients. Our panelists will discuss the current frontiers and hurdles for health ecosystems to manufacture and administer personalized medicines and novel approaches to drug pricing to ensure financial incentives are focused on improving patient outcomes.



Indranil Bagchi

Senior Vice President and Worldwide Head, Value and Access

Novartis

Dr. Indranil Bagchi is the Global Head of Pricing & Market Access at GSK. In this role, Indranil drives the overall strategy on value demonstration and market access across all product areas in the GSK portfolio in collaboration with partner functions and key countries, to secure access to our medicines for our patients and to maximize the value of our portfolio. Indranil has more than two decades of experience in market access across several major companies in the pharmaceutical industry. In 2014, Indranil received the 'Outstanding 50 Asian Americans in Business' award and in 2010, Indranil was recognized in Pharmaceutical Executive magazine's annual roster of Emerging Leaders, "The New Breed of Leadership." Indranil is a frequent speaker and contributor to forums, articles and conferences addressing issues related to access to medicines.

Prior to GSK, Indranil was Senior Vice President and Worldwide Head of Value and Access at Novartis Oncology. Previously at Pfizer, he was Vice President and Global Head of Payer Insights and Access and prior to that, Indranil was Senior Director of Market Access at Wyeth Pharmaceuticals. Before Wyeth, Indranil was first with SmithKline Beecham and subsequently with GlaxoSmithKline with their Health Economics and Outcomes Research departments. Dr. Bagchi has an undergraduate degree in Pharmacy, a master's degree in Pharmacy and Healthcare Administration and a doctoral degree in Pharmaceutical Socioeconomics.



Vlad Hogenhuis, MD

President and CEO

Chimera Bioengineering

Vlad Hogenhuis, MD, is President and CEO of Chimera Bioengineering and brings more than 28 years of experience in oncology, immunology, and specialty pharma. Prior to joining Chimera, he served as Chief Operating Officer of Ultragenyx with responsibilities for global commercial operations, business development, and manufacturing. Before that, Dr. Hogenhuis served as Senior Vice President and Global Franchise Head, where

he oversaw Oncology and Immunology. Prior to GSK, he served in leadership positions at Merck & Co. in the US, China, and Europe, where he was responsible for Specialty medicines. Before his roles in industry, Dr. Hogenhuis was a NIH Fellow at New England Medical Centre in Boston and a Naval Lieutenant Surgeon in the Royal Dutch Navy. Dr. Hogenhuis currently serves on the boards of Rezolute Bio (Nasdaq: RZLT), a public biotech company specializing in metabolic diseases, and GATT Technologies B.V., a private company in the Netherlands developing novel surgical hemostats. He previously served as a member of the Board of Directors of Vision 2020, a program of the World Health Organization for the prevention of blindness. Dr. Hogenhuis received a M.D. degree in Medicine Cum Laude from the University of Leiden in the Netherlands. He received an MBA from The Wharton School of the University of Pennsylvania.



Natasha Mayfield

General Manager

Optum Frontier Therapies

Natasha's commitment to champion and build a more effective, personalized health care system is grounded in her own experiences as a patient and advocate. Her passions lie in building empowered teams, who bring energy, compassion, expertise, creativity, and experimentation, to solve some of the most difficult challenges in health care and drive change at both the individual and systemic level.

As General Manager of Optum Frontier Therapies, a health care services business that focuses on orphan, rare disease and cell and gene therapy, Natasha advances this mission for the rare disease community: actively listening to patients, caregivers, health care providers, payers, and partners to construct and scale practical and tangible solutions in partnership with these stakeholders.

Previously, Natasha led EnvoyHealth, an integrated hub, pharmacy and distribution business that built and operated innovative models to support emerging digital therapeutics.

Her work has always reflected a theme in balancing strategy with execution and she thrives in building and deploying forward leading teams across biotech, healthcare, consulting, and finance.

Natasha holds a bachelor's degree in foreign affairs and economics from the University of Virginia and is a certified Project Management Professional®.



Alex C. Sapir

Lecturer, Health Care Management

The Wharton School

(Moderator)

Alex Sapir is a Lecturer of Health Care Management at the Wharton School, University of Pennsylvania. A thirty-year commercial executive of the pharmaceutical and biotech industry, Alex most recently served as the CEO of ReViral, a venture-backed biotech company focused on anti-viral drug development, until the company was acquired by Pfizer in June 2022. Prior to ReViral, Alex was the President and CEO at Dova Pharmaceuticals joining as employee #1 in December 2017. Over a 24-month period, the company transformed to a 150-person fully integrated, revenue generating, publicly-traded biotech company. In November 2019, Dova was acquired by Swedish Orphan Biovitrum AB (SOBI) for \$900M. Prior to Dova, Alex spent 10 years (2006-2016) at United Therapeutics as the Executive Vice President for Marketing and Sales.

Prior to his career in biotech, Alex worked at ZS Associates and GlaxoSmithKline. He earned an M.B.A. from Harvard Business School and a B.A. in Economics from Franklin and Marshall College.

Alex currently serves on the Board of Directors for PhaseBio, a publicly-traded biotechnology company, and is a frequent guest lecturer at Duke University's Fuqua School of Business where he leads case study discussions related to pharmaceutical marketing strategy.

ENABLING OUTCOMES- DRIVEN MEDICATION MANAGEMENT

A CONVERSATION WITH BRENDA CHEUNG, SVP OF
CLINICAL INNOVATION AT WITHME HEALTH

Brenda Cheung, SVP of Clinical Innovation at WithMe Health, has more than 15 years of experience in leading clinical strategy and operations. She previously served as Chief Pharmacy Officer at Burd Health, a healthcare solutions company where she was instrumental in helping employers reduce healthcare costs and improve outcomes. Earlier in her career, she held several leadership roles at Kaiser Permanente overseeing retail and hospital pharmacies, clinical programs and utilization management. Brenda received her Doctor of Pharmacy degree from Massachusetts College of Pharmacy and Health Sciences and her MBA from the Wharton School of the University of Pennsylvania.

The Pulse: Can you speak to your career trajectory and what brought you to WithMe?

Brenda Cheung: Digital health has become a really exciting space in the last few years, with the emphasis on value-based care leading to the generation of new ideas and innovation in healthcare

I'm a pharmacist by training, so my career path is a bit traditional with some non-traditional components. After becoming a clinical pharmacist, I took part in Kaiser's EMR clinical content and process development. At the time, EPIC was much smaller, and they were an early collaborator with Kaiser to build and modernize medical charts. Little did we know how massive a journey that would be – this experience taught me so much about the potential in digital health innovations. From then onwards, I took part in the development of the population management, care management and clinical program management at Kaiser, which has a more integrated model than what's standard in the US. I then moved into pharmacy operations to oversee retail pharmacies, hospital pharmacies, infusion clinics, as well as managed overall drug spend for my territory. However, I realized most of the US health care delivery systems does not operate with as much cohesiveness as Kaiser, and I began looking for more ways to understand healthcare fragmentation and the diversity of stakeholders. I soon found myself in the employer-sponsored health plan space, helping self-insured employers reduce their health care costs.

Ultimately, this is where I got more interested in actually impacting the ways we can drive value in healthcare by aligning incentives for employers and health plans who pays for their employee and plan participants' health benefits, as well as for consumers who uses their prescription benefits (our members). That experience led me to WithMe Health, where we seek to increase healthcare transparency, and provide objective guidance to our members. We're able to manage their medications and optimize clinical outcomes, all while reducing healthcare costs.

The Pulse: At a high level, what would you say are WithMe Health's main services and product offerings?

BC: WithMe Health is a series B start-up, founded to provide outcome-driven medication guidance service for our members. We are also a PBM. We are looking to disrupt the PBM (Pharmacy Benefits Manager) space by both providing transparency around medications and aligning incentives for medication therapy. So much about how traditional PBMs function and how they bring revenue is by taking a spread from undisclosed amounts drug rebates and discounts, providing more medications simply means more revenue, regardless of drugs' appropriateness or cost effectiveness. Their incentive isn't really aligned with the end result of improving a member's health outcomes. As a fully passed-through PBM, we only charge employers an admin fee for our service, passing



Brenda Cheung

SVP of Clinical Innovation

WithMe Health

“We are looking to disrupt the PBM (Pharmacy Benefits Manager) space by both providing transparency around medications and aligning incentives for medication therapy.”

“So much about how traditional PBMs function and how they bring revenue is by taking a spread from undisclosed amounts of drug rebates and discounts, providing more medications simply means more revenue, regardless of drugs’ appropriateness or cost effectiveness. Their incentive isn’t really aligned with the end result of improving a member’s health outcomes.”

all discounts and rebates we receive for drug contracts on to the employer who pays for the pharmacy benefit. This makes us very different from traditional PBMs and aligns our incentives with the goal of simply getting our members to be healthy. Our revenue is not tied to the amount of prescriptions dispensed.

***The Pulse:* I’d love to learn more about your Medication Guidance offering specifically.**

BC: With Medication Guidance, we start by reviewing all the medications a member takes – their “whole medicine cabinet”. We use evidenced-based approaches to assess if the drug is the appropriate for the member’s condition. We also help them resolve any barriers to getting and staying on the drug, make sure they are taking it appropriately, and ensure the drug is working as expected and without side effects, etc. If we’re able to identify a different alternative, that’s actually better value or providing a better outcome,

we will reach out to the member’s providers to determine if a switch is appropriate.

We want to put that member in the center, meet them where they are, and be the long-term trusting partner in managing their conditions or whatever medication therapy needs they have. That’s what Medication Guidance is about, which is very much needed and different from the current day pharmacy experience. Healthcare can feel like such a fragmented experience. When you’re at the provider’s office or pharmacy, you’re likely in and out in 15 minutes and don’t always have the time or know-how to follow-up on your treatment plans, your goals, if there are other treatment options, the best priced one for your plans. We’re seeking to change that.

***The Pulse:* Can you talk about how you’re leveraging technology to empower your consumers?**

BC: Our clients are generally employers, and we focus our services on taking the best care we can of their members. That focus will ultimately bring the best value for our clients who are paying for the members’ healthcare expenses. When we are designing the services that we’re providing, ultimately it must be with aligned incentives, transparency, and bring the best value and outcomes for our clients and members.

We are a different type of PBM, not only transparency-wise, but also in leveraging technology through our streamlined member-facing mobile app to provide best-in-class services to elevate the level of functions that we can provide. Nowadays, consumers are very different – not everybody wants to be engaged in the same ways nor do they want to interact with information and providers the same way. And therefore, we really look at a multi-channel communications approach in terms of how we can engage members on their own healthcare journey based on their individual preferences.

***The Pulse:* What outcomes is WithMe looking at when it comes to your two product offerings: the full service PBM vs. medication guidance? What are some of your metrics of success?**

BC: Medication adherence is a key metric. We strive to increase adherence by helping members break down the

barriers on why they're not taking medications as prescribed. We also look at clinical, quality and financial outcomes associated with different disease states. If somebody is on the appropriate treatment, and being managed well, they will have favorable overall outcomes: decreased hospital stays, decreased visits, better biometrics in measurables like blood pressure, decreased risk for mortality or complications, reduced organ damage, things like that. I would say a lot of the metrics fall under these outcomes that can be tied to appropriate management of their medication therapy, as well as increased adherence.

The Pulse: Would you be able to speak to the validation for savings achievement that WithMe hit earlier this year?

BC: In addition to looking at providing transparency and supporting great customer service, we also want to make sure that through the model, our clients are getting the savings that they're looking for. The Validation Institute is a third-party institute that comes in and validates claims. We received external validation on the claims that we have processed confirming the fact that we are indeed providing a significant reduction in cost to our clients. That carries substantial weight and objectivity to our claims on cost reduction and ROI.

The Pulse: Any advice you have from your time at Wharton, or that you've learned in your career to date?

BC: I really enjoyed my time in Wharton. It challenged me in a way that I would not otherwise be challenged staying in my own vertical. Because of the diversity of industry backgrounds my classmates brought and the different perspectives everybody shared, it makes you understand the complexity of business beyond the stage and type of company that you're working in. It's such a rich environment that opens you up to so much more than you'd expect. I know some of us are very goal-oriented and have an idea of what we want to be coming out of Wharton. But I'd say to keep an open mind as to what we can learn from fellow classmates, professors, people in our network, and the extent to which we can borrow those learnings and use it in our own career journey or in our own business functions. Obviously, network and get to know others, but make sure to keep an open mind.

Panel 3: Investor Perspectives on Consumer-Focused Healthcare

📅 Friday, February 17, 2023 ⌚ 11:45 AM–12:35 PM 📍 Commonwealth AB ☰ Investing

This panel will discuss current themes in healthcare investing, specifically as it relates to consumer-focused health care. What are key investment themes as the nation emerges from COVID? What lasting impacts will COVID have on consumer care and what investment opportunities does that create? How can we identify and invest in a diverse pool of entrepreneurs? How will the continued transition to a value-based model impact the consumer, and how has that impacted your opportunity set for investments? How can investors (early and late stage) help drive the transition to a more consumer-focused care model and improve the doctor-patient interaction?



Danika Fry

Executive Director, Healthcare Banking

Morgan Stanley

Danika Fry joined Morgan Stanley's Healthcare Investment Banking practice in 2017. She has over 15 years of strategic advisory experience across management consulting and investment banking. Danika is responsible for the healthcare group's Tech-Enabled Care Delivery practice, leading mergers and acquisitions and capital raises for companies across the digital health space, with a focus on primary care, value-based care and women's health. Selected transaction experience includes VillageMD's acquisition of Summit Health / CityMD in 2022, OneMedical's sale to Amazon in 2022, OneMedical's acquisition of Iora Health in 2021, and IPOs of both One Medical and Oak Street Health in 2020. Danika has a MA and BA in Sociology from Stanford University, as well as an MBA from The Wharton School of the University of Pennsylvania.



Andrew Hedin

Partner

Bessemer Venture Partners

Andrew Hedin is a partner in Bessemer's Cambridge office where he focuses on investments broadly across the healthcare ecosystem, including new biotech therapeutics as well as software and services sold to healthcare verticals. Prior to joining Bessemer in 2015, Andrew worked at F-Prime Capital, Fidelity's healthcare-focused venture capital fund where he invested in early-stage biotech and digital health technologies, as well as Leerink Partners as an advisor to the biopharma industry. He earned an MBA with honors from The Wharton School, where he majored in health care management and finance, as well as a degree in biological basis of behavior from the University of Pennsylvania.



Daisy Wolf

Partner

Andreessen Horowitz

Daisy Wolf is a partner on the Bio + Health investing team at Andreessen Horowitz (a16z), based in New York City. At a16z, Daisy focuses on companies that are improving how we access, pay for, and experience healthcare. In particular, she specializes in consumer health and the intersection of healthcare and fintech. Prior, Daisy worked in the Global Business Group at Facebook (now Meta). In addition, she has worked for startups, a hedge fund, and political campaigns. Daisy holds a JD from Yale Law School, an MBA from the Stanford Graduate School of Business, and a BA from Yale College.



Claire Love

Partner, Deals Strategy

PwC

(Moderator)

Claire has 20+ years of experience, primarily in healthcare strategy at the Boston Consulting Group. Claire leads the overall Deals Strategy practice our team focused on growth strategy and commercial due diligence. Claire brings deep expertise across pharma and med tech companies as well as supporting tools, technologies, inputs, and services providers. Claire earned her MBA from Harvard Business School with honors and her MPA from Harvard Kennedy School. She earned her BA from Yale University in economics and international studies. She also studied at Oxford. Prior to her consulting career, she worked at Credit Suisse in equity research and structured credit products.

INVESTING TO RELIEVE PROVIDER BURDENS

A CONVERSATION WITH DARREN BLACK,
MANAGING DIRECTOR AT SUMMIT PARTNERS

Darren Black is a Managing Director at Summit Partners and focuses primarily on the healthcare & life sciences sector. His current board directorships include InnovaCare Partners, Leon Medical Centers, LifeStance Health (NASDAQ: LFST) and Paradigm Outcomes, among others. Prior to Summit, Darren was a Managing Partner with SV Life Sciences. He also co-founded two companies—ClinCare and PharmaStar. Darren holds an AB in government from Harvard College and an MBA from the Wharton School of the University of Pennsylvania.

The Pulse: Can you share how you got into the healthcare field and what kept you here?

Darren Black: I've been in the healthcare industry my entire career. I started as a consultant at Accenture in healthcare strategy back in the mid-1990s, after I graduated college. I've been an entrepreneur for a period of time, involved in starting a few businesses. I've spent the past 20 years investing in healthcare services and healthcare technology. What keeps me in this business is the opportunity to positively impact the industry. I'm fortunate to be part of this incredible business with leaders who want to change the dynamics in the healthcare industry and try to bring enhanced care to consumers, further the efficiency of physicians, and improve access, quality, and cost of healthcare services. I feel grateful to have a front seat to the exciting changes in the industry in the past 30 years and continue to drive the industry forward today.



Darren Black
Managing Director
Summit Partners

The Pulse: You've worn many hats in healthcare. Do you view the industry differently in those positions?

DB: I've worked in different areas of the healthcare industry as a consultant, an operator, and an investor, but have always believed that your role should be driven by your skillset and by where you want to interact with the healthcare ecosystem. When I think about the healthcare industry, I think about it less in terms of function and more in terms of different industry segments or perspectives. I've always liked the care delivery perspective – payer, provider, technology, etc. Overtime, I've built a deep understanding of and an interest in investing in this segment by working with entrepreneurs and picking companies. I try to work alongside those businesses to help provide the best environment to serve the patients, make the right choices, and/or reduce the overall expense of care delivery.

The Pulse: How do you think the healthcare trends are changing as we come out of the pandemic?

DB: COVID created many discontinuous changes in the healthcare industry. Everyone had to figure out what could be done virtually. Nationwide, we had a surge in demand for mental health services but, luckily, those services were already offered virtually. Other specialties had to transition to a virtual delivery model nearly overnight. I think the industry is now starting to settle back down and figure out what should truly remain in the virtual realm, and what should go back to being done in-person first.

Up until recently, we saw a lot of capital pouring into businesses that had proven revenue growth but were not driving profitability in ways that were sustainable over time. We've already observed this trend changing, as the current economic climate necessitates a move to profitable growth, a notion that has long underpinned our investment strategy at Summit Partners. As we emerge from

“I've worked in different areas of the healthcare industry as a consultant, an operator, and an investor, but have always believed that your role should be driven by your skillset and by where you want to interact with the healthcare ecosystem.”

“I don’t know if there’s a singular response to the provider shortage challenge, but there are three trends I would point to... increased desire by clinicians to be employed, a growing number of platform consolidations supported by private equity sponsors, and the shift from fee-for-service to fee-for-value.”

this period and this shift continues, businesses – especially those formed during COVID – will need to find new ways to engage with consumers and demonstrate positive cash flows. A company’s ability to do this successfully will determine whether some of the changes driven by COVID are truly sustainable in the healthcare system or if they were built only to serve the short term.

Against this backdrop, an even bigger trend is impacting the industry today: the provider shortage. The healthcare industry is, obviously, still heavily dependent on specialized labor, and that labor is both scarce and finite. During COVID, many clinicians slept in rooms separate from their families to protect their loved ones. They went into the hospital each day, aware of the significant risks to their health. They worked even longer hours to address the healthcare needs of patients. All these factors have led to clinician burnouts. Many providers chose to fully retire; many more opted to take time away from a clinical care environment. We’re seeing the effect of that now with a shortage of labor coming out of COVID, and you can’t offset that labor shortage with technology very easily. This situation is worsened by the significant wage inflation we’re seeing today, which exceeds the rate of insurance payment increase. In the current economic environment, employers

are starting to tighten up on spending and looking to reduce healthcare costs. As a response, we focus on trends that help reduce the overall cost of care and improve the efficiency of providers.

The Pulse: Both of my parents are doctors, so I’ve heard first-hand about the burnout. How do you think the health system can address this challenge?

DB: That’s a good question. I don’t know if there’s a singular response to this challenge, but there are three trends I would point to. First, there’s an increased desire by clinicians to be employed, whereas I suspect that when your parents were coming into the medical field, they positioned themselves as the world’s best entrepreneurs by first starting to run their own practices. Over time, more clinicians are becoming employed by hospitals, larger practice entities, or payers, which helps to reduce their administrative burden.

The second trend we’re seeing are a growing number of platform consolidations supported by private equity sponsors, particularly across the dermatology, oncology, cardiology, and primary care fields. As groups have come together and providers have chosen to join larger practices, they now have the volume to justify additional investment in resources, such as imaging or lab operations. Those consolidations can also take pressure off practitioners / practice owners, especially given what appeared to be a YoY decrease in revenues industry-wide due to insurance payments, and allow physicians to make better use of their time, see more patients, and focus less on administrative tasks.

I think the biggest move that we’re experiencing in different parts of the country is the shift from fee-for-service to fee-for-value. Fee-for-service has physicians getting paid on a piecemeal basis, but fee-for-value really empowers clinicians to act in the best interest of their patients, which is genuinely working to keep the patient out of the hospital. It’s better for everyone, right? It reduces cost for the payer, provides better care for the patient, gives more control to the clinician, and better serves the overall health system, because you end up with less use of the most expensive resources in healthcare.

The Pulse: The last trend ties back nicely to the conference theme this year, “The Empowered Healthcare Consumer.” What role does the consumer play in your investment decision? Once you’re on the board of those companies, how do you address the needs of the consumer?

DB: The most listened to and engaged consumers in this country are the Medicare and Medicare Advantage beneficiaries. That may sound a bit counterintuitive. I suspect other folks might ask – why not the young population of Gen Z, who are engaging with technology and health systems in new ways? Well, I’ve invested in four Medicare Advantage plan businesses, and, in each of them, the seniors (the 65 and older demographic) are knowledgeable and engaged advocates in their own healthcare. They understand their benefits and costs extraordinarily well. They know which clinicians and which provider groups are of higher quality than others based on a rating system from one to five stars. These are people who’ve come in, asked questions to the sales reps, and made decisions on their own every year. In fact, the dual

eligibles get to make decisions almost on an ongoing, regular basis. In contrast, if you’re employed, you can only choose from a limited number of plans your employers picked. Because of the demographics of this Medicare consumer group, these consumers have the time, energy, and incentives to engage in the selection of their plans, their providers, and how they use the healthcare system.

The Pulse: Thank you for your time interviewing with us. Do you have any closing remarks?

DB: I was heavily involved in the WHCBC during my time at Wharton and it’s great to see it continue to deliver a positive impact to the Wharton healthcare community and beyond.

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CONSUMER- DRIVEN IMPACT ON HEALTHCARE INVESTING

A CONVERSATION WITH BAIN CAPITAL'S CHRIS GORDON

Chris Gordon joined Bain Capital in 1997. Bain Capital is one of the world's leading alternative investment firms, with more than 1,200 employees and managing approximately \$155 billion in assets. Chris is a Partner, Co-Head of Bain Capital's North America Private Equity business and Global Head of the Healthcare Vertical. Since joining the firm, he has been actively involved in and served on the Board of Directors for a wide spectrum of prominent healthcare companies in which Bain Capital has made investments. Chris received an A.B. in Economics from Harvard College, graduating magna cum laude, and an M.B.A. from Harvard Business School where he was a Baker Scholar.

The Pulse: I'd love to first hear more about your background, and how you entered the healthcare space.

Chris Gordon: I'm a Partner at Bain Capital, and I've worked here for just over 25 years. When I originally came to Bain Capital back in 1997, I worked in various industry sectors, as we were structured as generalists at the time. Because of the first few deals I worked on and mentors I formed relationships with, I ended up doing a fair bit in the healthcare space in my first couple of years. I found healthcare interesting yet complicated, as I had to go up the learning curve around dynamics like regulation, payment systems, technology evolution and clinical practices. That complexity also meant there was real value in specialization, so even though we were still structured as generalists, I decided to focus on healthcare. About a decade later, Bain Capital shifted its organization to industry verticals, and I started leading the healthcare team – effectively I had accidentally found my way to specialization a little bit earlier than most others, but now our entire approach is build around this type of industry expertise. So, I've really spent the last 25 years investing in the healthcare space across a variety of different sub-sectors that I'm happy to share more on later.

The Pulse: Can you share more about how you determine where to invest in the healthcare space?

CG: As you think about where you want to spend time and where you want to invest, it's helpful to have invested across the spectrum to understand how the dynamics intertwine with each other. Historically, we've made many investments in the service sector – hospitals, post-acute and home care, behavioral health, emergency services, and payer services. We've also been active in healthcare IT, MedTech, pharma, and biotech. Seeing how all those pieces fit together points you in a direction to build an interesting thesis.

We're always trying to figure out how to be on the right side of the future of healthcare, because often you see companies make short-term profits within the system in a way that isn't going to be long-term sustainable, especially with various payer strategies and government pay programs. We've shied away consistently from these types of investments and focused on the right way to deliver healthcare, create better patient outcomes, and improve system efficiency. Because we are backing companies that operate in the right way and bring value to the system, I don't need to worry as much about precisely how payers and regulators will evolve, as long as they remain focused on efficiently and effectively delivering great patient outcomes.

The Pulse: What are healthcare trends that have impacted your recent investment theses?

CG: There has been excitement about population management and population-based care. Broadly, we like this thesis, but many of its pieces aren't as



Chris Gordon

Partner and Co-Head

Bain Capital

“Three healthcare trends have impacted our recent investment theses: population-based care on intensive care for high-risk, high-cost patients, consolidation of healthcare IT, and commercialization of biotech innovation.”

“We think about this group (Medicare consumers) a lot in our investing, not just because of the large spending but because of the way the market is set up with Medicare Fee-For-Service (FFS) and Medicare Advantage.”

interesting as others. The part we appreciate the most are organizations or programs that focus on intensive care for high-risk, high-cost populations. Those companies deliver interventions and outcomes to sick populations who not only drive large cost but benefit the most from higher levels of care.

Healthcare IT is another theme, and currently, it's the biggest part of our healthcare portfolio. This hasn't always been true, given the fragmented industry has historically made it hard to coalesce around a consistent technology platform. This dynamic was exacerbated by the legislation in the 2012 financial crisis because it provided incentives for hospitals and physicians to invest in electronic medical records, but the technology companies weren't ready to accommodate all that demand. Providers ended up onboarding whatever technology solutions seemed to be the best at that time. Some of those have worked well but a lot haven't, making it even tougher to invest with no clear winners but lots of capital. As time went by, all those initial tech investments that healthcare providers made were getting ready to transition to the next phase of technology evolution. There was not as much pressure to rush into anything so providers could focus on what the best technology was. Therefore, we've invested behind these technology winners over the past 5-6 years and helped consolidate this fragmented part of healthcare IT.

The last theme I'll mention is biotech innovation. I use biotech here loosely to include life sciences tools and broader biopharma platforms. I think that we're still in the

early stage of a huge wave of technology advancement within biotech. In the last 10 to 20 years, computing power has been catching up with biology, allowing for a new wave of breakthroughs in pharmaceuticals. It takes a long time, though, to commercialize the lab innovation, and that's why I believe we're still in the early innings of investing in personalized medicine and targeted therapeutics. This trend will benefit the whole human population tremendously over the coming decades, but it will also take large investments to make the innovation happen and a deep understanding of the relevant science to successfully invest behind it. Therefore, Bain Capital built out a dedicated Life Sciences team that consists of subject experts and commercial and investing professionals to invest in that space at scale in a way that others in the investing world aren't really doing.

The Pulse: How do you feel the role of the consumer in healthcare has evolved lately?

CG: I would broaden my answer beyond the last couple of years because I think there's been an important longer-term evolution. If you rewind 15 years or so, people had little economic incentive to behave in one way versus another in healthcare choices because they didn't have much responsibility in terms of copays, and the concept of deductibles didn't really exist. People would basically consume healthcare within the rules set up by any given payer program.

Consumer incentives started to ramp up around 2006-2007 when payers began to introduce different structures to generally incentivize consumers to think about their wallets as they decide what healthcare to consume, like tiered formularies from PBMs (Pharmacy Benefits Managers), where, for example, you might have a \$40 copay if you're using a branded drug, but only a \$5 or even zero copay for using a generic drug. Other examples are in- versus out-of-network providers and high deductible plans. This structure might seem to be anti-consumer, but employers often handled it by providing a set of health plan choices. Patients were actually okay with this approach and generally understood the tradeoffs. The result has been consumers playing a much more active role in when and how they're going to consume healthcare.

***The Pulse:* Is there a specific subgroup that has experienced the consumer trend more than the others? For example, the Medicare population has seen a lot of policy changes.**

CG: I think you named a good one. The over-65 population consumes a lot more healthcare than everybody else, so they have more reasons to care. We think about this group a lot in our investing, not just because of the large spending but because of the way the market is set up with Medicare Fee-For-Service (FFS) and Medicare Advantage. Anyone can opt into Medicare FFS, but almost anywhere you live right now, there are payers offering you at least one type of Medicare Advantage plan. Medicare Advantage is a very competitive market. Providers have found that they can reduce cost by managing care delivery around different healthcare services, and by having a physician and hospital network with whom they negotiate rates. This cost reduction allows the plans to offer additional member benefits, like free dental or free optical care, while still managing to make a reasonable margin. This program has been a real win-win for the payers, consumers, and the government, because it does lower system cost and consumers have generally been quite satisfied with these plans.

You now see many different primary care physician models now that take on that risk on from the payer. The providers go to a Managed Care or a Medicare Advantage payer and suggest, if you give me 85 cents of that dollar from the government, I'll take the risk for all care delivered, and I believe that I can manage it closely enough to deliver great care and make a small margin on those 85 cents. This model can work because the primary care physician group is best positioned to efficiently deliver great patient outcomes, given that people who see their primary care providers more will generally experience reduced need for hospitalization and specialty care.

***The Pulse:* I've noticed you made a secondary investment in InnovaCare. What do you think of the future of secondary investing versus primary?**

CG: To me, it doesn't really matter which source an investment came from – whether it is secondary from another private equity firm or primary from a founder or a carveout. It's much more important that we have a thesis

of what we're going to do with the business. If you look at InnovaCare, Summit was already an owner of the company. It was largely a local business in Florida, and our goal is to expand it into a national platform, both through organic growth and other acquisitions. Now we're pursuing that objective in partnership with the management team and Summit who remains as an investor.

***The Pulse:* Thank you for interviewing with us. Do you have any last remarks?**

CG: I think this was a great discussion. We covered a lot of ground, and I could go on for hours on this topic, but I appreciate the opportunity to do this.

Panel 4: Patient Experience Drives Care Delivery Transformation

📅 Friday, February 17, 2023 ⌚ 11:45 AM–12:35 PM 📍 Commonwealth CD

☰ Patient Experience

Improved patient experiences can provide better healthcare outcomes, increase patient engagement and build patient loyalty. To differentiate themselves in today's reimbursement environment, healthcare institutions can expand their focus beyond the quality of care to include the patient experience. Focusing intently on patient and clinician needs helps uncover key insights to guide product and service development. This panel will feature leaders who are using patient-centric care to drive and transform their businesses.



Srinath Adusumalli, MD, MSHP

Cardiologist and Adjunct Professor, Healthcare Management

[The Wharton School](#)

As a Senior Medical Director on the Enterprise Virtual Care and Retail Health teams, Dr. Adusumalli drives clinical and technology initiatives to support CVS Health's virtual care and retail health strategies within the Healthcare Delivery organization. He is particularly focused on health information technology, population health, quality improvement, and patient safety activities.

Dr. Adusumalli joined CVS Health in August 2022. Prior to joining CVS Health, Dr. Adusumalli was an Assistant Professor of Clinical Medicine at the Perelman School of Medicine at the University of Pennsylvania and served in multiple leadership roles, including as Assistant Chief Medical Information Officer for Connected Health, where he led ambulatory connected health strategy and technology for the enterprise, and as the Deputy Director of the Penn Medicine Nudge Unit, the health system's embedded behavioral design team. Outside of Penn, Dr. Adusumalli is highly involved with the American College of Cardiology, where he currently serves as President of the Pennsylvania Chapter and helps to lead digital transformation initiatives for the national organization.

He received his medical degree from the Medical College of Virginia where he graduated AOA. He completed his internal medicine training at the Massachusetts General Hospital and went on to cardiovascular disease fellowship training at the University of Pennsylvania during which time he served as chief fellow. Simultaneously, he earned a Master of Science degree in Health Policy Research from the University of Pennsylvania with a focus in healthcare improvement, patient safety, and clinical informatics. He additionally holds a Master of Biomedical Informatics degree from the University of Pennsylvania. He is board certified in internal medicine, cardiovascular disease, echocardiography, and clinical informatics. Dr. Adusumalli continues to practice inpatient and outpatient cardiovascular medicine at the University of

Pennsylvania and Philadelphia VA Medical Center. Additionally, he teaches about clinical informatics and digital transformation topics as an Adjunct Assistant Professor of Medicine and Adjunct Professor of Healthcare Management at Penn's Perelman School of Medicine and Wharton School.



Sean Bina

Vice President, Access and Patient Experience

Epic

Sean Bina is a Vice President of Access and Patient Experience at Epic. He spends his time between strategic product planning and helping customers to transform the patient experience. He currently focuses on how organizations can lift patients across the digital divide and rethinking the care experience (e.g., using virtual options, ambient voice, and AI). He started at Epic 26 years ago as an implementer and RFP writer. Sean graduated from a semi-prestigious college with degrees in Philosophy and Literary Studies.

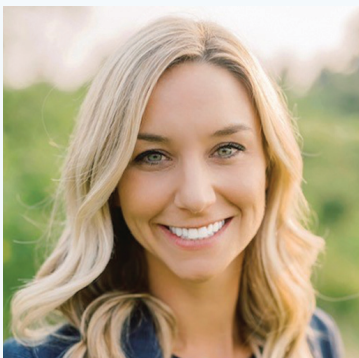


Sam Holliday

Co-Founder and CEO

Oshi Health

As the Co-Founder and CEO of Oshi Health, Sam is combining his passion for redesigning healthcare around the needs of patients with a mission to increase access to the high quality, whole-person care that two of his family members have needed to manage their digestive conditions. He has held leadership roles across healthcare technology and tech-enabled services companies focused on improving population health. These include scaling a tech-enabled diabetes management company, a data-driven health system patient acquisition platform and population health tools for a leading electronic medical record (EMR) company. Sam lives in New York City with his family and enjoys comparing notes with other innovators in healthcare, deepening his knowledge of how our bodies and brains work, and cheering on Philadelphia sports teams and NYCFC. He is a proud alum of the Wharton Healthcare Management Program Class of 2009!



Jill Soderquist

Vice President, Customer Experience & Transformation

Humana

Jill Soderquist is Vice President of Customer Experience & Transformation at Humana. In this role, Jill drives the company's agile transformation and serves as Humana's first-ever Customer Journey Leader. She is responsible for the new member enrollment and onboarding experience. She and her team are passionate about creating best-in-class interactions that improve the engagement and retention of members.

Jill has been with Humana since 2007, starting her career in Marketing and Digital Transformation. Over the last 15 years, she has held various leadership roles in Sales and Retail Strategy. Her most recent role was Director of Sales Enabling Technology, where she led sales platform modernization and the technology strategy around emerging third-party distribution markets.

Jill received a Bachelor's Degree from Miami University and a Master's Degree in Business Administration from Indiana University. She currently lives in Louisville, KY with her husband and two daughters.



Marissa King

Alice Y. Hung President's Distinguished Professor

The Wharton School

(Moderator)

Professor Marissa King's research examines social networks, social influence, and team dynamics in health care. Her most recent line of work examines how to improve team dynamics to reduce provider burnout and enhance quality of care. She is the author of *Social Chemistry: Decoding the Elements of Human Connection*. Her research and book have been featured in *The New York Times*, *The Wall Street Journal*, *The Washington Post*, *The Atlantic*, and National Public Radio, among other outlets. She was a professor at the Yale School of Management for more than a decade before joining the Wharton School as the Alice Y. Hung President's Distinguished Professor in 2023.

CREATING THERAPEUTIC BREAKTHROUGHS

A CONVERSATION WITH EMILY
KRAMER-GOLINKOFF, CO-FOUNDER
OF EMILY'S ENTOURAGE

Emily Kramer-Golinkoff is an internationally recognized patient advocate and speaker. She has a master's degree in bioethics and certification in clinical ethics mediation from the University of Pennsylvania, where she also completed her undergraduate degree. Emily was named a "Champion of Change" for President Obama's Precision Medicine Initiative and is the recipient of the 2020 Philadelphia Magazine Luminary Award and the 2016 Global Genes Rare Champion of Hope for Advocacy Award. As an adult with cystic fibrosis, Emily is both the inspiration behind and co-founder of Emily's Entourage.



Emily Kramer-Golinkoff

Co-Founder

[Emily's Entourage](#)

“Patients have been the most underutilized resource in medicine, including in therapeutic development. After all, who is more invested in finding cures than those whose lives depend on it?”

The Pulse: The theme of our conference this year is the empowered healthcare consumer, so I thought we could start with your experience as a patient. Could you give an overview of cystic fibrosis (CF) and the challenges you face on a day-to-day basis?

Emily Kramer-Golinkoff: I have advanced stage CF. I am 38 years old and have about 30% lung function. While there have been groundbreaking, revolutionary advances in CF treatment in recent years, these life-saving therapies only benefit about 90% of the CF population. Unfortunately, I am part of the 10% that doesn't benefit from these new treatments.

Because of the advanced stage disease, my daily routine involves spending four or more hours on medical treatments, including wearing a vest to vibrate my lungs and clear mucus, taking pills, and taking inhaled medications. I have CF-related diabetes, which requires me to use an insulin pump. I also spend an hour a day exercising to keep my body strong. And this is all in the best of circumstances. When I get sick, I have to go to the hospital for weeks-long courses of IV antibiotics. Then there are a million other complications that come with the disease, so it's a constant rollercoaster ride.

It's really hard, but even with all of that, I wouldn't complain if it was enough to stop the disease from progressing. I'm a hard worker, and I never miss my treatments. But despite my best efforts, and despite doing everything under the sun, the disease keeps progressing. There is no way to stop it, and everything is just a means to delay the progression as much as possible.

The other challenging thing is that I have been in strict isolation since March 2020 because my medical team feels that catching COVID is too risky for me given the advanced state of my disease. I don't go in any public spaces except the hospital for essential medical appointments and tests.

On a more positive note, I'm excited about the advances that are finally starting to happen for the final 10% of CF patients. I have a lot of faith in these therapies, and I am proud of the critical role Emily's Entourage is playing in advancing them. I see this time in isolation as a period of incubation for me while I wait for these therapies to advance. I've worked hard to get to this point, and I'm not willing to let anything get in the way of benefiting from these exciting treatments in the future.

The Pulse: How can the power of patients be harnessed, especially as it relates to clinical research and therapeutic drug development?

EK: Patients have been the most underutilized resource in medicine, including in therapeutic development. After all, who is more invested in finding cures than those whose lives depend on it? This is especially important in the era of precision medicine and the ongoing revolution in genetics. We're learning

that diseases that were once grouped together are actually distinct, and that some previously unconnected diseases have more in common than we previously realized, including the potential to be treated with similar therapies.

In this new era of genetics and personalized therapies, there is a unique opportunity — and need — for patients and families to be a driving force behind research. The therapies needed for rare diseases are typically not going to be “blockbuster drugs” that address common issues such as heart disease and diabetes. So, to get these rare diseases on the research radar, we need champions who can push for progress and recruit researchers to develop the necessary resources. Unfortunately, this often falls on patients and families who are desperate for progress. They realize that the only way to develop therapies that might come in time to save their lives is to dive in headfirst themselves.

The Pulse: To that end, I'd love to hear about the origin story for Emily's Entourage. What motivated you to form the organization and how has it evolved over time?

EK: Emily's Entourage was born in 2011 out of desperation. Like I said, my family and I realized that the game-changing therapies that were helping 90% of the CF community were not going to benefit 10% of patients like me, and, on top of that, I had advanced-stage disease. We were literally running out of options. More importantly, we saw a whole community of people in the same boat and knew we had to do something.

At first, we raised money and gave it to other organizations. As we evolved, we began vetting, evaluating, and giving funding directly to labs ourselves. Now, we have a robust grant and venture philanthropy program and have made huge progress in advancing treatments. Getting these therapies to the finish line requires focus, leadership, coordination, and support, including from private funders like Emily's Entourage. We aim to usher therapies from the lab through clinical trials to regulatory approval to the bodies of people with CF, whose lives depend on them.

The Pulse: How have you been able to overcome the challenges of starting a non-profit focused on complex scientific research and drug development?

EK: Starting a nonprofit was not in our grand plan, but we were driven by fear and a desire for hope, so we dove in headfirst. Even though we had no idea what we were doing, and we didn't have backgrounds in science, fundraising, or non-profits, we had a crystal-clear vision: to create fast breakthroughs for the final 10% of the CF community. That clarity of vision has been our superpower.

Looking back, it's been an incredible journey. The craziest part for me is seeing the direct impact that Emily's Entourage has had in creating hope and opportunities for people like me. We never would have dared to dream of the progress that has been made, and the results have been far beyond our wildest imagination.

The Pulse: Could you give an overview on how Emily's Entourage's funding approach and venture philanthropy model allows your organization to make such a large impact?

EK: As an organization, our model has allowed us to invest in high risk, high reward research and to be agile and goal-oriented in our funding mechanisms. Achieving our end goal as expeditiously as possible is what truly matters to us, which allows us to finance things in creative ways and let need and opportunity dictate our approach. We have a robust grant program and have given out 31 different grants, including nine in the past year, to top academic institutions around the world. These projects have spun out into successful companies and are progressing in ways we're thrilled about.

In addition to our grant program, we also support research through our venture philanthropy model. In 2016, we made a strategic investment and launched a gene therapy company called Spirovent Sciences (formerly Talee Bio). Time is our biggest threat and our hope was that a company could develop a therapy faster than an academic lab. We identified a management company, connected them with the key players in the CF community, funded their exploration of a few different therapeutic approaches, and ultimately gave them the seed funding to launch Spirovent, a company focused on developing gene therapy. Spirovent is currently pursuing two gene therapy programs for cystic fibrosis, and one has advanced far enough to be approaching the clinical trial phase. It's incredible to think

about this therapy reaching people with CF in the near future, and it wouldn't be possible if it weren't for Emily's Entourage and our initial impetus, organizing power, and seed funding.

The Pulse: What are some of the potential breakthroughs or developments that you are most excited about?

EK: I'm most excited that there are multiple promising therapies and different therapeutic approaches supported by impressive data. It's the first time we have seen such a wide range of potential treatments, from gene therapies to mRNA therapies, and even more out-of-the-box solutions like molecular prosthetics.

At Emily's Entourage, we started a clinical trial matchmaking program with a CF nonsense mutation patient registry that helps connect patients with the right clinical trials. This is particularly important for rare mutations and rare diseases where recruitment can be a major challenge and a significant obstacle in drug development. Our program is the only direct-to-consumer registry in the space, which not only facilitates faster, more targeted recruitment for clinical trials, but also empowers the CF community with the tools and information to pursue clinical trial opportunities directly, without relying on their clinicians or other gatekeepers. We are working with many companies to help them expeditiously recruit patients for their trials. Patient recruitment is absolutely critical for the success of these programs, and it also helps prove to companies that there is a market for these treatments as well as to promote diversity and representation within clinical trials.

Many clinical trials fail, but to now have multiple shots on goal feels like the greatest gift. This diversity in therapies offers multiple opportunities for success for patients. I am realistic, but I can't help but feel optimistic about the future. The hardest part was when there was nothing to hang our hope on, but now we have a lot to be hopeful about and more is on the way.

The Pulse: A lot of our conversation has focused on overcoming challenges. Could you discuss how you have been able to channel these challenges into such a positive impact on the world?

EK: In 2015, I was doing digital health research at Penn and loving every moment of it while spending my nights working on Emily's Entourage. Then I was diagnosed with a terrible bacteria in my lungs that is associated with a very high mortality rate. The doctor did a full assessment and said that the thing that worried her most was how much I was working. I was literally working myself to the ground, and she said that I needed to quit my job the next day.

I was 30 years old and am a hard-working, overachieving, ambitious person who had always cared a lot about my career. I felt like I was retiring at the age of 30, and it was a really sad and scary time for me. It felt like not only was I losing a big part of my identity, but also that my potential was dimming.

I eventually realized that you take your potential with you wherever you go. It wasn't my plan, but by quitting my job, I was able to devote more of my time and energy to Emily's Entourage. And when you look at the trajectory of the organization's fundraising and impact, a steep acceleration started in 2015. I was able to take all of that potential that I put towards my career and direct it to Emily's Entourage, which has become my life's work.

We're on a mission to help thousands of people just like me, with parents, spouses, siblings, and children that love them and that need them. They are people that have such important things to do in the world and deserve better. We see what's possible, and this feels like the homestretch. Pouring ourselves into something this important is the best way to channel negative feelings into productivity.

The Pulse: How can our audience best support you and your mission at Emily's Entourage?

EK: Anyone interested in Emily's Entourage should visit our website and follow us across social media. We are a fundraising organization that runs on donations, so we appreciate anyone who is able to donate.

Also, people in the Wharton community are so smart and driven, so we appreciate every connection we can make. We are entrepreneurial, and our guiding philosophy is that every single person has something critical they can offer. We would love to have people get involved in any way possible,

so please reach out if you are interested. We have met some of the most remarkable people in the world that are driven by the same mission. That is the power of Emily's Entourage and we invite you to join us on our urgent quest to secure a better future for the final 10% of the CF community — and do it fast.

“We’re on a mission to help thousands of people just like me, with parents, spouses, siblings, and children that love them and that need them. They are people that have such important things to do in the world and deserve better.”

HOW RADICAL COLLABORATION CAN TRANSFORM HEALTH CARE

A CONVERSATION WITH DR. STEPHEN KLASKO,
EXECUTIVE-IN-RESIDENCE AT GENERAL CATALYST

Dr. Stephen Klasko, MD, MBA is a transformative leader and advocate for a revolution in our systems of health care and higher education. He has been a university president, a dean, a CEO, and an obstetrician, and now pursues his vision for the creative reconstruction of American healthcare by bridging traditional academic centers with entrepreneurs and innovators. He currently serves as an Executive-in-Residence at General Catalyst, North American ambassador for Sheba Medical Center in Israel, as CMO of Abundant Partners, and on the board of directors at Teleflex. In 2022, President Biden appointed him to the National Board of Education Sciences. Dr. Klasko served as president of Thomas Jefferson University and CEO of Jefferson Health from 2013-2021, where he led one of the nation's fastest growing academic health institutions based on his vision of re-imagining health care and higher education.

The Pulse: Could you please give an overview of your background and the journey that led you to Jefferson Health?

Dr. Stephen Klasko: I started my career as the midnight to 5am DJ at WYSP in Philadelphia. 50 years later, I have a book coming out called *Feelin' Alright: How the Message in the Music can Make Healthcare Healthier*. So, I like to say that everything I learned about being a healthcare leader, I learned from being a DJ.

I went to medical school and then I did my OGBYN residency in Allentown, PA, but in the 1980s I realized that we were teaching kids things in medical school that didn't make sense, so I took a pay cut and went into academics. I got my MBA at Wharton in the 90s and wrote my first book in 1999 with a Wharton professor, Greg Shea, called *the Phantom of the Stethoscope*. I went on to become the Dean of Drexel and eventually the Dean and CEO of University of South Florida Health.

When I first got the call for Jefferson, I thought it might be a prank call because Jefferson was a very conservative place and I'm the opposite of that. But they really wanted to transform, and I became the first leader of both the University and the Health System at Jefferson in about 30 years. In nine years, we moved from a two-hospital, one-campus university to an 18-hospital, two-campus university, with a Medicaid and Medicare Advantage insurance firm. We merged a top-10 design university with a 197-year-old academic medical center because we wanted the academic medical center to think like a startup company.

The Pulse: What were the key experiences that prepared you to be a transformative health system CEO?

SK: When I was at USF, there were three really interesting things that defined my career.

First, I'm a pilot, and it hit me that every two years I had to get my technical competence assessed as a pilot, but nobody continues to assess my surgical competence. So, we created the largest assessment of technical and teamwork competence in the country.

Second, I realized that we select doctors for medical school based on science, GPA, MCAT and organic chemistry grades, and yet we are amazed that doctors aren't more empathetic, communicative, and creative. That made sense back in the 70s when I went to medical school, because I had to memorize a lot of stuff. Now everything's on my iPhone, but we still select every medical student to be a physician scientist at Yale. So, we started to focus on building empathetic leaders.

Third, we started something called the Villages Health, a primary care group in which 200,000 senior patients own the health system. That drove home the importance of being patient centric.



Dr. Stephen Klasko, MD, MBA

Executive-in-Residence

General Catalyst

“We need to leverage the trust that people have in their doctor and their health system, along with technology... We need radical collaboration between technologists and traditional care ecosystems.”

The Pulse: Could you discuss transforming Jefferson from a traditional health system to one that provides “healthcare at any address”?

SK: In almost every other sector, you define a company not by its real estate address, but by the service that they provide. But in traditional healthcare in America, we’re defined by the place where we failed to keep people healthy.

The goal was for Jefferson to be defined and differentiated by our care and our care delivery, not by the place where very sick people go. So, people should associate a great doctor or a great telehealth experience with Jefferson. We focused on differentiating our patients’ experience. That’s how we got from focusing on “sick care” to “Health Assurance.”

We also began working with technology partners that allowed us to provide a great digital consumer experience, while continuing to deliver world-class care. As a part of that effort, I met with Hemant Taneja at General Catalyst, and we co-wrote the book *UnHealthcare: A Manifesto for Health Assurance*. Jefferson formed a strategic partnership with General Catalyst that was announced in 2021.

The Pulse: What is Health Assurance and how does it solve some of the key issues facing the healthcare system?

SK: The goal of Health Assurance is to create a more proactive, affordable, and equitable system of care. Our current system of “sick care” is designed primarily to help people only after they’ve developed health issues. In contrast, Health Assurance companies aim to ensure that we stay healthy by providing personalized and preemptive care, supported by technology.

Health Assurance is based on quality, cost, patient experience, and outcomes. Care should start at home. Providers should coexist with deep learning and AI. Population health, predictive analytics, and social determinants need to move to the mainstream of clinical care and payment models. And, perhaps most importantly, patients should be able to access their healthcare in the same flexible way they access every other consumer good.

The Pulse: When it comes to building a system of Health Assurance, what is the role of technology companies versus traditional healthcare providers and how can the two best collaborate?

SK: Technology is nothing without trust. So, we need to leverage the trust that people have in their doctor and their health system, along with technology. Look at why Google Health has failed. People don’t trust them with all of their genomic data or all their health data.

At General Catalyst, we call it responsible innovation. We think VCs need to work with the health systems to put ethics first from the start. For example, if we knew during the Industrial Revolution that the internal combustion engine was going to cause climate change, we might have made some tweaks. Or if we knew that Facebook wasn’t just for seeing my incredibly cute grandkids in Providence when I’m in Philadelphia, but that it could affect elections and spew hate, we probably would have put in some guardrails. So, we firmly believe that technology isn’t enough, but that you have to mix technology and trust and put ethics in at the beginning.

We need radical collaboration between technologists and traditional care ecosystems. At Jefferson, we formed strategic partnerships with General Catalyst and other VCs to improve Jefferson with technology. We brought together people from Silicon Valley and Jefferson, and that helped the founders understand the perspective of the health system as well. At General Catalyst, we just announced a radical collaboration with 15 health systems representing 20-25% of the beds in the country, which gives them full access to our culture of innovation.

The Pulse: What inhibits traditional healthcare providers from delivering a consumer-centric experience?

SK: I put the blame on you, the patients, because you’ve allowed us to get away with stuff that you wouldn’t allow in any other consumer industry. People have tolerated a lousy experience for way too long.

So, it’s because we’re lazy and patients allow us to get away with it. Most Chiefs of Marketing look like me: white folks in their sixties that came up through the healthcare system and know all they have to do is make a 30-second commercial.

A Harris poll just came out saying that 81% of people agree that shopping for health care services should be as easy as shopping for other types of services. Two thirds of people said it feels like every step of the healthcare process is a chore. And, this one really depressed me, 62% said the healthcare system feels like it's intentionally set up to be confusing. So, our marketing dollars should be going to solving those problems.

The Pulse: How can health systems personalize healthcare for the individual and move away from a one-size-fits-all approach?

SK: We should be punished for failing to segment customers. It always makes my brain explode when I see a health system billboard that says: "We're Patient-Centered." Are you patient-centered for a 68-year-old with an Oura Ring and Apple Watch, like me? Or for a 30-year-old disconnected person? Or a 75-year-old who only uses Facebook to see their grandkids?

In 2020, I was a Distinguished Fellow of the World Economic Forum and at the last WEF in Davos before COVID, I was having a drink with one of the heads of a global banking committee. He said, "40 years ago, the two sectors that escaped the consumer revolution were banking and health care." Then he took a sip of his drink and said, "now, you're alone."

Banks used to only be open from 10 to 4 and you had to go in to deposit a check, until entrepreneurs came in and started providing a better experience. We're in the same cycle now with healthcare, where new companies are coming in and providing consumer-centered care for folks that have a choice. I think that will become the norm, just like in banking, and if you're not doing that as a health system, you should go out of business.

The Pulse: Could you give an overview of your new role at General Catalyst?

SK: I decided I wanted to spend this next phase of my career figuring out how to take population health, social determinants, and health equity from philosophic and academic exercises to mainstream clinical care payment models. So along with Ken Frazier, the former CEO and

"In almost every other sector, you define a company not by its real estate address, but by the service that they provide. But in traditional healthcare in America, we're defined by the place where we failed to keep people healthy."

current executive chairman of Merck, I joined General Catalyst's Health Assurance team as an Executive in Residence.

The Health Assurance team at General Catalyst is a group of investors, technology innovators, and healthcare leaders building companies that help people stay well, bend the cost curve through innovation, and make quality care more affordable and accessible to all.

The Pulse: What companies or areas are you most excited about as part of you and your firm's efforts within Health Assurance?

SK: The companies that I'm really excited about are the ones that are using technology and humans to address issues no one else would touch. We invested in a company called Equip Health that's addressing eating disorders. 82,000 people die each year from eating disorders. The other company I'm an advisor to is Genial, which addresses Autism. Cityblock is another company General Catalyst is invested in that utilizes community-based workers to treat the Medicaid population. Eleanor is a company trying to solve the substance use disorder problem. These are companies that are all doing well while doing good.

On the other side of things, I'm excited by companies improving processes that are stuck in the 90s. For example, I'm advising a company that's democratizing clinical trials and making sure everyone has access to them.

Another of my post Jefferson roles is as the North American Ambassador for global innovation for Sheba Medical Center, the largest health system in Israel and an innovation powerhouse. AI Doc is a company born at Sheba with a great founder, Elad Wallach, in which GC invested and has become a shining example of how AI can be an adjunct to radiologists, in essence the best of humans and technology. As an advisor, I get to help them create an even more powerful platform across many specialties, bringing all my work at Sheba and GC together in a cauldron of radical collaboration.

The Pulse: What advice would you give to someone building a Health Assurance company?

SK: There's so many things wrong with healthcare, so don't just create a point solution. Try to partner with people in whatever area you're targeting to create a horizontal experience for patients. Bring the point solutions together and create something that actually gets at the problem. Founders should go after the 80% of stuff that impacts people's health that we spend only 20% of our time on in healthcare.



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Panel 5: The Overlooked Half: Tackling Taboos & Empowering Better Options

📅 Friday, February 17, 2023 ⌚ 2:35 PM–3:25 PM 📍 Commonwealth AB

☰ Women's Health

Can half the population be considered a niche market? Have social norms, values, and constructs been responsible for the lag in innovation in women's health? Innovators in women's health are working to overcome this mindset and meaningfully improve the women's health care ecosystem. This panel will explore the unique challenges to innovation in women's health and how healthcare organizations can empower women with better health and wellness options.



Anula Jayasuriya

Founder and Managing Director

EXXclaim Capital

Dr. Jayasuriya is a successful private equity executive and venture capitalist who combines deep business, scientific and medical knowledge with broad clinical, industry, entrepreneurial, and investment experience. Integrating her passion with her investing expertise, in 2013 Dr. Jayasuriya founded EXXclaim Capital, which focuses on women's health opportunities ranging from digital health, medical devices, and diagnostics to consumer products. She was among the first investors to recognize the untapped opportunity in the unmet needs in women's health. She also Co-founded Evolve India Life Science Fund (EILSF), in 2006, the very first fund in India to focus exclusively on health care and invest in Indian pharmaceutical, biotechnology, medical device and contract services companies.

Anula serves on the board of several early-stage life science companies and two public boards, Lineage Cell therapeutics and Jaguar Health. She also serves on the board of three non-profit boards, Astia, WHAM, the Gruter Institute.

Anula was previously a partner with Skyline Ventures in Palo Alto, and prior to that with the German/US venture capital firm TVM, in San Francisco. Her prior positions include VP Business Development at Genomics Collaborative Inc., and Vice President, Global Drug Development at Hoffman-La Roche for opportunistic infections in AIDS and Transplantation.

Anula received a BA from Harvard summa cum laude, and an MD and PhD (in Microbiology and Molecular Genetics) from Harvard Medical School. She interned in Pediatrics at Boston Children's Hospital and received an MBA with distinction from Harvard Business School. Dr. Jayasuriya also holds a M. Phil. in pharmacology from the University of Cambridge, in England.



Yoshiko Ono

Associate Vice President, Partnerships

Carrot Fertility

Yoshiko Ono is the Associate Vice President of Partnerships at Carrot Fertility, the leading global platform for fertility healthcare and family-forming benefits. Yoshiko has several years of experience spearheading strategic partnerships at healthcare organizations, including Alula and Maven Clinic. Prior to that, she spent nearly a decade at Google leading business development teams and channel partnerships. Yoshiko was responsible for key initiatives, including the global rollout of a new sales recommendation engine and incentive program across all Google Marketing Solution agency teams. Before Google, Yoshiko began her career in marketing at Citibank. Yoshiko has a BS in Human Development from Cornell University. She's currently based in Brooklyn, NY with her husband and two children.



Oriana Papin-Zoghbi

CEO and Co-Founder

AOA Dx

Oriana is a visionary leader in the field of women's health and diagnostics. Recently honored in Inc's 2022 Top 100 Female Founders for her work in ovarian cancer diagnosis, Oriana brings a wealth of knowledge and expertise bringing disruptive diagnostics to market and changing the landscape of clinical practice. Oriana is passionate about entrepreneurship and problem solving and hopes to use these skills to revolutionize early cancer detection, particularly in cancers that disproportionately affect women. Oriana has global experience creating and leading organizations resulting in successful strategic exits. Prior to AOA, she led teams at early-stage startups and large life sciences companies. Oriana has a track record of developing a highly productive culture and turning visions into reality. She has a proven technical record of creating market entry strategies and product launches in new markets, including launching nationwide HPV screening in East Africa and novel diagnostics in maternal fetal medicine, oncology and infectious diseases. As CEO of AOA Dx, her dedication and work have earned her numerous awards and recognition, including the Massachusetts Life Sciences Center MassNextGen Award, The Eddies People's Choice Award and The Wave Summit's Emerging Women Founder in Bio Award.



Will Porteous

Chief Growth Officer

Maven Clinic

Will Porteous is the Chief Growth Officer of Maven Clinic, the largest virtual clinic for women's and family health. In this role, Will is responsible for expanding Maven's partnership with payers and providers and advancing our value-based arrangements. Prior to joining Maven, Will was at Bright Health where he served as the National President of Medicare delivering integrated health insurance to over 125,000 seniors

in five states. At Bright he also served as the COO of Medicare, President of California, and SVP of Market Development where he was responsible for all new market growth. Prior to joining Bright, Will led operations for the Midwest Health Collaborative, a population health services organization serving six of the Midwest's largest health systems including the Cleveland Clinic and OhioHealth, which managed over over 1.2 million members and 17,000 providers. Will also previously worked at Evolent Health and the Boston Consulting Group focused on supporting providers on their path to value based care. Will holds a BS in Business from Emory University and an MBA from Harvard Business School.



Surbhi Sarna

Founder and Former CEO, **nVision Medical**

Author, ***Without a Doubt: How to Go from Underrated to Unbeatable***

Surbhi Sarna is the founder and former CEO of nVision Medical, which sold to Boston Scientific (NYSE: BSX) for \$275M. nVision developed a first-in-kind microcatheter for the detection of ovarian cancer. After raising \$17M in venture funding, completing three clinical trials, and obtaining two first-in-class FDA approvals, nVision was acquired by Boston Scientific for more than 15X money-in. Surbhi then stayed at Boston Scientific for two years, running the 150+ person commercial organization in preparation for launch. She is now Y-Combinator's only and first partner focused exclusively on healthtech, medical devices, and therapeutics and sits on both private and public company boards.



Thiv Paramsothy

CEO and Founder

Hera Fertility
(Moderator)

Thiv Paramsothy is the CEO and Founder of Hera Fertility, where he's transforming the fertility system for millions of Americans by improving affordability and access.

A serial healthcare entrepreneur with 1 exit and over 10 years of experience in startups and redesigning healthcare. He graduated from the University of Waterloo with a BSc in Public Health and Health Systems and finishing a master's degree at the University of Toronto in Health Service Research specializing in Health Informatics.

PATIENT-CENTERED MATERNAL HEALTH CARE

A CONVERSATION WITH
TINA BEILINSON, CO-FOUNDER AND
CEO OF SEVEN STARLING

Tina Beilinson is the Co-founder and CEO of Seven Starling, a digital platform making high-quality mental healthcare more accessible for new mothers and caregivers. After spending six years at Warby Parker, Tina founded Seven Starling while pursuing her MBA at Harvard Business School. Seven Starling offers specialized therapy, peer support, and in-app exercises to treat common perinatal mood disorders like postpartum depression and anxiety. The company is active in the Washington, DC, Virginia, and Maryland areas and will be expanding to another 10+ states this year.

The Pulse: Could you tell me about your background and how you became involved in entrepreneurship and health care?

Tina Beilinson: I'm originally from Kazakhstan, where my family ended up after the Holocaust. When I was six years old, we were granted asylum to come to the US. We landed in Cleveland because there was a big Jewish community there that was helping recent immigrants get settled. Both of my parents became entrepreneurs by necessity. Growing up, I watched them hustle to create a future for our family. My dad built a successful small business in bathroom fixtures and accessories, and now he employs recent immigrants in our local community.

My parents have been super inspirational to me in terms of starting my own business. I always knew that someday I would start a company that was focused on doing good in the world. I started my career in management consulting, which was a great way to get a handle on the business world, but very quickly I realized I wanted to have more impact with my work. I was lucky that my next career move was to join Warby Parker in the early days. I spent about six years there, and had an absolutely amazing experience, including working very closely with Neil [Blumenthal, WG '10] and Dave [Gilboa, WG '10]. My primary role was running large growth initiatives, so I did everything from expanding to our first international market to launching our first telemedicine offering that allowed customers to take a vision test on their phone. I became inspired by the impact that technology can have on consumers, especially when you think about access to care and affordability.

At that point I realized that I wanted to focus my career in digital health, and I was ready to take the next step on my own in my entrepreneurial journey. But my parents, being recent immigrants, said "you're not quitting your job." So I decided to take a less risky approach to starting a company. I applied to MBA programs, and was lucky enough to get into Harvard Business School.

The Pulse: The mission of your company is closely related to this year's conference theme, "the empowered healthcare consumer." How did you come up with the idea?

TB: I met my co-founders Sophia Richter and Julia Cole in business school, and what brought us together was the lack of innovation in women's health and maternal care, and our desire to create change in this space. So many people around us were going through the pregnancy and postpartum journey and didn't have the right support, resources, community, and education to feel empowered. That insight led us to start Seven Starling, with the core thesis that group-based care and community can drive better health outcomes.

Group therapy is super powerful for us for two reasons. First, it is lower cost of care, which increases access for patients. But most importantly, it drives better outcomes – we've found that people who are part of a group stay longer and are more engaged in their care.



Tina Beilinson
Co-Founder and CEO
Seven Starling

“We saw that [maternal mental health] was a big opportunity that we were well-positioned to solve, and we refocused the company on maternal mental health at the end of 2021. We have also evolved from focusing on just the postpartum period to supporting all stages of the motherhood journey, including preconception, miscarriage and loss, pregnancy, postpartum, and early parenthood.”

***The Pulse:* How did you come up with the name of your company?**

TB: The company is named after starlings, birds that are known for creating murmurations, which are formations of hundreds of birds coming together to create beautiful shapes. The way that starlings stay together is by following their seven closest neighbors. At Seven Starling, our average group therapy cohort size is seven, so the name is a nod to community and to something bigger than yourself.

***The Pulse:* That’s such a great story! I would love to hear about the Seven Starling services and how they’ve evolved since you founded the company.**

TB: Seven Starling is a digital maternal mental health clinic that has community at the center of the experience. We combine specialized providers – licensed therapists who have perinatal expertise – with a blended care model that includes both individual and group therapy appointments. We also have an app with learning lessons, CBT-inspired exercises, meditations, and journaling prompts designed

to support the specific care journey that people are going through.

When we first started, our offering was a little different. It was a general maternity offering and we were offering virtual support groups for expecting and new mothers, led by doulas. Then we found that we had many women coming to us because they were suffering from mental health conditions like anxiety, depression, or trauma. We realized that while our doulas were amazing resources, they were not trained to support more acute patient mental health needs. An important thing to understand about our patient population is that 94% of people who are experiencing postpartum depression, anxiety, paranoia, or anxiety disorders are not in a state to seek care because they feel so much shame and guilt. They feel like they’re failing as a parent, but the sad reality is that these experiences are so common. One in three women face mental health challenges during the pregnancy and postpartum period, but 85% of them aren’t getting treatment. This massive care gap is the opposite of patient empowerment.

At first, we tried connecting people to a mental health resource, but that idea completely failed because there really wasn’t anyone out there specializing in this patient population, let alone providing affordable behavioral health care. We saw that there was a big opportunity that we were well-positioned to solve, and we refocused the company on maternal mental health at the end of 2021. We have also evolved from focusing on just the postpartum period to supporting all stages of the motherhood journey, including preconception, miscarriage and loss, pregnancy, postpartum, and early parenthood.

***The Pulse:* I understand that getting insurance coverage for your services was a big moment for Seven Starling. Could you tell me more about how you partner with payers?**

TB: Absolutely. First and foremost, our mission is to make high quality mental health care more accessible for people who are going through the motherhood journey. As I mentioned earlier, one in three new moms will suffer from postpartum depression, or a perinatal mood and anxiety disorder, and these figures are up significantly from a few years ago. These mental health challenges are driving over \$14B of additional health care costs in our system every

year, and unfortunately poor birth outcomes are a big component of those costs. However, now that researchers have established a link between untreated maternal mental health conditions and poor birth outcomes, the long-term impact on child development, and the economic cost of moms not going back to work, payers are finally paying attention. We've been fortunate to secure partnerships with health plans much more quickly than we anticipated, which enables us to come back to our mission of making this care more accessible and affordable. With these partnerships, we can offer our programs to clients at a fraction of the cost while paying our providers competitively for the high-quality care they provide..

The Pulse: That's great. What else is next for Seven Starling? Any other projects that you're excited about or future directions coming up soon?

TB: Yes! There are a few big areas we're focusing on next. Number one, we are bringing medication management in-house so that we can provide medical evaluations and ongoing management for people who benefit from this type of treatment. We will also be able to address the misinformation and stigma around taking medications during pregnancy or breastfeeding with our evidence-based approach to make sure that women can access the medications they need confidently and safely.

We're also going to be expanding our geographical reach. We're currently supporting patients in DC, Maryland, and Virginia. Next year, we'll be launching in at least ten states, starting with New York, Texas and California. We're really excited about supporting patients in those markets and making care more accessible for them.

Our final focus is to continue scaling both our OB/GYN referral network and our partnerships with health systems and payers so that we can support their maternity programs in bigger and broader ways. We believe this is the next frontier for us.

The Pulse: One last big picture question. If you could redesign part of our healthcare system, what changes would you want to see?

TB: Maternal outcomes are such a huge problem in the U.S. – we have the worst outcomes and highest cost of care of any developed country. A big part of fixing this will be aligning incentives across the healthcare system and more collaboration across OB/GYNs, specialty care providers, and mental health providers. Currently, OB/GYNs have so much on their plates and are expected to support everything from women's ongoing primary care to helping them through their motherhood journeys. They often don't get reimbursed for any postpartum visits or time outside of the 6-week postpartum checkup. For us, there is so much opportunity to partner with OB/Gyns and health plans to help stitch all these pieces together and create a more cohesive experience that puts the patient at the center. To do this, we will need to move towards a more value-based care model, with a team of providers supporting one patient and driving the best outcomes for them. I think we're far away from that today, but we know from the research that behavioral health is a huge part of that journey. There is a lot to be figured out with connecting all the data and research together, but there's also so much opportunity to deliver better outcomes for patients. And we're working to do just that!

“One in three new moms will suffer from postpartum depression, or a perinatal mood and anxiety disorder ... driving over \$14B of additional health care costs in our system every year. However, now that researchers have established a link between untreated maternal mental health conditions and poor birth outcomes, [healthcare stakeholders] are paying attention.”

THE MENTAL HEALTH CONTINUUM

A CONVERSATION WITH GYRE RENWICK, COO OF MODERN HEALTH

Gyre Renwick is the Chief Operating Officer at Modern Health. He has over 20 years of industry and leadership experience, and has developed and scaled enterprise healthcare departments at some of the world's fastest-growing companies and enabled healthcare access to some of the most vulnerable. Gyre spent five years at Lyft as Vice President and Head of Healthcare for Lyft Business. An early employee of Google, he spent more than a decade as Head of Industry for Healthcare, growing the tech giant's healthcare department and enabling healthcare organizations to use Google's full suite of products. Renwick was also responsible for creating and launching the Google Grants program to help non-profits grow through technology, which later became Google.org.

The Pulse: We would love to hear you describe, in your own words, your impressive career trajectory. How did you come to become COO of Modern Health?

Gyre Renwick: Going back in time – when I was in undergrad, I thought I wanted to go to medical school. I had gone all the way through the process and was about a month away from starting. At the same time, I was working at a nonprofit focused on addressing challenges faced by the “working homeless” in the Bay Area. It’s amazing how many people work a 9-5 job but can’t afford to pay rent in this area, often stemming from mental health or substance abuse challenges or other life events that occur to people living so close to the poverty line here. I realized that I actually wanted to leave my spot in medical school to be part of hands-on solutions-building.

Back in 2003, I joined Google when it was still a small startup – at the time maybe 350 people. As we grew, we started to segment ourselves by industry, including what became the healthcare team at Google. We realized there’s a lot more you could do within healthcare other than just promoting ads and selling products, and started looking at how to use healthcare industry expertise and partnerships to build hopefully amazing products. For example, we were able to bring health content curated by our partners like Mayo Clinic or Cleveland Clinic to the top of Google search results for flu, etc., We were really focused on innovative ways to bring together healthcare and technology.

A pivotal point for me was working on a project looking at how you could help blind and disabled populations get better access to healthcare appointments through autonomous vehicles. We got really excited about how important transportation was for people to remove barriers within healthcare. This gave me the idea to go to Lyft in 2016 with a business plan to build out a team focused on getting better access to care for low-income and elderly populations. When I joined Lyft, there was no healthcare business, so I started as a team of one and got to build out a truly amazing group. People don’t realize the volume of Lyfts’ rides done by organizations paying for them, with almost half coming from healthcare. It’s pretty powerful to see how meaningful it was for someone to get rideshare access to treatment, and how that can decrease your mortality rate and cost of care. There’s a powerful opportunity to get people the treatment they need while saving the healthcare ecosystem significant dollars.

I did a quick stint outside of health care after Lyft, but I realized that I missed health care too much. That was what brought me to Modern Health, almost a year and a half ago. Healthcare, to me, is mission driven and has purpose behind it – which is exactly what I wanted back in non-profits. There are a lot of big problems to solve, and mental health was a really exciting space for me because as a society, we just don’t do a lot to care for this facet of people’s health.



Gyre Renwick
Chief Operating Officer
Modern Health

***The Pulse:* We've seen Modern Health described in recent press as a robust "one-stop shop for employee mental health benefits" - can you elaborate on Modern Health's product offering and how it's broken away from being solely a point solution?**

GR: This is exactly what we were trying to solve for. We felt like there were a lot of different point solutions out there in the space, and unfortunately there was not a single platform that could cohesively bring people along their mental health journey as needs change over time. I've talked to customers today that work with multiple point solutions across different mental health providers. As a result, there's a disjointed experience where a member doesn't have the ability to move from one step to the next seamlessly when their needs change. Our general view is that mental health operates on a continuum, and we all fall somewhere on this spectrum as we move through various life events. We talk about this spectrum in terms of moving from green to yellow to red.

If you're in the red, you need therapy, possibly medication, and, overall, a strong clinical intervention. As your life fluctuates, you may move back to the yellow where perhaps coaching or group work become more appropriate for you. Even if you fluctuate all the way to green, and you're doing a good job of managing mental health, there are preventative

“As someone's [mental health] needs change, ultimately, there's a disjointed experience where a member doesn't have the ability to move from one step to the next seamlessly. Our general view is that mental health operates on a continuum, and we all fall somewhere on this spectrum as we move through various life events.”

interventions that you can do to continue keeping yourself well-managed.

I like to use the analogy that you should have services to help you manage your day-to-day mental health just as you manage your dental health prior to acute events, like brushing your teeth and flossing daily, going to the dentist every 6 months, and going in when you have an acute issue like a cavity or pain. As a society, we wait until the moment of crisis to actually add mental health services. At Modern Health, we focus on building a full-spectrum, stepped-care model, where we bring you in wherever you are on that spectrum or wherever your willingness is to get care that you need, given that there's still some societal stigma. Our data shows that about 40% of the population that comes to Modern Health that is triaged to therapy through our step-care model doesn't actually want to get that help that they need. If you only offer a therapy solution, you're actually, in some ways, turning your back on 40% of the population that actually needs help. Our model is a connection of therapists, coaches, group activities, and digital content. I think group activity is a really powerful option to provide because it's an easier entry point than 1:1 care for some populations. Essentially, we're trying to create a platform that actually addresses people's mental health, reaches them with the right level of care when they're available to receive it, and then helps navigate them up or down that spectrum as their life events change.

***The Pulse:* What are some of Modern Health's long-term goals in this industry? What type of future do you see yourselves moving towards?**

GR: Our model today is primarily selling direct-to-employers, frankly because it's how the majority of the US population receives health care. We believe mental health is going to become that fourth pillar of people's benefits in the future, alongside medical, dental and vision. The reason for that is that unfortunately, most health plans today do a pretty poor job of actually supporting mental health needs. If you call them asking for services, they'll likely give you a long list of providers to call, half of whom no longer accept your insurance, and the other half who have a six or more-month waitlist. Even if you find someone, most people can't afford to spend \$150-200 an hour out-of-pocket to see a therapist to get the help they need.

The Surgeon General put out a report recently that said almost 75% of the US workforce has had a mental health need, and around 80% of those said their employer did not support them to get what they needed. The report also said around 85% of employees expect their employer to add these types of services for them as part of their benefits and will look for employment that provides mental health services. So now, there is an interest from an employee perspective, leading to an interest from an employer perspective. That's why we are selling direct-to-employers and have seen a substantial amount of growth and attention there. Especially given COVID-19, it's becoming a tough benefit to ignore and some of the stigma is starting to change. We want to be at the forefront of this conversation in building out this fourth pillar by working with employees and employers towards this future.

The Pulse: Our theme for WHCBC this year is about the empowered healthcare consumer and we know that's a big part of Modern Health's mission around "empowering customers to be change agents", i.e., the employers fostering better mental health cultures for employees. How do you think about building an aligned product for both of these stakeholders?

GR: I think the way that we think about our business for selling to employers today, a lot of our most are payers, or health care, or benefits leaders. We provide support so they can be change agents across their employee base. What I love about the employer market is that you have a single-entry point where you can reach tens of thousands or more employees at a single organization. If you can champion a benefits leader and senior leadership to want to make a change in the culture of mental health, you can really change stigma. Outside of our member/employee-facing platform, we do a lot to build tools specifically for the employers themselves. While it's more of an employer analytics platform, they can pull digital and provider content to distribute to their employee workforce. Lastly, we do also support our employers with promotion, adoption, and engagement of our product.

When you look at most traditional EPs, they have less than 5% engagement. With Modern Health, we're seeing an average engagement of around 25%. We've built the analytics to help employers understand the well-being of

their workforce too. They see, across different parts of their population, how employees are driving engagement, what type of services they use, and what type of content they're looking at on an aggregated level. That becomes really powerful to help employers understand their employee base, beyond an annual or biannual survey. For example, we can help employers understand if new managers entering an organization are struggling as they make that transition, and customize our member experience based on specific employer situations.

The Pulse: How do you think about external partnerships at Modern Health?

GR: We built a really successful partnership with Naomi Osaka, as she's been a strong advocate for mental health. Through that partnership, we're trying to change the narrative around mental health. We recorded meditations and content within the Modern Health platform narrated by Naomi. It's powerful when you see people like Naomi or other public folks talk about mental health openly. The adoption or engagement with those has probably been the strongest we've had. Apart from just her brand and success, the actual meditations she's put together around talking about stress or anxiety and her personal struggle is some of the strongest content we've seen.

We also focus a lot on partnering in communities right now. We're a global platform, and we have providers and employees all across the world. The Circles product is an area we're investing a lot in right now. Circles is the experience around a group activity: it could be that we're on camera and can see each other, or it can be a provider-to-many experience where you don't see everyone, but you see there are other people participating. Circles can be a powerful experience within the mental health space to bring other people together who are going through the same struggles or challenges, especially in today's world where we may be isolated working from home. We can build Circles for closed organizations, meaning we can partner with an organization or employer and bring in certain demographics or folks together. It can also be an open community Circle for people across organizations that are going through similar challenges or struggles at the same point. So I think investing in Circles at an international scale is a really strong area of focus and growth.

The Pulse: How do you think about bridging the gap between the other three pillars of “physical health” benefits and mental health?

GR: We’re doing a lot of work right now to tie those together. You can imagine if people take better care of their mental health, at a high level, they may eat better, exercise more, and take their medications. We’re trying to help organizations connect those two points together by looking at medical claims data to show that every dollar invested in mental health decreases downstream physical health costs.

The number of primary care visits tied back to depression or anxiety is incredibly high today. Often, people can’t get the help they need through traditional mental health means, resulting in visits to their primary care physician with anxiety or depression-related costs. Therefore, you’re paying the money to a primary care physician who is likely not providing ongoing continuous mental health care. Our general belief is if we can actually help organizations show that for every dollar spent on Modern Health, you are saving X dollars downstream of physical health costs, there’s a really strong ROI in terms of physical health costs. In the short term, we’re also looking at productivity costs. How many additional days is someone calling out sick? What’s their productivity level? Can investing in mental health boost employee retention rates? We’re seeing support for our hypotheses here. We’re really excited about this area now that we have three to four years of data across organizations. We can start to tell that story and we’ve already started to publish some research showing how powerful mental health investments can be to decrease people’s physical health costs. At the end of the day, physical health costs are still the lion’s share of an employer’s budget.

The Pulse: Is there anything else recently that you’ve been really excited about as an opportunity for your team?

GR: I think the other area to touch on is coaching. Today, a lot of solutions out there rely purely on therapy. And if you look at the world’s population, there are not enough therapists to support every single employee. On top of that, therapy is not the most appropriate option for everyone. It’s significantly more expensive and if you push everyone to therapy, many people that actually need therapy can’t

get the help they need. We’ve invested a lot into broad spectrum coaching, including relationship, financial, mental well-being, etc. We’ve been able to show that adding mental health coaches to folks who are triaged to yellow but not necessarily appropriate for therapy had the exact same clinical outcomes as a person who sees a therapist. Leveraging coaching is much more cost-effective to an organization. Coaching also creates additional entry points for thinking about one’s mental health. It’s interesting to see many people start coming to Modern Health to invest in career coaching first, and over time, maybe they’ll transition to needs for other aspects or triage states of mental health.

The Pulse: What advice do you have for MBA students or professionals trying to find their way in healthcare?

GR: #1: I always believe you need to invest in relationships. I’ve met an amazing network of people throughout my career, and every single role I’ve received has been based on some relationship, or an introduction from a connection. Every week, I try to meet with someone I used to work with, for, or beside and really try to cultivate my relationships.

#2: Try to find what excites you and really drives you forward. I gravitate to mission and purpose-driven companies. I tried to take a different path outside of healthcare and quickly realized it didn’t feel authentic to me and what I wanted.

#3: I think it goes back to some of my early Google days but set goals and milestones that seem completely unattainable to you at the time – moonshots, challenges, etc. This also goes for your personal life. I set a goal of completing an Ironman and I’d never run more than three miles at a time, been on a road bike, or swam more than a couple of laps. A year later, I finished my first one, and since then I’ve completed almost ten more. I think challenging yourself and taking leaps of faith in believing you can do it are really important all throughout your life.

Panel 6: Revolutionizing Digital Health with AI: The Future of Ethics, Privacy, and Regulation

📅 Friday, February 17, 2023 ⌚ 2:35 PM–3:25 PM 📍 Commonwealth CD ☰ Digital Health

AI is playing an increasingly important role in the digital health landscape as advanced technologies proliferate, helping to improve outcomes and patient experience in ways we never thought possible. As the role of AI expands, however, digital health companies must consider implications of its adoption, ranging from concerns with privacy, security, functionality, ethics, and regulatory response. To that end, panelists will discuss these implications on the healthcare ecosystem and how we can scale AI effectively for the future.



Shrujal Baxi, MD, MPH

Chief Medical Officer

Iterative Scopes

Shrujal Baxi, MD, MPH, is a highly experienced research physician who has successfully transitioned her academic interests into the health technology space. Dr. Baxi has spent her career identifying opportunities for improved clinical outcomes through the development of novel technological solutions for patients, providers and researchers. She previously worked at Flatiron Health and built out the Clinical Science team dedicated to expanding the utility of real-world evidence throughout the drug life-cycle including clinical development, regulatory and health authority decision making. Prior to joining IS, Dr. Baxi was the Senior Vice President of Clinical and Scientific Solutions at Verana Health, where her voice as a clinician was vital in the development of high-quality real-world data from ingestion through technology-enabled curation and analysis.



Morgan Cheatham

Vice President, New York City

Bessemer

Morgan Cheatham is a vice president in the New York City office where he focuses on investments in healthcare and life sciences from early to growth stages. He has a particular interest in companies leveraging unique datasets and computational methods to improve patient care from bench to bedside. Morgan works closely with a number of portfolio companies including serving on the board of FOLX Health. He was recently featured on Forbes 30 under 30 for Venture Capital.

Before joining Bessemer, Morgan worked at Goldman Sachs in the Consumer Retail and Healthcare Group in the Investment Banking Division. Prior to investment banking, he was a data scientist at Kyruus, a healthcare IT startup focused on patient access and provider data management.

Morgan is pursuing his medical degree at The Warren Alpert Medical School of Brown University and graduated magna cum laude from Brown University with a B.S. in neuroeconomics.



Lauren Koretzki, MPH

Senior Vice President, Partnerships and Client Success

Wysa, Inc.

Lauren Koretzki, MPH is Senior Vice President of Partnerships and Client Success for Wysa, Inc, the world's leading artificial intelligence based digital companion for mental health. In this role, Lauren is responsible for leading the development and execution of Wysa's partnership strategy in North America and lead the team of client managers to ensure success with clients and partners of all types within the global Wysa ecosystem. Lauren has spent the majority of her 20+ year career working in digital health startups. Prior to joining Wysa in September of 2022, Lauren spent 5 years as Vice President, Account Management at AbleTo, a virtual behavioral health company where she managed and grew relationships with national and local health plans. Prior to that, Lauren spent several years as Director of Wellness Strategy and Innovation with Harvard Pilgrim Healthcare following 6 years at Provant Health Solutions which was acquired by Quest Diagnostics. Lauren received her Masters in Public Health and Health Policy from The George Washington University in Washington DC and completed her Bachelors in Communications at The University of Maryland, College Park.



Tariq Mahmoud

Chief Operating Officer

Healthie

(Moderator)

Tariq Mahmoud is passionate about working on things that have a healthy impact on the world. He has done this through global expansion across growth & operations at tech-based companies. Tariq is currently Chief Operating Officer @ Healthie, where he's responsible for leading an amazing team across growth, sales, marketing, partnerships, customer success, support, and business operations. Our purpose is to power innovation for the next wave of healthcare. Before Healthie, he was Head of International @ Reddit, where he led growth strategy and operations in markets across EMEA, Canada, LatAm, and APAC. This includes consumer growth, sales revenue, marketing, product management, operations, and strategy. Prior to this, he ran Roku's advertising sales and channel growth business outside the US, where he grew revenue more than 100% YoY. Tariq also worked at Verizon Media, where he was one of two founding members of an International Leadership Team growing the business from \$300m in 2014 to \$650m in 2017 through organic, partnership, and M&A opportunities. He holds an MBA from The Wharton School and a BA from Yale University.

INSURANCE THAT MAKES SENSE

A CONVERSATION WITH FRANK WU,
CO-FOUNDER & CEO OF
TARO HEALTH

Frank Wu is the co-founder and CEO of Taro Health, an early-stage start-up offering comprehensive health insurance that includes a Direct Primary Care membership. Prior to founding Taro, Frank worked at TrialSpark, a clinical trials technology platform. Frank graduated from Yale University with a Bachelor's Degree in Computer Science.



Frank Wu

Co-founder & CEO

Taro Health

“When my co-founder and I first discovered direct primary care, we felt like we had stumbled into an alternate healthcare universe that broke all of our existing understandings of primary care.”

The Pulse: I'd love to hear more about your entrepreneurial background and the journey that led you to found Taro Health.

Frank Wu: I started off with a Computer Science degree at Yale, where I cut my teeth building products in the early days of Honey, a browser extension that saves millions of Americans money at checkout. I loved the idea that simple technology could have such a meaningful impact on so many people. I quickly shifted my attention to health care, where I saw similar opportunities for technology to drive major real-world impact.

After Yale, I joined the clinical trial startup called TrialSpark as their first employee, and we navigated the journey from being a software vendor for clinical trials, to running our own clinical trial research clinics, to becoming a full-stack pharma company. I had a front-row seat to the challenges and joys of building highly regulated products in healthcare, and actually met my co-founder (Jeff Yuan) at TrialSpark.

After some personal and family experiences with insurance, I became an independent insurance agent to learn how health insurance worked. I didn't discover the ideas that ultimately evolved into Taro Health until a few years ago, when my cofounder and I stumbled upon the direct primary care model.

The Pulse: What is direct primary care (“DPC”) and how does it differ from traditional primary care?

FW: DPC is a novel primary care business model that I believe is the future of primary care. Today, the DPC model generally involves patients or employers paying a flat monthly membership fee in exchange for unlimited access to a primary care doctor of their choice, kind of like a Netflix subscription for core healthcare services.

By charging a membership fee, DPC physicians receive a more stable income source, and are able to spend more time with their patient panel, rather than focusing on maximizing visits and billing reimbursements fee-for-service. On the other side, patients receive more access to their doctor, more relationship-based care, and are able to receive care the same-or-next day instead of having to wait 3 months for a 15-minute appointment.

When my co-founder and I first discovered direct primary care, we felt like we had stumbled into an alternate healthcare universe that broke all of our existing understandings of primary care. DPC just made sense, and it helped tackle hair-on-fire problems with both patient access and PCP quality of life.

The Pulse: Can you tell us about Taro's mission? How do you plan to improve the patient experience?

FW: While DPC covers a large swath of patient needs, DPC patients still need insurance in order to manage everything else, including hospital visits, surgeries, or expensive treatments – and this means they’re paying for a DPC membership out-of-pocket on top of their health insurance premiums and deductibles.

Enter Taro Health. We’re a fully-insured, major medical insurance product on the Affordable Care Act (“ACA”) that wraps around the DPC model and fully embraces the spirit of DPC. Our customers span individuals, families, and small businesses, and all of our patients receive the personal, relationship-based care experience of DPC at no additional cost. Customers also still have robust insurance coverage for specialists, procedures, emergencies, and more.

Our mission is to build a health care system that makes sense – and that starts with ensuring we have a foundation of primary care that works for patients AND for physicians and providers. As the payer, we operate at the highest vantage point and have the unique opportunity to rebuild the technical systems and payment models from a clean slate. We’re helping patients get more access to high-touch primary care, existing DPC physicians grow their businesses, and burnt-out PCPs make the switch into DPC.

The Pulse: Congratulations on launching in Maine! What have been your key learnings since launch and what have been the biggest surprises?

FW: Thank you! We’ve had an extremely successful launch in Maine, and it’s been gratifying to see all the positive feedback from our patients and physician partners.

I’ll start by saying that it’s unfortunately not a surprise that the average consumer’s understanding of health care and health insurance is extremely lacking and that our status quo is extremely complicated. We’re constantly reminded that people don’t understand how the US healthcare system works, at all – they’re bombarded with confusing documents and have to figure out how deductibles, co-pays, co-insurance, prior auths, and more all work together. It’s been a good reminder that we have a lot of work to do in order to make this healthcare “make sense” to all, and that all this complexity tends to leave patients lost when it comes to engaging with their healthcare. And so despite all of that,

we’ve been really excited to see all the engagement in both patient and physician communities here in Maine – whether that comes from referring friends, starting new medical practices, or even just interacting with our tools and teams.

The Pulse: What can we expect from Taro in 2023? What are you most excited about?

FW: We’re continuing our hard work of engaging our patients and physicians. In our initial state of Maine, we’re looking to expand from our first launch county into a few other neighboring counties. On top of that, we’re starting to consider other, similar markets to the Portland metro area we are currently supporting, as well as using our launch playbook to serve other markets that need better access to care.

We’re also gearing up for Medicaid redeterminations starting this spring. As many as 18 million Americans nationwide are set to roll off of COVID-driven Medicaid coverage in the coming months, and we’ll be actively supporting these transitions with our ACA-subsidized coverage.

The Pulse: What is your long-term vision for Taro? How does it fit within the broader healthcare ecosystem?

FW: When I look around the healthcare ecosystem, I see a lot of exciting and meaningful innovation that is going to lead to better health outcomes, lower costs, and better alignment between payers, providers, and patients. We desperately need these innovations: care costs continue to skyrocket, and we’re on the cusp of a major crisis with physician and provider burnout.

Taro is the intersection of all of this – we’ve started with Direct Primary Care, and we want to first see more patients engaged with their health because of the increase in access provided by the DPC model. But you can extend this further: every new care/delivery/business model out there needs a new payer that understands and can support all of the nuances of healthcare delivery. To drive lower costs, we’ll need to become the most individualized plan for patients, and that ultimately starts with our ability to support providers with the business of healthcare, and not with the business of “reimbursing insurance.”

Over the next ten years, I think some of the most important changes and innovations in our ecosystem will involve how each of these parties can work together – how providers work with payers, how payers attract providers outside of just scale, how patients get access to these providers.

The Pulse: What advice would you have for students thinking about starting a company in healthcare or looking to join an early-stage start-up?

FW: Healthcare is complex and nuanced. Find a segment or team that you really believe in and take the time to understand what problem you are solving, who you are solving it for, and the entire history of the space. To be successful in healthcare, you need to have a healthy respect for the incredibly smart people (yes, incumbents as well!) and decisions that have gotten us to where we are today. However, you should also possess the ability to ask deep, probing questions and build your own independent conviction. The best founders and operators I've met have the unique ability to balance these two, and they know when they need to flex each muscle.

“Our mission is to build a health care system that makes sense – and that starts with ensuring we have a foundation of primary care that works for patients AND for physicians and providers. As the payer, we operate at the highest vantage point and have the unique opportunity to rebuild the technical systems and payment models from a clean slate.”

Thank You to hims & hers and Thirty Madison for Their Gift Bag Contributions!



**THIRTY
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INVESTING IN POSITIVE CHANGE

A CONVERSATION WITH JUSTIN ISHBIA, THE FOUNDING PARTNER OF SHORE CAPITAL PARTNERS

Justin Ishbia is the Founder and Managing Partner of one of the nation's best performing private equity firms, Shore Capital Partners ("Shore"). Since the firm's inception in 2009, Justin has grown Shore from a team of 4 to a team of 120, and currently manages over \$6 billion in Regulatory Assets Under Management across more than 50 platforms representing 800+ acquired companies. Shore has helped "micro-cap" companies grow bigger, stronger, and faster through thoughtful investments in people, process, and systems. Justin received a J.D. from Vanderbilt University Law School, has a certificate of Law and Business from the Vanderbilt Owen Graduate School of Management, and earned his B.A. from Michigan State University.



Justin Ishbia

Founding Partner

Shore Capital Partners

“We have prepared for the downturn by acknowledging it, closely monitoring it, and aligning with our CEOs to come up with thorough responses to the recession.”

***The Pulse:* Can you introduce your background and how you co-founded Shore Capital Partners?**

Justin Ishbia: Grateful to have this opportunity. My name is Justin Ishbia, and I founded my current company, Shore Capital, in 2009. Before this, I went to law school at Vanderbilt Law School and earned my CPA license. After law school, I worked at Kirkland & Ellis, a law firm that has a large private equity practice. I was in the private equity group for about three years before joining one of our clients, a private equity firm. After two years there, I founded Shore Capital in 2009.

***The Pulse:* What is your founding journey like?**

Jl: We didn't have much money to start with, and our first office was just over 1200 square feet. The first thing we did was finding a great deal before fundraising. Once we did get a deal under letter of intent, we raised \$10 million for a single purpose vehicle to invest in one industry: home infusion. Our approach is very thematic. Over the next three years, we completed four incremental single purpose vehicles in anatomic pathology, physical therapy, urgent care, and autism therapy. We are very focused on themes and tend to pick a niche within healthcare that has great long-term growth potential. We then recruited a board member with decades of appropriate expertise. Warren Buffett once said that when a great management team meets a bad industry, the bad industry maintains reputation. When thinking about where to invest, we have always thought about the industry first, then focused on the team. In the early days, it was just me and my partners, Ryan Kelley, Mike Cooper, and John Hennegan. Today, we have grown the team to over 120 full-time team members, of which about half are our investment professionals and half are our operations team members. We have over \$3 billion of committed capital, use a top-down interview approach, and focus on microcap investing on platforms with, at investment, under \$10 million EBITDA.

***The Pulse:* You mentioned Shore Capital's thematic, research-driven approach. What are some interesting healthcare investment theses you have observed lately?**

Jl: Historically, healthcare has been several years behind the rest of the economy in terms of technology. There are a couple of reasons for that. It's one thing to take a risk on your phone or your watch but another on your heart or your life. However, this technology gap is becoming narrower. We think the biggest trend in healthcare today is the consumerism of healthcare. Especially post-COVID, people have become accustomed to getting the service they want, at the time they want it, and through their phones with little conversation.

Another sign of the customer mindset shift is the cost of healthcare. A decade ago, patients were less price sensitive. There were fewer insurance plan options, and their employers were effectively the mechanism they paid through. Today,

people care more about cost and transparency. It would be very odd if you go to Burger King, ask what the cost of a burger is, and get a response of “I’m not sure”. That has been the case in healthcare for a long time. We believe that those who provide most transparency and clarity will attract consumers.

Consumers demand convenience through technology advancement. They look for capabilities that allow them to book appointments online, check real-time updates, understand their costs, and receive a high-quality service in a very efficient manner without compromising quality. We also believe that all clinicians want to work at the top of their license. So part of our focus is creating an environment that adds talented people to the care delivery team, and allows each of them to focus on things that only they can do. For example, an ophthalmologist wants to perform cataract surgery over the routine follow-up appointment post operation. During COVID-19, we learned to be more efficient and use technology for routine post-op care, allowing for virtual meetings in certain situations with low risk and non-physician involvement. We believe that trend will continue, and consumers and payers will adapt to a triage model where non-physicians will evaluate health issues and move them up the chain to physicians based on clinical needs. We always say, “Good Medicine is Good Business.” We really strive to focus on high quality medicine, which is accomplished by having happy clinicians working at the top of their license.

The Pulse: What are some of your investment strategies?

JJ: Here at Shore Capital, we love partnering with physicians or other clinicians, such as dentists or veterinarians. We also love investing in industries where the demand outstrips the supply. It can be a complicated and unfortunate situation, like the opioid space which is one of the worst addictions of our generation. We believe if we build a great company that can service the needs of many patients at scale, we can become a critical member of the ecosystem and a force for positive change.

The Pulse: Currently, there have been a lot of talks about how technology and automation can relieve labor shortage. How do you feel about this perspective of technology’s role in healthcare?

JJ: Technology will have a part in relieving this burden but won’t be the only one. For example, we own urgent care businesses. Out of all 100 locations, some are very busy on a Tuesday, and some are not busy at all. Technology can help triage and allocate medical resources. Remote and virtual care is another use case. One caveat is that it won’t be 100% for everything: it’s a complement. Healthcare is going to be a hybrid model and it’s not an either or. There are certain types of services where virtual care became prevalent, including the mental health space during COVID-19. Another area of technology use that has been promising is assisting administrative tasks, such as appointment booking.

The Pulse: There have been discussions of the economic downturn and how it has impacted investment firms. How has Shore Capital changed its strategy and prepared for this, if at all?

JJ: As an organization, we believe a recession started last year and we’ve been in recession mode for about a year as of now. We have been acknowledging, closely monitoring, and aligning with our CEOs to come up with thorough responses to the recession. We put out a paper in April of last year that encouraged our CEOs to be ready and change behaviors accordingly. We asked every CEO in all 41 companies we own to identify their internal operating triggers. For example, a trigger for a medical device company can be to have incoming orders “X” percent below its seasonally adjusted average orders for two months in a row. Once the trigger has been tripped, we believe it is time to execute rather than to stop and figure out what to do. Each of our management teams have their own “recession case” scenarios and, in the event the triggers are set off, we start executing on the plan so we can go on offense during the recession. We have a few businesses that have already benefited from this system and saved tens of millions of dollars this year by hedging last April when the cost of capital wasn’t as clear as it is today.

The Pulse: What advice do you have to graduating Wharton MBAs looking for opportunities in healthcare investing?

JJ: I believe that healthcare is one of the most attractive spaces to invest in. One of the beauties of healthcare,

“We think the biggest trend in healthcare today is the consumerism of healthcare. Especially post-COVID, people have come accustomed to getting the service they want, at the time they want it, through their phones with little conversation.”

unfortunately or fortunately, is that the demand is always there and relatively stable. I can give you a good estimate of the number of a certain procedure next year with great data on 350 million Americans. For students who want to work at a portfolio company or operate a healthcare company, my advice would be very simple: identify a subsector that you think is growing, whether that is behavioral health, mental health, opioid addiction, veterinary, or any others. These are industry trends that you can quickly find out about. The second piece of advice is to pick a subsector you are passionate about. Lastly, research the CEO of the business. If this CEO is better than average and you enter a growing industry you're passionate about, the business will definitely outgrow the pace of the industry.

For students interested in healthcare investing, I would add to look at the size of investments you want to make. I'm biased, but my personal belief is that there are only a couple dozen businesses per year over \$100 million EBITDA in healthcare, so it'd be more competitive and an auction process. The middle market is an opportunity. I also think specialists in the investing space have competitive advantages over generalists. It's most important to spend time thinking about which space within healthcare investing is best for you.

Health Care at Wharton

The conference supports multiple health care focused student organizations. These provide MBA and graduate students with opportunities to build professional skills, network with fellow students and potential employers, and create impact in external organizations ranging from start-ups to hospitals, Fortune 500 companies, and health organizations in developing countries.



Wharton Health Care Management Department

The Health Care Management Department is the Wharton School's base for scholarship, education, and innovative thinking related to the business, management and policy of health care services, health care technology, and health care financing. The department sponsors three educational programs: the PhD in Health Care Management and Economics, the MBA Program in Health Care Management, and the BS in Economics with a Concentration in Health Care Management and Policy.

Website: hcmg.wharton.upenn.edu

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Wharton Health Care Club

Wharton Health Care Club

The Health Care Club organizes professional and social activities for all Wharton graduate students who are interested in exploring opportunities in the health care industry. Members share their knowledge and perspectives in addition to interacting with current industry leaders to develop an understanding of the issues facing hospital, physician, managed care, pharmaceutical, biotechnology, and medical device organizations.

Website: www.whartonhealthcareclub.org



Wharton Digital Health Club

The Digital Health Club is dedicated to providing Wharton Students with:

- Education about the field of digital health
- Experience through club sponsored activities
- Networking/Career opportunities

The Wharton Digital Health Club also strives to create an alliance of Penn schools focused on creating and maintaining a health IT start-up community within Philadelphia. The WDHC organized career treks to digital health companies and sponsors numerous events including analytics consulting projects and speaker events.

Website: groups.wharton.upenn.edu/wdhc/about/



Wharton Global Health Volunteers

Wharton Global Health Volunteers (WGHV) enables Wharton MBA students interested in health care to participate in global health projects in developing countries around the world. WGHV trips are student-organized and student-led.

Students work in teams of 3-6 with small non-profit organizations on the ground to tackle some of their most critical issues such as operations and financing. Projects typically take place for 10-14 days during winter, spring and summer breaks. Recent projects have included: developing a business education and health care entrepreneurship workshop for medical and pharmacy students in Tanzania, creating a marketing strategy to promote rehabilitative services in India, and developing strategies for creating operational efficiencies and increasing funding for a hospital in St. Lucia.

Some of WGHV's long-term partners include Aravind Eye Hospitals in India, the Association of Private Health Facilities in Tanzania, and St. Jude Hospital in St. Lucia. WGHV continues to reach out to partner organizations such as Médecins Sans Frontières to further broaden its footprint.

Website: groups.wharton.upenn.edu/wghv/about/



Wharton Health Care Management Alumni Association

Since its inception in 1971, the Wharton Health Care Management program has produced nearly 1,300 graduates who now represent all of the major sectors within the health care industry. The Wharton Health Care Management Alumni Association was founded to enable alumni of the program to continue to participate in a variety of professional development, networking and community service activities across the country — and around the world.

Website: www.whartonhealthcare.org



Penn Biotech Group

PBG is a cross-disciplinary, graduate student run organization at the University of Pennsylvania focusing on addressing the challenges and obstacles facing the life sciences industry. The club draws members and expertise from graduate programs at Penn, including the Wharton School, the School of Engineering and Applied Sciences, the Law School and the School of Medicine, as well as the larger life sciences community of Southeastern Pennsylvania. Our multidisciplinary teams have worked successfully for both Fortune 500 and start-up companies, consulting on real life projects from Strategy to marketing, from Operations to IP.

Website: pbgconsulting.org

Who We Are

For the past 28 years, the Wharton Health Care Business Conference has been the University of Pennsylvania's largest, student-led conference. With over 500 annual attendees, the Wharton Health Care Business Conference is a renowned industry forum for industry professionals, academics, and students to meet and discuss the critical challenges and opportunities facing the industry today.

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Keep Connected Today and Through the Year



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Visit us on Instagram (**@whartonhealth care**).



Visit **whcbc.org** and **whartonhealthcareclub.org** for more updates.



This full program is also
available on our website

whcbc.org
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