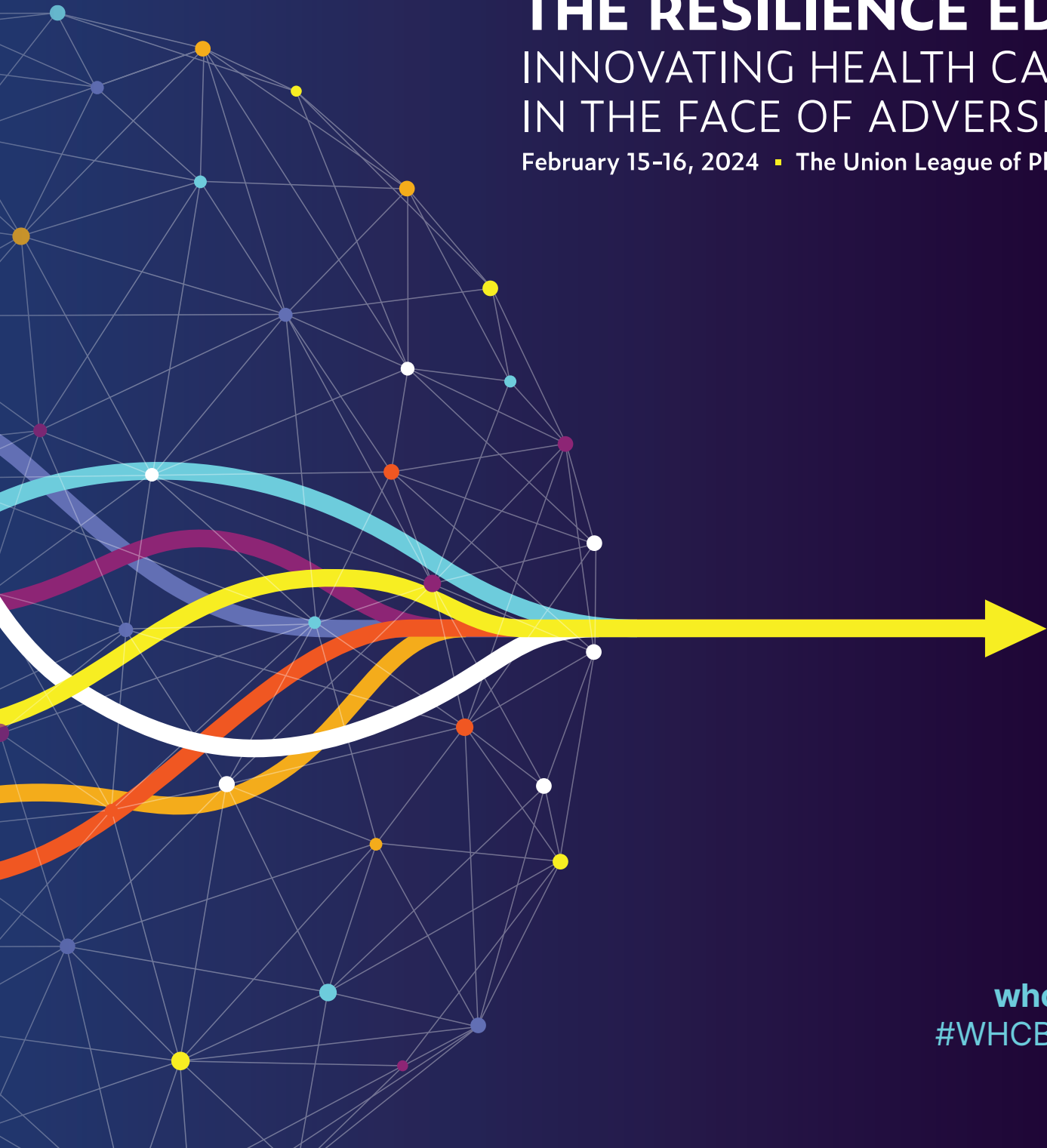




Wharton Health Care Club



STUDENT INITIATIVE



THE RESILIENCE EDGE

INNOVATING HEALTH CARE IN THE FACE OF ADVERSITY

February 15-16, 2024 ■ The Union League of Philadelphia

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The Pulse is Wharton's student-run health care journal. For over 17 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/

The Pulse Team

Editor

Kavya Bodapati

Writers

Brian Kuang

Adhiti Rajesh

Akanksha Santdasani

Dan Varrichio

2024 Conference Agenda

Welcome to the 30th Wharton Health Care Business Conference! We are thrilled to announce the theme of this year's Wharton Health Care Business Conference: "The Resilience Edge: Innovating Health Care in the Face of Adversity." As we emerge from the COVID-19 pandemic and confront a rapidly evolving health care landscape, it has become evident that the industry faces a unique set of challenges. From public health threats and macroeconomic headwinds to geopolitical tensions and workforce burnout, the need for resilience has never been greater.

"The Resilience Edge" embodies our commitment to exploring how health care professionals and industry leaders can adapt, innovate, and overcome challenges to deliver high-quality care and create a health care system that is stronger than it was before. Our keynote speakers have experience leading their organizations through adversity and are paving the way for the future ahead. Our panel discussions and interactive sessions will foster discussion around innovations in biotech, women's health, and elder care that can improve the system for us all.

Thursday, February 15, 2024

6:00 PM–8:00 PM	Networking Cocktail Hour (The W Philadelphia)
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Friday, February 16, 2024

7:30 AM–8:30 AM	Breakfast (Lincoln Memorial & Library Lounge)	
8:30 AM–9:20 AM	Keynote 1: Accelerating Value-Based Health Care (Lincoln Hall)	
9:35 AM–10:25 AM	Panel 1: Investing in Innovation: The Role of Investors and Capital in the Commitment to Transformation (Grant Room) ≡ Investing	Panel 2: Transforming Payer Strategies: Leveraging Data and Analytics for Equitable & Sustainable Health Care Innovation (Meade Room) ≡ Payer
10:25 AM–10:40 AM	Snack Break (Lincoln Memorial & Library Lounge)	

10:40 AM–11:30 AM	Keynote 2: Advancing Health Equity <i>(Lincoln Hall)</i>	
11:45 AM–12:35 PM	Panel 3: Therapeutic Resilience in a World of Big Data <i>(Grant Room)</i> ☰ Therapeutics	Panel 4: Advancing Health Quality & Resilience Through Equity <i>(Meade Room)</i> ☰ SDoH
12:35 PM–1:30 PM	Lunch <i>(Lincoln Hall)</i>	
1:30 PM–2:20 PM	Keynote 3: Resilient Healthcare Delivery Organizations <i>(Lincoln Hall)</i>	
2:35 PM–3:25 PM	Panel 5: The Transition to Home Care: Innovative Models and Technologies Driving the New Standard <i>(Grant Room)</i> ☰ Caring for the Elderly	Panel 6: Empowering Women Through Comprehensive Health Care: Addressing Challenges & Advancing Innovation <i>(Meade Room)</i> ☰ Women's Health
3:40 PM–4:30 PM	Keynote Roundtable: The Resilience Edge – Innovating Healthcare in the face of Adversity <i>(Lincoln Hall)</i>	
4:30 PM–4:45 PM	Closing Remarks <i>(Lincoln Hall)</i>	
4:45 PM–6:00 PM	Closing Happy Hour <i>(McMichael Room)</i>	

Note: Time may be subject to change.

Welcome from the Co-Chairs

Dear Wharton Health Care Community,

Welcome to the 30th Wharton Health Care Business Conference!

We are thrilled to have you join us to explore the theme of the 2024 Wharton Health Care Business Conference: “The Resilience Edge: Innovating Health Care in the Face of Adversity.” As we emerge from the COVID-19 pandemic and confront a rapidly evolving health care landscape, it has become evident that the industry faces a unique set of challenges. From public health threats and macroeconomic headwinds to geopolitical tensions and workforce burnout, the need for resilience has never been greater.

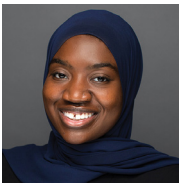
As co-chairs, we deeply appreciate this opportunity to bring together the Wharton health care community to delve into these topics. “The Resilience Edge” embodies our commitment to exploring how health care professionals and industry leaders can adapt, innovate, and overcome challenges to deliver high-quality care and create a health care system that is stronger than it was before. Our panels will explore avenues for embedding resilience in our system through strategic capital deployment, by advancing health equity, and through key innovations in areas such as therapeutics, women’s health, and elder care, all with the overarching goal of enhancing the healthcare system for everyone. Our final keynote roundtable will bookend the conference with a multi-stakeholder discussion that brings together the views of tech disruptors, established incumbents, and government authorities. We hope this conference provides a forum for conversations between professionals across the health care community.

As we reach this milestone conference anniversary, we want to thank you for being part of this community. We hope you will join us in celebrating the dedication of the many co-chairs who came before us, shaping the conference to what it is today. Our sincere appreciation also goes to our program director, June Kinney, whose unwavering commitment has bound our community together.

Warm regards,

2024 Conference Co-Chairs

Maryam Alausa, Kavya Bodapati, Daphne Cheung, Lauren Hochman, Moira McChesney, Nirav Sampat, and Kerone Wint



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Keynote 1: Accelerating Value-Based Health Care

📅 Friday, February 16, 2024 ⌚ 8:30 AM–9:20 AM 📍 Lincoln Hall

A discussion on how regional health care strategies drive comprehensive acceleration toward value-based systems.



Caitlin Zulla

Chief Executive Officer, **Optum East**

Former Chief Executive Officer, **SCA Health**

Caitlin Zulla serves as CEO of Optum Health East, where she oversees health care delivery in 10 states from Maine down to Delaware. In her role, Zulla leads alignment and growth of primary, specialty, surgical, in-home, virtual, urgent, behavioral and community care — and establishes partnerships with physicians to advance and promote value-based care. She is responsible for the experience of over 5.4 million patients and more than 15,000 team members.

Prior to taking on this role, she most recently served as CEO of SCA Health, a specialist alignment organization and leader in the ambulatory surgery center (ASC) industry with more than 20 surgical facilities, 13,500 aligned physicians and 11,500 team members serving more than 1.4 million patients each year. Before that, she served SCA Health as chief financial officer and chief administrative officer with oversight of 10 business functions. She also held previous roles as SVP of Revenue Cycle at SCA Health, SVP of Revenue Cycle Services at MedAssets, Senior Consultant at CBIZ, Inc., and Managed Care Analyst at Atlantic Health System.

Zulla was named a Top Woman to Watch as part of Modern Healthcare's 2022 Top Women Leaders in Healthcare and serves on the Board of Directors for One World Surgery — a nonprofit aimed at delivering quality, accessible surgical care in developing countries. Zulla earned a Bachelor of Arts from Princeton University, a Master of Public Health and Health Management from Columbia University and a Master of Healthcare Delivery Science from Dartmouth College.

Keynote 2: Advancing Health Equity

📅 Friday, February 16, 2024 ⌚ 10:40 AM–11:30 AM 📍 Lincoln Hall

A discussion on viewing Health Disparity as an input and output metric of the resiliency and sustainability of the health system.



Laurie Zephyrin, MD, MBA, MPH

Senior Vice President, Advancing Health Equity

The Commonwealth Fund

Laurie Zephyrin, MD, MBA, MPH, is the Senior Vice President of Advancing Health Equity at The Commonwealth Fund. Previously, she was Vice President of Delivery System Reform. Her work at the Fund has included advancing health equity in delivery systems and health policy, promoting high-quality, comprehensive primary health care, and promoting equity centered care for birthing people throughout the life-course. She combines her experience as a clinician, health policy maker, and health systems innovator to her role at The Commonwealth Fund to drive delivery system change. Dr. Zephyrin has extensive experience leading the vision, design, and delivery of innovative health care models across national health systems. She was the first National Director of the Reproductive Health Program at the Department of Veterans Affairs spearheading the strategic vision and leading systems change and policy to improve the health of women veterans nationwide; she served as Acting Assistant Deputy Under Secretary for Health for Community Care, and later, as Acting Deputy Under Secretary for Health for Community Care. While directing the VA's Community Care program, Dr. Zephyrin spearheaded efforts to implement legislation, develop internal governance structures, and address patient outcomes through system-wide transformation of care delivery. As part of the leadership team, she also represented VA before Congress and other internal and external stakeholders. Her perspective and experience as a systems thinker and a leader provides refreshing insight on health care delivery and advancing health equity. She has written articles and has been featured in various publications, was named a White House Fellow, Young Global Leader, Robert Wood Johnson Clinical Scholar and Aspen Health Innovator Fellow. Dr. Zephyrin earned her MD from the New York University School of Medicine, MBA and MPH from Johns Hopkins University, and BS in Biomedical Sciences from the City College of New York. She is a board-certified obstetrician and gynecologist and completed her residency training at Harvard's Integrated Residency Program at Brigham and Women's Hospital and Massachusetts General Hospital.



Rachel Werner MD, PhD

Robert D. Eilers Professor of Health Care Management, **Wharton School**
Professor of Medicine, **Perelman School of Medicine**

(Moderator)

Dr. Rachel Werner is the Robert D. Eilers Professor of Health Care Management at the University of Pennsylvania Wharton School and Professor of Medicine at the Perelman School of Medicine. She is the Executive Director of the Leonard Davis Institute of Health Economics and a practicing physician at the Philadelphia VA. She is also a core investigator with the VA Health Services Research & Development (HSR&D) Center for Health Equity Research and Promotion. Over the last two decades, Dr. Werner has built a foundational research program examining the effects of healthcare payment and financing on healthcare delivery, including the unintended consequences of payment incentives designed to improve health care quality. Her research has been published in high-impact peer-reviewed journals. Beyond publication, Dr. Werner has influenced policy as a member of numerous panels advising state and federal governments and national organizations, including the National Quality Forum's Expert Panel on Risk Adjustment and Socioeconomic Status and an advisor to the federal government on quality measurement and quality improvement incentives. Dr. Werner has received numerous awards for her work, including the Alice Hersh New Investigator Award from AcademyHealth, the Presidential Early Career Award for Scientists and Engineers, and the American Federation of Medical Research Outstanding Investigator Award. She is an elected member of the National Academy of Medicine. She received her undergraduate degree from Macalester College, and her medical degree and doctoral degree in Health Economics from the University of Pennsylvania.

Keynote 3: Resilient Healthcare Delivery Organizations

📅 Friday, February 16, 2024 ⌚ 1:30 PM–2:20 PM 📍 Lincoln Hall

A discussion on improving the resilience of the healthcare system through innovating in healthcare service delivery and shaping more resilient organizations.



Sanjay Shetty, MD, MBA

President

CenterWell

Dr. Sanjay Shetty joined Humana in March 2023 as President, CenterWell. He is responsible for leading strategy, growth, and business operations across Pharmacy, Provider Services, and Home Solutions, in addition to scaling the company's CenterWell capabilities to strengthen our payer-agnostic portfolio. Dr. Shetty is a member of the Humana Management Team and reports to President and Chief Executive Officer Bruce Broussard.

Before joining Humana, Dr. Shetty was President of Steward Health Care Systems in Dallas, Texas, one of the nation's largest and most successful accountable care organizations. In his nearly 13 years at Steward, he served in progressive roles overseeing day-to-day strategy and operations across all business lines, while leading the company's value-based care approach. Prior to his time at Steward, Dr. Shetty worked at Bain & Company, supporting healthcare strategy, private equity, mergers and acquisitions, and clinical innovation. He also served on the faculty of Tufts University School of Medicine and Harvard Medical School. He is a board-certified diagnostic radiologist.

Dr. Shetty is recognized throughout the healthcare industry as a thought leader, having published multiple scholarly articles, reviews, chapters, and books, in addition to frequently participating in speaking engagements, teaching, panels, and podcasts. He has served in multiple leadership roles for the American College of Radiology and the Massachusetts Radiological Society. Additionally, Dr. Shetty was most recently named to the Dallas 500 2023 by D CEO Magazine.

Dr. Shetty earned an AB summa cum laude in Biochemical Sciences, an AM in Biology, and an MD from Harvard University. He also earned an MBA in finance from the Wharton School of the University of Pennsylvania, where he was named a Palmer Scholar.



Lee A. Fleisher, MD

Former Chief Medical Officer and Director, Center for Clinical Standards and Quality, **CMS**

Emeritus Professor of Anesthesiology and Critical Care; Professor of Medicine,, **Perelman School of Medicine**

(Moderator)

Lee A. Fleisher, MD, is Emeritus Professor of Anesthesiology and Critical Care and Professor of Medicine at the University of Pennsylvania Perelman School of Medicine and continues to practice clinically. He is also the Founder and Principal at Rubrum Advising, LLC. He serves as a Senior Advisor of the Bipartisan Policy Center and FasterCures of the Milken Institute, Senior Fellow of the Leonard Davis Institute of Health Economics and Visiting Fellow of the Duke-Margolis Center. From July 2020-July 2023, he was the Chief Medical Officer and Director of the Center for Clinical Standards and Quality for the Centers for Medicare and Medicaid Services. In this capacity, he was responsible for executing all national clinical, quality, and safety standards for healthcare facilities and providers, as well as establishing coverage determinations for items and services that improve health outcomes for Medicare beneficiaries. From 2004 through July 2020, he was the Robert D. Dripps Professor and Chair of Anesthesiology and Critical Care and Professor of Medicine at the University of Pennsylvania. His research focuses on measurement of quality of care including quality measures, decision making and decision support, implementation of cultural change and health policy. In 2007, he was elected to membership of the National Academy of Medicine of the National Academy of Sciences and served on Committees including the Board of Health Services of the NAM.

Keynote Roundtable: The Resilience Edge—Innovating Healthcare in the Face of Adversity

📅 Friday, February 16, 2024 ⌚ 3:40 PM–4:30 PM 📍 Lincoln Hall

A multi-stakeholder discussion on how to build a system that is resilient and adaptive to shocks—disease, macroeconomic, microeconomic—and is sustainable.



Jonathan Blum

Chief Operating Officer

CMS

Jonathan (Jon) Blum currently serves as the Principal Deputy Administrator and Chief Operating Officer at the Centers for Medicare & Medicaid Services (CMS). In this dual role, Jon oversees CMS's program policy planning and implementation and day-to-day operations of the entire agency. CMS's programs provide health coverage to more than 150 million individuals, spending nearly \$1.5 trillion in annual benefits with an annual operating budget of \$7 billion.

This is Jon's second time serving in a senior leadership position at CMS. He previously served as the Deputy Administrator and Director of the Center of Medicare from 2009–2014, leading the agency's Medicare payment and delivery reform strategies and the policy and program management of the Medicare program.

Jon has more than 25 years of public- and private-sector experience working in health care policy and administration. In addition to his positions at CMS, he has worked as a strategy and management consultant, an Executive Vice President for Medical Affairs at CareFirst BlueCross BlueShield, professional staff at the Senate Finance Committee, and a program analyst at the Office of Budget and Management.

Prior to joining CMS, Jon served on several nonprofit boards with missions to improve access and equity to health care and health coverage, including Mary's Center, a Federally Qualified Health Center; the Primary Care Coalition of Montgomery County; and the Medicare Rights Center.



Kevin B. Mahoney

Chief Executive Officer

University of Pennsylvania Health System

Kevin B. Mahoney is chief executive officer of the University of Pennsylvania Health System, a pillar of the Penn Medicine enterprise. He leads health system operations, spanning six hospitals, 11 multispecialty centers and hundreds of outpatient facilities in Pennsylvania, Delaware and New Jersey.

Penn Medicine consists of the University of Pennsylvania Health System and the Perelman School of Medicine. Together, they form one of the world's leading—and America's oldest—academic medical centers dedicated to the related missions of medical education, biomedical research, and excellence in patient care.

Mahoney joined Penn Medicine in 1996, holding leadership posts for nearly three decades. Before his appointment as CEO in July 2019, he served as executive vice president and chief administrative officer of the University of Pennsylvania Health System and as executive vice dean of the Perelman School of Medicine.

Across Penn Medicine, Mahoney has led transformational initiatives focused on improving patient experience and care efficiency in treatment settings. Most recently, he oversaw the creation of the Pavilion, a 1.5-million-square-foot, future-forward hospital. He also directed a yearslong project to unite the health system's hospitals, clinics and home care programs under one shared electronic health records platform.

An advocate for access and equity, Mahoney launched a partnership with the Wharton School of the University of Pennsylvania to provide investment funds to early-stage businesses focused on strengthening the social determinants of health in underserved populations. Beyond medicine, Mahoney has been a driving force to integrate Penn Medicine discoveries into the landscape of "Cellicon Valley," an emerging gene and cell therapy innovation cluster in Philadelphia.

Mahoney has contributed to *The New England Journal of Medicine*, the *Journal of the American Medical Association* and *The Philadelphia Inquirer*, offering perspectives on health equity, access to quality care, social justice and more. He has been named one of the "100 Most Influential People in Health Care" by *Modern Healthcare* and one of the "Most Admired CEOs" by the *Philadelphia Business Journal*.

A graduate of Millersville State College in Millersville, Pennsylvania, Mahoney earned a bachelor's degree in economics. He also holds an MBA and a doctorate from the Fox School of Business at Temple University in Philadelphia.



Aaron Martin

Vice President, Healthcare Delivery Partnerships

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.



Pooja Kumar, MD

Senior Partner

McKinsey & Company

(Moderator)

A physician by training, Pooja has spent the last 15 years working with healthcare systems, medical groups, payers, states, and foundations to materially improve performance and outcomes. She leads McKinsey's public health domain and work with academic health systems in the United States. She is also a global leader for the McKinsey Health Institute, a not-for-profit entity within the firm that aspires to catalyze action to add a collective 45 billion years of higher-quality life for all people around the world.



DaVita is proud to sponsor the 2024 Wharton Healthcare Business Conference!

We look forward to connecting and engaging with you during the conference!

Thursday, February 15

6:00 - 8:00 PM

Meet members of our team at the 2024 WHCBC Conference Networking Cocktail Hour

Friday, February 16

9:35-10:25 AM

Panel 1: Investing in Innovation: The Role of Investors and Capital in the Commitment to Transformation

Panelist: Steve Phillips

Group Vice President, Strategy & Innovation, DaVita Venture Group



WE SALUTE

The Wharton Health Care Club

Independence Blue Cross (Independence) is proud to sponsor the **30th Wharton Health Care Business Conference** and recognizes **The Wharton Health Care Club** for advancing entrepreneurship and innovation in health care.

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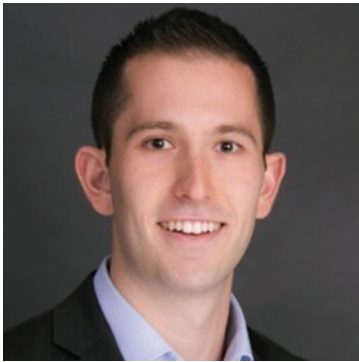
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Panel 1: Investing in Innovation: The Role of Investors and Capital in the Commitment to Transformation

📅 Friday, February 16, 2024 ⌚ 9:35 AM–10:25 AM 📍 Grant Room **Investing**

Investor capital plays a pivotal role in fueling startups at the forefront of reshaping health care. Over the past decade, record levels of financial investment within health care at the industry level have helped bring innovation as well as public attention to the potential for growth in the space. By supporting new ventures, investors not only foster groundbreaking solutions but also promote resilience and adaptability in the face of unprecedented challenges. The COVID-19 Pandemic served as both an accelerant and road-block to many promising developments, as we've seen dynamic changes to how, where, and through what channels health care is delivered. Our panel explores how strategic investments can drive positive transformations, reduce inequalities, and contribute to a more resilient, patient-centric health care ecosystem, where adversity becomes an opportunity for innovation and progress.



Zack Caplan

Vice President, Growth

Stellar Health

Zack builds value-based care partnerships with health systems and health plans as Stellar Health's Vice President of Growth. Prior to Stellar, Zack advised national providers and payors on performance strategies and M&A in Deloitte Consulting's Healthcare Strategy & Operations practice. His previous experience also includes Boston Children's Hospital's Innovation and Digital Health Accelerator and PwC's Healthcare Advisory practice. Zack is a graduate of Boston College and Columbia Business School.



Robert Lord, MD

Partner

LionBird Ventures

Dr. Robert Lord is a Partner at LionBird Ventures, an early-stage healthcare technology venture capital firm, and an Emergency Medicine resident physician at Johns Hopkins in Baltimore, Maryland. Robert is also the Co-Founder and Chairman of Protenus, the world's leading healthcare compliance analytics platform, which protects hospitals across the country from malicious actors in their electronic systems.

Robert is a widely-recognized expert in digital health, cybersecurity, artificial intelligence, and healthcare system innovation. His insights have been featured in Forbes, the Baltimore Sun, and many other publications, and he has briefed the U.S. Senate on the risks posed to our healthcare data by various cybersecurity threats. He is a Fellow at New America, where he is a leader in their healthcare cybersecurity thought

leadership and the author of “Do No Harm 2.0.” He sits on a number of healthcare technology boards, providing strategic guidance to emerging leaders in digital health.

Robert has been named an Ernst and Young Entrepreneur of the Year Finalist, as well as one of the Baltimore Business Journal’s “Tech 10,” the leaders who are defining Baltimore’s technology ecosystem.

Robert began his career as an Investment Associate at Bridgewater Associates. He received his AB from Harvard College, magna cum laude in Social Studies, and his MD from The Johns Hopkins University School of Medicine.



Margaret Malone

Principal

Flare Capital Partners

Margaret is a Principal at Flare Capital Partners, one of the largest investors dedicated to healthcare technology, partnering with entrepreneurs to improve outcomes and reduce costs. Margaret led the firm’s investments in Visana Health, Darby, Docent, Frame, and VivorCare and supported investments in RightMove, Inbound Health, Author Health, Eden Health, and Oshi Health.

Before joining Flare Capital, Margaret partnered with entrepreneurs and investors to build executive teams and create the foundational human capital strategy for early-stage healthcare companies while at Oxeon Partners. Margaret also brings experience in healthcare-focused venture capital through her prior roles at 7wire Ventures and B Capital Group. Margaret began her career as a clinical operations consultant with Huron Consulting Group’s healthcare practice.

Margaret obtained her BA from Vanderbilt University and her MBA from the University of Chicago Booth School of Business. Margaret is a co-founder of Dropping Claims, a content platform powered by the HealthTech Grind, a community of 300+ women entrepreneurs, operators, and investors passionate about healthtech.



Steve Phillips

Group Vice President, Strategy and Innovation

DaVita

Steve oversees DaVita Venture Group and has responsibility for managing the portfolio of DaVita’s innovation efforts and investments. He has focused his career on health care strategy and has experience driving growth and innovation within large health plans and providers. Prior to leading DaVita Venture Group, he focused on DaVita’s enterprise strategy. Steve’s team manages an investment portfolio of ~\$400M and has invested in companies that support access to care for patients with chronic conditions. Recent DaVita Venture Group investments include:

- A software platform that enables broader access to transplants for patients with kidney disease and streamlines the patient intake process for transplant centers
- A digital solution that supports patients in remaining adherent to complex care plans
- A platform that enables care coordination across multiple healthcare providers using different IT systems
- A company providing virtual cardiology appointments for patients struggling to get access to care in an area with limited capacity

Before joining DaVita, Steve was a health care strategy consultant. He has an undergraduate degree from Lafayette College and an MBA from the University of Virginia's Darden School of Business.



Doug Present

Lecturer

The Wharton School

(Moderator)

Doug has had a long and accomplished career focused on the services sector of the US health care system. He is currently an investor in, and advisor to, several middle and upper market, private-equity-backed health care services companies. He serves as Chairman of the Board of Pharmscript Inc., and Specialty Networks, Inc. He is also a Board member of Abode, Inc. and CarepathRx, Inc. Doug has been a Board Member and advisor to eight other private-equity-backed health care services companies during his career, including Genoa Healthcare, Inc. Cotiviti, Inc. Golden State Medical Supply, Exactcare, Inc. and Theorem, Inc.

From 2001 through 2013, Doug served as the CEO of Managed Health Care Associates, Inc. (MHA). MHA is the largest Group Purchasing Organization in the country focused on alternate site/non-acute settings. During Doug's tenure, MHA's purchasing volume with its client base grew from approximately \$700 million in contracted sales to approximately \$6 billion, while MHA's earnings grew over 20 times. Under Doug's leadership, MHA evolved beyond the traditional GPO model into a full health care services company that provides its clients with a variety of services including managed care contracting, software, data mining, claims reconciliation and legislative advocacy. In May of 2013, after being owned by a series of private equity companies, MHA was sold to Roper Industries in a \$1 billion cash transaction.

Doug graduated with a BA from Syracuse University in 1986 and with an MBA from The Wharton School in 1990. He is currently a member of the Board of Trustees at Syracuse University. Doug is also involved with several charitable organizations and recently served as President of the Board of Directors of Project Morry, a non-profit, year-round youth development organization anchored by a residential summer camp experience. He lives in Summit, New Jersey with his wife and two children.

CYCLICALITY, VOLATILITY, AND OPTIMISM IN BIOTECH

A CONVERSATION WITH JASON RHODES,
PARTNER AT ATLAS VENTURE

Jason Rhodes is a two-decade biotech veteran and current Partner at Atlas Venture, an early-stage biotech investor and incubator. He has founded multiple biotechs and held C-level leadership and board roles in successfully IPO'd and acquired biotechs including Dyne Therapeutics, Rectify Pharmaceuticals, Be Biopharma, and Disarm Therapeutics. Rhodes also led business development at Alynham Pharmaceuticals – a leader in RNAi therapies – and is a graduate of the Wharton MBA program.



Jason Rhodes

Partner

Atlas Venture

The Pulse: The theme of the conference this year is resilience, and I'd love to hear your thoughts on resilience from a biotech perspective. The high interest rate environment hasn't been friendly to early-stage companies; especially with how cautious Big Pharma generally is, and there's always technical risk. From the point of view of an investor or founder, why should they stay in the space?

Jason Rhodes: I think it's always important to distinguish between fundamental secular forces and structural changes in an industry and to not be confused by cyclical and volatility.

Growth markets and biotech are volatile, and all markets are cyclical. Sometimes we can confuse volatility for a more fundamental change – that some of the underlying characteristics that drive innovation in the space are gone or have changed. I think that's often a mistake, to confuse the two, and one that's understandable from the point of view of the present moment.

And then we forgot about what cyclical looks like because, at a minimum since the 2008 financial crisis, we were in this low and declining interest rate environment that goes back to the 1980s – Paul Volcker and Ronald Reagan. I would say the lack of cyclical in interest rates – that we're coming through – is actually ahistorical. Now we're in a higher interest rate environment, although arguably we're at a peak, and we may well see rate cuts in 2024 as inflation returns to target levels.

If I go to the first set of secular trends, biotech is in a fundamentally good place. We understand biology in a way that we didn't not long ago. A lot of that comes out of advances from the Human Genome Project at the end of the last century, which is fun to see and say, that the science has actually paid off in terms of its impact on innovation. We keep understanding more about the drivers of disease and the ways in which we can drug them. The mechanistic and target space has gotten bigger.

At the same time, the range of therapeutic modalities – the toolkit that we have available to us to make new drugs – keeps growing in a way that's incredible. It really is. If you rewind 10 years ago, we didn't have approved AAV drugs (adeno-associated virus), we didn't have cell therapy, we didn't have CRISPR, and there were no approved RNAi products. Now we have all those things among lots of other innovation.

Markets overshoot in both directions, and the biotech markets peaked in early 2021. The current environment is what happens towards the end of cycles – and this is the way capitalism works – and it's a good thing, to wring out the excess, but it's a painful thing. We overfunded the space; valuations go up, and the cost of capital goes down, and we fund more marginal opportunities than we should. That's not a moral failing or necessarily even a failing of business judgment as you don't know where the peak is (was) until you're past it. It's what markets do.

We're dealing with a market that was overfunded, and that had to be rationalized. There's lots of science that hasn't made it. That's not fun for the companies that are going through that; it's wrenching for those companies and for the people there because there are RIFs, and companies get shut down. We're seeing lots of reverse mergers, which is a very rational thing to do, but not as much fun as when we're in a building mode.

I think what people do because of this recency bias, they mistake the stage of the cycle (the down stage) that we're coming through for something deeper, saying, "Oh my gosh, the fundamentals are broken in biotech," but that's clearly not the case. And we are seeing ongoing financings, both for new companies and for post-Series A companies with compelling science and product programs, both privately and in the public markets, and a real and meaningful uptick in M&A for product companies with clinical data.

The Pulse: Atlas Venture's model is distinct as both a seed funder and an incubator of biotechs. Can you share more on what makes it unique, and how this adapts to the specific risks of biotech?

JR: Obviously there are lots of people who invest in companies that are already created, and they do well. That's one model, and it's a fine one.

Of course, what happens with successful companies is that prices go up post-Series A, and it's also very hard to get allocations. So even if you like the price, or even if you're okay with the price, you may well not get as much as you would want to buy. An added advantage of founding and seeding companies is that we are the cap table along with the founders.

We then go through a seed process, and the logic of the seed process is that an awful lot of published scientific data doesn't repeat. It's well observed and acknowledged. You could say, "Yikes, that's really alarming. Why isn't all this data repeating? Is the field rife with scientific fraud?"

But that is not the case, and it would be the wrong takeaway. Academic science is critical and, although it looks a lot like industrial R&D, they are not the same things. What we do during the seed phases, is we try to replicate and confirm the founding academic work, and a bunch of the times it just doesn't repeat.

The challenge in biotech is that there is all this exogenous scientific risk, and I think historically, it was often the case that people over-invested before they discharged the fundamental scientific risk.

The nice thing about the seed approach is you can find that out – whether or not it repeats and can be confirmed and extended for \$2 million, let's say. If you have a \$400 million fund, you make 20 investments. If you kill five of them, that's \$10

“Markets overshoot in both directions, and the biotech markets peaked in early 2021. The current environment is what happens towards the end of cycles – and this is the way capitalism works – and it's a good thing, to wring out the excess, but it's a painful thing.”

million in losses in a \$400 million fund. It's really immaterial. If you had put \$20 million into each [of those failed seeds], a \$100 million hole is a very different hole to fill.

With the seed approach, we're able to knock a lot of that risk out early. Secondly, we're very flexible about how much money we put into a seed and how long it takes. During that time – assuming that the science repeats – we're thinking about what's the best way to apply it, what kind of company do we want to build? What kind of products for patients do we want to create?

We're doing this very important definition of what the business will be, and we're hiring people. If you're hiring people to build a platform company, they're very different from the kind of people who are going to focus on one or two products in a specific therapeutic area. And, to state the obvious, but it's easier said than done, it's all about the people – great leaders and great teams.

The core group at Atlas that's building these companies is 12 people. We probably start seven to nine companies a year so that would be very hard to do with only 12 people, but we have a much larger group of venture partners and EIRs who are experienced scientific entrepreneurs, and those people help us to identify opportunities and vet them.

They work with us during the seed phase and because they're really part of Atlas, the seed exercise becomes a truth-seeking exercise vs. a survival exercise. If they run the right experiments, and the data is disqualifying, you decide to stop things. Then there's still Atlas, and they work on the next thing with us. But if you put \$20 million in this thing on day one, and people rent a garage on the outskirts of town for their startup, they'll spend \$20 million to get to the answer, because that's human nature. It's better to spend less to get to the right answer sooner, and you don't ever want to put very, very expensive venture equity into space and lab equipment, etc.

The Pulse: Atlas has often drawn a distinction between asset-centric and platform biotech companies. What are the benefits and drawbacks when comparing the two different approaches?

JR: We only pursue platforms where we can see specific, tractable product opportunities, which doesn't mean we lack ambition. It's just to say that sometimes platforms come in and say, "We can do anything, we can do all these amazing things".

And we say "that's really exciting, but what's the one thing that's really worth doing that you can do now?" It doesn't mean that you've got to limit the company to that one thing, but it is very helpful to focus the technology development on a specific product application. Biotech is brutal for vaporware.

“The challenge in biotech is that there is all this exogenous scientific risk, and I think historically, it was often the case that people over-invested before they discharged the fundamental scientific risk.”

There are some breakthroughs that are truly fundamental new technologies that have to be reduced to practice and that can make multiple products. That's where we create platform companies where it's worth building the horizontal capability, and then thinking about the multiple vertical product applications.

There are other technologies where it's very clearly a single-product company. It's a molecule against a target of interest. It might be a pipeline in a pill; maybe you've got a genetic mutation tied to one cancer, and so you start developing it there, but it's relevant to other cancers as well. You can create economies of scientific and technological scope when that's the case, through smart clinical development. That said, when you're pursuing one molecule against one primary indication, the way you build that company looks very different from a multi-product company.

The Pulse: What themes excite you the most for the next 10 years in biotech?

JR: As I was saying at the beginning, we're coming through this 10-year period of tremendous development of new therapeutic modalities plus new biological and disease insights. While there are still new modalities being developed, I think that we're now in a period that's more about applied product development than de novo modalities.

When we were first developing RNAi at Alnylam, we had to make that work for the first time – the first time, that's not easy – and it took years and gazillions of dollars. It was hard and was a sort of open field experiment. You didn't know where it was going to end or exactly how you were going to get there. With many of these modalities now reduced to practice, there's been such an expansion of the toolkit, that it's now a very attractive time to focus on applications.

The challenge of that – and it's a high-quality problem – is what I call the paradox of plenty. The technology barriers have obviously been dramatically reduced. This is in part what led to the overfunding during the bubble that we've just come through. It's so much easier to make new products, and you can have the n-th entrant, so we've got so many CAR-T companies and many NK companies, etc.

Does the world really need all of them? Can they really differentiate themselves technologically in terms of product features? Can they really recruit patients into trials? These are the actual issues that you run into in crowded spaces.

I think the definition of what's worth doing has changed. It's become easier from a technology point of view, but arguably it's become a more subtle and strategic exercise about what the product application should be. And that's challenging and interesting. That's a good world to be in, but it's a different world than doing more fundamental technology development – which arguably is where we're coming out of over the past 10 years. I can't imagine a better time to be in biotech.

“While there are still new modalities being developed, I think that we're now in a period that's more about applied product development than de novo modalities.”

BUILDING A LEADING VETERINARY PLATFORM

A CONVERSATION WITH LEN PODOLSKY,
CO-FOUNDER & CHIEF DEVELOPMENT OFFICER OF
EVERVET

Len Podolsky, Co-Founder & Chief Development Officer at EverVet is committed to making a positive impact on the veterinary profession. Len ensures that EverVet offers practice owners a rewarding partner relationship – one that represents an ideal personal and professional synergy, provides their practice with a home, and nurtures its growth for years to come. Len and the EverVet Team are passionate about building an organization that provides support to veterinary hospitals and allows veterinarians to care for their teams so that they can provide excellent care to pets and pet parents.

The Pulse: Walk me through the EverVet story and discuss the events that led to you co-founding EverVet. When did you know that you wanted to start and run your own business?

Len Podolsky: I knew fairly early on in my career that I wanted to build something. I spent the first few years out of college in pharmaceutical marketing, where I worked with GlaxosmithKline. At GSK, I had an opportunity to see what working at a big company looked like. After GSK, I realized that working at a big company was not a good fit for me, and that I had a lot of business skills I needed to learn. I was fortunate to transition to equity research and spent three years as an analyst, which was a really fantastic experience. I worked with our sales teams and incredibly smart investors and learned about the emerging healthcare information technology sector. It was then that I first met other builders and I saw what other management teams and entrepreneurs were able to cultivate from scratch or an existing business. One company which caught my attention was Athena Health, which Todd Park and Jonathan Bush had literally started in their garage.

My time at JP Morgan, after graduating from Wharton, was a continuation of my education journey in many ways. However, I was getting closer to my ultimate goal. After JP Morgan, I took a job at Connolly Healthcare, a payment integrity firm that was started and built by a family who had recently partnered with a private equity firm. It was a roll up your sleeve job, where I had to reorganize and restructure a small division. I learned a ton about management and leadership, how to motivate people, the building and re-building process, and most importantly, the importance of teamwork in getting anything done in an organization.

In 2015, I met with the founder and CEO of a Philadelphia-based veterinary services platform. The platform seemed like a really interesting opportunity to build something. I spent three years at Veterinary Practice Partners, and we took the business from 18 hospitals 50 plus. That was my first foray into the veterinary space.

Over the years, I stayed in close touch with a Wharton classmate who had an interest in veterinary services. It was with his thought partnership that my co-founder and I started EverVet, which is built around the power of teamwork and complementary skill sets.

The Pulse: What have been the most rewarding aspects of founding EverVet and how do you motivate and push yourself through difficult periods?

LP: I have two incredible kids, and in many ways EverVet is my third. Some of the most rewarding days are when we hear from our veterinarians or staff some of the ways in which we've made a positive impact on their hospitals and their ability to provide great care for people's furry family members.



Len Podolsky

Co-Founder &
Chief Development Officer
EverVet

“In terms of challenges, every business goes through seasons ... You always need to continue to take care of employees and continue to take care of clients.”

“As a leader, the greatest joy is building high-functioning teams that love to work together.”

In terms of challenges, every business goes through seasons. The most important thing is to take a step back, realize that you may be going through a tough period and focus on your core values. You always need to continue to take care employees and continue to take care of clients. Good things eventually happen if you work hard and do the right thing.

As an entrepreneur, it's also important to remember you're not alone, you have peers. You have mentors. You have people to lean on. Maintaining connections and helping others, even when you get busy really has meant a lot to me.

The Pulse: When did you realize that EverVet was bigger than you and Joe. Was there a moment when you came to that realization or was it something that developed over time? It really develops over time. When did you realize that EverVet was bigger than you and Joe. Was there a moment when you came to that realization or was it something that developed over time?

LP: It really develops over time. In the early days I was really hands on with every tactical part of building the company, from configuring our CRM to doing every single financial model and all the diligence for a transaction. Now I have a great team that leads our partnership diligence, legal and integration efforts. So when I look at any part of our business that runs without my input, I get really happy – as a leader the greatest joy is building high-functioning teams that love to work together.

As EverVet has grown from a start-up, my role has evolved from doer to planner, and then to motivator and facilitator. At first, very, very slowly, and then a bit more quickly. It happens as you have more people to manage and are responsible for more than just yourself. Now it's about me creating an environment for others, for the company, where

other people feel motivated. It's important that everyone understands the direction we need to go in and the mission of the Company.

The Pulse: Can you talk about the impact / role of your partner and co-founder?

LP: Partnerships are really important. Joe and I have very complementary skill sets. For anybody that's looking to start a business with a partner, which I would definitely advise, it's really nice to have some company on this journey. There are definitely moments where you're like, what am I doing? Why am I doing this to myself? It helps to have someone by your side keeping you going, challenging ideas, providing a different viewpoint, commiserating on the tough days, and celebrating on the great days.

The Pulse: You mentioned that you have a great relationship with Joe and it's really helped you grow the business. I think many people, myself included, see the benefits of having a partner and struggle finding a good match. Can you touch on how you met Joe, how the relationship developed, and how you eventually started a business together.

LP: Joe and I met through a matchmaker actually, and that matchmaker was my good friend and Wharton classmate, Brian Berkin. Both Joe and I had individual relationships with Brian, and Brian saw two people with really great experience and complementary skill sets. Even before we started talking about EverVet, Brian introduced us and said, hey, you guys should be aware of each other. Joe and I had a lot of conversations before starting, talking through roles, motivations and how we were going to work together. We asked ourselves where the overlap was in the Venn diagram and where we had complementary skill sets. When you're doing a startup, you work really closely together, but you still need some division of responsibilities.

Panel 2: Transforming Payer Strategies: Leveraging Data and Analytics for Equitable & Sustainable Health Care Innovation

📅 Friday, February 16, 2024 ⌚ 9:35 AM–10:25 AM 📍 Meade Room 📄 Payer

Payers are uniquely positioned to leverage data and analytics to address the mounting challenges of enhancing patient outcomes and mitigating growing health care costs. Executing this strategy requires stronger partnerships with providers and data aggregators while in parallel safeguarding patient privacy and improving equity. During our panel discussion, we will delve into several promising innovations in the space and evaluate their scalability and sustainability.



Tom Doran

President, Highmark Health Plan

Highmark

Tom Doran is the President of Highmark Health Plan. In this role, Tom is responsible for Commercial and Government segments, enrollment, revenue and profit/loss. He's also responsible for Financial Planning & Analysis, Actuarial, Underwriting and Network contracting. Tom brings the voice of the customer and member to our organization, driving new and innovative products and improved clinical outcomes.

He has also prioritized and optimized cross-selling for Highmark, capitalizing on opportunities for our customers to achieve better clinical outcomes and lower costs by pairing health insurance with our diversified business offerings including stop-loss insurance (HM Insurance Group), dental (United Concordia Dental) and pharmacy.

Tom joined Highmark in 2017 as the President of HM Insurance Group (HMIG) and continues to serve on the board for HMIG. In 2019, he took on the additional responsibility of CFO for Highmark Health Plan, and eventually transitioned to a COO role for the Health Plan.

His areas of expertise include Stop Loss market dynamics and strategy, reinsurance, actuarial services, network contracting, pricing and reserving. With more than 20 years of experience in the insurance industry, Tom came to Highmark from Medical Risk Managers (MRM), the largest Stop Loss MGU in the country, where he served as the company's president. Prior to that, Tom held the role of executive vice president at MRM, and he has actuarial experience at Aetna, Hartford Life and Aon Hewitt.

Tom earned a Bachelor of Science degree in Mechanical and Aerospace Engineering from Princeton University and worked as an Aerospace Engineer for Grumman Aerospace upon graduation. He is a fellow of the Society of Actuaries and a member of the American Academy of Actuaries



Carolyn Magill

Chief Executive Officer

Aetion

Carolyn Magill is the CEO of Aetion, the digital health leader with an analytics platform and services transforming real-world data into evidence on which clinical interventions, medical technologies and diagnostics work best, for whom and how much we should pay for them. Customers include global regulatory, life sciences and payer entities. Before Aetion, Carolyn held leadership roles in three companies central to the shift from volume to value in health care. At UnitedHealthcare, she led Medicare Special Needs Plans nationally, and was COO of the NJ Medicaid health plan. As EVP at Evolent health, Carolyn led efforts to establish value-based contracts on behalf of health systems and provider-led health plans. As CEO of Remedy Partners (now part of CVS), she led the premier provider of software and services for Medicare bundled payment programs.

Carolyn has an MBA in health care management from Wharton and a BA from Harvard. She serves on the boards of the National Academy for State Health Policy (NASHP) and Parity.org, advancing gender and racial equity in business leadership. She has been recognized by EY, Goldman Sachs and Crain's New York for her leadership in health care.



Bradley Fluegel

Professor

The Wharton School

(Moderator)

Brad Fluegel currently advises health care organizations, entrepreneurs, and other participants in health care. He was most recently the senior vice president - chief healthcare commercial market development officer for Walgreen Co., based in Deerfield, Ill. Brad was responsible for all commercial healthcare activities, including sales and contracting, biopharma relationships, retail clinics, clinical affairs, new service development and market planning. Previously, he was Chief Strategy and Business Development officer for Walgreens, responsible for corporate strategy and business development.

Brad joined Walgreens in October 2012 after previously serving as executive in residence at Health Evolution Partners. Before that he was executive vice president and chief strategy and external affairs officer of Wellpoint (now Elevance), among the nation's largest health benefits companies. While at Wellpoint, Brad was responsible for long-term strategic planning, government affairs, corporate communications including public relations, corporate marketing, corporate development, international expansion, innovation and new business ventures. Prior to Wellpoint, Brad was senior vice president of national accounts and vice president, enterprise strategy at Aetna, Inc. In this role, he led the national accounts business and was responsible for developing and executing on strategies that expanded Aetna's position as a leader in the large employer market. As head of enterprise strategy, he worked closely with Aetna's executive committee and board of directors to advance the company's medium- and long-term

business strategies, and ran an internal consulting group responsible for driving management process and operating efficiency across the enterprise.

Earlier, Brad was CEO for Reden & Anders (Optum Consulting) and Tillinghast-Towers Perrin, a clinical, actuarial and management consulting practice that served all sectors of the health care industry. While there, he negotiated the sale of Tillinghast Health to Optum. He also held several roles in strategy, planning and product development and management at Harvard Community Health Plan and organized and led audits, feasibility studies and related projects for health care clients at Arthur Andersen & Co.

Brad currently serves on the Board of Directors of MJHS Health System in New York City, Performant Financial Corporation, Premera Blue Cross, DTOC and NeuroMetrix, among others. He also advises several health care companies and private equity firms. He served on the Fitbit Board of Directors until its sale to Google in early 2021, on the Board of Directors for Alight Solutions until its merger in July of 2021 and on the Board of Directors of Itamar Medical until its sale to Zoll Medical in December 2021.

Brad earned a master's degree in public policy from Harvard University's Kennedy School of Government and a bachelor of arts in business administration from the University of Washington. He also serves as a lecturer at the University of Pennsylvania's Wharton School of Business.

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HEALTH SYSTEMS' ROLE IN PROVIDING WHOLE PERSON CARE

A CONVERSATION WITH SHERI SHAPIRO, CHIEF
STRATEGY OFFICER AT COMMONSPIRIT

Sheri Shapiro is the Senior Executive Vice President and Chief Strategy Officer of CommonSpirit Health, one of the nation's largest integrated health systems comprising 142 hospitals and 2,200 care sites across 24 states. With more than 20 years in healthcare management consulting, health system leadership and brand management roles, Ms.

Shapiro brings experience in enterprise strategy and growth, physician alignment, partnerships and transactions, population health, and consumer product marketing.

Becker's Hospital Review named her one of the 50 Great Health System Chief Strategy Officers in 2022. Shapiro holds an MBA with honors in healthcare management from

the Wharton School at the University of Pennsylvania and a BS in biopsychology with

distinction from the University of Michigan.

The Pulse: Can you share with us a brief overview on your background and the professional journey that led you to CommonSpirit?

Sheri Shapiro: As with any leader, it's never a straight line. It's a long and winding road. I worked in healthcare consulting for several years after my undergrad, and that helped me identify that the business side of healthcare was where my acumen was best placed. So, I proudly went to Wharton as part of the Health Care Management (HCM) program. While in business school, I got very involved in classes outside of the HCM major to leverage the experience to learn from other industries and as a result became very interested in consumer behavior. I joined Ford Motor Company as a career changer where I focused on product strategy and brand management for several years to immerse myself within the consumer products landscape. People are always surprised to hear the number of comparisons I make between the automotive industry and healthcare industry. I had a great experience at Ford where I had the opportunity to run a \$3B-brand and launch the world's first hybrid SUV, but after five years there I found myself missing healthcare so I ended up leaving to re-join healthcare consulting. While there, I loved the diversity of complex business problems we solved for clients. One of those clients, Trinity Health, eventually needed to replace a team-member who was leaving and asked if I would be interested in the role. This led to me to join Trinity where I ran mergers and acquisitions and partnerships before being promoted to Chief Strategy Officer. I spent seven years there when CommonSpirit reached out, leading me to join the team in June 2023.

The Pulse: You mentioned you were able to draw parallels between your experience within the automotive industry and healthcare. In what ways were the two similar or distinct, and how do you think this insight has helped you in your current role?

SS: Both are very high fixed cost, highly regulated industries. They are both industries in which you don't always own your distribution channel - the automotive industry does not always own its dealerships and most of healthcare has a very fragmented supply chain in terms of how services and products get to the end-user, the patient. Operations management, operational efficiency, and high reliability are critical within both industries, because in both scenarios, when something goes wrong, people die. In terms of the differences, I would highlight that the automotive industry produces a consumer product and its emphasis on customer-centricity and differentiation through performance and high levels of service has not been observed to the same extent within healthcare. I believe healthcare can learn a lot from this approach, because at the end of the day, we are a services organization. We are people serving people. If we don't start to get more advanced around how to be service-oriented and focus on differentiation and sources of competitive advantage, then it will become very easy for organizations in healthcare to become commoditized.



Sheri Shapiro

Chief Strategy Officer

CommonSpirit

“If we don’t start to get more advanced around how to be service-oriented and focus on differentiation and sources of competitive advantage, then it will become very easy for organizations in healthcare to become commoditized.”

The Pulse: What does it mean to focus some of these elements of strategy for a health system as distributed as CommonSpirit?

SS: Any health system regardless of size that comprises a multitude of care sites, types of providers, and geographic locations, whether in a single market or across multiple, has to think about strategy within the context of how it can leverage its “system-ness”. This gets increasingly complicated the larger, more complex, and more diverse an organization is. I spend a lot of my time evaluating how we can leverage our system to deliver better care and better services to our local communities. It is not all about centralization, rather it focuses on identifying ways to deliver care at scale efficiently, consistently and with high reliability so as to reach more communities that need it. Linking these principles to local market strategy is where I spend a lot of my time. At the end of the day, care delivery is fundamentally local, even virtually. *How do you leverage the system strategy to develop an advantage locally? How do you customize the ways in which care is delivered to differentiate amidst local market dynamics and the competitive environment?* These are some of the questions I aim to address. Balancing and tying together the 30,000 feet strategic vision with the on-the-ground operations and local market differentiation is key.

The Pulse: Can you give us an example of what that looks like? As you mentioned, care is becoming more personalized, and by extension, more localized so how can you ensure that the organization continues to scale?

SS: I don’t think anyone has figured that out yet across the entire industry, whether for-profit or not-for-profit. It remains a huge opportunity in healthcare. The key is to really understand who you’re serving, and what their needs are. Healthcare has historically been very poor at doing this. A lot of organizations express a desire to be patient- or person-centric, but what does this really mean? This is where consumer-focused companies spend a lot of time on market research, customer segmentation, and really understanding deep-seated needs of their customers. We don’t see this as much in healthcare. It is evolving and moving in this direction, but it’s not there yet. Focus your time, energy, and resources on delivering services that address, in a scientific and data-driven way, what the customers need, as opposed to what physicians or payers need. There is a lot of opportunity to leverage customer research to tailor the way we deliver care to match the way in which people want to receive care.

The Pulse: Can you elaborate on CommonSpirit’s efforts in relation to health equity and population health, and how these integrate into its broader strategy?

SS: Compassionate care is part of everything we do. I think it is built into the DNA of people who go into healthcare, no matter what your role is. At CommonSpirit, Hello Human Kindness is our tagline. It is front-and-center for everything we do. We strive to approach care in the most holistic way around mind, body, and spirit. It’s not just a consequence of supporting data or standard of care, it’s our philosophy. We factor in the whole person for everything we do. For instance, with respect to health equity, we spend a lot of time building into our intake processes and EMR a lot of information about an individual’s background, race, ethnicity, religion, zip code, and social determinants of health. These provide context as to where their mindset may be with regards to how they approach care, the ways in which they access it, and what support systems or structures they may have in place in their daily lives. We track this information and measure disparities in health outcomes so that we can

“Balancing and tying together the 30,000 feet strategic vision with the on-the-ground operations and local market differentiation is key.”

devise a plan to mitigate any differences by putting in place the appropriate services. We also have the Lloyd H. Dean Institute for Human Kindness and Health Justice, which leverages research to identify and promote the adoption of compassionate clinician behavior linked to better outcomes. CommonSpirit is a young organization formed with the merger of two large health systems in 2019. During the integration process we realized that we had a wide array of population health-oriented value-based care arrangements that had been relatively successful but disjointed. So, we aggregated the skills, capabilities and competencies that allowed us to be successful across these local markets to create a system-wide infrastructure that centralizes analytics and contract management, enabling us to enter value-based arrangements more efficiently while still supporting care management at the local level.

The Pulse: Can you comment on how health systems' role has evolved within the patient journey as a result of all the stress put on the entire healthcare ecosystem during the pandemic? Conversely, have there been any opportunities that were catalyzed by the public health emergency that you are excited to explore further?

SS: With the onset of the pandemic, health systems had to bridge the gap between delivering care and solving fundamental public health problems. What we learned as a country was that our public health, whether you call it a safety net or infrastructure, was fundamentally not prepared to deal with a massive public health emergency. A lot fell on hospitals and health systems, because they were large facilities with a lot of capacity that were centrally located in many communities and could be used as hubs for vaccine and screening clinics. Even doctors' offices were shutting down, and it was up to hospitals and health systems to pick up that slack. It was a dual burden, because in addition to these services, hospitals and health systems had to also maintain their core function of delivering care to very sick people. Our workforce was putting themselves at risk coming to work every day, so we had to consider how we needed to take care of our workforce on top of this as well. The challenging circumstance raised the bar in terms of what it takes to be a good leader during a crisis, and how organizations create in crisis situations. Coming out of the pandemic there is a lot of resilience, a lot of continued

support and care of our workforce, and preparedness. As a result, one of the silver linings that has emerged has been the rapid migration to digital and virtual. Even change-resistant patients and physicians were forced to shift to virtual consults during the pandemic and found themselves favoring it. I think that's here to stay, even if not at the magnitude at which it had been utilized during the height of the pandemic because a virtual setting is not appropriate for all types of care. Another related silver lining had been the adoption of Hospital-at-Home solutions for lower acuity care. Innovation spurs out of crisis so there are a lot of new ways of thinking, new collaborations that have emerged as a result. My hope as a strategy leader is that we don't lose this momentum.

The Pulse: What do you see as hospital and health systems' role in the transition to value-based care models? One lever that has historically been used to generate savings has been reducing acute admissions. How do you think about challenges, opportunities, and catalysts in this regard as you set strategy?

SS: It is a critical question, but I don't think it's a one-size-fits-all for every health system. What role to play in value-based care is a strategic question for every health system, and the answer will vary depending on how they want to differentiate and compete. If some health systems want to devote their resources toward entering the hospital care space, there is a role for that but then they better be the best hospital in the country. CommonSpirit has more than 2,200 care sites, of which 142 are hospitals, across 24 states. We have a lot of diverse sites of care so for us the idea of participating in, and driving the transition to value-based care is exciting. Value-based care is, fundamentally, an economic model within which there are

“Presently, the closer an organization is to the end customer or the patient, the farther they are from the healthcare dollar, and this fundamentally does not make sense.”

multiple arrangements and structures. Therefore, the next step is figuring out what is the portfolio of value-based arrangements that we're best suited for. Or where do we want to start and then evolve into? Because if you don't align the two, you can fail miserably.

The Pulse: Looking at the big picture, if you could redesign any part of the healthcare system, what would you want to address?

SS: So many, but I'd start with two. The first is something that seems very basic and simple - we need to eliminate the clipboard. This notion of handing someone a clipboard with forms to fill out is antiquated. We can perform very complex tasks on our mobile devices so there is no reason there shouldn't be a more streamlined, digital way of sharing healthcare information, and we shouldn't need to fill out the same details multiple times. The second redesign is much more complicated. There needs to be fundamental economic restructuring of how healthcare is funded. Presently, the closer an organization is to the end customer or the patient, the farther they are from the healthcare dollar, and this fundamentally does not make sense. The fact that the healthcare dollar starts so far upstream from the patient, and that the entities delivering direct care are so much further downstream from the economics removes the economic incentive and alignment needed to deliver the best care in the best way at the best price. The people delivering care need to be able to manage the associated spend rather than being compensated for treating downstream symptoms. CommonSpirit has a population health services organization that has the infrastructure to be able to do this, and it is something we are very excited about.

The Pulse: What has been the largest barrier in driving the type of digital adoption that you highlight? Is it an aversion to change or a more fundamental aspect of the technology and its application in healthcare?

SS: It's both. Change management is very hard, especially in industries such as healthcare. It takes strong leaders with the fortitude to make tough decisions and have difficult conversations. Changing the *“that is how we have always done it”* mindset is where strategy fits in. If we can get the organization excited about what we're trying to be, people will get on board. Internal change management is critical, along with strong leadership and collaboration skills, because nothing gets done in a silo. Successfully linking strategy to execution and to operations is critical, but on the flip side, I get pitched all the time. Every startup is convinced they have the best solution to solve the most important problem. While there are a lot of great solutions out there, and CommonSpirit has been adopting a number of these, too many are spot solutions that only work for a certain type of patient with a certain type of disease with a certain payer contract. That doesn't work for a health system, which must treat everybody and is not able to implement 100 different solutions. It is a similar dynamic for patients. A patient can have multiple conditions and does not necessarily want to have to interface with separate platforms to access care. We need technological solutions that are flexible and universal or can be expanded to more patient types over time. Similarly, infrastructure solutions cannot solely be managed by external vendors. They need to be able to integrate with the rest of our information systems to enable us to holistically understand the patients we serve.

NAVIGATING THE HEALTHCARE SYSTEM

A CONVERSATION WITH LORA
ROSENBLUM, SENIOR DIRECTOR,
COMMERCIAL STRATEGY FOR CEDAR

Lora Rosenblum is the Senior Director, Commercial Strategy at Cedar. Cedar is working to make the patient experience convenient and clear, which leads to significantly better outcomes for providers, payers, and patients. Cedar's mission is to make healthcare more affordable and accessible through its consumer-friendly platform that's powered by data science, smart product design, and personalization.



Lora Rosenblum

Senior Director, Commercial Strategy

Cedar

The Pulse: I'd love to hear more about your role and the evolution of Cedar during the four years you've been with the Company. How has your role evolved from business development to commercial strategy and how has your approach to growth changed over that time?

Lora Rosenblum: I joined Cedar in 2019 as part of the business development team. At that time, our growth strategy was focused on expanding partnerships and increasing Cedar's presence with providers, which included developing provider-specific partnerships and adding channel partners. In 2021, we acquired a company called OODA Health, which had a similar business model to Cedar, but was selling into the payer segment. Given that OODA Health was focused on payers, Cedar doubled down on the idea of working with channel partners and organizations like payers that partnered with providers and health systems. It was less so a narrowing of focus and more renewed focus on where we thought there was the most opportunity, because the OODA Health team brought a lot of great payer relationships.

In terms of my transition to commercial strategy, the commercial strategy team broadly focuses on different opportunities to drive Cedar's revenue. My area of focus is thinking about how we can diversify Cedar's revenue, which means taking our core capabilities and products and selling into new segments. In addition, I am responsible for identifying and prioritizing what segments to focus on and forging those new relationships and figuring out any adaptations we need to make to our products.

The Pulse: Can you walk me through how Cedar impacts the patient experience and how the patient experience looks when working with Cedar?

LR: A key value proposition of Cedar for our clients is making sure their patients have a positive experience — and by extension foster a positive perception of their provider or hospital. When an individual receives care from a Cedar provider partner, Cedar is the one sending the patient bill, and we're contacting the patient. We use omni-channel communication, which can include traditional paper statements, as well as text messages or emails that tell you that your bill is ready. We are a white-labeled solution and insert the name of the hospital or provider, so a patient receives communication as if it were from the provider. Our perspective is that you, as the patient, don't need to understand who Cedar is, as this might be a confusing experience. There's a small "powered by Cedar" icon at the bottom of the statement, but our goal is to be an extension of the overall provider experience, connecting back to the clinical experience. We want the provider to benefit from that positive patient interaction.

The Pulse: Discuss where Cedar excels and what gives it "the right to win". Where can Cedar improve to strengthen its market position? Can you touch on the ways Cedar differentiates itself from other companies working to improve consumerism and transparency in healthcare?

LR: It's all about the product and platform. Cedar is trying to reduce friction points in the bill pay experience by creating a delightful experience — which is unfortunately rare in healthcare. We spend a lot of time thinking about how we design our solution and how potential users interact with it – and it works. One of my former colleagues texted me that she was a patient at one of our client health systems and that she just got her bill from Cedar. She said she had such an easy time paying her bill and the process was unlike any other bill that she'd ever paid before. Instead of going into separate portals and looking at which bills had and hadn't been paid, which is very complicated and confusing, Cedar has all the information on one platform, which streamlines the entire process.

We also do a patient satisfaction survey that's part of our payment experience. We actually do it following when payment is completed and it's amazing to see our customer satisfaction score hover around 90%, which is something we are very proud of and are constantly working to improve.

The Pulse: Given the slower than expected uptake of digital health solutions and existing challenges related to healthcare transparency, do you worry that Cedar is creating a product without a clear market?

LR: An important clarification is that Cedar is looking to transform the overall financial experience and we're not focused exclusively on the price transparency challenge. That's definitely a piece of what we do, but really what we're looking at is the wider affordability crisis. For example, even if you knew what your bill was going to be and understood it, many Americans can't afford it, so we are thinking more around improving the financial situation between patients and providers. Today's billing process is not a formula for success. Our vision for improving the financial and administrative experience is distinct from other digital health companies who may have a more clinical focus in mind.

I think there is a need for companies like Cedar, and I think there is a market both on the operating margin side for health systems and the patient experience side. In terms of health systems, labor is really expensive and health systems are struggling with razor thin margins. On the patient side, patients are responsible for more costs than ever. A large or unexpected bill can actually drive negative consequences for an individual's health or wellbeing because of the associated stress or anxiety. We can make it easier for patients to understand their bill, and therefore more likely that they will pay it because there's clarity and ease.

The Pulse: How do you think about increasing consolidation among hospitals and physician practices and does this dynamic change your approach to growth?

LR: It's a bit of a double edge sword. On one hand, it means that when organizations with which we already have relationships come together there's more Cedar evangelists within that single organization, so that can really assist in an enterprise deal cycle. On the other hand, the number of clients within that

“Cedar is trying to reduce friction points in the bill pay experience by creating a delightful experience — which is unfortunately rare in healthcare.”

“Our vision for improving the financial and administrative experience is distinct from other digital health companies who may have a more clinical focus in mind.”

market is smaller, so there's fewer client relationships and relationships become more binary. In reality, the impact is on a case by case basis.

The Pulse: How do you think about balancing growth and profitability? Walk me through the thought process and how / if the mindset has evolved since you joined Cedar?

LR: This is probably not a circumstance that is specific. To Cedar because of how the capital markets have evolved. When we started as a business 7, almost 8 years ago, capital was a lot easier to come by. It was cheaper, which meant that companies could raise money, spend money, go out and raise again. As the environment has changed, especially more recently, it's just not the reality for a company that's under a decade old to continue to operate that way. Like other organizations Cedar is constantly thinking about ways that we can continue to grow sustainably and be in a strong position where we can control our own destiny. While the mantra once might have been growth, growth, growth at all costs, there's an even stronger focus on profitability going forward.

The Pulse: What are you most proud of at Cedar? What do you enjoy most about your role?

LR: For me, I've really enjoyed adding partners and growing Cedar's relationships. I get to manage complex relationships that have revenue figures attached to them, and I also get to apply a strategic lens, which includes thinking about the broader vision of the company. I love the combination of strategy and execution. I tend to avoid strategy as an academic exercise. I love bringing in execution, and doing the things and making choices and tradeoffs and changing tack as a result of what you actually are experiencing and seeing. For me, what's been really fun is shaping the strategy and then actually signing deals in some of these new verticals and thinking about the future direction that Cedar could go in, based on the responsiveness from the market. It's also been great to see our product evolve and how conversations in the market have continued to shift. It allows you to keep going deeper with clients and prospects and develop more effective solutions.

The Pulse: What themes / opportunities do you see in healthcare consumerism? What are the most challenging headwinds standing between the current state and improved consumerism in healthcare?

LR: In terms of the ideal state, it goes back to Cedar offering a holistic, comprehensive view of a patient's financial experience. The limitation is that there's so many different systems — technology and otherwise — that either can't speak to each other or don't want to speak to each other, which creates a really poor patient experience. Addressing that is inherently complicated as you try to connect different data elements and pieces and information. It ultimately goes back to developing a network strategy — something Cedar is laser focused on — to knock down those walls.

Panel 3: Therapeutic Resilience in a World of Big Data

📅 Friday, February 16, 2024 ⌚ 11:45 AM–12:35 PM 📍 Grant Room **Therapeutics**

Within the ever-changing medical landscape, therapeutic development and refinement remain paramount to success. Recent innovations in Artificial Intelligence and big data technologies provide the perfect vehicle to inspire this change for both the present and future. Our discussion will explore the pivotal role of AI in fast-tracking drug discovery and clinical trials, identifying secondary and novel therapeutic options for patients who have experienced treatment failures, and fortifying resilience in the post-launch landscape. Join us as we explore the multifaceted applications of AI in therapeutic innovation.



Sarbani Chaudhuri

Vice President and Head, Hematology, GCSO

Johnson & Johnson Innovative Medicine

Sarbani is a biopharma executive leader who has built organizations and teams to deliver pioneering therapeutics that have radically transformed patient outcomes. Over her two-decade career, she has been at the forefront of driving enterprise growth and value creation, and shaping R&D strategies and licensing for disruptive innovation.

Currently, as the VP of Hematology, GCSO at J&J Innovative Medicine, her organization has driven multiple novel CAR-T and bispecific NMEs from development to launch and accelerated the next wave of novel therapies. In her prior role, as head of next gen ADC and Breast Cancer in AstraZeneca oncology business unit, she had steered exponential growth and a pioneering program to simultaneously unlock multiple tumors. Previously at Pfizer, she established oncology as the growth engine of the company with CDKi, and created the rare cardiac and neuromuscular franchise that transformed Pfizer to a rare disease category leader.

Sarbani has also championed innovation in digital health and next-gen diagnostics solutions and led multi-stakeholder collaborations to build sustainable health systems. She is passionate about leading and inspiring teams to redefine what is possible. Sarbani holds an MBA from The Wharton School and the Health Management program, and undergrad in engineering from University of Mumbai in India.



Hisham Hamadeh

Senior Vice President, Global Head of Data Science & AI

Genmab

As SVP, Global Head of Data Science & AI at Genmab, an international biotechnology company specializing in antibody science, Hisham Hamadeh oversees the company's data science and artificial intelligence capabilities from discovery and clinical development to commercialization and patient support. Since joining Genmab in 2018, Hisham has led the development of the company's data science capabilities and infrastructure, implementing new ways of working, solutions and approaches to ensure that data and analytics are incorporated into every aspect of the organization. Hisham gained his MBA from Wharton School of Business and his Doctorate of Philosophy from the University of California, Irvine.



David Latshaw II, PhD, MBA

CEO & Co-Founder

BioPhy

Dave is a multidisciplinary expert with extensive experience in artificial intelligence, biotechnology, and business innovation. He specializes in bridging these fields to address complex challenges in research and development. Dave began his journey in biotechnology at North Carolina State University, where he earned his PhD in chemical and biomolecular engineering, studying neurodegenerative diseases through computational biophysics and machine learning. Upon graduating, Dave joined Johnson & Johnson's Advanced Technologies Center of Excellence as one of the youngest employees to create and lead flagship AI programs.

Dave's technology played a pivotal role in J&J's commitment to provide a billion doses during the COVID pandemic, enabling robust delivery for the manufacturing process. During his tenure at J&J, Dave implemented over 20 AI-based programs across drug development, impacting nearly \$16 billion in yearly sales, reducing costs by 20 percent, and increasing reliability by 50 percent.

Recognizing larger scale inefficiencies in the field of drug development, Dave pursued his MBA at Wharton Business School, where he conceived the idea for BioPhy, a life sciences health tech company founded in 2020. BioPhy utilizes breakthrough AI technology to radically accelerate the development of promising drug candidates for its partners, ranging from early-stage biotech to large pharmaceutical companies. Leveraging its proprietary technology, BioPhy's two stage process, Identify and Accelerate, enables companies to deploy capital to the best opportunities and accelerate them to market to more quickly impact patients' lives.



Vlad Hogenhuis, MD

Chief Business Officer

Vaxanix

(Moderator)

Vlad Hogenhuis, MD, is Chief Business Officer of Vaxanix, a new commercial-stage Oncology company featuring a novel apheresis device approved in Europe to treat various late stage cancers, a squamous cell cancer therapeutic vaccine in late stage development, and a deep pipeline of cell and immuno therapy agents. Prior to joining Vaxanix, Vlad was President and CEO of Chimera Bioengineering and brings more than 28 years of experience in oncology, immunology, and specialty pharma. Prior functions of Vlad include Chief Business Officer for GATT Technologies B.V., a private medtech company in the Netherlands developing novel surgical hemostats, acquired by Ethicon (Johnson & Johnson) in a private transaction. Prior to that, Vlad was 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 board of Rezolute Bio (Nasdaq: RZLT), a public biotech company specializing in metabolic diseases. 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, and on the board of GATT technologies. Dr. Hogenhuis received a MD 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.

REIMAGINING THE PHARMACY EXPERIENCE

A CONVERSATION WITH ERIC
KINARIWALA, FOUNDER AND CEO
OF CAPSULE

Eric Kinariwala is the founder and CEO of Capsule, a technology business rebuilding the pharmacy industry from the inside out with an emotionally resonant consumer experience and technology that enables customized outcomes for doctors, hospitals, insurers, and manufacturers. He received his undergraduate degree as a University Scholar at the University of Pennsylvania's Wharton School and earned his MBA from Stanford Graduate School of Business.

The Pulse: Can you share with us a brief overview on your background and what led you to found Capsule?

Eric Kinariwala: I spent the early part of my career after Penn as an investor across healthcare, technology, and retail, and the origin of Capsule stems from a terrible experience I had at the drugstore. Everything you can imagine going wrong went wrong. I had a sinus infection and contacted my doctor who called a prescription into a chain pharmacy in New York City. Once I got to the store, I had to spend some time trying to locate the actual pharmacy, which turned out to be in the basement, and after a whole series of misadventures, I wasn't actually able to get my prescription because it was out of stock. I end up going home and going to bed. When I woke up the next morning, I had one of those moments that a lot of entrepreneurs have, where I started unpacking my own experience and asked all the basic questions: *'How does this actually work?'*, *'Why are there so many pharmacies?'*, *'Why did I wait in line at this pharmacy when it didn't even have the medication I needed?'*, *'Why did they sell Twizzlers and medication?'*

Pretty quickly, I realized that the pharmacy connected two big themes I had been really excited about as an investor. First is the idea that non-experiential, local retail is going to live on your phone. Second is the evolution of healthcare incentives away from the initial model - where the more often you go see your doctor, the more money they make - towards a world where your doctor just gets paid to take care of you.

The pharmacy is a complete intersection of these two big themes as the second largest category of retail in America (over \$450 billion of annual spend) and the most frequent interaction point in the healthcare system. The average person goes to the pharmacy 10x more often than they engage with their doctor. Pharmacy is the way to connect with the greatest number of consumers, build trust, and has the ability to drive better health outcomes. I got excited about the opportunity to fix something I think everybody, at some point, has been frustrated by. It is an area that is personal for me given my experience with my parents, who have had to take more medications as they've gotten older. And it's also something that resonated with my background as an investor in terms of the ability to build a scalable business.

The Pulse: Can you share a little about how Capsule works, and how it is different from a traditional pharmacy?

EK: Capsule is completely different from your traditional pharmacy. We've designed everything to be very simple for the consumer. There are two ways to get started with Capsule: First is by going to capsule.com or downloading the app and inputting a few pieces of information including your name, your birth date, and what medications you take. The second way is even easier, where you can just go to your doctor and let them know that Capsule will be your pharmacy. You don't need to sign up for an account, we get your prescription from your doctor,



Eric Kinariwala

Founder and Chief Executive Officer

Capsule

“Pharmacy is the way to connect with the greatest number of consumers, build trust, and has the ability to drive better health outcomes.”

and contact you via text. Capsule automatically looks up your insurance and, along the way, you have total price transparency, the ability to privately and securely text or chat with a pharmacist on your terms, and schedule free delivery whenever and wherever is convenient to you. More importantly, on an ongoing basis, Capsule helps consumers manage everything that impacts their medication, whether that is refills, running out of a prescription, or any issues with insurance.

The Pulse: It seems Capsule prioritizes reducing friction within the pharmacy ecosystem and addresses consumer pain points. How does the business model achieve this?

EK: Today, Capsule makes money the same way conventional pharmacies do. Most people (95% industry-wide and a similar proportion of Capsule’s customer base) use their insurance to pay for their medications. We think that is very important as it creates accessibility and makes sure people have affordable copays. We are able to offer a beloved customer experience and level of service because of our investments in product and engineering. We’ve rebuilt from the ground up every process that takes place within a pharmacy, as well as all the software that powers it. Yes, our digital engagement model allows us to eliminate a lot of overhead associated with conventional pharmacies (e.g., \$2B - \$3B annual spend on rent), but, importantly, it also allows pharmacists to be more efficient through access to better technology and data. This helps them focus on providing the empathy, expert advice and human connection that is a core element of our approach.

The Pulse: I’d love to get your perspective on what it has taken to scale Capsule. Would you be able to speak to some of the dynamics surrounding market density, patient acquisition, and medication adherence?

EK: One of the aspects I’m most proud of is that when prescriptions run through Capsule, people are significantly more likely to: a) initially take them; and b) stay on them. We have strong data demonstrating how much better adherence is for consumers when prescriptions are fulfilled using Capsule. This characteristic ties into where we started our conversation looking at one of the big themes in healthcare: the role that pharmacy can play in driving value-based care outcomes. A combination of the consumer and physician engagement model and the technology we’ve built allows our users to stay on their prescription regimens with higher frequency than otherwise. As we think about how the business model evolves, there’s a significant amount of value we’re creating for the ecosystem, and we believe there is a lot of opportunity to partner with doctors and health plans that are at risk for these metrics.

The Pulse: Do you think it will ever evolve into a version where the pharmacy takes on risk? Or is it likely to be more focused on the enablement of other stakeholders in the ways we discussed?

EK: It’s likely both. If you’re really good at something, you should be willing to take on risk. Capsule makes it incredibly easy for people to get and stay on their medications. In some cases we have taken on risk in driving pharmacy outcomes and this is only going to happen more. However, conventional players are not set up effectively to partner with physicians and health plans in the same way. One of the reasons for this is that most conventional pharmacies operate on decades-old technology systems, built in a different time for a different objective. These systems were built to process prescription claims, not to consider a consumer as a whole person in so far as the care and engagement they require. We have a mantra at Capsule, which is “people, not prescriptions” and we have designed all our systems to consider the whole person and everything that may be going on with them – not just line items of prescription claims.

The second barrier that prevents conventional pharmacies from embracing a value-based care model is their physical setup. Physicians don’t want to engage with 20 to 30 different pharmacies to manage their patient panel. They want to be able to deal with one place and be able to exchange data from one place. Therefore, by virtue of

having a centralized model and a team of pharmacists that can engage with doctors in a very personalized way, we're able to serve physicians in a compelling way to drive value-based care outcomes.

There's a huge role for pharmacies to play, but you must have the right model and the right technology to be able to realize the benefits of it.

The Pulse: What do you think the role of regulation is in the industry? Are there any opportunities or considerations that you spend time thinking about?

EK: The pharmacy industry is highly regulated across the whole ecosystem, whether that's by the FDA, DEA, Congress, or state and local governments. In general, any regulation that benefits the consumer by helping bring down drug prices, making medications more affordable, or increasing access to pharmacies and different pharmacy models is a positive force. My expectation is that we'll see increased regulation of the pharmacy industry and broader ecosystem over time and most of it should be beneficial to the consumer (which we are big fans of).

The Pulse: With this year's conference theme focused on resiliency amidst adversity, would you be able to speak to some of the dynamic with the pharmacy industry as it navigates staff walkouts and retail store closures? What do you think the future looks like?

EK: You are likely to see substantially fewer physical pharmacies going forward. If you consider what conventional pharmacies do today, there's a storefront where consumers can buy any variety of products like razors, shampoo, and groceries and then there's the actual pharmacy component. What we've seen over the last few years is these two elements are being split apart. There are now a lot of different places that are more convenient than a conventional pharmacy to get daily items. Meanwhile, on the pharmacy side, we note that consumers really want to be able to engage digitally. And they want an expert pharmacist who isn't overworked or disgruntled and who's there to take care of them and help them navigate the complexities of insurance and their medical conditions in a private and secure way and on their own terms. I believe the future of pharmacy is much more technology enabled.

This technology does not only serve the consumer better, but also makes the job of the pharmacist easier. We like to refer to how we use technology to create "super pharmacists": empowered and equipped to do what they are uniquely trained for. Pharmacists' ability to impact people's healthcare is very meaningful, but they must have the right tools and the right conditions to be able to do that.

The Pulse: Bringing it back to Capsule's strategy within the context of these dynamics, what is next for the organization in terms of areas of growth that the team is prioritizing?

EK: One of the things we've seen over the last ~18 months, more than we've observed in any time since the business was founded, has been demand from health plans and physician groups in value-based arrangements to work with partners who can help them drive pharmacy outcomes. A big area of focus for us is continuing to deploy the products we've built to drive real outcomes. Driving adherence metrics are billion-dollar opportunities for some of these risk-bearing groups, and we have very strong data on how we've done just that. We are seeing a lot of pull from the market in this area, and it's one we're going to keep focusing on.

The Pulse: Looking at the big picture, if you could redesign any part of the healthcare system, what would you want to address?

"Our digital engagement model allows us to eliminate a lot of overhead associated with conventional pharmacies, but, importantly, it also allows pharmacists to be more efficient through access to better technology and data."

EK: Because pharmacy is the most frequent interaction in healthcare and medication adherence is one of the largest impacts on health outcomes, I'd do exactly what we're doing at Capsule which is redesigning the pharmacy industry. The healthcare system is distorted in that incentives to build for the consumer are not as direct as they are in other categories because the consumer ultimately isn't bearing the cost of the vast majority of care they consume. This results in a healthcare system that looks different from other industries: ones where forces of competition and innovation result in products and services that make consumers' lives simpler and better. One of the things we asked ourselves when we started Capsule was *'Why is it 100x easier to get my groceries delivered or have a car show up at my curb than it is to do anything in healthcare like book a doctor's appointment or get my medications?'* It shouldn't be that way.

We built Capsule to be an experience consumer's love and by doing so, we unleash the ability to drive differential results for the healthcare system.

The Pulse: Lastly, how did you manage the transition from your role as an investor to an operator? What advice would you give to aspiring healthcare entrepreneurs?

EK: The most powerful businesses form when your head and your heart align. The head poses questions like *'Can I analyze this industry?'*, *'Do I understand the dynamics?'*, *'Is there a path to building a successful company in this space?'*, but the harder aspect to ascertain is whether you are excited and passionate about the issue: *'Do I viscerally understand the customers and their pain points?'* When both these elements come together, magic can happen. But when one is missing, it's a less powerful combination.

If you just analyze the industry and don't care much for the problem it's easy to give up. Conversely, if you just understand the problem but don't assess the business viability it may never turn into a full-fledged enterprise that can achieve the largest possible impact. So, when those two things align, that's a good signal to take the plunge.

With regards to the transition from investor to CEO, the fundamental skill set and mental model used to make successful decisions are similar across both roles. Every day, as both an investor and leader, you will need to synthesize data quickly to make decisions with imperfect information. The ability to make sound decisions amidst uncertainty and limited information is a highly transferable skillset.

“We built Capsule to be an experience consumer's love and by doing so, we unleash the ability to drive differential results for the healthcare system.”

NAVIGATING VACCINE DEVELOPMENT AND NEGLECTED TROPICAL DISEASES IN A POST- COVID WORLD

A CONVERSATION WITH VIVIAN HSU,
DEPUTY DIRECTOR AT THE GATES FOUNDATION

Vivian Hsu is the Deputy Director for Strategy, Planning and Management for Vaccine Development and Neglected Tropical Diseases at The Gates Foundation.

With a background in management consulting, life sciences and healthcare delivery, Vivian is focused on ensuring that the Gates Foundation selects and funds initiatives that will help the world stay resilient against a variety of diseases.



Vivian Hsu

Deputy Director

The Gates Foundation

“I knew I wanted to spend my time working in global health as it’s a marriage of my interest in life sciences, my skill set, and my desire to improve the lives of people around the world.”

The Pulse: Can you introduce yourself and how you came to be at The Gates Foundation?

Vivian Hsu: I am Vivian Hsu. I am the Deputy Director for Strategy, Planning and Management for both the Vaccine Development team and the Neglected Tropical Diseases team at The Gates Foundation. I come from a management consulting background, largely focused in the healthcare sector, specifically in life sciences and healthcare delivery.

I came to be at the Gates Foundation, honestly, by a lot of persistence. I interviewed for close to five or six roles before I found my home here. I knew I wanted to spend my time working in global health as it’s a marriage of my interest in life sciences, my skill set, and my desire to improve the lives of people around the world.

The Pulse: Given that your focus is around vaccine development, could you give a little context on what problems you are trying to solve in the Strategic Planning and Management arm of the Gates Foundation?

VH: I am essentially the Chief of Staff for the Director of the Vaccine Development team and the Neglected Tropical Diseases team. I also played that role for a period of time for our Epidemic Preparedness and Response Team, our COVID response team as well as our Enteric and Diarrheal diseases team at various points of time over the past four years.

This means I manage everything from our budget and finances, to team management, leading a group of project managers, coordinators, assistants, strategy officers, etc. I also provide thought partnership for all of our deputy directors with life sciences and PhD, global health, and public health backgrounds as they’re developing their strategies. I help them answer questions like “How are we going to best deploy this gift of funds to ensure we have the most impact?”

The Pulse: What are some projects that your team has focused on?

VH: First and foremost, the primary thing we do at the Gates Foundation is give money away. Our board just approved a \$8.6 billion budget for 2024 which means we will essentially spend \$8.6 billion in global development, global health and US programs to advance strategies that we hope will ensure that all people have the ability to thrive and live a healthy and productive life.

In the vaccine development space, this means that we are a functional team that provides technical expertise and advances technological development in vaccines. One of the biggest projects or programs we have right now is really thinking about how we can increase access to mRNA technology. mRNA technology is the technology that was used in the COVID vaccines that were

primarily deployed in much of the Western world. The vast majority of mRNA vaccines during COVID were deployed in high income countries, leaving low and middle income countries behind. This is partly due to cost issues and supply chain issues. However, a huge reason for this monopolization of vaccine access by high income countries was due to the massive contracts the countries made and their insistence on getting the vaccine first. So our team is looking at ways to ensure access to that technology in an effective and sustainable way.

We are also focused on ensuring that there is an ecosystem that supports the development and production of vaccines in a high quality and affordable manner. We partner with organizations like WHO or GAVI, academics and vaccine manufacturers or other private companies to enable talent development, regulatory strengthening, policy making, etc. This is where we really want there to be resilience in the low and middle income countries - so that for future pandemics, these countries won't be as vulnerable.

In the Neglected Tropical diseases space, we are focusing on eradicating eight of the diseases highlighted in the London Declaration – guinea worm, schistosomiasis, soil-transmitted helminths, onchocerciasis, trachoma, human-african trypanosomiasis, lymphatic filariasis, and visceral leishmaniasis. One of our biggest ongoing projects is the expansion of the Reaching the Last Mile Fund in partnership with the UAE and other major donors which was announced at COP28 in December.

The Pulse: Since the COVID 19 pandemic, what are some trends that your team has been seeing with regards to vaccine development?

VH: Post COVID, from a vaccine development perspective, we are really seeing a trend toward vaccine nationalism. This sense of the need for every country to have control of their own vaccine production. There is a delicate balance of enabling sovereignty but also ensuring that there's sustainability of these manufacturing entities. We are focused on investing in lean technologies that enable low cost of capital and lower cost of human operations to enable better pandemic preparedness. But even then, there need to be products for manufacturers to make in the interim


such that those companies can generate revenue and retain talent. This issue is something that the entire vaccine space is wrestling with, not just us as an organization.

And then with regards to Neglected Tropical Diseases, the major challenge on the horizon is due to the intersection of climate change and health. As the climate is changing, the ecosystems around us change, expanding the habitats of various vectors like mosquitos and parasites which carry NTDs. We saw this clearly with the first community transmission of malaria in Florida in decades last year. The more the habitats of these vectors expand, the more risk of disease spreading and that really could set back the massive progress that has been made towards eradication to date. It's easy to forget that there was a point in time where these diseases were not focused just in certain geographies, but actually were much more widespread around the world. And we just hope not to repeat that.

The Pulse: As a final question, what advice would you give to your younger self as you looked to get involved in the public health space?

VH: I think that the global health world is a fascinating world, and there are so many different ways to approach it. There's the life sciences and R&D perspective that is focused on innovations shaped to LMIC countries. For example, we see longstanding evidence that the rotavirus vaccine that is deployed in Western countries actually is far less effective in developing countries. Then, there is the question of how you deploy interventions, and how do you find funding for interventions that is sustainable? In addition, there are public policy elements, and communication elements to consider in global health as well. It's an amazing sector because you have to look at all the angles, which also creates a need for different perspectives and experiences. I think that the strategic business mindset, financial acumen and talent for managing people and culture that an MBA brings to the work is incredibly valuable. So my advice would be that if there is passion and interest - anyone can get involved in global health.

Panel 4: Advancing Health Quality & Resilience Through Equity

📅 Friday, February 16, 2024 ⌚ 11:45 AM–12:35 PM 📍 Meade Room 

Health care is not limited to the four walls of a doctor’s office. Social Determinants of Health (SDoH) drive our health outcomes and risks. The COVID-19 pandemic significantly highlighted this and we saw that social factors like income, education, and occupation meant that specific populations were hit first and hit hardest, while others were more able to mitigate its affects. Health care shocks are systemic, but their incidence is not distributed evenly across the system and their treatment is not possible without addressing underlying SDoH causes. This panel will explore how effective care delivery and recovery is better served across the health care ecosystem by addressing SDoH.



Jill Bowen, PhD

Commissioner, Department of Behavioural Health and Intellectual Disability Services
City of Philadelphia

Jill Bowen, Ph.D., Commissioner of Philadelphia’s Department of Behavioral Health and Intellectual disAbility Services (DBHIDS) since December 2020, joined the Department as Deputy Commissioner in 2018.

As Commissioner, Dr. Bowen coordinated with multiple City departments, agencies, providers, and community partners to ensure service continuation in a challenged environment and advance her vision of addressing Trauma, achieving Equity, and engaging Community (TEC). She spearheaded the transformation of the Behavioral Health Crisis system, led Philadelphia to be a model city for the 988 Suicide and Crisis Lifeline roll out, and utilized her vision of TEC to work toward a system where trauma, equity, and community are the priorities of the collective work, with social determinants and drivers of health at the forefront of efforts to work towards behavioral health and wellness for all in the post-pandemic era.

Prior to joining DBHIDS, Dr. Bowen was Senior Advisor for Mental Health Initiatives for the New York City Office of the Mayor/Strategic Policy Initiatives. She has held senior leadership positions with NYC Health + Hospitals as Assistant Vice President/Chief Transformation Officer for NYC H+H Behavioral Health Services and at Kings County Hospital as Senior Associate Executive Director for Organizational Innovation and Excellence, and for Kings County Hospital’s Behavioral Health Services.



Ali Khan, MD, MPP, FACP

Chief Medical Officer, Value Based Care Strategy

Oak Street Health

Ali Khan, MD, MPP, FACP is the Chief Medical Officer, Value Based Care Strategy at Oak Street Health, where he leads efforts in managed care strategy, medical management, clinical design, workforce development and public policy. Ali joined Oak Street Health in 2019 as Executive Medical Director of the eight-state, 60+-center Heartland Division and continues to practice general internal medicine on Chicago's West Side. Prior to Oak Street, he served as CareMore Health's Clinical Design Officer and in leadership roles at Iora Health.

Ali serves on the faculty of the Yale School of Medicine and Northwestern's Kellogg School of Management, on the Harvard Kennedy School Healthcare Policy Leadership Council and as a Director on the American Board of Internal Medicine's Internal Medicine Specialty Board, the American Board of Internal Medicine Foundation and America's Physician Groups. Ali was recognized as one of Modern Healthcare's Top 25 Emerging Leaders in 2021, Crain's Chicago Business' 40 Under 40 in 2022 and Crain's Chicago Business' Notable Executives of Color in Health Care in 2022. He is a fellow of the California Health Care Foundation and Leadership Greater Chicago.

Ali completed his residency at Yale-New Haven Hospital. He is a graduate of the Harvard Kennedy School and VCU's Medical College of Virginia, earning joint MD and MPP degrees as a Harvard Public Service Fellow, and VCU's BS/MD Guaranteed Admissions Program in Medicine.



Arianne Kidder

Partner

Seae Ventures

Arianne Kidder is a partner at Seae Ventures. She brings 19 years of experience in finance and operations leadership in healthcare and technology, ranging from early-stage venture backed startups to Fortune 500 organizations.

Arianne previously served in finance roles at early stage digital health companies. In these roles, she raised a cumulative \$70M of capital and managed the sale of a company.

In the first chapter of Arianne's career, she spent 11 years at Ernst & Young, serving clients in the Boston, Financial Services practice. The depth of her experience with payors, healthcare, alternative invested assets, governance, risk, and finance is credited to these formative fast paced years.

She is a graduate of Questrom School of Business at Boston University. She volunteers her time with Invest in Girls and in her local community at the Boys & Girls Club and her children's schools.



Chris Stehno

Managing Director

Deloitte Consulting LLP

Chris Stehno works in Deloitte's Strategy and Analytics practice and is the national leader of Deloitte's Prism products and datasets. He has over 30 years of population health, healthcare, and insurance analytics experience and specializes in data augmentation, AI and their resulting business applications. His work includes consulting on the convergence of Social Determinants of Health data with personal health/mortality results, Electronic Health Records and AI enabled predictive analytics applications. He has used his expertise to target specific population health risks for interventions, for forecasting policy changes, in underwriting, for targeting Wellness efforts, to understand and predict the motivation factors behind health-related consumer actions including influencing change behavior decisions, and to enhance risk based sales, marketing and retention efforts. His clients include multiple state and federal entities including the Department of Defense, NIH, CDC, multiple health and family services departments in over a dozen states, health plans, and life insurance companies.



Mark V. Pauly, PhD

John M. Bendheim, W'40 and Thomas L. Bendheim, WG'90 Professor Emeritus of Health Care Management

The Wharton School

(Moderator)

Mark V. Pauly, PhD, is Professor Emeritus in the Department of Health Care Management, Professor of Health Care Management and Professor Emeritus of Economics in the School of Arts and Sciences at the University of Pennsylvania. A former commissioner on the Physician Payment Review Commission, Dr. Pauly has been a consultant to the Congressional Budget Office, the Office of the Secretary of the U.S. Department of Health and Human Services, and served on the Medicare Technical Advisory Panel. He is Co-editor of the Handbook of Health Economics, Volume 2. Dr. Pauly has been President of the American Society of Health Economists. He is the 2012 winner of the William B. Graham Prize for Health Services Research and the 2012 recipient of the University of Pennsylvania Provost's Award for Distinguished Ph.D. Teaching and Mentoring. He has also received the Victor Fuchs Award from the American Society of Health Economists.

BUILDING A HEALTHCARE SERVICES PLATFORM

A CONVERSATION WITH AMANDA STREETER, VICE PRESIDENT OF M&A WITH H2 HEALTH

Amanda Streeter, Vice President of M&A with H2 Health, has supported H2's impressive growth including over 20 acquisitions and 25 de novo locations. H2 strives to deliver a compassionate environment for both patients and employees. H2 partners with leading outpatient therapy providers across the country to collaborate and work together to deliver exceptional patient care.



Amanda Streeter

Vice President, M&A

H2 Health

The Pulse: I'd love to hear more about your role at H2. How has your role evolved as the business has grown organically and inorganically?

Amanda Streeter: I started with H2's predecessor, Heartland, in 2006, in a regional director role for their Florida locations. I was managing and supervising staff at 20 clinics in that area at the time. It was a position that supported front end administration, touched on revenue cycle and electronic medical record software. It was mostly an operations focused role. From that point my role continued to grow and expand. After working for the Florida clinics, I was promoted to a national administration support for about 50 facilities. In this role, I managed many functions of the business including real estate, vendor relationships, payor contracting, and training. In my transition to H2, I was very involved as a seller representative, working through the diligence process, which exposed me to the transaction process. The combination of both that familiarity with managing therapy operations and then being part of a transaction really laid the foundation for my current role and allowed me to step into a role handling M&A for H2.

The Pulse: Discuss H2's De Novo playbook. How do you think through market selection and product market fit? Discuss key assumptions, criteria, and iterations.

AS: H2's De Novo growth has had some aspects of market selection, but it also has had, I would say, a greater amount of relationship development as a driving factor in many areas. We certainly diligence the market, but oftentimes the conversation about a De Novo starts with a very talented and entrepreneurial clinician who is interested in establishing a De Novo in a given market. In my experience, this is a great way to start off with a De Novo. After this stage, we then complete investigative diligence, which includes understanding the market, understanding competition, and understanding the population dynamics. Additional diligence includes estimates of the initial investment costs that are going to be needed, ramp, and timeline to opening. The tightness of the labor market over the last couple of years has really made it important that we have the right staff member and have adequate staff as one of the foundations of our De Novo strategy. In terms of sequencing, we are identifying the clinician first. The second step or maybe in some respects, a concurrent step, is identifying the real estate. But I would say identifying the appropriate clinical staff is the top priority for us.

The Pulse: What have been the most significant challenges related to growth. How have you and your team worked to address these challenges and accelerate growth?

AS: I would say the labor market is probably the biggest challenge. The real estate market has also been challenging in some markets. Certain markets where demand for real estate has been high have created challenges. I would say there have also been challenges related to supply chain and timeline management.

And by that, I mean we often find ourselves delayed with construction issues, which delays opening dates and timelines.

The Pulse: Given increased private equity investment in physical therapy and occupational therapy, how has H2 maintained the pace and quality of growth?

AS: H2 has maintained its current level of growth due to its strong relationships and emphasis on aligning cultures. We put a lot of value in making sure that the groups that we partner with are a good fit for us, so that we can make sure that we're aligned in terms of expectation of culture and have an idea of what operations are going to look like post-closing. We are upfront and very diligent about only partnering with groups that we feel are culturally aligned. It has certainly made it a process that allows us to keep momentum and to continue generating very strong and positive word of mouth in the community as well.

That being said, there certainly has been increased competition in many transactions. Sellers in the market are certainly aware and will speak to the fact that they're being approached on a regular basis by a number of strategics similar to H2.

The Pulse: Walk me through H2's integration strategy and the steps involved after closing an acquisition.

AS: We are committed to having as much integration done before closing as possible. In many of our transactions, several steps of integration are already completed by closing. We feel like that's really important so that the groups can hit the ground running right away. Pre-closing integration starts with alignment between teams. It's important that the seller and buyer are aligned on timeline and how we can accomplish the timeline as efficiently as possible so that it's not a distraction from patient care. We tell all of our new groups that patient care comes first, and we want to make sure that that's maintained throughout the process.

The Pulse: How do you think about balancing growth and profitability? Walk me through the thought process and how / if the mindset has evolved since you joined H2?

AS: I don't really consider them to be at odds with each other. In terms of profitability, we certainly have

“We put a lot of value in making sure that the groups that we partner with are a good fit for us, so that we can make sure that we're aligned in terms of expectation of culture and have an idea of what operations are going to look like post-closing.”

expectations for our teams. We're also a company that understands that the people are the business. With that in mind, we create achievable bonus programs throughout all levels of the organization so that there are incentives for growth for every employee in the company. As a result, we can make sure that the culture and values and expectations are aligned, which results in having a balance of growth and profitability.

The Pulse: For aspiring entrepreneurs, what's the single most important consideration related to sustainable and durable growth? What happens when growth doesn't go as planned or is slower than expected?

AS: I would say having adequate systems and infrastructure to support growth is vital. In addition, having a clear plan of how you want it to be executed is also very important. In terms of H2, we knew that we were committed to a very tight timeline for integration because we knew that having to support multiple systems for all of our groups was not going to be sustainable. We have a strong foundation in place to support integration. We committed to that and we invested in it. We also committed to accomplishing that integration in a very efficient and expedited way compared to other businesses, so that we were not taking away resources from the rest of the organization to maintain growth. In terms of the second question, I would say issues arise when cultures aren't aligned. Second is integration related issues, which can manifest in a slow integration, a distracted integration, and ultimately an inefficient process. All of those things are going to distract from patient care,

“We’re a company that understands that the people are the business.”

which leads to employees that don’t want to stick around, which is a killer for our business.

The Pulse: Given the recent consolidation in the physical therapy space, are there any other adjacent areas of healthcare where you expect to see a similar strategy?

AS: I believe there is opportunity in adjacent services where there are a meaningful number of owner operators. A healthcare provider who is committed to quality patient care carries a heavy burden if they also have the complexity of needing to bill payers, train administrative support, perform human resources functions and offer benefit plans. The opportunity to realign provider interests and provide support for administrative functions creates opportunity. The seller/operator can focus on generating revenue, growing the business, and providing quality patient care. Once you take some of the administrative work off of their plate, the business tends to improve.

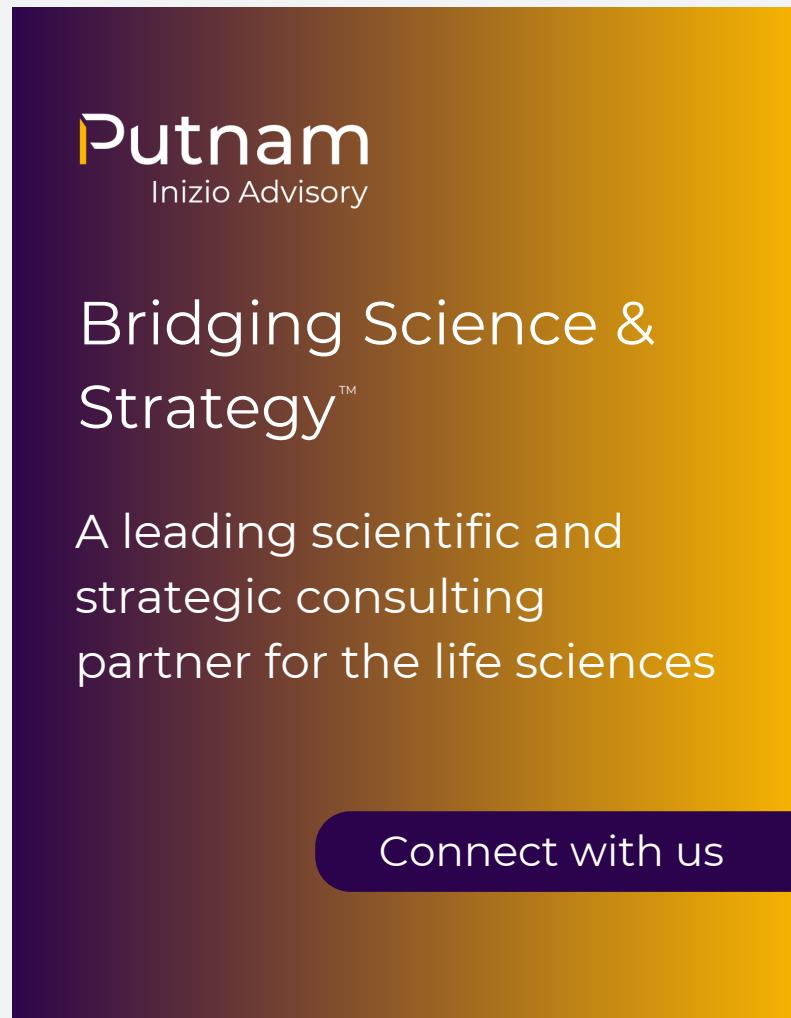


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IMPLEMENTING NOVEL CARE MODELS FOR SUD

A CONVERSATION WITH NINA UNDERMAN, VP OF
STRATEGIC OPERATIONS AT AWARE RECOVERY CARE

Nina Underman leads strategic operations at Aware Recovery Care, where she supports care model execution and services growth for the in-home provider of substance use disorder care. Nina's prior healthcare operations experience has spanned rural healthcare systems, national provider groups, and corporate-backed startups. Nina received her BA in neuroscience from Bowdoin College and her MBA in healthcare management from The Wharton School.



Nina Underman

Vice President

Aware Recovery Care

“I love Aware’s model because it addresses three major barriers in this space and, I would argue, in healthcare generally: access, care continuity, and longitudinality.”

The Pulse: Can you introduce yourself and how you came to be at Aware Recovery?

Nina Underman: While at MaineHealth, I saw the realities of delivering care to an older, rural population in a state that struggles with healthcare labor and was facing an opioid crisis. I was deeply inspired by the amazing clinicians and leaders at MaineHealth and became really interested in care model innovation and implementation. Why was it that all these new apps and models that were going to change the game were not changing the game for communities and clinicians who really needed them, like those I worked with in Maine?

I wanted to understand innovation at scale, so I went to OptumCare. I was curious about how the largest employer of US physicians thinks about care delivery. It was important to see the impact of scale in action. Incumbents and startups really can develop best of both worlds scenarios that help patients, and that was a perspective I really value from my time there. Prior to Aware, I was fortunate to help launch Author, a Humana-backed startup that is now Author Health. After working closely with the team to launch the behavioral health delivery arm as a NewCo, I was excited to explore behavioral health more deeply. After learning about Aware Recovery Care’s clinical model and approach to caring for SUD, I jumped at the chance to work at a company so dedicated to changing the way addiction is treated.

The Pulse: What does addiction recovery care look like in America today? And what are the gaps that Aware is trying to rectify through this?

NU: For those that do seek treatment and can access care, the addiction ecosystem has traditionally been fragmented and time-boxed. A variety of physical and now virtual settings exist where folks can receive medical and therapeutic care, depending on acuity. But because we don’t prioritize care continuity or actual lasting recovery as the end outcome, some cycle in and out of care in these settings, without sustaining their treatment goals. There’s also a huge cost to payors and clients as they foot the bills for these stays and the co-occurring medical and behavioral health costs that are often present.

We have fantastic relationships with other members of the care ecosystem and for some, one IOP or residential stay is exactly what they need, which is great. But because recovery is so personal, we know other approaches are needed. That’s where Aware sees industry-leading outcomes with longitudinal, cross-continuum care led by peers and anchored by medical, behavioral, and family support. We don’t expect all new diabetics to master living with diabetes in 60-120 days. It takes time and practice to build those resilience muscles that truly allow for lasting management of a chronic disease. And that’s exactly what Aware’s model provides. Along the way, this practice helps folks see they can really thrive and live life, not just manage a chronic disease. And I really feel that’s what all of us, regardless of condition, deserve from our healthcare.

The Pulse: How does Aware make addiction recovery more personalized?

NU: The home setting is so personal. We literally meet people where they are because we show up to their home two to three times a week for a year. We can really see the environment and that helps us with care planning. What hobbies are they interested in? What education or community engagement would be fulfilling to them? What primary care needs have remained unaddressed because they didn't want to tell their PCP about their substance use?

We also get personal not just with clients but also their families and allies. How can we really dig in and change the family system? It's deeply personal care, and that's why it's so impactful. Having dedicated peers leading the program adds another personal element. Our peers are some of the most incredible people I've ever met. They share their own experiences, allowing the client to see an example of life beyond substance use from someone who once was in their shoes.

The Pulse: You mentioned you were there during Maine's opioid crisis. And I know since the COVID 19 pandemic, there's been a lot more people at home, maybe not having and being able to do those routines. So since the pandemic, how has your team's thinking shifted regarding addiction and rehab?

NU: That's a great question. We have definitely seen growth in demand for services while folks were at home, out of their routine, particularly with alcohol use disorder. It's caused us to think about how to scale services effectively, given the increased need. We've also seen more adolescent demand since the pandemic.

But what's been great is because our model is so personalized, because we have the flexibility to be outside of a brick and mortar setting, we are able to pivot very quickly to respond to what the client needs. In the pandemic, we did more outdoor walks and hikes with clients and more things like virtual cooking classes; these remain highlights for clients and peers to this day.

The Pulse: As a final question, what advice would you give to your younger self as you looked to get involved in the public health space?

NU: You can build a fulfilling career by helping others. I have not felt I've had to make "career sacrifices" to work in this space. So my advice would be to focus on how your role will make the mark that you want to make and what you want to learn.

“We support clients across all the ups and downs and lefts and rights in their recovery journey, with an emphasis on non-punitive, harm reduction care.”

Panel 5: The Transition to Home Care: Innovative Models and Technologies Driving the New Standard

📅 Friday, February 16, 2024 ⌚ 2:35 PM–3:25 PM 📍 Grant Room

☰ **Caring for the Elderly**

Aging population demographics have been putting increasing pressure on health care systems. As a result, care has been increasingly shifting from physical facilities to the home. Across different acuity levels, patients are increasingly expecting to age gracefully at home and new technologies and service models have facilitated this transition. This panel will explore the evolving at-home care landscape and what innovative payment, technology, and service models are driving a new standard for elder care.



Julian Harris

Chief Executive Officer

ConcertoCare

Dr. Julian Harris brings decades of strategic and operational leadership and health care innovation to the ConcertoCare team. As Chairman and CEO, he leads the tech-enabled, value-based provider of at-home, comprehensive care for seniors and other adults with unmet health and social needs.

Previously, Dr. Harris served as President of Care Allies, a group of Cigna-affiliated population health management and home-based primary care companies. Earlier at Cigna, Dr. Harris led U.S. Strategic Operations across Cigna's commercial and government businesses. He also managed internal investments in technology and innovation that accelerated the delivery of value-based care and digital health solutions.

Before joining Cigna, Dr. Harris served as an adviser to Google Ventures (GV), focused on tech-enabled health care services. Prior to GV, he led the healthcare team in the White House Office of Management and Budget (OMB). As the federal government's Chief Health Care Finance Official, he oversaw \$1 trillion in spending and provided management and policy oversight for a range of programs, including Medicare, Medicaid, and the Center for Medicare & Medicaid Innovation. During Harris' time at OMB, the Centers for Medicare & Medicaid Services and the CMS Innovation Center greatly accelerated the development and implementation of value-based care programs focused on improving quality and reducing costs.

Prior to OMB, Dr. Harris served as the Chief Executive of the \$11 billion Massachusetts Medicaid program. During his tenure, the agency deepened its partnerships with the state's Program of All-Inclusive Care for the Elderly (PACE) and developed a unique, capitation-based Medicaid Accountable Care Organization (ACO) program. He and his team also built an integrated approach to addressing medical, behavioral, and unmet

social needs into the country's first Medicare-Medicaid capitated duals demonstration, authorized by the Affordable Care Act.

Dr. Harris trained in internal medicine and primary care at Brigham and Women's Hospital and served on the clinical faculty at Harvard Medical School. He practiced as a hospitalist at Cambridge Health Alliance and worked as a clinical consultant at Best Doctors, an expert second opinion service. Dr. Harris graduated summa cum laude with a Bachelor of Arts in Health Policy and Medical Ethics from Duke University. He is also a graduate of the Wharton School of Business and the Perelman School of Medicine at the University of Pennsylvania School of Medicine, where he serves as an adjunct professor. In addition, Dr. Harris is an Operating Partner at Deerfield.

In his free time, he loves to find new places to hike, bike and kayak with his family. He also enjoys teaching himself how to play the piano. While still several years away from being able to attempt a concerto, he loves to listen to them and dream.



Michael P. Johnson

President, Home Health Practice

BAYADA Home Health Care

Michael P. Johnson is President of the Home Health Practice at BAYADA Home Health Care in Moorestown, NJ. The Home Health Practice, one of eight (8) specialty practices at BAYADA, is comprised of over 100 offices in 22 states that provide care to nearly 27,000 clients weekly through a multidisciplinary team approach delivered by over 3,500 clinicians and staff. The practice focuses primarily on geriatric home care services under the Medicare Program.

As leader of the senior team, he is involved in strategic planning, business development, operational support, and overall quality improvement. Through engagement with numerous Commercial Payors, Accountable Care Organizations (ACO), and Bundled Payment Care Initiatives (BPCI) partners across the country, the home health practice has worked to evolve the ways in which staff are trained, how they function together in teams, and how their diverse skills and services can be delivered to meet the needs of health care systems and physician practices that are driving toward value-based care through long term population health management.

Mike has served as a member of the National Advisory Council for the Agency for Healthcare Research and Quality (AHRQ), a Steering Group member for the AQA Alliance, and as a consultant on the development and testing of quality measurements for use in the Physician Quality Reporting System (PQRS). He has also served in multiple elected and appointed roles within the American Physical Therapy Association (APTA) over the past 30 years, including currently as a member of the Scientific Advisory Panel (SAP) for the Center on Health Services Training and Research (CoHSTAR).

Mike lives just outside of Philadelphia, PA with his family - spouse of 32 years – Beth and three adult children – Lucas, Madeline, and Paige. He holds a BS in Physical Therapy from Northeastern University (Boston), an MS in Orthopedic Physical Therapy from MCP Hahnemann University (Philadelphia) and a PhD in Health Policy from the University of the Sciences (Philadelphia).



Kristofer L. Smith, MD, MPP

Chief Medical Officer

Landmark Health

As Chief Clinical Officer of Landmark Health, Dr. Smith leads efforts to establish a high quality and clinically effective home-based medical care model for patients with serious illness. He oversees clinical model design, learning and development, quality of care standards and clinical improvement activities.

His most recent prior role was Chief Clinical Officer at Prospero Health, leading the clinical growth from three states to 26 over a two-year period. Dr. Smith also served as President of naviHealth's Home-based Medical Care division. In that position Dr. Smith oversaw the build, deployment, operations, and strategy for naviHealth's home-based offering to frail elderly patients. Prior to naviHealth, Dr. Smith was the SVP of Population Health at Northwell Health. He provided population health strategic leadership and oversaw all care management activities. In this role he built and led the nation's most successful home-based medical care program under the Independence at Home Medicare demonstration. He also served as the medical director for Post-Acute Care Services and Chief Medical Officer for Northwell's insurance offering.

He has published papers on advanced care models for the frail elderly and has been a co-investigator on grants investigating the outcomes of high-intensity primary care programs. He regularly gives national talks on health policy, the frail elderly and the intersection of payment reform and clinical redesign. He currently serves on the board of the American Academy of Home Care Medicine.

Dr. Smith graduated with a degree in sociology from Princeton University and a Master of Public Policy in health policy from Harvard University. He received his Medical Degree from Boston University School of Medicine and completed a residency and chief residency in Internal Medicine at the Mount Sinai Medical Center. Dr. Smith is board certified in Internal Medicine as well as Hospice and Palliative care. He has worked as a house calls physician for more than a decade, providing primary and palliative care to the frail homebound elderly.



John Whitman, MBA, NFA

Chief Executive Officer

Chandler Hall

(Moderator)

John Whitman is the CEO of Chandler Hall, a non-profit, Quaker based senior care facility in Newtown, Pennsylvania. John is a licensed nursing home administrator and has been an active force in the field of Aging and Long-Term Care for over 35 years.

For the past three decades, he has been a faculty member in the University of Pennsylvania's Wharton MBA Healthcare Management Program serving as the Program's internal expert on senior care services. John is also a multiple recipient of Wharton's coveted "Excellence in Teaching Award." As a national consultant, John has worked with all levels of health care and social service organizations, both for profit and not for profit, providing care and services for seniors.

John also started and serves as the Executive Director of a healthcare focused nonprofit called The TRECS Institute. TRECS stands for Targeting Revolutionary Elder Care Solutions and serves as a catalyst to create positive changes in caring for our seniors while generating added revenue for providers and cost savings for the health care system. For the past seven years, TRECS has been a strong advocate for utilizing telemedicine in skilled nursing facilities as a way of improving the quality of care, reducing unnecessary hospital admissions and readmissions while generating additional revenue for the sponsoring SNFs. CMS awarded The TRECS Institute two separate grants to implement telemedicine services in 28 nursing facilities in Florida and another 10 in North Carolina.

EXPLORING THE FUTURE OF MEDTECH

A CONVERSATION WITH BOB HOPKINS, SENIOR
VICE PRESIDENT & HEAD OF GLOBAL STRATEGY FOR
MEDTRONIC

In this role, Bob helps set the broad strategic direction of Medtronic, with a specific focus on capital allocation and portfolio management. He joined Medtronic in November 2021 from Bank of America Merrill Lynch where he was Managing Director, covering the medical technology industry, including Medtronic. While at Bank of America Merrill Lynch, and previously in various leadership positions at other organizations, Bob was regularly recognized as a leading analyst in the medical technology industry, and he has over 25 years of experience in the sector. Bob earned a bachelor's degree in Political Science from Trinity College–Hartford and an MBA from Columbia Business School.

The Pulse: Before we get into Medtronic, I'd love to learn more about your decision to come to Medtronic and what got you excited about the role.

Bob Hopkins: Prior to Medtronic, I had a 25-year career as an equity research analyst at several major investment banks covering the medical device industry. It was a phenomenal seat that I did not give up lightly. The analyst job provided me with a unique perch from which to observe a dynamic, innovation rich industry. Over the course of that 25 years, I witnessed firsthand most of the major strategic failures and successes in the industry from companies large and small.

The analyst job is an exciting one, but I had always thought that a strategy role would be something that I wanted to do. My thought was that working directly for a company would allow me to put the knowledge I gained as a critic to work helping with decisions that could have a more direct impact on a company. The consequences of the decisions made in a strategy role, especially at a company like Medtronic, are simply on a different scale than the decisions I made in my previous career. When Medtronic called to see if I would be interested in leading strategy, I jumped at the chance. Medtronic employs over 90,000 people, generates over \$30 billion in revenue annually and has been around for almost 75 years. The opportunity to try and help this important company navigate a complex healthcare landscape and position the company for the next 75 years was one I could not pass up.

The Pulse: Since starting with Medtronic, what are some things that have surprised you, or have been unexpected? Discuss challenges and opportunities you have had to work through.

BH: To start - I completely underestimated the power of working for an organization that is built around creating technologies that save lives. Having worked at investment banks for my entire career I did not understand how large a motivating factor the healthcare mission can be to attract talent and keep talent. Medtronic's patient focused mission is the glue that holds the company together and motivates our people. We have to innovate, compete, and earn the right to benefit patients every day, but working for a company with a purpose like Medtronic's has become a source of great pride for me personally.

It can be a challenge for large companies to move quickly. That's not a surprise. What has surprised me though is how hard it is to drive change within a large organization even when there is a strong will and desire to act differently. Medtronic is implementing significant changes across the company and we are making clear and quantifiable progress, but it has taken a significant amount of organization, hard work, time, and in some instances new people.

I would not call this one a surprise as much as a learning. I did not appreciate the importance of the financial planning and analysis group within an organization.



Bob Hopkins

Senior Vice President &
Head of Global Strategy
Medtronic

“Medtronic’s patient focused mission is the glue that holds the company together and motivates our people.”

“In my view a corporation’s strategy must check three key boxes. It must be easy to articulate and understand. It must focus on core competitive advantages and a vision for critical industry mega-trends. And it must make economic sense.”

That may sound naïve, but what I have learned is that the process they use to model the business and set targets can vary from one company to another. If I were back in my old analyst seat, I would ask a lot more questions around the FP&A process. The importance of strong leadership generally is obvious, but I now see that firsthand. I think investors spend far too little time getting to know the division heads and how they think.

Lastly, for those of you considering careers in investment banking or consulting it is also worth mentioning that spreadsheet math, while incredibly valuable, does not consider real factors like resource utilization required to successfully execute mergers or divestitures. Understanding how much an organization can take on is a critical consideration.

The Pulse: Tell me more about how you think about strategy and why it’s so important.

BH: A company needs a vision for how it will create and sustain value. A company also needs tactics to realize that vision, but the vision or strategy must come first. Employees need to know where the company is going and why a well-articulated corporate strategy is the best way to make that clear.

In my view a corporation’s strategy must check three key boxes. It must be easy to articulate and understand. It must

focus on core competitive advantages and a vision for critical industry mega-trends. And it must make economic sense. If I were to add a fourth, I would say a strategy should be dynamic especially in high velocity change industries.

There are thousands of great videos and quotes on the importance of strategy. My favorite quote is: “tactics without strategy is the noise before defeat” (Sun Tzu). My favorite video is a 5 minute Steve Jobs interview where he talks about the importance of starting with the customer and working backwards versus starting with a technology.

At Medtronic our strategy is simple. Our strategy is to lead through innovation driven growth in attractive markets where Medtronic can make a difference for patients and customers. For those not familiar with medtech by “lead” we mean leadership in a category. Underneath that simple statement are critical assumptions about where we think we have competitive advantages; what mega-trends are driving change in our markets and the outlook for our markets broadly. You can’t “peanut butter spread” with capital allocation. You must make tough choices with an overarching strategy in mind. Being resilient with respect to strategy is critical as we have to stay focused on the areas where we are best positioned. In order to maintain that discipline, everyone needs to understand the strategy of the broader organization and the logic behind it. Each business needs to understand their role within the company to deliver the strategy. Defining roles for everybody within the organization and making sure that everyone understands the strategy are two absolutely critical components of being successful.

The Pulse: How do you effectively define strategy and make sure everyone is rowing in the same direction?

BH: It is all about communication and the simplicity of the message. Clarity focuses managers on what they need to do to meet goals. Defining roles and setting goals that align with is a core part of the strategic planning process inside any company. Inside a large company it’s the job of leadership to make those determinations and then to communicate those things clearly to employees.

The Pulse: How does a company like Medtronic balance legacy areas, where they were best in class, with new areas, which are emerging and may not be in the Company's core focus?

BH: Well, our analysis around which markets we want to focus on and which mega trends matter must remain dynamic. And a company needs to be honest about how its competitive advantage changes over time in different markets and what it might take to regain leadership in cases where a company falls behind.

It's critical to remain true to your core and not chase markets unless competitive advantages exist, but a strategy can and should adjust as markets change. For example, artificial intelligence and the shifting sites of care are two trends in healthcare that have recently become much more important and must be factored into a long term strategy for medtech companies today.

Another example: Medtronic lost share in the overactive bladder market over the last five years. But after reassessing our position and the market we believe we have the technology and strategy to return to strong growth and maintain leadership in the market.

The Pulse: How does an organization of Medtronic's size maintain sustained success?

BH: For any company in the medical device industry it all starts with a strong core rooted in operational strength and product quality. That's table stakes. Next, a company must decide where to focus. The constant evaluation of which medtech markets are the most attractive and where a company can lead through the creation of innovation that customers want and patients need is critical.

The Pulse: Where do you think Medtronic excels? What will be a driver of future success at Medtronic?

BH: In terms of where MDT excels - three areas in particular stand out to me.

Medtronic is a category leader in its three largest businesses – surgery, cardiac rhythm management and

cranial / spine. The expertise that has come from being a leader in these markets has put Medtronic in a position to drive the kind of innovation that expands markets and sustains growth to benefit a greater number of patients around the world.

Medtronic has a clear and differentiated core competency in electronic stimulation, which includes multiple large markets Medtronic participates in today such as pacemakers, ICDs, neuro modulation, and overactive bladder as well as a number of newer markets where Medtronic does not have a presence.

Medtronic has very strong global distribution with particular strength outside the US.

For Medtronic, the key to future success will be driving innovation and category leadership in our core must win markets; maintaining the right execution mindset; and making sure that we leverage our scale such that the benefits from that scale far outweigh the challenges of managing a large organization. We must make the tough choices to be able to allocate sufficient capital to our highest return and biggest opportunities where we are well positioned.

“It's critical to remain true to your core and not chase markets unless competitive advantages exist, but a strategy can and should adjust as markets change.”

Panel 6: Empowering Women Through Comprehensive Health Care: Addressing Challenges & Advancing Innovation

📅 Friday, February 16, 2024 ⌚ 2:35 PM–3:25 PM 📍 Meade Room

☰ Women's Health

We are just beginning to unlock the potential for innovation in women's health care, an industry that faces adversity from social stigma, barriers to access, rising costs, and historical funding biases. Women's health care needs evolve at different stages of life, from adolescence to pregnancy, menopause, and beyond, and these solutions are often disconnected. Emerging players across the women's health ecosystem are beginning to tackle these issues, transforming care and ultimately empowering women to better identify and navigate these resources. In this panel, we will engage with prominent thought leaders in the field to explore the multifaceted challenges women face throughout their lives and the innovative solutions that are transforming the landscape of women's health care.



Mary E. Fleming, MD, MPH, FACOG

President, [Reede Scholars, Inc.](#)

Co-Founder and Chief Medical Officer, [Cayaba Care](#)

A Louisville, KY native, Dr. Mary E. Fleming, completed her undergraduate degree at Xavier University of Louisiana, medical degree at Vanderbilt University School of Medicine and her residency in Obstetrics and Gynecology at Meharry Medical College. Due to her interests in eradicating health inequities and improving healthcare for the underserved, she matriculated to Harvard Medical School as a Commonwealth Fellow in Minority Health Policy where she obtained a Master in Public Health from the Harvard TH Chan School of Public Health. She practiced as a generalist in a Norristown, PA community hospital for four years before deciding to transition to be a full-time locum tenens physician. In this capacity, she has worked in several states across the country. This practice model also allowed her to travel to Kenya for six months to volunteer with Our Lady of Lourdes Mission Hospital in Mutomo.

As an ardent champion of health equity, Fleming currently serves in clinical Ob/Gyn shortage areas. Currently, she works clinically in Baltimore, MD, Louisville, KY and for Cayaba Care, a maternal health start-up, in Philadelphia, PA. In addition to her clinical work, she consults as a medical expert reviewer, physician editor and leads a non-profit, Reede Scholars. As President of the Reede Scholars, she develops strategies for collective action among the Scholars to address health equity and social justice. In 2021 she became Director of the Leadership Development to Advance Equity in Health Care Program in the Executive and Continuing Professional Education department at the Harvard T.H. Chan School of Public Health. She continues to explore avenues to grow her skill set to serve the vulnerable populations of this country and globally.



Vivien Ho

Partner

Pear VC

Vivien Ho is a Partner at Pear VC, a pre-seed and seed fund that has backed over 150 companies and leads the Healthcare practice. Vivien is also the host of the Pear Healthcare Playbook Podcast, where she interviews healthcare leaders about the journey of building healthcare businesses from the ground up. In addition to her work at Pear, she spearheads Pear's Female Founder Circle program and serves on the Wharton Healthcare Alumni Board and was a Wharton Healthcare Management Program alum.



Shelly Lanning

Co-Founder and President

Visana Health

Shelly Lanning is the Co-Founder & President of Visana Health. Shelly brings over two decades of building and working with early and commercialization stage healthcare companies as a venture capital investor and business operator with a focus on innovative care models, digital health, and women's health. She has an MBA from Wharton, a BA from the University of Minnesota, and is a Kauffman Fellow, Class IV.



Charlotte Owens, MD, FACOG

Head, Global Medical Affairs and Outcomes Research

Organon

Charlotte Owens, MD, FACOG, is the Head of Medical Affairs & Outcomes Research at Organon. Charlotte is responsible for the global medical strategy and support of marketed and pipeline products, outcomes research, and ensuring that Organon products continue to meet market needs and yield desired patient outcomes. Before joining Organon, Charlotte was VP and Head of the Center for Health Equity & Patient Affairs at Takeda, following leadership roles in clinical development and medical affairs at AbbVie, Kimberly Clark and Johnson & Johnson. Charlotte brings over a decade of experience in the pharmaceutical and medical device industry, more than 20 years as a practicing, board-certified obstetrician and gynecologist and a global lens to sustainably improving health equity and delivering patient care. Since 2014, she has served as an Adjunct Assistant Professor of Clinical Gynecology and Obstetrics at Morehouse School of Medicine. Charlotte received her Bachelor of Science from the University of California Davis and her Doctor of Medicine degree from the University of Michigan Medical School.



Mei Chang

Executive Director, Healthcare Group

J.P. Morgan

(Moderator)

Mei Chang is an Executive Director in J.P. Morgan's Healthcare Group, responsible for the marketing and execution of advisory, equity and debt assignments across the healthcare services industry. She is also extremely proud to lead the team's women's health and behavioral health practice areas and is grateful to serve as an advisor to many companies on the forefront of change across the spectrum of healthcare services. She was previously a Vice President in the firm's Mergers and Acquisitions group (which she joined in 2015), where she advised both domestic and international clients across industries on a broad variety of assignments including mergers, acquisitions, divestitures, leveraged buyouts, hostile transactions, and activism defense. Mei began her career in the financial insurance industry.

Mei received her B.S. in Business Administration from Carnegie Mellon University and MBA from The University of Chicago Booth School of Business.



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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.com



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) is a student-run organization that connects students interested in health care and global public health with opportunity-rich, resource-limited organizations around the world for semester-long consulting projects.

Each semester, WGHV selects three organizations to pair students with, based on assessment of potential project impact and skillsets & resources of students. Teams consist of 6 MBA students, who work with clients throughout the semester on projects that involve initiatives such as financing & fundraising strategies, strategic planning, workforce operations, implementation planning, and much more. The projects culminate in a week-long trip to the organization's country at the end of the semester. During the trip, students and clients collaboratively work hand-in-hand on finalizing project details, and then students present final recommendations.

Students typically commit 5-8 hours per week over the course of a 3-4 month period, and can receive 0.5 units of independent study class credit at Wharton, to count toward their degree progress. This past semester, students with WGHV participated in the following projects:

1. Kubo Care (Bangalore, India): Supported an elderly care startup with developing a product strategy, a workforce management approach, and a business plan for entering the dementia care landscape
2. Agogo Presbyterian Hospital (outside of Kumasi, Ghana): Worked with a rural hospital to develop and begin executing on a fundraising strategy, and near-term solutions to rapidly expand their access to health technologies & equipment
3. Eden Care (Kigali, Rwanda): Partnered with a health-tech/insur-tech startup on a go-to-market strategy, focusing on customer acquisition, product development, and pricing

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: www.pennbiotechgroup.org



Wharton Femtech Club

The Wharton Femtech Club, founded in 2022, defines “Femtech” as the ecosystem of companies, products, services and investors improving the health of women, gender expansive folks, and people otherwise marginalized by gender. These solutions often operate at the intersection of technology and healthcare. The Wharton Femtech Club’s mission is to build a community dedicated to learning, exploring, and pursuing professional opportunities in this fast-growing high-impact space.

The club’s activities focus on 3 primary categories:

1. Professional: Provide professional networking and career development events and opportunities
2. Educational: Offer relevant speaker events and programming to enrich students’ understanding of the industry and specific topics of interest
3. Community: Build meaningful relationships within the club and foster networking opportunities

Website: groups.wharton.upenn.edu/femtech/home/

Who We Are

For the past 30 years, the Wharton Health Care Business Conference is 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. Last year's conference brought together an impressive list of industry leaders to share how their organizations aim to innovate at the frontiers of health care.

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This full program is also
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