BEYOND DISRUPTION:

BUILDING LASTING HEALTH CARE TRANSFORMATION

February 27–28, 2025
Sheraton Philadelphia Downtown

Wharton Health Care Club

Wharton University of Pennsylvania
STUDENT INITIATIVE

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#WHCBC2025

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THE PULSE

The Pulse is Wharton's student-run health care journal. For over 18 years, this annual publication has been distributed to attendees of the annual Wharton Health Care Business Conference. We hope you enjoy *The Pulse* articles included in this program.

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.

These exclusive interviews can also be found on *The Pulse*'s online at **whcbc.org/pulse**.

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2025 Conference Agenda

This conference will explore sustainable strategies for achieving lasting change in health care, particularly as we assess the landscape a few years beyond the peak of the pandemic. We will focus on the trends and innovations that are proving to be both effective and enduring. Participants will examine successful partnerships and business models, gaining insights into what truly works in moving beyond transient point solutions.

Thursday, February 27, 2025

Time	Event
6:00 PM–8:00 PM	Networking Happy Hour *(Horizons Rooftop Ballroom)*

Friday, February 28, 2025

Time	Event	
7:30 AM–8:30 AM	Breakfast *(Liberty Foyer)*	
8:30 AM–9:20 AM	Keynote 1: **Scaling Value-Based Care: Risant Health's Vision and Strategy** *(Liberty B/C)*	
9:35 AM–10:25 AM	Panel 1: **Leveraging Data Analytics for Predictive Health Care & Automation** *(Liberty A)*	Panel 2: **Shaping the Future of Population Health: Innovative Strategies for Equity** *(Liberty D)*
10:25 AM–10:40 AM	Break	
10:40 AM–11:30 AM	Keynote 2: **Health Care at the Crossroads: Learning and Applying Lessons from Policy** *(Liberty B/C)*	
11:45 AM–12:35 PM	Panel 3: **Empowered Patients: The Consumerization of Health Care** *(Liberty A)*	Panel 4: **Investing in Health Care: From Capital to Care** *(Liberty D)*
12:35 PM–1:30 PM	Lunch *(Liberty B/C)*	
1:30 PM–2:20 PM	Keynote 3: **Transformation Through Transparency: Capital Rx's Journey** *(Liberty B/C)*	

2:35 PM–3:25 PM	Panel 5: **Precision Medicine: Tailoring Treatment at Scale** *(Liberty A)*	Panel 6: **Innovative Drug Pricing Models** *(Liberty D)*
3:40 PM–4:40 PM	Keynote Roundtable: **AI Roundtable: Strategies for AI Implementation** *(Liberty B/C)*	
4:40 PM–4:45 PM	Closing Remarks *(Liberty B/C)*	
4:45 PM–6:00 PM	Closing Happy Hour *(Liberty Foyer)*	

Note: All times are in Eastern time. Event details may be subject to change.

Welcome from the Co-Chairs

Dear Wharton Health Care Community,

Welcome to the 31st Wharton Health Care Business Conference!

We are excited to have you join us for this year's conference: "*Beyond Disruption: Building Lasting Health Care Transformation*." In the years following the COVID-19 pandemic, we've seen a surge of point solutions emerge to address specific issues in specific populations. While some of these innovations have gained traction, many continue to face significant challenges—whether navigating layoffs, restructuring through roll-ups, or facing valuation corrections. This context inspired the theme for this year's conference. We wanted to look beyond the myriad of solutions that have surfaced and focus on one central question: *What truly works to move the needle in health care?* Through the conference, participants will explore the strategies, innovations, and models that go beyond short-term impact to deliver sustainable, systemic change.

As co-chairs, we are thrilled to bring together the Wharton health care community in Philadelphia for this important dialogue. Our keynote speakers will examine transformation through a variety of lenses: policy innovation at CMMI, scalable value-based care strategies at Risant Health, and data-driven disruption at Capital Rx. In addition, we'll dive into the rapidly evolving role of artificial intelligence in health care, with our closing keynote roundtable exploring how AI can drive ethical, transformative, and lasting change. Our panels will further enrich these conversations, covering critical topics such as data and analytics, population health and equity, the consumerization of health care, precision medicine, investing, and innovative drug pricing models. We hope these discussions inspire new ideas, partnerships, and approaches to tackling health care's most pressing challenges.

This conference would not be possible without the dedication of so many. We are deeply grateful to our keynote speakers and panelists for sharing their expertise, to our sponsors for their generous support, and to our team of first-year MBA students who have dived wholeheartedly into organizing this event. Above all, we thank our program director, June Kinney, for her unwavering leadership and commitment to this community.

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

Kind regards,

2025 Conference Co-Chairs

Rachel Corbin, Jakob Deel, Isabel Glass, Hannah Krapes, Elise Laird, Lindsey Mattila, Malvika Ragavendran, and Alice Zhou

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Visit the conference website for complete details and updates on this year's speakers and sessions at

whcbc.org

Keynotes

Keynote 1:
Scaling Value-Based Care: Risant Health's Vision and Strategy

Friday, February 28, 2025
8:30 AM–9:20 AM
Liberty B/C

Value-based care (VBC) is widely seen as a path to reducing health care costs and improving outcomes, but its implementation has faced challenges. This keynote explores how Risant Health is building a scalable value-based care network with Kaiser Permanente's leadership, examining its acquisition strategy, integration process, and future growth plans. The discussion will highlight the innovative approaches Risant Health is taking to drive lasting health care transformation.

Keynote 2:
Health Care at the Crossroads: Learning and Applying Lessons from Policy

Friday, February 28, 2025
10:40 AM–11:30 AM
Liberty B/C

Policy has been a cornerstone in shaping health care transformation, establishing the incentives and frameworks necessary to achieve equitable outcomes through high-quality, affordable, and person-centered care. As the health care industry faces critical crossroads, the need for innovative yet future-proof solutions has never been greater. In this keynote, Dr. Liz Fowler, former Director of the CMS Innovation Center, will draw on her decade of experience to share invaluable insights into shaping policy-based initiatives that drive lasting impact.

Keynote 3:
Transformation Through Transparency: Capital Rx's Journey

Friday, February 28, 2025
1:30 PM–2:20 PM
Liberty B/C

AJ Loiacono, CEO and co-founder of Capital Rx, will share the entrepreneurial journey behind Capital Rx and the bold thesis that shaped the company's mission. He will explore the deep-rooted challenges in the pharmacy benefits management (PBM) industry and how Capital Rx is pioneering a new model to drive transparency, efficiency, and sustainable change. Loiacono will delve into the evolution of the JUDI platform, discussing how its enterprise solution is redefining PBM operations and enabling scalable innovation.

Keynote Roundtable:
AI Roundtable: Strategies for AI Implementation

Friday, February 28, 2025
3:40 PM–4:40 PM
Liberty B/C

What makes AI work in care delivery? In this keynote roundtable, leading industry experts will examine the critical features of successful AI implementation, focusing on the balance between innovation and responsibility, driving provider and patient adoption, and aligning incentives for sustainable system-wide integration.

Panels

Panel 1:
Leveraging Data Analytics for Predictive Health Care & Automation

Friday, February 28, 2025 9:35 AM–10:25 AM Liberty A

Sustainable transformation in health care hinges on the ability to predict and prevent issues before they arise. This panel will explore how advanced data analytics and AI are not just adding layers of insight but are fundamentally changing the approach to health care. By integrating predictive analytics into everyday operations, these leaders are driving long-term improvements in patient care and system efficiency.

Panel 2:
Shaping the Future of Population Health: Innovative Strategies for Equity

Friday, February 28, 2025 9:35 AM–10:25 AM Liberty D

This conversation will explore how innovative partnerships and community-based interventions are revolutionizing our approach to health equity by addressing health disparities at their core. We will showcase leaders who are transforming health care systems through value-based care models that target social determinants of health, creating sustainable and equitable solutions. By shifting the focus from volume to value, these trailblazing strategies are not only fostering long-term improvements in population health outcomes but also ensuring that care delivery is patient-centered and cost-effective. Join us for an inspiring discussion on how these efforts are paving the way for a healthier, more equitable future for all communities.

Panel 3:
Empowered Patients: The Consumerization of Health Care

Friday, February 28, 2025 11:45 AM–12:35 PM Liberty A

Empowering patients to take control of their health care is key to transforming the system. This panel will explore how the rise of direct-to-consumer health care—ranging from telemedicine to at-home diagnostics—is doing more than disrupting traditional models: it’s creating a lasting shift toward patient-driven care. By fostering transparency, accessibility, and personalized experiences, innovative companies are building a health care environment that prioritizes long-term patient empowerment.

Panel 4:
Investing in Health Care: From Capital to Care

Friday, February 28, 2025 11:45 AM–12:35 PM Liberty D

Investment in health care extends beyond financial returns—it drives innovation, expands access, and shapes the future of patient care. This panel will convene leaders in private equity, venture capital, and institutional investment to discuss emerging funding trends, the evolving balance between profitability and patient-centered outcomes, and the strategies investors are using to identify, scale, and sustain health care solutions.

Panel 5:
Precision Medicine: Tailoring Treatment at Scale

Friday, February 28, 2025 2:35 PM–3:25 PM Liberty A

This panel will explore how precision medicine is moving from niche applications to broader use, and the implications for the pharmaceutical value chain, patient care, and health care costs. Industry leaders will discuss the challenges of safely and rapidly developing and scaling personalized treatments and paradigms while establishing value chains and care delivery pathways that balance affordability and access, all within the context of big data's ever-growing presence in medicine.

Panel 6:
Innovative Drug Pricing Models

Friday, February 28, 2025 2:35 PM–3:25 PM Liberty D

As the health care landscape evolves, new models of drug pricing are emerging to address the challenge of driving down costs while maintaining access to essential medications. This panel will discuss new approaches to drug pricing through the lens of pharmaceutical companies, health care providers, payers, and policy makers to explore how these models further the long-term affordability and sustainability of health care systems.

WE SALUTE

The Wharton Health Care Club

Independence Blue Cross (IBX) is proud to sponsor the **31st Wharton Health Care Business Conference.** We recognize The Wharton Health Care Club for its ongoing efforts to create effective and lasting changes in health care by fostering innovative partnerships and business models.

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PULSE

Interviewed by Vikram Chari

December 3, 2024

DRIVING VALUE-BASED INNOVATION IN MATERNAL HEALTH

A CONVERSATION WITH SHYAMALI CHOUDHURY, VP OF PARTNERSHIPS AT POMELO CARE

Shyamali Choudhury is the VP of Partnerships at Pomelo Care, where she spearheads the company's relationships with health plans and employers looking to address their populations' maternity care gaps. Under her leadership, Pomelo has expanded its services nationally and is delivering measurable improvements in maternal and neonatal health. Pomelo has grown its covered lives to over 15 million, including over 1 in 6 Medicaid beneficiaries nationally, and recently acquired The Doula Network, the largest network of credentialed, in-network doulas in the United States.

***The Pulse*: Can you tell us about how Pomelo Care came about, what drew you to the mission, and your role at the company?**

Shyamali Choudhury
Vice President, Partnerships
Pomelo Care

Shyamali Choudhury: I lead the growth and customer success of our partnerships with health plans and employers. I joined Pomelo as one of the first employees because I was excited about the potential to impact patient outcomes at scale. I believed this was possible because Pomelo has a unique model: we are a medical practice delivering 24/7 virtual multi-specialty care coupled with in-person doula care. This hybrid model offers holistic support to both moms and babies. Our virtual care teams are nurse-led, and we include OBs, midwives, perinatal mental health and nutrition, lactation, and then on the baby side we have pediatrics as well as a neonatal intensive care unit (NICU) specialization. And this holistic approach is new – there's far too much siloing in health care.

As to how Pomelo came about: we all know there's a maternal health crisis in this country, unfortunately. Outcome trends are moving in the wrong direction. We see higher rates of preterm birth and NICU utilization across the country, and the disparities are getting larger – particularly for Black families, where outcomes are worsening at a faster rate. So, the need for innovation is really clear. Across different types of medical care, there's been incredible innovation. Oncology is a great example with so much investment and change in the standard of care and improvements that have made a difference for patients. Prenatal care hasn't been like that. The standard of maternal care has remained the same over the past several decades. We saw the opportunity to better use data to power a virtual care delivery platform to address some of those gaps and better personalize care.

One of the most important ways to drive transformative change is to address all segments of the market and to be able to do so within the existing system. For health care delivery, that means through insurance coverage, which is how most patients are receiving their care. We do that by serving both Medicaid and commercial patients in our model.

***The Pulse*: What about Pomelo's approach has resonated with payers and can you share any wisdom on best practices for contracting with these stakeholders?**

SC: Just about every payer we speak with is so acutely aware of the challenges. Everyone is focused on the maternal health crisis, and payers have a front-row seat. They see growing maternal care deserts. They see members who have trouble accessing timely care, and they know that there's often limited availability of the types of specialists that are needed. With Medicaid, it's often the states that are setting goals around outcome improvements or needs to be addressed. In the commercial space, it's the payer itself or employers who recognize the added support that's needed or the challenges of rising NICU costs and seeking ways to move the needle.

"One of the most important ways to drive transformative change is to address all segments of the market and to be able to do so within the existing system."

One of the things that resonates most is how holistic our approach is, meaning that because we're a medical practice and we can actually deliver care, we are able to not only identify risks, which is something that we do with the data that we have, but to actually deliver the care that addresses risk. If you take an example of a high score on a mental health screening, it can be really challenging, or often not possible, for a patient to find timely perinatal mental health care in-network near them. We've built that care into our care teams, so we're able to close the loop very directly. A crucial component of how we do this is that we have fully employed care teams – payers recognize that means we're accountable for the care we deliver. The training and quality management of the care we deliver as a medical practice is critical.

The reality of payer contracting is that it takes time and there are many constraints that payers must operate within, financially and operationally. It means that once you have that unmet need identified, there's still a lot of work to do to build alignment on all of the pieces that have to come together for an effective partnership. Value-based care (VBC) is a great framework for doing this, but it's important to acknowledge that it's complex. There hasn't been a lot of VBC in maternal health so the way we've approached this is working very closely with our payer partners to develop how we define what that value looks like and how we measure it together. That might differ based on each payer and their specific population.

***The Pulse*: Can you elaborate on the company's data and results to date, and how Pomelo has been able to drive such impactful maternal health outcomes?**

SC: We're serving patients in 46 states and our covered lives are over 15 million, including over one in six Medicaid beneficiaries nationally. We're excited to be significantly expanding access; high-quality prenatal, postpartum, and pediatric care for our patients is a very meaningful gap we've been able to address. We also specifically think about who the patients are that we're reaching through our services, with a goal of making sure that we're reaching those who have been historically and presently underserved. Today, our patient population is about 60% patients of color and about 20% rural patients who may have less access to care or who face other barriers. That's important to how we improve outcomes – we have to reach those patients in need.

We've published a bunch of data this year that shows how we're doing on both quality and other outcomes. We've been able to reduce the total cost of care and lower NICU and emergency room (ER) utilization for both moms and babies. We've also been able to show our improvements in population health interventions. That includes things like screening and follow-up care for perinatal mood and anxiety disorders and utilizing aspirin, which is very effective for preeclampsia prevention. As to how we've been able to do it, it really is a laser focus on the quality of care we deliver, making sure that we are first reaching patients in need and assessing their risks. And we do that with data and then by delivering high-quality care that's personalized to each patient's risks.

***The Pulse*: Pomelo Care recently acquired The Doula Network, creating a unique hybrid model of virtual and in-person care – what was the vision behind this acquisition and how do you see this integration transforming the maternal care landscape?**

SC: We've seen an exciting national conversation around doula services. Recently, we've seen a big movement among states passing Medicaid coverage for doula services, along with employers and commercial plans doing

the same. The reason is that there's extensive research that shows that doula services can improve maternity outcomes and health equity. In facing this maternity care crisis, we need every available tool that's been demonstrated to make an impact, and doulas are an important piece of that puzzle. Patients who have doula care are two times less likely to have a birth complication, four times less likely to have a low birth weight baby, less likely to have cesarean deliveries, and have lower rates of preterm birth. Patients are also happier with the care they receive and less likely to have anxiety and depression. The Doula Network, which we recently acquired, has demonstrated the ability to deliver those outcomes. When we think about bringing together two sides of a hybrid model, it's a first in the space to be able to bridge the 24/7 multi-specialty virtual model with the depth and community-based aspects of in-person doula services. We believe both of those things are critical to improving outcomes.

***The Pulse*: As it relates to implementing value-based care in Medicaid and scaling services nationally, what tips do you have on navigating some of the bigger challenges in the pursuit of truly lasting transformation?**

SC: The most critical component is to have a clear alignment around what's driving the unmet need and be very specific about how we can solve it. Building alignment is always going to mean it has to work for the patient, the payer, and for all providers involved. Alignment across all parties and the ability to customize care for specific payer populations are necessary for scaling to be possible. In value-based care, the investment in data and engineering to drive insights is critical. Making those investments early has enabled our ability to scale.

***The Pulse*: What are key maternity care trends to bring awareness to and how do you see the market evolving in the next 5-10 years?**

SC: The maternal health crisis has brought so much attention to this area, but unfortunately, outcomes are poor, and disparities are growing. There's been so much activity in this space as a result, with postpartum extension in Medicaid and coverage of doula services as examples, which has been exciting to see. One of the things that we've observed is that those types of policy shifts need to be accompanied by real implementation. It's one thing to have a postpartum extension, but who's going to deliver the care in that time and do providers on the ground have the capacity? This gap between policy shifts and capacity has been a challenge but is also an area of opportunity.

The movement on doula coverage is indicative of an evolution around an integration of holistic services. There's a lot of recognition that we need a system that better integrates across medical, behavioral, and social needs so that it doesn't fall on the patient to navigate and so that care is less likely to fall between the cracks. Improvement in coordinated care is something I'm excited about because it can bridge the gaps and help avoid duplication or confusion, which are some of the challenges that cause poor patient experience and lead to cost challenges today.

"In facing this maternity care crisis, we need every available tool that's been demonstrated to make an impact, and doulas are an important piece of that puzzle."

Interviewed by Lindsey Mattila
January 7, 2025

BUILDING TRANSPARENT AND SCALABLE HEALTH CARE SOLUTIONS FOR EMPLOYERS

A CONVERSATION WITH ALI DIAB, CEO AND CO-FOUNDER OF COLLECTIVE HEALTH

Ali is the CEO and Co-Founder of Collective Health, a modern health benefit plan TPA integrating plan administration, analytics, navigation, and advocacy. Since its founding, Collective Health has grown to serve three-quarters of a million members and over 75 enterprise clients nationwide. As a pioneer in the digital health space, Collective Health brings together an ecosystem of 140+ partners to serve their clients.

***The Pulse*: Can you share the story of what led to you founding Collective Health, and some of the major milestones of the company's evolution thus far?**

Ali Diab: It's a very personal story to me. In the summer of 2013, I was hospitalized for an emergency surgery to remove a blockage in my small intestine, and was in the hospital for almost three weeks. After being discharged, I was surprised to learn that half of my hospital charges, which amounted to hundreds of thousands of dollars, were denied by my insurance. I spent about 150 hours on various call center lines trying to get basic questions answered. This experience of trying to understand why my hospital bill was denied led me, quite naively, to want to start Collective Health with my co-founder, Rajaie Batniji, and make the experience better for people who go through situations like this. There will be about a half a million bankruptcies this year. Almost two out of three of those will be directly as the result of an underinsured health event. That's too many people. This, very simply, is why I started the company.

Ali Diab
CEO and Co-Founder
Collective Health

In terms of milestones, Collective Health has served a lot of people. We're approaching three quarters of a million members, and we've had almost two million people on our health plans since the company's inception. Even more important for me are the impact milestones. We've been obsessed with delivering an exceptional customer experience from the very beginning, and that's reflected in our Net Promoter Score, which has always been above 70, versus the industry average of 9.

More recently, we've accumulated data on the financial impact that plan sponsors and members are seeing through what we call our Guide Plans™. We save plans about $1,000 per covered employee per year versus our control, which is almost 10% savings. Even more important, members on those plans see 50% lower patient contributions than comparable PPO plans. Cost and quality are always highly correlated in health care, and we're starting to show that transparent information allows members to act like consumers and make good decisions, which results in better cost and care outcomes.

"We're starting to show that transparent information allows members to act like consumers and make good decisions, which results in better cost and care outcomes."

***The Pulse*: Helping patients navigate health care involves a high level of personalization, which can be challenging to scale. What strategies have worked for Collective Health to efficiently provide targeted guidance to patients?**

AD: Absolutely, it must be personalized. Sure, there are standard courses of treatment and standards of care, but the experience has to be personalized. The way that we do that is through a combination of machine-based and human-based techniques. We have navigation capabilities that use machine-driven personalized care recommendations that function like ads and are self-service for the member. Instead of loading the ads with consumer and retail type of data and information, we load it with the member's history, claims, and other relevant information. This helps us to establish a profile on that person, which we then use to inform them that, for example, they're coming up on their 45th or 50th birthday

and should go get a colonoscopy. Human beings intervene at some point in that pathway, when it's required, to help nudge that person so that they can get the care that they need.

So, it's a combination of machine-based and human-based techniques. We're starting to also employ more modern predictive techniques as well, but we're already using machine learning-based technologies to efficiently drive personalized health care experiences.

***The Pulse*: Given the increased scrutiny of health plans and the lack of transparency, what metrics would you encourage employers to track to see how their health plan is performing?**

AD: The most basic thing employers should be looking at is the trend in cost and the trend in disease burden in their population. Ideally, both of those things should either be going down or growing as slowly as possible. It's not rocket science in terms of the metrics that we should be looking at. What's challenging is that very powerful intermediaries in our health care value chain dominate the market, making it difficult to move the needle on the underlying factors influencing these metrics.

Mark Cuban obviously has made a huge amount of noise around this, but drug costs are a great example. There are three or four large health insurance companies in the country that also own the three or four biggest drug distribution companies or PBMs. In my opinion, it's a moral hazard that they're meant to manage health care spending, while at the same time, they're making money by inflating that health care spending. If you can keep a fixed percentage of something, in this case the total cost of health care spending, you're going to try to make that underlying thing as expensive as you can. That's just rational.

We can improve on this by making the unit cost of health care spending transparent. Everyone knows what Medicare pricing is and how reimbursement scales with star ratings. There's nothing that's opaque, but everything is opaque in private health insurance since pricing is hidden behind contracts. This is a problem. The public needs to know the underlying unit cost.

***The Pulse*: Collective Health is a hub for many partnerships across the health care ecosystem. What role have partnerships played for Collective Health in building a product that's sustainable and enduring?**

AD: Collective Health is a platform company. Our approach is to enable an ecosystem within health care that's innovative and thriving. We want our employers to be able to select the best option for them that's available in the market. That's why we have hundreds of program partners and dozens of medical, pharmacy, vision, dental, and other network partners, because we believe it should be an ecosystem that we enable.

As a platform company, we have to be great at partnerships and integration because in many ways, our value is in being a super integrator of all the different options that are out there in the market.

Our approach is at odds with how the industry traditionally operates though, especially in the insurance segment. Big insurance companies aren't very good at partnering since they like owning everything. They want to own the network, the PBM, the administration, care management, and they want to own all the point solutions that they sell you. We believe this approach hinders the speed at which new technologies and services can get to members.

***The Pulse*: What is your advice for those that want to follow a similar path as yours, particularly for those interested in health care entrepreneurship geared toward employer clients?**

AD: It's not any different than advice I'd have generally for someone who wants to start a company. Number one, make sure there's a real problem that you're solving, and that you aren't just manufacturing a problem. I see a lot of companies today where it's technology in search of a problem, not a problem being directly solved by the technology. There are scale problems, quality problems, and in my case, I was solving a user experience problem. The second piece of advice would be to make sure that you're starting something that's of interest and is authentic to you. You'll hear a lot of no's and have to walk through

a lot of walls in this process. You need to have a lot of determination, and it needs to be fueled by something. In my case, I had a lot of motivation after going through a near death experience and nearly having to declare bankruptcy to afford the subsequent care. It's why I've stuck with it for so long.

Lastly, do your homework, particularly if you want to start a company in health care. It's a highly regulated industry, and in ways, idiosyncratic. You can't be a tourist. I was fortunate to have a co-founder who has an MD/PhD with vast knowledge in health care, and another co-founder who has a JD/MBA with significant legal expertise. As a startup founder, it's crucial to get as smart as possible on the market you want to enter and to clearly and succinctly identify one problem to solve in that market. On our product team, we say slow upfront leads to fast later. All of this work will save you a lot of headache of having to pivot later down the road because you do your homework beforehand. And, ultimately, that helps you scale faster and with greater confidence.

"It's not rocket science in terms of the metrics that we should be looking at. What's challenging is that very powerful intermediaries in our health care value chain dominate the market, making it difficult to move the needle on the underlying factors influencing these metrics."

Interviewed by Vikram Chari

December 4, 2024

PRINCIPLES FOR TRANSFORMING AMERICA'S HOSPITAL INFRASTRUCTURES

A CONVERSATION WITH DR. GARY GOTTLIEB, EXECUTIVE PARTNER AT FLARE CAPITAL PARTNERS AND PROFESSOR OF PSYCHIATRY AT HARVARD MEDICAL SCHOOL

Dr. Gary Gottlieb is an Executive Partner at Flare Capital Partners, a venture capital firm dedicated to health care services and technology. In addition to serving as Executive Chairperson at Author Health and Cohere Health, Dr. Gottlieb is a Professor of Psychiatry at Harvard Medical School. His distinguished leadership in health care includes roles as President of Brigham and Women's Hospital, CEO of Partners HealthCare (now Mass General Brigham), and CEO of the global health organization, Partners in Health. Dr. Gottlieb completed his BSc at Rensselaer Polytechnic Institute, and attended medical school at Albany Medical College before completing a psychiatry residency at NYU. He also earned an MBA from the Wharton School.

***The Pulse*: Based on your experience leading both a major health care system and a global health organization, what lessons do you think each sector can learn from each other?**

Dr. Gary Gottlieb
Executive Partner
Flare Capital Partners

Gary Gottlieb: The American health care system has been shaped by a focus on specialized, institutional care, driven largely by massive capital investments and the fee-for-service (FFS) payment model. The U.S. excels at translating scientific advancements into lifesaving treatments for the sickest patients. Its ability to intervene with advanced technologies and continuously test new approaches is unparalleled. However, this focus on specialized care has impeded the development of public health, primary, and preventive care. The vision and the design of the ACA and innovations in value-based care are pushing us in the right direction.

In contrast, global health care for the poor operates out of necessity to prioritize population health management and prevention. For example, in resource-limited settings, Partners in Health focuses on strengthening and building systems from the ground up to deliver care close to where people live. Community health workers, deeply embedded in their local environments are foundational. They know every family, anticipate health needs, provide access to nutrition, vaccines, child and maternal health, the treatment of non-communicative diseases and they help to ensure adherence to treatment for diseases like malaria, HIV, and tuberculosis.

There are important lessons to translate back into the U.S. health care system. Bringing care to the home, focusing on community-based models, and moving upstream toward prevention are key. In global health in impoverished environments, there is no choice but to do this efficiently with limited resources, and we are now attempting to reverse-engineer those successes here in the U.S.

Ultimately, both sectors share the same mission: bringing the best and the brightest people to care for the sickest and the neediest populations and translating science to improve the human condition. The difference lies in resource availability. In global health, the problems are a lack of infrastructure and funding. The U.S. system is now attempting to adopt some of these lessons by moving care closer to patients and emphasizing community-based approaches.

***The Pulse*: Given the health care industry's tendency to remain set in legacy ways, how has your approach to driving change evolved over time, whether that be from a business model perspective or otherwise?**

GG: Change begins with understanding the culture, incentives, and specific challenges within an organization. In all of medicine and health care, leadership requires inclusion and a deep respect for the expertise of others. You cannot rely on traditional hierarchies to drive change.

Over the years, I've worked with colleagues to adopt tools like balanced scorecards and lean management techniques to bring structure to decision-making. For example, at the Brigham, we implemented an automated balanced scorecard to measure key performance indicators, such as infection rates, resource utilization, and HR-related activities. It became a shared evidence base that everyone could rely on for benchmarking outcomes and driving accountability.

In global health, some of the most effective tools rely on accompaniment of the people we are privileged to serve. At Partners in Health, we partnered directly with governments to rebuild hospitals, clinics, and public health systems. We prioritized local leadership and empowered community health workers to drive change from within. The ability to adapt to local needs, respect culture and existing systems, and deliver care efficiently is always critical and even more so when we are guests in others' homes and countries and especially when resources are limited.

No matter the environment, the same principles apply: empathy, patience, and inclusion. Driving change requires understanding the pain points of frontline providers and recognizing the challenges they face daily. Whether building a hospital in Rwanda or implementing electronic health records in the U.S., disruption is difficult. Leaders must balance innovation with an understanding of how change impacts workflows, culture, and human-centered design. Adding to this, the degree of digital comfort by generation in medicine is dramatic.

In order to support health care providers to drive sustainable change, whether through improved technology, workflow design, or leadership, it's important to be acutely aware that they work under conditions of severe uncertainty and carry an immense emotional burden.

> "Bringing care to the home, focusing on community-based models, and moving upstream toward prevention are key."

***The Pulse*: How do you see financial challenges impacting hospitals' ability to invest in innovative tech or care models, and how would you advise startups selling into hospitals in today's environment?**

GG: Hospitals face enormous financial pressures. Rising labor costs, fixed capital expenses, and shrinking margins leave little room for discretionary spending. Many non-profit hospitals and systems carry significant municipal bond debt, with assumptions based on pre-pandemic financial conditions. Meanwhile, the federal deficit/debt adds further uncertainty to Medicaid, Medicare, and NIH funding, which are already under strain.

For startups selling into hospitals, it is critical to understand the actual pain points of hospital leaders and identify a strong internal champion who can advocate for your solution. Products must demonstrate clear, credible, and near-term return on investment (ROI). Hospitals do not have petty cash for new investments—every dollar is coveted. Your solution must not only solve a meaningful problem but also fit within tight budget cycles and be backed by evidence of clinical and financial impact.

You must also be aware of the hierarchy and bureaucracy in hospital systems. The person who understands your product best might not have direct budget authority, and decision-makers often require buy-in from multiple stakeholders. Selling into health care is challenging, not because your product isn't valuable, but because of systemic hurdles like capital constraints, entrenched workflows, and competing priorities.

In the current FFS system, diagnostics, procedures, and infusible therapeutics drive financial margins. Pressure on these margins limit the ability to manage escalating labor and other operating costs. And the labor issues aren't going anywhere. Hospitals are sitting on very expensive capital where fixed costs cannot be reduced easily. Startups must approach hospital leaders with empathy and a deep

understanding of their operational and financial realities to effectively position their solutions.

***The Pulse*: How can hospital leaders navigate the tension between traditional FFS models and the push towards value-based care (VBC), especially given the high costs associated with this site of care?**

GG: I think there are several issues to consider, and they vary depending on the institution. The positive side is that more than 50% of hospital-based revenue has already shifted to ambulatory care, which is generally less costly. However, the transition to VBC has been slow. Many hospitals haven't embraced it fully, cutting off some of the gradual transition opportunities that the Affordable Care Act (ACA) envisioned through CMMI and other experiments.

Now, with over 50% of Medicare beneficiaries enrolled in Medicare Advantage (MA), we're seeing additional challenges. While MA was intended to reduce overall costs, per capita expenditures for MA members is now greater than they would have been if those people were covered by traditional Medicare. This has the potential to undermine at least some of the fiscal policy objectives driving the transition to VBC.

Provider consolidation has also played a role in these shifts. While consolidation can catalyze improvement in efficiency, care coordination, and population health management, it risks creating monopolistic pricing power. At the same time, hospitals face pressure from payers with monopsony power, especially in markets dominated by two or three payers.

To navigate these tensions, hospitals need to rethink their resource allocation. The goal must be to reduce unnecessary capital investments in centralized, high-cost facilities while strengthening lower-cost, community-based care closer to patients. This could involve shifting routine and even tertiary care out of academic medical centers and reserving those institutions for highly specialized quaternary care. Expanding services like remote care, home health (and hospital at home), ambulatory care, and transitional care outside of traditional bricks-and-mortar hospitals will be critical.

"No matter the environment, the same principles apply: empathy, patience, and inclusion. Driving change requires understanding the pain points of frontline providers and recognizing the challenges they face daily."

Interviewed by Henri Mattila
January 13, 2025

FUNDING MEDICINES FOR LASTING IMPACT

A CONVERSATION WITH VIKAS GOYAL, VENTURE PARTNER AT THE LONGWOOD FUND

Vikas Goyal is a Venture Partner at the health care venture capital firm, Longwood Fund. Vikas has over 20 years of experience in the biotech industry, including in corporate strategy, capital formation, corporate partnerships, and mergers and acquisitions for early-stage therapeutics companies. Vikas earned an MBA in Health Care Management from the Wharton School of the University of Pennsylvania and an A.B. in Neurobiology from Harvard College. He is a board member of the Wharton Health Care Alumni Association.

***The Pulse*: Can you tell me about your career journey and how you ended up at the Longwood Fund?**

Vikas Goyal: I've always been interested in science. Both my parents were physicians, so I grew up surrounded by medical journals, and biology was something that just made sense to me. I started working in labs during high school and continued throughout college. After college, I transitioned to the business side of science, joining McKinsey as a consultant. There, I worked with large pharma companies and learned about the biotech industry for the first time. That exposure made me realize I wanted to work in biotech.

Vikas Goyal
Venture Partner
Longwood Fund

In 2003, I started looking for a job in Boston and landed at a small biotech company called Extera Partners in 2004. That role gave me my first real look at the challenges of building innovative products for people with serious illnesses. I learned a lot about business development, transactions, and fundraising. Both of Extera's founders had MBAs, and after five years, I decided business school was the right next step for me.

A Wharton alum encouraged me to meet June Kinney, who runs the Wharton Health Care Program. She understood my background and career goals, and with her guidance, I joined the program. During my time at Wharton, I interned at SR One, the corporate venture fund of GlaxoSmithKline, and joined them full-time after graduating. At SR One, I gained more experience in biotech venture capital, focusing on building and financing companies, forming corporate partnerships, and navigating the challenges of growing startups.

After 10 years at SR One, one of my portfolio companies, Pandion Therapeutics, needed help with business development. I had been on the board for a few years and really liked the company, so in 2019, I joined the management team. Over the next two years, we closed a partnership with Astellas, advanced our lead program into the clinic, and built a strong relationship with Merck, which acquired Pandion in 2021.

After Pandion, I wanted to figure out my next move. I enjoyed both working in biotech companies and investing. I decided to pursue the harder path: biotech investing. I spent a couple of years trying to build my own venture capital fund, but it proved incredibly challenging, and I wasn't successful. Then, in the summer of 2024, I joined Longwood Fund, a biotech investing group founded 15 years ago by a team of experienced investors and entrepreneurs.

***The Pulse*: Why do you find biotech investing so challenging?**

VG: Biotech investing is difficult because of the long timelines and the inherent uncertainty. As an investor in early-stage companies, your most significant moment of influence comes when you make that initial investment. But you're

"Unlike other parts of health care—like infrastructure or surgical techniques, which may become obsolete—medicines endure because they consistently provide value."

making that decision based on limited information, and it could be three to seven years before you know if it was the right call.

In private markets, the pace is slower, and you're exposed to fewer companies compared to public markets. This makes learning a slower process. On top of that, being a biotech investor isn't just about allocating capital—it's about helping build the companies you invest in. You're involved in shaping strategy, making key decisions, and supporting their growth. It's a complex balance between decision-making and active engagement, which makes it both rewarding and challenging.

***The Pulse*: What is Longwood Fund's investment strategy?**

VG: Longwood Fund combines company creation with traditional venture investing. We focus on early-stage biotech, investing in projects ranging from ideas still on paper to companies with early clinical data. We support this strategy with two separate funds tailored to these different stages.

We define early-stage broadly, covering everything from drug discovery concepts to early clinical development. Our expertise lies in helping private companies during the most formative stages of their development, which is where we can add the most value.

***The Pulse*: Why focus on private companies instead of public markets?**

VG: Our team prefers working at the earliest stages of a company's life, where hands-on involvement can have the greatest impact. Everyone at Longwood has experience as an executive, entrepreneur, or operator in biotech. Many of us have built companies from scratch. This operational expertise is most useful in private companies, where the focus is on setting up a strong foundation.

***The Pulse*: The 2025 conference theme is "Building Lasting Health Care Transformation Beyond Disruption." How does your work fit into that vision?**

VG: What I love about biotech is that the medicines we create can have a lasting impact. Once a medicine is proven effective, it becomes part of the health care system until something better comes along. Unlike other parts of health care—like infrastructure or surgical techniques, which may become obsolete—medicines endure because they consistently provide value.

Biotech is inherently disruptive because we're always trying to improve. A new therapy replaces an older one, and the cycle continues. This process drives lasting transformation, as the innovations we develop today will continue to benefit patients for decades to come.

***The Pulse*: There's increasing debate around drug pricing in the U.S. How do you view these discussions?**

VG: I have mixed feelings. On one hand, lower prices mean more people can access the medicines we develop, which is incredibly rewarding. On the other hand, we need to generate financial returns to fund future innovation. Without those returns, the pipeline for new medicines would dry up.

Globally, drug prices often correlate with overall health care costs, including physician salaries and infrastructure. As populations age, managing these costs becomes harder, so I think some changes are inevitable. From an early-stage investor's perspective, pricing reform is just one of many risks we consider. Ultimately, medicines that deliver real value will continue to succeed, as their ability to improve lives drives widespread adoption.

***The Pulse*: How do you see artificial intelligence impacting drug development?**

VG: AI has been part of drug discovery for years, though we used to call it computational chemistry or structure-based drug design. My first investment, Nimbus Therapeutics, used these tools back in 2011. At the time, we had to build specialized infrastructure to support these models. Today, AI tools are much more accessible, which is accelerating innovation across the industry.

The current bottleneck isn't the technology—it's data. Training AI systems requires high-quality, well-organized data. The most successful companies are those that combine computational expertise with strong biology and chemistry foundations. They run experiments, analyze the results, and use that data to refine their drug discovery processes. AI is now a standard part of drug development, and the focus has shifted from whether to use it, to how to use it most effectively.

"AI is now a standard part of drug development, and the focus has shifted from whether to use it, to how to use it most effectively."

***The Pulse*: What advice would you give people interested in biotech venture capital? Do you need a biomedical background to succeed?**

VG: You absolutely don't need a biomedical background. I'm not a scientist—I haven't worked in a lab since college. What matters is building the right skills and gaining relevant experience.

First, recognize that the current macroeconomic environment is tough for startups. This isn't personal; it's a reflection of broader economic trends. Second, venture capital, especially in biotech, often involves operational work. Roles in business development, R&D strategy, or even public investing can provide valuable skills.

Finally, be open to unexpected opportunities. My venture capital career began with an internship at SR One that I hadn't planned for. Flexibility and a willingness to learn are essential for success in this field.

Interviewed by Henri Mattila
December 11, 2024

POLICY RESEARCH FOR THE COMMON GOOD

A CONVERSATION WITH LOVISA GUSTAFSSON, VP AT THE COMMONWEALTH FUND

Lovisa Gustafsson is a Vice President at the Commonwealth Fund, a philanthropic organization, where she leads the Controlling Health Care Costs program. The Fund is a private foundation dedicated to providing a high-caliber health care system, with a particular focus on the most vulnerable. The philanthropy funds research and provides grants to improve health care policy and practice. Ms. Gustafsson earned an MBA in Health Care Management from the Wharton School at the University of Pennsylvania and an A.B. in Sociology from Harvard College.

***The Pulse*: Can you begin by giving some color on the Commonwealth Fund and tell me a bit more about your career journey?**

Lovisa Gustafsson
Vice President
Commonwealth Fund

Lovisa Gustafsson: The Commonwealth Fund is a philanthropic foundation that focuses on creating a health care system that is equitable, affordable, and accessible for everyone.

We often describe ourselves as a mix between a think tank and a grant-making organization. We conduct in-house research and publications while also funding external grantees to explore solutions to pressing health care issues. Our focus areas include insurance coverage, affordability, delivery models that provide higher value, and strengthening primary care. While our mission has remained constant, our specific areas of focus shift with the evolving health care landscape and policy dynamics. This helps us address the most urgent and impactful issues at any given time.

I joined the Commonwealth Fund eight years ago. Before that, I worked in a variety of roles that intersected policy and business. I spent several years in health care consulting, focusing on regulatory and strategy issues, and worked briefly with MassHealth, Massachusetts' Medicaid program. After business school, I joined McKesson, and through these roles, I gained experience across the private, public, and non-profit sectors. This varied background has given me a well-rounded understanding of health care and its key stakeholders.

I had always admired the Commonwealth Fund. As an undergraduate at Harvard studying health policy, I often encountered their research in my coursework. When a position that matched my skills and experience became available, it felt like the perfect opportunity to join an organization whose mission I had long respected.

***The Pulse*: The Commonwealth Fund has a long and storied history. Could you share more about its origins and evolution?**

LG: The Commonwealth Fund was founded in 1918 and is one of the first foundations established by a woman. Its original mission was broadly defined as "doing something good for mankind." Over time, it has contributed significantly to the health care field through transformative initiatives. For example, it funded the development of the Pap smear and its subsequent dissemination, supported the first pilot of hospice care in the U.S., and invested in building hospitals and medical schools, including HBCUs, to foster a more diverse health care workforce.

In its early years, the foundation took on a wide range of projects, but over the past 30 years, we've focused exclusively on health care. Today, our work falls into three broad areas: leadership development, policy research, and improving the delivery of care. Leadership development includes fellowships that bring international experts to the U.S. and programs at institutions like Harvard and

Yale to support equity and minority leaders in health care. On the policy side, we study issues like health care costs, inequities, and potential solutions, while our practice work focuses on improving how care is delivered, such as advancing value-based payment models.

***The Pulse*: How does the Commonwealth Fund influence policy without engaging in advocacy?**

LG: As a 501(c)(3) organization, we don't advocate for specific legislation. Instead, we see our role as providing evidence that highlights critical health care issues, explores potential solutions, and assesses their implications. This involves both conducting our own research and funding external studies on topics like cost trends, insurance coverage, and inequities in the health care system.

Our goal is to help policymakers and stakeholders understand the challenges and options available. For example, if health care spending is unsustainable, we might highlight the potential benefits of value-based payment models. When a "policy window" opens—such as a moment when stakeholders agree there's a problem to address—our research helps inform the debate and guide decisions. While much of our focus is federal, we also work at the state level, which often serves as a testing ground for innovative policies that can later scale nationally.

***The Pulse*: Are there particular areas where the U.S. could make significant strides in health care?**

"Transparency is another area of focus, as inefficiencies in the system often obscure where money is going and why."

LG: Affordability is a critical issue across the board—whether for individuals, employers, or government payers like Medicare and Medicaid. Prescription drug pricing is a major concern, but affordability extends beyond medications to include broader health care costs. Policymakers are also interested in consolidation, private equity's growing role in health care, and the value being delivered to patients versus profits.

Transparency is another area of focus, as inefficiencies in the system often obscure where money is going and why. For example, there's growing scrutiny of intermediaries like pharmacy benefit managers (PBMs) and how their practices impact pricing and access. Policymakers from both parties are showing interest in addressing these inefficiencies, particularly when they put profits ahead of patient outcomes.

***The Pulse*: Do you see opportunities for meaningful change under the new administration?**

LG: It's too early to say for sure. Much depends on key appointments and the administration's specific health care priorities. That said, health care is always a significant focus for policymakers because it represents such a large portion of federal and state budgets. Medicaid, Medicare, prescription drug pricing, and reforms targeting intermediaries like PBMs will likely remain high on the agenda.

Federal opportunities often hinge on legislative vehicles that can carry these reforms forward. However, even in the absence of federal action, states can play a crucial role in piloting innovative approaches that might later be scaled nationally.

***The Pulse*: This year's conference theme is "Beyond Disruption: Building Lasting Health Care Transformation." How does this resonate with you?**

LG: Sustainable innovation is about delivering real value. High prices aren't necessarily a problem if they correspond to significant improvements in patient outcomes, such as addressing unmet needs or reducing hospitalizations. However, we often see cases where new products enter the market with higher prices, but no added benefit compared

to existing options. These inefficiencies undermine trust in the system and discourage meaningful innovation.

At the Commonwealth Fund, we focus on reducing low-value spending and reinvesting those resources into areas that truly benefit patients. By incentivizing meaningful innovation—products and services that improve outcomes and lower overall costs—we can create a more sustainable health care system.

***The Pulse*: What advice would you give to students interested in public policy or academic roles in health care?**

LG: You don't need to choose between public and private sectors. Gaining experience in both can make you a more well-rounded professional and a more effective contributor to the health care ecosystem. Policy is a major driver in health care because the government is the largest payer, and private sector practices often follow public policy trends.

Some of my most successful business school peers started their careers in government, gaining invaluable insights into how the system works. This experience allowed them to transition back to private roles with a unique perspective that enhanced their impact. I encourage students to explore opportunities in public policy, even if just for an internship or a few years after graduation. It can be rewarding work, and you might find it aligns with your long-term goals.

"Even in the absence of federal action, states can play a crucial role in piloting innovative approaches that might later be scaled nationally."

Interviewed by Vikram Chari
January 23, 2025

REVOLUTIONIZING OBESITY CARE AT SCALE

A CONVERSATION WITH FLORENCIA HALPERIN, MD, MMSC, CHIEF MEDICAL OFFICER AT FORM HEALTH

Dr. Florencia Halperin is the Chief Medical Officer at Form Health, where she designed, implemented, and scaled the company's science-driven virtual care model. Leveraging her unique expertise in obesity medicine, Form Health has developed its telehealth platform to deliver personalized, comprehensive care to patients nationwide, driving measurable improvements in patient outcomes while addressing critical gaps in access to high-quality obesity care.

***The Pulse*: Could you tell us about your background and how you ended up at Form?**

Florencia Halperin, MD, MMSc
Chief Medical Officer
Form Health

Florencia Halperin: I'm an endocrinologist by training, and I did all my training at Harvard Medical School. When I was training in endocrinology, I honestly thought I would have a career in diabetes, but I got the opportunity to work on a research study that got me interested in the concept of people losing weight to improve their health. I saw how transformative it was for patients. When people lose weight, we can take them off insulin and blood pressure medications, but we also see how much it improves their quality of life – they say things like they can walk around the lake now or get on the floor and play with their grandkids. It's an incredible thing to participate in as a health care professional. It was a very exciting time in obesity medicine because we were starting to understand more about bariatric surgery and were seeing obesity medication coming into the clinic. I did my internal medicine residency and endocrinology fellowship at Brigham and Women's Hospital, then was given the opportunity to be the Founder and Co-Director of the Center for Weight Management and Metabolic Surgery, and served as the Chief of Endocrinology at Brigham and Women's Faulkner Hospital.

It was actually a patient of mine who introduced me to Form's founder and CEO, Evan Richardson, who shared his mission to expand access to high-quality obesity care through telehealth. I thought that was phenomenal because one thing that the patients at the hospital always complained about was the difficulty of scheduling appointments and traveling to the hospital since treatment requires accountability and frequent visits. So, in 2019, I joined Form to develop this model to prevent and treat obesity.

***The Pulse*: How has obesity medicine changed since GLP-1s entered the picture?**

FH: They have truly transformed this field. And the main reason is that they drive so much more weight loss than the treatments that we had before. Medications for obesity are not new, but we used to see 5-8% weight loss and now we're seeing 15-20%. It's very exciting that medications are getting much closer to the results that bariatric surgery drives. I've been happy to see how the conversations in media have driven forward the understanding that obesity is a chronic metabolic disease. The old mentality was that obesity was something experienced by a person who doesn't have the willpower not to eat certain foods or who's lazy, but it doesn't make sense that a medication would treat it if that's what it is, right? It's really driven by biology. Weight regulation happens through the brain with all of these different hormones and pathways.

> "Treating obesity as the root cause of so many cardiometabolic diseases can lead to significant health benefits for individuals and economic benefits for employers and payers."

But there is also a flip side. This demand for a specific medication is unprecedented. No one walks into cardiology clinics asking for a specific blood pressure medication. This is something different that we're dealing with, and that has changed the practice of obesity medicine and the conversations with patients. The medications are extremely expensive, and we need to figure out this

access piece – how economic and health care access affect people's ability to get these medications, as well as how payers think about coverage. There are some real positives and definitely some challenges for us as a society to work through in this new era of obesity treatment.

***The Pulse*: What are the unique aspects of Form's care model and team that are driving Form's impressive patient outcomes, compared to traditional in-person treatment models?**

FH: At Form Health, all care is provided through telehealth and that's very impactful for patients because it's so convenient, but it also really allows us to serve people everywhere. We serve at a national scale and can reach people where there are no obesity clinics or experts. So that's really core to our impact. Every patient gets a care team, which includes an American Board of Obesity Medicine (ABOM) physician who's an expert in obesity care, and a Registered Dietician who also has specialized training in obesity. We only use evidence-based tools. That means we hold ourselves to the standard that randomized controlled trials have to prove impact before we incorporate that tool into our toolbox. We believe in a comprehensive approach that provides individualized care plans and medical services rather than just being a place to get a prescription. If you work at night, for example, you have a different metabolic profile and different challenges to a healthy lifestyle. We think about patient disease severity and about sustainable behavior change because it's one thing to know that certain lifestyle pieces are healthier than others and it's another thing to change your habits and to have them stick.

So, we're really about sustainable lifestyle change, and then we leverage medications if appropriate. It's not just GLP-1s; it's everything that's FDA-approved since we believe in using the full toolbox while holding ourselves to that standard of evidence-based care. We have a huge focus on safety that allows our clinicians to deliver high-quality care. Something that's been of concern to me is using compounded versions of GLP-1 medications because they are not FDA-approved or regulated and come with real quality concerns and safety risks.

***The Pulse*: As a fast-growing venture-backed company, what strategies or tenets do you adhere to as a clinician to maintain a patient-centered approach and ensure provider satisfaction?**

FH: One thing I've learned in this journey and for me personally transitioning from an academic center to a venture-backed company: there is a tension between a patient centered approach and financial business reality. But I feel so lucky Form's leadership team puts patients first as our top core value. That comes from the top down, and the people on the business side are aligned as well. We're here to provide safe and effective and evidence-based care. The reality is Form needs to operate in a financially viable way for our clinicians to have an impact with patients, so we try to be very honest with ourselves about those trade-offs.

There are only about 10,000 ABOM diplomates, which isn't enough, and we're also in a provider burnout crisis in health care. Creating a meaningful workplace has been a passion of mine, and we put a huge emphasis on provider satisfaction. We utilize technology, AI scribes for instance, to ease the burden on providers and let them spend time with patients, which is their area of expertise and what they find most meaningful. It's also wonderful to work in a community of clinicians who all have a similar passion. While our clinicians work remotely across the country, we foster a strong sense of community through weekly meetings, journal clubs, and clinical case discussions. This helps our team stay connected and find purpose in their work.

***The Pulse*: As Form continues to expand its employer partnerships while maintaining a direct-to-consumer (DTC) offering, have you adapted your care model to address the unique needs, constraints, and expectations of these distinct market segments?**

FH: Form Health started with a DTC model because it was the easiest to stand up and allowed us to demonstrate outcomes, safety, and efficacy. Now, as we work with employer partners, the core of our care model remains the same. However, we work closely with employers to define benefits and educate them about obesity as a chronic disease and the different models available.

One unique aspect of our employer model is the disease severity stratification system we've developed. This helps us identify employees with the highest levels of metabolic dysfunction and focus more intensive treatment on them, while still offering care to everyone, whether it's preventative or weight-loss-focused.

We also leverage lower-cost medications for lower-severity patients while reserving more advanced treatments, like GLP-1s, for higher-severity patients. Some employers don't cover GLP-1s, some cover them broadly for anyone meeting FDA criteria, and others use our severity-adjusted model to tailor treatment access.

Employers with longer employee tenure may prioritize preventative care differently than those with shorter-tenured employees. Ultimately, we aim to expand access to high-quality obesity care. By using the full range of treatments, we can drive ROI and ensure everyone gets appropriate care, even if not everyone is prescribed GLP-1s.

***The Pulse*: Amidst the rapid pharmaceutical innovation we're witnessing, what do you think the various stakeholders in the obesity care space should pay careful attention to over the next 5-10 years so that long-term patient outcomes can be achieved with sustainable health care spending?**

FH: With over 120 drugs reportedly in the pipeline, this is an incredibly exciting time for obesity care. At Form Health, we work to stay at the forefront as new therapies become available. Our expert care model ensures we can identify which drugs are best suited for specific patients based on the best available evidence.

That said, we need to address the high cost of these medications. As more drugs enter the market, we're hopeful that competition will drive prices down. Over the next five to ten years, treating obesity as the root cause of so many cardiometabolic diseases can lead to significant health benefits for individuals and economic benefits for employers and payers. By preventing conditions like prediabetes or heart attacks, we can substantially reduce health care spending.

It's also critical to refine how we match treatments to the right patients. We're already seeing progress—for example, Wegovy is now approved for preventing cardiovascular disease in individuals with obesity or who are overweight along with established cardiovascular conditions. This is an excellent step toward tailoring treatments to specific populations based on rigorous evidence.

Looking ahead, the range of treatments will continue to expand beyond drugs. Gene therapies, devices, and procedures may play a growing role in obesity care. Ultimately, the goal of long-term sustainability remains — both in weight loss and disease prevention.

"There are some real positives and definitely some challenges for us as a society to work through in this new era of obesity treatment."

Interviewed by Lindsey Mattila
January 10, 2025

CREATING SUSTAINABLE CHANGES TO PATIENT BEHAVIOR AND HEALTH OUTCOMES IN SOUTH AFRICA

A CONVERSATION WITH DR. MOSIMA MABUNDA, CHIEF CLINICAL OFFICER OF DISCOVERY VITALITY

Dr. Mosima Mabunda is the Chief Clinical Officer at Discovery Vitality, an evidence-based behavior change platform that combines actuarial with behavioral science to help individuals make healthier choices. Dr. Mabunda has years of experience in health care across clinical practice, pharmaceuticals, consulting, and executive management. Dr. Mabunda attended medical school at University of Cape Town, received her MBA from the University of Oxford, and is currently completing a Masters of Health Care Innovation at the University of Pennsylvania.

***The Pulse*: Can you walk us through your background, how that led you to Discovery Vitality, and what the scope of your role as Chief Clinical Officer looks like?**

Dr. Mosima Mabunda: I began my career as a medical doctor, driven by a passion to help prevent illness and help individuals become the best healthy version of themselves. My early experiences working in health systems in South Africa, and briefly in the United Kingdom, revealed the profound challenges posed by preventable illnesses. These systems were predominantly reactive, with limited focus and emphasis on disease prevention, which placed immense strain on both the infrastructure and the individuals it served. Witnessing this imbalance inspired me to envision a world where health systems and society prioritize disease prevention and holistic health promotion to nudge individuals to lead healthy lifestyles. My journey since then has been shaped by diverse experiences across South Africa, the United Kingdom and Uganda, spanning roles in clinical practice, pharmaceuticals, consulting, and executive management.

Dr. Mosima Mabunda
Chief Clinical Officer
Discovery Vitality

I've always been passionate about prevention, but since this is not a job description, I've had the fortune of working to address this desired outcome across a variety of organizations and industries. Subsequent roles at McKinsey & Company, Roche, and Accenture allowed me to merge clinical expertise with strategy, innovation, and behavioral science. These experiences ultimately led me to Discovery Vitality, a globally recognized science-based behavior change program, where I serve as Chief Clinical Officer. In this role, I lead clinical strategy, drive health and wellness programs, and spearhead groundbreaking research to improve member health outcomes.

***The Pulse*: What does the current health care landscape in South Africa look like in terms of population health and major players? How does Discovery Vitality fit within this ecosystem?**

MM: South Africa's health care system operates within a dual-tiered structure, with approximately 8.5% of GDP allocated to health care. Of this, roughly 50% is directed to the public sector, which serves about 85% of the population, while the remaining 50% funds the private sector, catering to the remaining 15%. The public sector is tax-funded, while the private sector is primarily funded by employers and employees. This stark imbalance in funding highlights significant inequities. The public sector offers free or subsidized care through clinics and hospitals, but faces challenges such as resource constraints, staff shortages, and aging infrastructure. Conversely, the private sector, delivers advanced, holistic care, but is characterized by high costs and overutilization.

Compounding these structural challenges is the growing burden of non-communicable diseases (NCDs), including diabetes, cardiovascular diseases, and cancers, which now rank among the leading causes of morbidity and mortality in South Africa. This trend reflects shifts in lifestyle, such as urbanization,

"Addressing this crisis requires a paradigm shift towards prevention, early detection, and health promotion."

sedentary behaviors, and poor dietary choices, placing additional strain on an already overburdened system. Addressing this crisis requires a paradigm shift towards prevention, early detection, and health promotion.

Discovery Vitality plays a pivotal role in promoting healthier lifestyles by incentivizing members to make and sustain positive health choices. Additionally, the program contributes to advancing the evidence base on how healthy lifestyle behaviors impact disease burden and health outcomes, both in South Africa and globally. Published research consistently demonstrates that applying behavioral science principles in a clinical context, combined with leveraging advancements in technology, significantly enhances patient engagement with the health care system. This approach drives higher screening rates and sustained adoption of healthy habits, such as regular exercise. Ultimately, it translates into lower health care costs among health plan members on Vitality compared to those not on the program.

By reducing the risk of NCDs and improving population health, Discovery Vitality not only benefits its members but can also alleviate the pressure on health systems. This shared-value approach aligns with national strategies to integrate prevention into health care delivery, positioning Vitality as a transformative partner in reshaping South Africa's health ecosystem.

I'm also pleased to say that we're already demonstrating the applicability of these learnings to the United States health care system. Vitality now has 2.5 million members in the USA, through health plans and corporate purchasers.

***The Pulse*: What does sustainable change look like at the patient level for improving health decisions and outcomes? How does Discovery Vitality support this?**

MM: Sustainable change at the patient level involves simplifying engagement in healthy behaviors through personalization, making the healthy choice the easy choice, and minimizing barriers to action. Advances in technology, including data science and machine learning, enable us to tailor health actions and communication to an individual's clinical needs and personal context. Discovery Vitality leverages these innovations to motivate individuals to make the right choices for their health.

Our Vitality Habit Index, published in collaboration with the London School of Economics, underscores that building and maintaining consistent health habits is critical for sustainable change. The research highlights that even small, incremental improvements in physical activity, diet, and regular screenings can lead to substantial gains in life expectancy and reduced health care costs.

***The Pulse*: The wellness space often experiences short-lived trends. Looking ahead 5 to 10 years, what innovations do you foresee as enduring?**

MM: The most enduring shift I see, one that the pandemic has accelerated, is the growing appetite among individuals for health information and their desire to be actively involved in decisions about their care. People want to make sense of the health and wellness information they encounter and understand how—or if—it applies to them. This has sparked an era of patient-driven engagement, which, when effectively supported, can significantly improve adherence and health outcomes.

Shared decision-making has long been a pillar of effective care, but to make it truly impactful, individuals must be reliably informed. The challenge lies in curating clinically credible and validated information, cutting through the noise of misinformation, and personalizing insights to each person's unique context.

I'm also seeing a significant shift toward the formal "prescription" of healthy lifestyle behaviors—such as exercise, healthy eating, and sleep—mirroring the approach used for medications. This emerging trend acknowledges that lifestyle interventions are not just important, but essential, and prescribing them with clear instructions—such as the specific activity, dose, frequency, and duration—reduces cognitive load for individuals. By breaking down broad recommendations like "lifestyle management" into actionable, specific, and timely instructions, we reduce friction and make it easier for people to implement meaningful changes. Supported by personalized, AI-powered coaching, these formalized prescriptions are increasingly recognized as effective tools to combat the growing burden of NCDs.

Lastly, we're seeing the early stages of integration of wearable technology data into electronic health records to facilitate personalized, data driven health care. Wearable devices have revolutionized how individuals monitor and optimize their lifestyle behaviors by providing real-time tracking of metrics such as exercise, sleep, and stress. The true potential of wearable technology lies in its integration into health systems to create a holistic, 360-degree view of the patient that combines clinical data with external data from wearables. In the future, I think we'll see data from wearables, combined with data from the health system, being used more broadly in the clinical setting.

The Pulse: What advice do you have for those looking to work in, and improve on, preventive and holistic health care?

MM: To truly excel in the wellness and preventative health space, I believe there are three critical elements to focus on.

First, be deeply passionate about the work and stay close to the science—its practice, evolution, and the evidence base that underpins it. The field is dynamic, and keeping pace with advancements ensures that interventions remain relevant, impactful, and grounded in credible data. In a space vulnerable to misinformation, this commitment to evidence-based practices is what establishes credibility and trust.

Second, develop a thorough understanding of the determinants of health—social, economic, environmental, and behavioral—and how these factors influence health and well-being. People don't exist in a vacuum, and addressing health challenges effectively requires acknowledging and addressing these broader influences. This perspective is essential for designing holistic interventions that tackle the root causes of health issues rather than just their symptoms.

Finally, appreciate the importance of health economics in advancing preventative care. Preventive health interventions often yield significant returns on investment, benefiting both individuals and society. By understanding the economic case for these interventions, you'll be better equipped to advocate for increased funding and support for preventative health services.

"This has sparked an era of patient-driven engagement, which, when effectively supported, can significantly improve adherence and health outcomes."

Interviewed by Anne Marie Manning

January 8, 2025

DRIVING INNOVATION IN VALUE-BASED CARE

A CONVERSATION WITH MICHAEL MENG, CEO & CO-FOUNDER OF STELLAR HEALTH

Michael Meng is the Co-Founder and CEO of Stellar Health, a company focused on improving value-based care. He began his career in investment banking at Lazard, specializing in health care, before moving to health care private equity at Apax Partners. His passion for addressing the inefficiencies in health care, combined with over a decade of industry experience, led him to start Stellar Health. Michael holds a BBA from the University of Michigan and an MBA in Health Care Management from The Wharton School.

***The Pulse*: Can you walk us through your career journey so far and how it led to you creating Stellar Health?**

Michael Meng
CEO and Co-Founder
Stellar Health

Michael Meng: I completed my undergraduate degree at the University of Michigan in their business program. I began my career in banking at Lazard for two years before working in private equity at Apax Partners. That's when I started working in health care. When you first start as an associate in private equity, you're usually floating between industries as a generalist, but I specifically said I wanted to work in health care. I knew then that I wanted to make a difference in the health care industry which led me to go to Wharton for its Health Care Management program.

That experience led me to fall in love with health care even more—I think because the industry is so broken and I want to fix it. I think that's a really important piece of it. I went back to Apax for another eight years. I climbed the ranks, invested, and then I had my first child.

My perspective started to shift and I didn't feel like private equity was helping to change the system in a meaningful way. A lot of investing, rightly or wrongly, is betting on the right company that's going to grow and do well. I started to think more about making an impact—changing systems for the better.

A friend from business school, who became one of my co-founders, had been working in the value-based care space. He called me while I was working at Apax and said, "You always wanted to do something to change health care—now's the time." The more I thought about it, the more it felt right to me.

We started kicking around business ideas, recruited two additional co-founders, and started building a company that aimed to improve the experience of value-based care for all stakeholders, from providers to payers and patients.

All of this also coincided with my first daughter being born. I was thinking a lot about the future—20, 30 years down the road—and hoping my kids will live in a better society than we do. That was a big motivating factor for me.

***The Pulse*: What are the biggest hurdles for providers in adopting value-based care and how does Stellar Health address this?**

MM: To borrow a baseball analogy, I think we're still in the second inning of the adoption of value-based care. Payers and providers want to do it, but real adoption is still in the early stages.

Imagine telling a doctor, "I'm going to ask you to do all these extra chores and in 20 months you might get a big check." Why would anyone sign up for that?

The adoption of value-based care has been hindered by two main challenges:

First is shared accountability, which I think is always a bad idea because it creates a tragedy of the commons—why should I do all this work if my neighbor isn't? The second problem is delayed gratification, and it's immensely delayed in health care. We're not just talking about a few months—it could be a year and a half later. When people point to data problems in value-based care, what they're really referring to is this super-long feedback loop. You don't know if what you did was good or bad if it helped, if you got rewarded or not, or if you created value until way later. That's the biggest barrier.

At Stellar, we focus on delivering value creation in a way that's timely, actionable, and rewarding. Fundamentally, doctors should care about delivering quality care to patients, but they're also like you and me—they have mortgages and car payments and they're going to make economically rational decisions. Delayed feedback—and payment—is the biggest barrier to adopting value-based care.

I'll also add that our core belief system is about producing patient-oriented outcomes. Our Chief Medical Officer recently reminded our team (and myself) that we're building the system that our children and grandchildren will one day use. That's what a patient-oriented outcome means—we're all going to need this system one day, and we can start making it better today..

"We're still in the second inning of the adoption of value-based care. Payers and providers want to do it, but real adoption is still in the early stages."

***The Pulse*: How do you see emerging technologies, such as artificial intelligence (AI) and machine learning, playing a role in enhancing value-based care? How is Stellar Health incorporating these technologies into its platform?**

MM: I'm really excited about AI and the direction it's going in. However, the line I draw when it comes to AI is that it has to work within the existing system. If you think AI is going to come in and replace everything, you're wrong. It needs to enhance the provider's offering. I don't mind AI or telehealth, but I see them as adjuncts—part of a comprehensive health care safety net. Maybe AI can handle simple ailments like strep throat, but we still need doctors for complex situations.

For Stellar, the most exciting application of AI is around reducing administrative burdens and tackling the more complex components of value-based care. We've been using machine learning and AI techniques to predict value-based outcomes in a tighter timeframe. We're already able to make predictions within a few percentage points of accuracy. This shorter feedback loop will make value-based care more appealing to medical practices.

***The Pulse*: What strategies has Stellar Health employed to scale value-based care solutions to a diverse range of health care practices?**

MM: Stellar is used by small private practices with one or five doctors, practices with 70 doctors, and health systems with thousands of providers. When you've seen one value-based workflow, you've only seen one value-based workflow. They may look similar, but because each group operates differently, their workflows need to be fully customized.

Our first objective is to make the product general enough to fit into any workflow. For small medical groups, Stellar might be used on a tablet or physical paper rather than integrated with their EHR (Electronic Health Record), just because that's what they prefer. Larger medical groups, in contrast, care more about systems and processes. They're more likely to need EHR integrations and require buy-in from leadership at the CMO or CFO level. When we work at the health system level, it's about getting the whole leadership team on board.

Across the board, we aim to be flexible enough to handle all possible client needs while making sure the core tenets of value-based care with Stellar still get implemented.

***The Pulse*: Is there anything that Stellar Health is doing in the next few years that you are particularly excited about?**

MM: There's a lot, but I'll mention two, both related to AI and technology. The first is the issue of feedback loops and revenue cycles being super long. There's something called a "claims lag," where a payer credits you for something you do today four months from now. The feedback cycle is so long that it's hard to learn from. The faster the feedback loop, the faster you can learn and make changes to improve value-based outcomes. We've been using machine learning and AI to close that gap, which is really exciting.

The second part is systematizing the process. No one in health care has operationalized great value-based care. There are some playbooks, but they're not easily repeatable. By using technology to define key steps with data markers, we can guide people through value-based workflows. It's a big endeavor, but I think it's where technology can really make a difference.

***The Pulse*: Do you have any advice for those looking to start companies in value-based care, or advice for early-stage entrepreneurs going from zero to one?**

MM: First, I am a big proponent of non-incremental innovation. If you've ever read Zero to One, I think health care is full of incremental innovation. I am a big critic of the way big pharma and biotech make small, slow changes. It's not always helpful. I challenge people to think about whether their business is truly creating step-change innovation.

Second, the process of identifying your target user and scaling from there can be hard. You need to scale to succeed, but generalizing a tool or product so that it can scale risks diluting your impact. What works for one client may not work for another, especially as you enter a growth stage. Figuring out how to grow beyond that is essential. At Stellar, systematizing workflows was a big unlock.

> "Imagine telling a doctor, 'I'm going to ask you to do all these extra chores and in 20 months you might get a big check.' Why would anyone sign up for that?"

Interviewed by Vikram Chari

December 4, 2024

LAUNCHING DIFFERENTIATED CARE MODELS FOR COMPLEX POPULATIONS

A CONVERSATION WITH ROB PAHLAVAN, PARTNER AT HEALTHCARE FOUNDRY

Rob is a Partner at Healthcare Foundry, a group developing and scaling revolutionary health care companies that evolve how people in need are cared for. Leaning on his successful health care operating experience and Healthcare Foundry's unique approach to company building—characterized by rigorous market diligence and hands-on involvement— Rob has launched and helped finance a diverse portfolio of tech-enabled services companies across many specialties. Rob received his BA from Vanderbilt University, and his MBA from the Graduate School of Business at Stanford University.

***The Pulse*: Can you walk us through your journey into your role at Healthcare Foundry?**

Rob Pahlavan: About 15-20 years ago, a few things came together for me. First, I managed my grandmother's progression through chronic disease and her end-of-life decision, which deeply impacted me. Second, I've always had a bit of a drive to build and make things better. Lastly, it was the time when 'Romneycare' was evolving into 'Obamacare,' and we were starting to think about Medicare patients more holistically.

These experiences led me to build companies focused on complex populations. For the first 13 years, I founded and ran two companies as CEO. About four years ago, I partnered with Healthcare Foundry to build companies for complex populations in more of a venture studio or investment model. Overall, I've been part of the founding teams for seven companies. I ran two of them, while for the others, I played roles like co-founder, board member, or chairperson.

The common thread in my work, as it is for many in health care, stems from personal experiences with a problem. For me, that problem was related to higher risk Medicare patients. Over time, I found myself drawn to the challenges and hardships faced by lower-income Medicare beneficiaries, dual-eligibles, and Medicaid populations, which has become a significant focus of my work.

***The Pulse*: What is unique about Healthcare Foundry's approach, and what is your decision-making framework for choosing a specific problem to solve out of the various pain points in the industry you could address?**

RP: I view company building as peeling away layers of risk. There's so much you can't control, so the goal is to focus on what you can control and build companies around critical health care problems.

Our unique approach is centered on complex populations and identifying opportunities to create category-defining companies. The founder of Healthcare Foundry, Alon Krashinsky, has been a pioneer in the venture studio model. His 20+ years of experience and involvement in multi-billion-dollar exits heavily shape our approach.

We start with early idea development. This involves identifying interesting areas in health care and conducting rigorous market-based analyses. We develop ~100-slide decks on market dynamics and conduct in-market diligence to understand whether there's a successful model that hasn't been scaled. Alongside this, we pursue partnerships and contracts to establish revenue from day one, allowing us to build a sustainable multi-market model.

Before seeking funding, we ensure the business plan and unit economics are sound, both for initial deals and long-term growth. Finally, we recruit exceptional

Rob Pahlavan
Partner
Healthcare Foundry

"It's essential to remain mindful of funding realities, but not at the expense of building something transformative."

> “The starting point should always be the patient problem and the company’s unit economics. AI should be applied where it can clearly deliver measurable value.”

teams who deeply understand the market, are passionate about the problem, and have the skills to build a category-defining company. Many of our leaders come from clinical backgrounds, which is invaluable for creating effective, patient-centered solutions.

We typically work on two to four concepts annually. Once a business is formed, we stay heavily involved for at least a year and remain engaged as co-founders throughout its lifecycle. This bespoke and focused approach to company building sets us apart.

***The Pulse*: What are some common challenges that companies across the portfolio are facing in the current environment, and why?**

RP: The biggest challenge is the fundraising market. The cost of capital is much higher than four to five years ago, and many investors are focused on protecting their existing portfolios. We’ve also observed a greater appetite for AI and tech-focused solutions, with less interest in tech-enabled services or capital-intensive models like four-wall businesses.

Investors are prioritizing capital efficiency, particularly in the early stages, where smaller funds can’t easily support companies through subsequent rounds. While there’s still a lot of dry powder in the market, the overall environment remains tough. Despite this, the services opportunity is very real, and I believe companies that focus on long-term impact and lasting value can succeed. It’s essential to remain mindful of funding realities, but not at the expense of building something transformative: because true transaction value is still seven to ten years out and market dynamics will shift over time.

***The Pulse*: Which applications of value-based care (VBC) do you think hold the most promise in the coming years?**

RP: Primary or whole-person care still represents a strong value area, especially within Medicare and dual-eligible populations. These markets are less penetrated than many people assume, leaving significant room for growth.

Specialty risk is also evolving in interesting ways in areas like musculoskeletal, cardiology, and kidney care. We’ve

recently built companies in two areas that I think are slightly more nascent in terms of how they've evolved within VBC, which are in oncology and Behavioral Health. There are tried and true levers we've seen from other specialty areas, and there's also some lessons in terms of building a more capital efficient model.

Medicaid is another area with immense potential. Although it's less mature than Medicare, there's a lot of opportunity to build transformational solutions for its tens of millions of beneficiaries. And because you're building to a lower cost base, solutions developed for Medicaid could also be applied to other populations over the long run.

***The Pulse*: Have you been advising your care delivery companies on how to responsibly implement AI, and what has your guidance been if so?**

RP: Yes, we think about this a lot and are integrating AI into several companies. However, the starting point should always be the patient problem and the company's unit economics. AI should be applied where it can clearly deliver measurable value—both clinically and financially.

For example, with Gather Health, our primary care model for older adults with higher social and medical complexity, patients prefer to call, and so we're intrigued by voice AI. In addition to improving patient interactions, voice AI also has the potential to reduce operational costs, such as scaling down the need for large call center teams because we can real-time answer the same inquiries that always creep up. Rather than be the hammer looking for a nail, AI should always be pragmatic with applications tied to long-term return on investment and demonstrable outcomes.

***The Pulse*: Can you share context on a company or two within Healthcare Foundry's portfolio that you are most excited about?**

RP: One company I'm particularly excited about is Daymark Health, a full-risk-bearing entity aimed at redefining the cancer care experience. Oncology is probably the most challenging area I've spent time on in terms of achieving the quintuple aim for VBC. Payers, patients, and providers aren't happy with the status quo. Our care model involves both clinicians and community health workers to support patients through their care journey with a focus on dramatically enhancing their experience and outcomes and reducing the unrelenting growth in cost of care. Most importantly, we're empowering patients and supporting their own oncologists; we're collaboratively wrapping around what their oncologists are doing. The team is phenomenal with UPenn affiliated leaders like the CEO, Dr. Justin Bekelman – an oncologist and formerly the head of the Penn Center for Cancer Care Innovation at the Abramson Cancer Center, and advisors like Dr. Zeke Emanuel. Part of my own grandmother's experience was cancer-related, and so I'm super excited for the company's clinical launch in 2025.

Another exciting company is Overstory Health, which addresses the mid-acuity gap in behavioral health care by building partial hospitalization and intensive outpatient programs with a community reintegration layer. Behavioral health often swings between crisis-driven inpatient care and minimal outpatient support. Overstory bridges that gap, offering patients a more humanistic and consistent care pathway, helping reduce emergency department visits and giving patients a better path to their best selves. With clinical advisory from McLean Hospital and a very talented team, I'm very bullish on what the care model can do, as well as the lasting behavioral health ecosystem change it can have, as we get ready for clinical care in 2025.

Interviewed by Anna Marie Manning
December 26, 2024

NAVIGATING DISRUPTIVE HEALTH CARE TECHNOLOGIES

A CONVERSATION WITH ARMAAN PAI, VP AT GENERAL ATLANTIC

Armaan Pai is a Vice President at General Atlantic, where he specializes in health care investments. Before joining General Atlantic in 2018, Armaan worked in investment banking at Centerview Partners, where his experience in health care M&A transactions sparked his interest in investing in disruptive companies that are transforming the health care sector. Armaan graduated from the University of Pennsylvania in 2015 with a dual degree – a BA in Biology and a BS in Economics.

***The Pulse*: What trends are you seeing in health care artificial intelligence (AI) or digital care, and how is General Atlantic investing in companies that solve problems in these spaces?**

Armaan Pai: The health care industry has often been on the latter end of technological adoption compared to other industries, both because of the complexity of our health care system and because many industry participants are entrenched in certain ways of practicing medicine and workflows.

AI has huge potential in health care and there's a lot of innovation and activity in the space. Broadly, there are two big categories of AI applications in the industry: clinical applications of AI and administrative AI. Clinical applications of AI revolve around using technology to diagnose and better treat, or to do so more efficiently than human beings. Administrative AI solutions focus on bringing more efficiency to a lot of the back-end processes that make health care delivery possible. Studies estimate that 30%+ of total health care costs are administrative in nature, and the potential for AI to help reduce these costs and streamline inefficient processes is tremendous.

Administrative applications of AI have fewer hurdles to becoming reality versus clinical applications given they undergo less scrutiny from regulators (e.g., the FDA) and likely don't require novel reimbursement methodologies from payers. At least initially, I believe we may see quicker adoption of AI tools on the administrative front in areas such as revenue cycle management, supply chain optimization, and data ingestion and analytics.

The consumer AI tools that we all know and use (e.g., Chat GPT) are incredibly powerful and amazing in a lot of ways, but they are not perfect and have limitations. When using AI for clinical decision making and treatment, the bar will be very high to pass regulatory hurdles and achieve market adoption given the stakes. There could be some really incredible clinical AI applications in the future, but I suspect this part of the market will take more time to mature.

***The Pulse*: How do you think health care companies can implement AI and digital technologies sustainably?**

AP: In the health care industry, return-on-investment (ROI) in terms of both dollars and patient outcomes really matters. We believe the digital technologies and AI tools that gain traction quickest and have lasting industry impact will show clear economic benefits and returns for all stakeholders. Hospitals, payers, and other stakeholders need to be convinced that spending money on AI tools will make sense for them financially and/or improve their patients' outcomes and access to care.

***The Pulse*: What are the biggest hurdles you've seen in integrating digital technologies into traditional health care systems?**

Armaan Pai
Vice President
General Atlantic

"Data ingestion, management, and analysis are some of the most consistent challenges I hear from companies in the industry as they try to adopt digital technologies."

"A lot of a start-up's success in health care will come down to strong execution and decision-making on the many small choices that will be made in scaling one's product or service, and the more talented and aligned the people making them are, the better your outcome and impact will be."

AP: Data ingestion, management, and analysis are some of the most consistent challenges I hear from companies in the industry as they try to adopt digital technologies. Health care data is stored in all different types of systems and formats, and being able to exchange timely, clean, normalized, and accurate data is often crucial for a lot of innovative companies in the health care space. The health care ecosystem is, in general, not set up well to easily do that, so this is a frequent pain point. When data is delayed, incorrect, messy or otherwise not usable, it often hampers innovation and scalability of digital technologies.

***The Pulse*: What emerging technologies do you believe will have the most significant impact on health care in the next decade, and how is General Atlantic positioning itself in these areas?**

AP: We are in a golden age of biotechnology, and there are so many innovative drugs that are coming to market that have the potential to have profound impacts on health care in our country. GLP-1s are a great example; these are drugs that have incredible clinical outcomes and have the potential to reduce chronic disease burden in the country, which has a huge trickle-down impact on health care costs and also creates new categories of companion services (e.g., nutrition counseling). There are also numerous other exciting biotechnologies (e.g. mRNA) that have great promise to significantly impact health care and drive growth in adjacent businesses (e.g. hub services and specialty pharmacies).

Furthermore, one positive change coming out of the pandemic was that we fast-forwarded patients' and clinicians' comfort with virtual care. Adoption of virtual care, remote patient monitoring technologies, and remote diagnostics have already lowered barriers to accessing care and has the potential to lower overall costs of care delivery. A big portion of people in this country don't have a primary care physician (PCP) relationship and don't regularly engage in health care. These technologies make accessing high quality health care easier. Over the next decade, I expect to see continued adoption of these technologies which has the potential to improve health outcomes overall through getting more people the right care in the right setting.

***The Pulse*: What advice would you offer to new entrepreneurs looking to make a lasting impact in health care innovation, based on your experiences at General Atlantic?**

AP: Our health care system is by no-means perfect, and there's a lot of opportunity for entrepreneurs to improve the access, affordability, and health outcomes of our system. One of the most important differentiators we see is the quality of the management team, not just the CEO or the founder, but the whole team. More than perfecting your product or business model, which may inevitably be tweaked or adapt over time, I would encourage founders to prioritize surrounding themselves with dynamic, thoughtful, smart, and well-experienced people. A lot of a start-up's success in health care will come down to strong execution and decision-making on the many small choices that will be made in scaling one's product or service, and the more talented and aligned the people making them are, the better your outcome and impact will be.

Interviewed by Anna Marie Manning

December 26, 2024

HEALTH SYSTEMS' PERSPECTIVE ON EVALUATING AND IMPLEMENTING NEW TECHNOLOGIES

A CONVERSATION WITH SARA VAEZY, CHIEF TRANSFORMATION OFFICER AT PROVIDENCE

Sara is an Executive Vice President and Chief Transformation Officer at Providence, a non-profit health system with 51 hospitals and nearly 1,000 clinics that serve approximately 5 million patients annually in the western region of the country. Sara's prior work spans across advisory work, health policy, research, and consulting. Sara received her BA from the University of California, Berkeley, and received her MPH and MHA from the University of Washington.

Sara Vaezy
Chief Transformation Officer
Providence

***The Pulse*: Can you share the journey that led to your current role, and outline your main priorities and focus areas as Chief Transformation Officer?**

Sara Vaezy: I've been at Providence just about nine years, and it's gone by very quickly. Before Providence, I worked in management consulting and health policy. Before that, I was a scientist at a medical device company and in academia. I've always been interested in science and the discovery process. I realized I didn't want to work in lab environments, and thought I might want to be a physician. I did a large exploration process of shadowing physicians to see if it was the path I wanted to take, but was given the advice to pursue an MD only if you can't imagine doing anything else.

During this exploration process I saw the increasing levels of provider burnout firsthand, and this led me to want to understand why the system functions the way it does, which led me back to school where I studied health policy combined with systems thinking.

In my current role as Chief Transformation Officer I'm responsible for sustainable growth which means driving new customer acquisition, technology enabled care transformation, creating better access, more reach, and a better clinician experience. In terms of teams, I lead brand, marketing, digital, virtual care, responsible artificial intelligence (AI) adoption, and digital innovation which builds new products that may spin out into full standalone companies.

***The Pulse*: How do you strike a balance between addressing immediate needs and advancing the long-term vision for health care transformation? Are there often instances where these priorities conflict, and how do you navigate those trade-offs?**

SV: It's a good question, but I might reword the question from a technology lens: if you have a platform for today, how do you build on it for tomorrow? If you come at the problem in a creative way, you should be able to do both at the same time.

Our planning process enables us to achieve this. We don't do waterfall planning where you complete large phases of projects before moving onto another large phase. We do smaller, short-term planning and testing with the long-term goal still in place. This allows us to adjust our product so that it is addressing short-term immediate needs and still building towards our long-term vision.

We are also able to address this trade-off by using a portfolio approach to innovation – we will take on shorter-term and longer-term projects at the same time. One example is a two-year infrastructure project we did on Marketing team. We want to know our patients well enough that we are aware of what services they are in the market for. Part of the trade-off we took in addressing immediate needs, while leaving resources for the long-term part of the project, is that we focused on what we call "next best" data point. We don't want to spend the time

and resources trying to get everything – it would take too many resources, and it keeps things friendlier and not overbearing for patients. We just want what's most relevant and useful. Keeping this focus allows us to move quicker in the short-term and allow flexibility long-term.

The largest hurdle with long-term planning is typically the financial component. We need to be able to show that although a project is more future oriented, here is the return-on-investment we'll already see today. For us, more transformation and innovation type work pay for itself through operational savings.

"if you have a platform for today, how do you build on it for tomorrow? If you come at the problem in a creative way, you should be able to do both at the same time."

***The Pulse*: How do you assess the long-term potential of new innovations and technology, and differentiate buzzy from transformational?**

SV: Signal to noise is very hard, and with the creation of applications becoming so much easier, there's been a proliferation of technology. The simple way to describe how we try to do this is through deep market, technical, and build/buy/partner analyses. Some of it is more of an art than a science. It's not just features and functionality. Our EMR (Electronic Medical Record) could theoretically do everything, but we look at workflow, customer experience, user journey, and get deep on the technical side of things for each part of our product. We don't have an appetite for black box solutions. We also have extremely high standards for monitoring and data access.

One of the most important things is to be unwed to specific solutions and stay objective. In addition to the categories above, one important element for us is looking at the leadership teams of the technology. Are they private equity versus venture capital backed? What is the track record for the company? How many pivots do they have in their history?

With brand new technologies, especially ones that touch the actual care of patients, we want to wait and see how academic medical centers and other research institutions react to it first. For example, with imaging and clinical trial technologies that are coming up, we often wait and see what the results are for academic early adopters.

My team and I also built a list of problem statements through both industry and internal interviews. We got feedback from the ground from caregivers, which is the term we use internally for employees. Some of the feedback we got was macro-level things, or issues we think will become larger in the future. We constantly refer back to this as a reminder of the most important problems we are trying to solve. This helps us to remove some of the noise.

***The Pulse*: Can you share examples of innovations of technologies Providence has implemented in recent years that are proving to be effective and enduring?**

SV: We've invested in technologies to improve the end to end in-basket. The in-basket is the inbox where physicians receive messages. There are many different sources that messages come from: patient generated, payer generated, provider or peer generated. The number of messages a physician receives is proliferating rapidly. Currently, our physicians and care teams receive 15 million messages per year.

We are solving this issue in a few ways. The first is helping the patient to tackle the problem directly without having to send a message, or in other words, message avoidance. This involves intent recognition, or understanding what the patient needs to get done, and simplification of the patient experience and workflows by connecting them to the right fulfillment partner. The second is using technology to help our physicians respond to messages by triaging the messages they receive, summarizing cases, and bringing up

“There’s room for everybody. We still need translators that can bridge the gap between tech, business, and operations.”

relevant information from the patient’s charts. The average time to respond used to be 48 hours for our physicians, but with this technology we were able to bring it down 50% to 24 hours.

***The Pulse*: What advice would you give to individuals aspiring to both secure and succeed in strategic roles within health systems, particularly those looking to make a meaningful impact?**

SV: Right now is a particularly challenging time in the world, especially in health care. We can’t afford cynicism. Creativity, interest, and enthusiasm for problem solving is more necessary than ever. Continue to think of all the interesting problems and people that could be helped. Don’t get cynical. Get in there and bring people in that also have this same energy. I found myself at Providence very serendipitously. The opportunity just emerged, I took a risk, and I did it. Now, nine years later, I’m still having fun with it in trying to solve problems.

I was worried when many of these new technologies, particularly AI solutions, were coming out. I’m more of a business person, and I understand health care, but my science background was in a completely different arena. I wondered what I can do and what I will be able to add, but the last two years have been the most interesting learning journey. There’s room for everybody. We still need translators that can bridge the gap between tech, business, and operations. There’s still a lot of room for what humans can do and add to these technologies, particularly with integrative thinking.

Interviewed by Anna Marie Manning
November 27, 2024

TRANSFORMING HEALTH CARE WITH AI

A CONVERSATION WITH DAN VAHDAT, FOUNDER & CEO OF HUMA THERAPEUTICS

Dan Vahdat is the founder and CEO of Huma Therapeutics, a global health care artificial intelligence (AI) company focused on transforming care and research through digital solutions. While pursuing his PhD in Bioengineering and Mechanical Engineering at Johns Hopkins, Dan was inspired to create Huma. Today, Huma partners with over 4,500 hospitals and clinics, serving more than 50 million patients across 70 countries.

Dan Vahdat
Founder & CEO
Huma Therapeutics

The Pulse: Can you introduce yourself and how you came to create Huma?

Dan Vahdat: I was a student at Johns Hopkins doing my PhD and was exposed to Hopkins Hospital and health systems in the area. Growing up in a family of doctors, I was also exposed to the industry in many ways. The more I learned, the more I realized we know a lot about patients when they're inside the hospital or with doctors for their visits, but we know almost nothing once they leave. This is true for both complex patients and those with chronic conditions like asthma, Chronic Obstructive Pulmonary Disease (COPD), and hypertension. That's why I started Huma—to bring visibility back to the care team and make medicine more proactive and predictive, rather than reactive like it is now. Our goal is to accelerate the adoption of digital technology across health care and research, which will drive more proactive, predictive care.

We initially focused on rare disease patients. Over time, we expanded to include larger chronic disease populations, but at the core of what we do is data collection. We've been working on this for about 10 years and recently received FDA Class I/II approval, which allows us to launch programs for different use cases with regulatory clearance—a rare achievement.

We realized that no single company can address all 20,000 diseases, so we've opened our platform to others, empowering hospitals and pharmaceutical companies to build on it. Our goal is to democratize health care, decentralize care, and enable everyone to contribute. We bring patient data into centralized systems, and it's up to our clients to define who monitors and acts on it.

The Pulse: Can you provide context on what health care AI/digital care looks like right now and the gaps your company is trying to solve for?

DV: We're trying to accelerate the adoption of technology across the board, and we started with rare diseases. It wasn't commercially viable to create one app for every rare disease since that would cost millions, so we built a disease-agnostic platform that allows anyone to launch solutions for different diseases. Most companies focus on larger diseases like diabetes, but we took a different approach—if you can solve rare diseases, you can solve anything. Our platform has become a way to accelerate other people's work by bringing their innovations into our marketplace, whether it's an algorithm, integration with hospitals, a treatment platform, or a device. Think of it like the Apple Store—there are apps made by Apple, but most come from outside developers.

> "Our goal is to democratize health care, decentralize care, and enable everyone to contribute."

In the past, building these apps would take three to four years and millions of dollars to get through FDA or EU approval. With our platform, people can start from scratch or pick a template and quickly build out a solution. In just one or two days, they can have an FDA-approved application. You can add features like symptom checkers, coaching for specific cohorts, multi-country coverage, or integrations with hospitals and monitoring systems. The flexibility of our platform allows you

to launch solutions rapidly, while we handle the regulatory frameworks, much like the Apple Store's review process.

When a patient-facing app is built, we also provide a control center or dashboard for doctors, nurses, coaches, and researchers, making it easier to collect and act on data for clinical trials or patient care. This is how we're enabling the next generation of digital health solutions.

***The Pulse*: What strategies has Huma employed to adapt its solutions to different health care markets and regulations worldwide, ensuring that innovation is both scalable and sustainable?**

DV: I don't recommend anyone building a health care company to do anything outside the U.S. The U.S. represents half of the world's expenditure for health care, and in my view, it's not smart to focus outside of the U.S. However, if you're working with pharma, they sell globally, and when they launch something, they don't want multiple solutions in different countries. That's when it makes sense to go global.

When we built the Huma platform, we worked with pharma companies globally. Our platform supports over 70 countries. If a pharma company wants to launch an app or digital program alongside their drugs for their cohort in 40, 50, or 60 countries, they want partners who offer global support, which is why we built the platform to meet those needs. But for most health care companies, the U.S. should be the focus.

***The Pulse*: What emerging technologies do you believe will have the most significant impact on health care in the next decade, and how is Huma positioning itself in these areas?**

DV: The new AI models will have the most significant impact on health care in the next decade by automating cumbersome tasks, freeing up time for humans to focus on higher-value work. With health care expenditures at $4.6 trillion, nearly half of which goes toward salaries, and a significant shortage of health care workers, leveraging AI can make nurses more efficient—enabling them to care for more patients while working the same or fewer hours. This is what excites us at Huma, and we've already launched solutions that address these challenges.

"It wasn't commercially viable to create one app for every rare disease since that would cost millions, so we built a disease-agnostic platform that allows anyone to launch solutions for different diseases."

***The Pulse*: What advice would you offer to new entrepreneurs looking to make a lasting impact in health care innovation, based on your experiences with Huma?**

DV: I think one of the things people always talk about in entrepreneurship and innovation is technology and software. While having a good product is important, sometimes you need to innovate other things in parallel—like human resources, business models, organizational structures, and operational models. These can be equally important. At Huma, we've invented an unusual model to run the company because we felt the traditional model of building software and selling it to hospitals wasn't working. Our model includes the Huma cloud platform, which is foundational and allows you to launch any use case. Then, for each use case, we have field CEOs who take charge and focus on success in specific diseases. They operate like founders, with profit-sharing incentives tied to what they generate, rather than commission structures. This model has worked well for us, and we're constantly recruiting unique talent. If someone wants to start a company, we give them the resources and support to make it successful. We're super excited about this model, as it's quite unusual in our industry.

The Pursuit of Purpose Alongside Profit

At The Vistria Group, we believe an innovative, sustainable, and equitable healthcare system is critical for supporting individual well-being and a stable, prosperous society. We take a systematic approach to leveraging our deep sector, operational, and policy expertise to unlock and scale value in the middle market.

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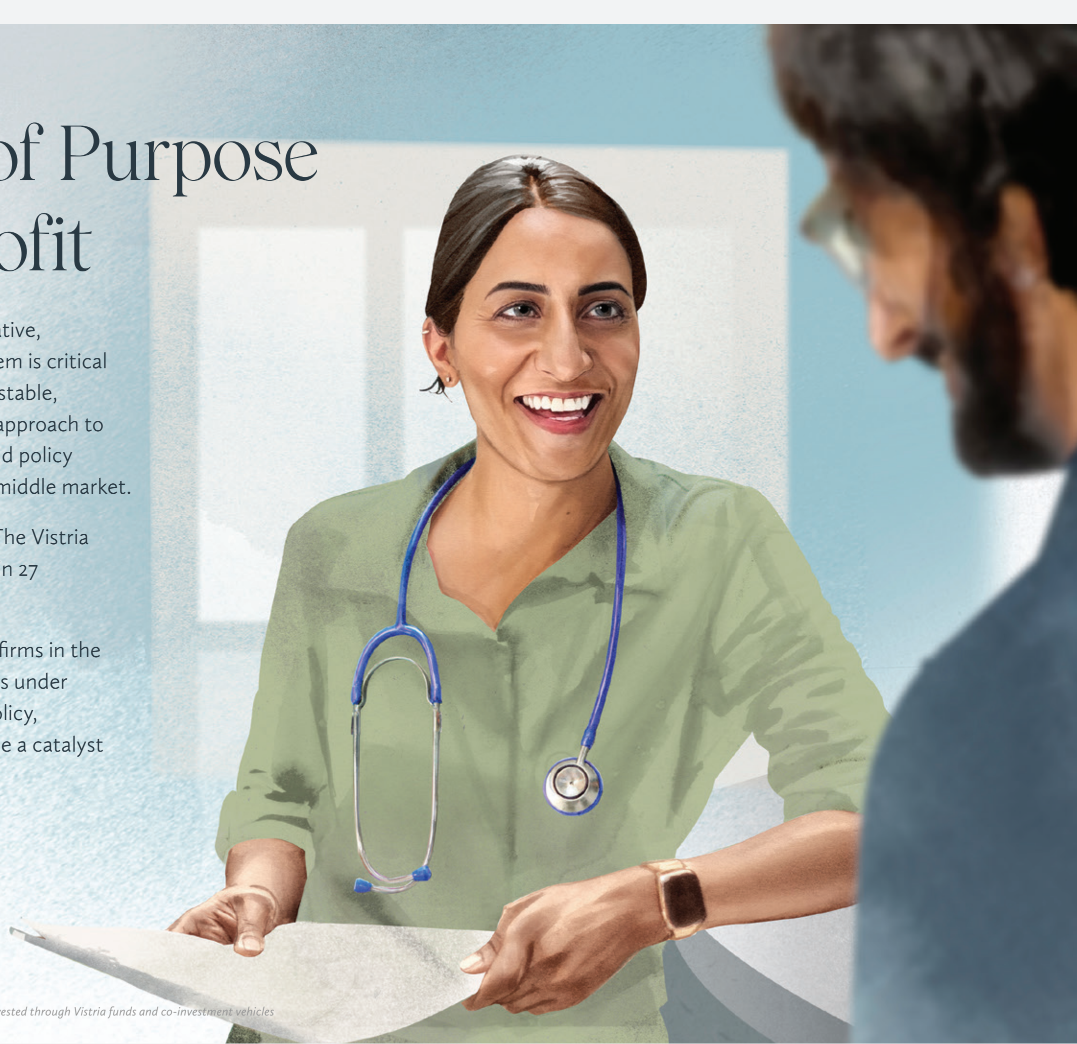
Learn more at vistria.com.



Note: Figures include Healthcare Services and Life Sciences investments. 1. Includes capital invested through Vistria funds and co-investment vehicles

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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**

Penn Biotech Group

The Penn Biotech Group is a cross-disciplinary, student-run organization drawing members from nine out of twelve schools at Penn, including the Wharton School, the School of Engineering and Applied Sciences, the Law School, and the School of Medicine. The Healthcare Consulting Division has worked successfully for both Fortune 500 and start-up companies, consulting on real life projects from Strategy to Marketing, Pricing to Revenue Modeling, and from Operations to IP. The Career Development Division prepares students for careers at the intersection of science and business through educational programming and networking events. PBG has a 25-year track record of generating impact in the health care industry through 400+ consulting projects and the cultivation of future health care leaders with over 1,300 alumni active in the sector.

Website: **www.pennbiotechgroup.org**

WHARTON DIGITAL HEALTH

Wharton Digital Health Club

The Digital Health Club is dedicated to providing Wharton Students with education, experience, and networking opportunities at the intersection of health care and technology. Our club executes this mission through:

- The annual Digital Health Day Conference, which features key founders and leaders throughout the industry (tickets available now for this year's event on 3/28!).
- Regular panels and career treks with leading companies throughout Digital Health.
- Student-led consulting projects for innovative firms, ex. Firsthand and HealthVerity.
- Insightful interviews via The Pulse Podcast with leading executives and founders, such as Mark Cuban and Michael Meng (Stellar Health).

Our club seeks to connect students interested in health care technology with innovative companies, leaders, and professional opportunities.

Website: **groups.wharton.upenn.edu/WDHC/club_signup/**

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**

Wharton Global Health Volunteers

Wharton Global Health Volunteers (WGHV) is a student-run organization that connects students interested in health care start-ups and global public health with opportunity-rich, resource-limited organizations around the world for semester-long consulting projects. Each semester WGHV selects two to four organizations to pair students with based on an assessment of the project's impact on the client organization and the skillset of the Wharton team. Teams consist of four to six MBA students who work with clients throughout the semester on projects ranging from financing & fundraising strategies, strategic planning, workforce operations, implementation planning, and much more. The projects culminate in a week-long trip to the organization's home office at the end of the semester. During the trip, students and clients work collaboratively to finalize project details and present final recommendations. Students typically commit five to eight hours per week over the course of a two to three month period and can receive 0.5 units of independent study class credit at Wharton. In the last year WGHV has worked with clients in Egypt, Ghana, India, Peru, The Philippines, Rwanda, and South Africa. Recent clients include Agogo Presbyterian Hospital, Almouneer, CMMB, Eden Care, Kubo Care, MedsGo, Proactive for Her, Wysa, and Zoie Health.

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

Wharton Femtech Club

The Wharton Femtech Club, founded in 2022, is dedicated to advancing the rapidly growing field of Femtech—an ecosystem of companies, products, services, and investors improving the health of women+ and gender-expansive individuals. Operating at the intersection of health care and technology, Femtech encompasses innovations in primary care, reproductive health, maternity, menopause, sexual wellness, and more.

Our mission is to foster a community of future leaders and innovators by providing opportunities for professional development, education, and networking.

Our Key Pillars & Events:

- Professional Development – Career treks and speaker events featuring industry leaders like Kindbody's CIO.
- Education – Power Lunch Series with faculty, women's health summits, and workshops on fertility, digital health, and more.
- Community – Networking events like our Holiday Party to foster connections and industry engagement.

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

Who We Are

For the past 31 years, the Wharton Health Care Business Conference is the University of Pennsylvania's largest, student-led conference. With over 300 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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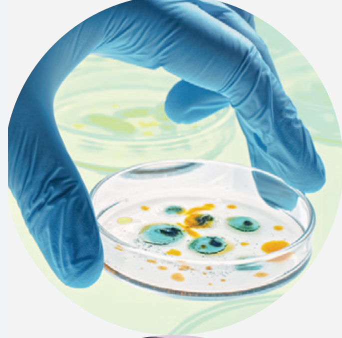

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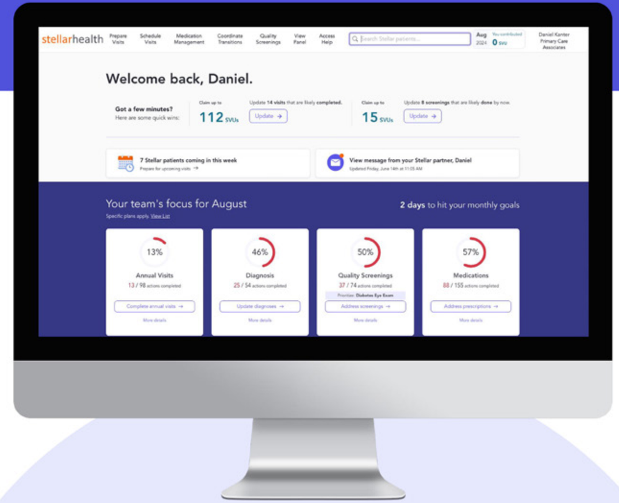

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Visit **whcbc.org** and **whartonhealthcareclub.com** for more updates.

Wharton Health Care Club

Notes

This full program is also
available on our website
whcbc.org
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