

An aerial photograph showing a dense green forest in the foreground, with a city skyline visible in the distance under a cloudy sky. The text is overlaid on the sky portion of the image.

INVESTING IN ENTREPRENEURS THAT IMPROVE
HEALTHCARE

Investment Area of Interest:
Outsourced Care Management

January 2018

Shift to Value-based Care and Outsourced Care Management

Executive Summary

The U.S. healthcare system continues to shift toward a value-based care model as payers incentivize treatment value (value-based care) over treatment volume (fee-for-service). Innovators and entrepreneurs are forming new businesses focused on delivering better care outcomes at a lower cost to support this shift from fee-for-service to value-based care. These startups work directly with payers, patients, and providers to generate solutions to improve patients' health by rethinking delivery of care and disease prevention. Many of them aim to rein in runaway healthcare spending by focusing on the costliest diseases and conditions, and by charging payers a flat (often monthly) fee for services rendered.

Across the continuum of care, healthcare professionals and technologists are leading initiatives like:

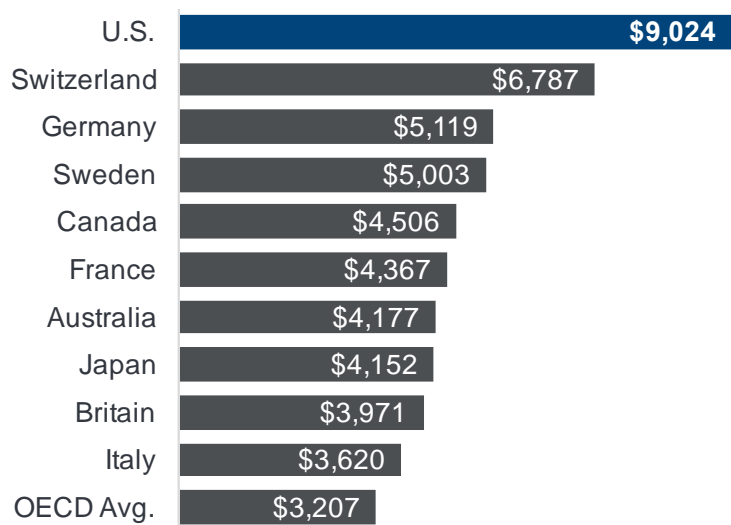
- In-home chronic care delivery platforms
- Technology-enabled diabetes prevention
- Comorbidities treatment monitoring
- Digital substance abuse management

These companies proactively engage at-risk patients to promote illness management, reduce unnecessary emergency room visits and hospitalizations, and improve overall population health. This report examines the drivers of the costliest diseases and some of the startups aiming to lower those costs while also delivering better care outcomes.

Unprecedented Spending

The U.S. healthcare industry on its own would be ranked as the fifth largest economy in the world. In 2015, the U.S. spent \$3.2 trillion—or about 18% of its GDP—on healthcare, only slightly less than Germany’s entire GDP.¹ Healthcare spending in other OECD member-nations was, on average, only 9% of their GDPs, yet most other developed countries had significantly lower infant mortality rates and higher life expectancies than the U.S.¹

Healthcare Spending Per Capita (2015)²



How is it that Americans spend the most on healthcare but have relatively worse health outcomes?

This conundrum is at least partly explained by America’s high prevalence of chronic conditions and relatively unhealthy lifestyle behaviors, both of which contribute heavily to burgeoning healthcare spending and relatively poor health outcomes. According to complex care management expert Wellbridge Health, “15% of Medicaid and Medicare patients [drive] 75% of healthcare costs.”³ The drivers of high healthcare costs are widespread and complex; however, a 2015 Journal of American Medical Association (“JAMA”) research study reveals that, aggregately, nearly one third of all spending on healthcare is attributed to cardiovascular conditions, diabetes (including urogenital, blood, and endocrine disorders), and mental health and substance abuse.⁴

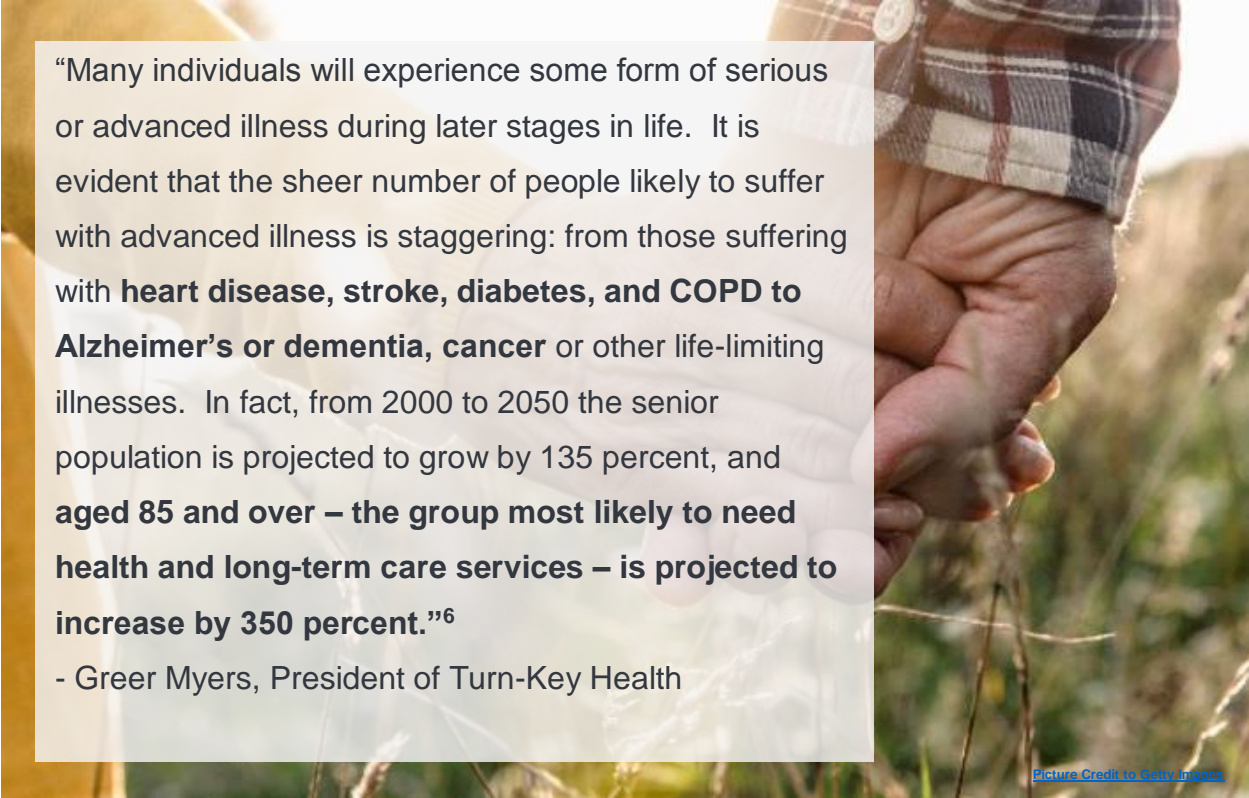
“Despite investing heavily in healthcare, Americans live shorter lives than people in 30 other countries, data from the World Health Organization showed”²

-As reported by the Los Angeles Times

Graying of America

Age demography is, unsurprisingly, shifting at an accelerating pace in the U.S. as the population grows older and overall population growth slows. This report's brief examination of America's graying is not an effort to cast blame on seniors but to draw attention to a trend that is sending shockwaves throughout the economy, particularly in the healthcare industry. The Pew Research Center estimates that approximately 10,000 Americans per day—or 3.7 million per year—will reach the age of 65 through at least 2030.⁵ While some seniors remain healthy throughout their “golden years,” many face serious and painful chronic conditions or comorbidities. Frequent emergency room visits and over-medicalization contribute to the sky-high near-end-of-life economic and emotional costs for sickly seniors. Greer Myers, president of Turn-Key Health (an advanced illness in-home care provider), points out that, “patients often suffer through unnecessary, even harmful treatments despite overriding expert opinion that, when patients have a terminal illness, at some point more disease treatment does not equal better care.”⁶ With continued advances in medicine, this inundation, or so-called “silver tsunami,” will continue to strain Medicare and the U.S. healthcare system.

Many baby boomers suffer from at least one or a combination of chronic conditions:



“Many individuals will experience some form of serious or advanced illness during later stages in life. It is evident that the sheer number of people likely to suffer with advanced illness is staggering: from those suffering with **heart disease, stroke, diabetes, and COPD to Alzheimer’s or dementia, cancer** or other life-limiting illnesses. In fact, from 2000 to 2050 the senior population is projected to grow by 135 percent, and **aged 85 and over – the group most likely to need health and long-term care services – is projected to increase by 350 percent.**”⁶

- Greer Myers, President of Turn-Key Health

America's Weight Problem

The rise of chronic illness in America is not only due to its graying but also its alarmingly high obesity rates. According to the National Institute of Diabetes and Digestive and Kidney Diseases, two thirds of American adults are obese or overweight, and one third of children are obese.⁷ Aggregately, Americans' sedentary lifestyle, poor diet, and overconsumption contribute significantly to preventable chronic conditions and their associated costs. According to behavioral health expert Blue Mesa Health, nearly half of Americans have prediabetes or diabetes, both of which are (largely) preventable chronic conditions (Type 1 diabetes is not preventable, but Type 2 diabetes is almost entirely preventable).⁸ While not all diabetics are overweight, the likelihood of developing Type 2 diabetes throughout an insured population is higher if that population is overweight.

Packing on too many extra pounds greatly increases the risk of developing the following conditions (among others)⁷:

- **Type 2 diabetes**
- **Heart disease and high blood pressure**
- **Stroke**
- **Osteoarthritis**
- **Gallstones**
- **Sleep apnea**

Blue Mesa, which aims to help those predisposed to diabetes, posits:
“Preventable chronic disease in America is growing to alarming levels. People with chronic conditions account for:”⁸

91%
of Prescriptions

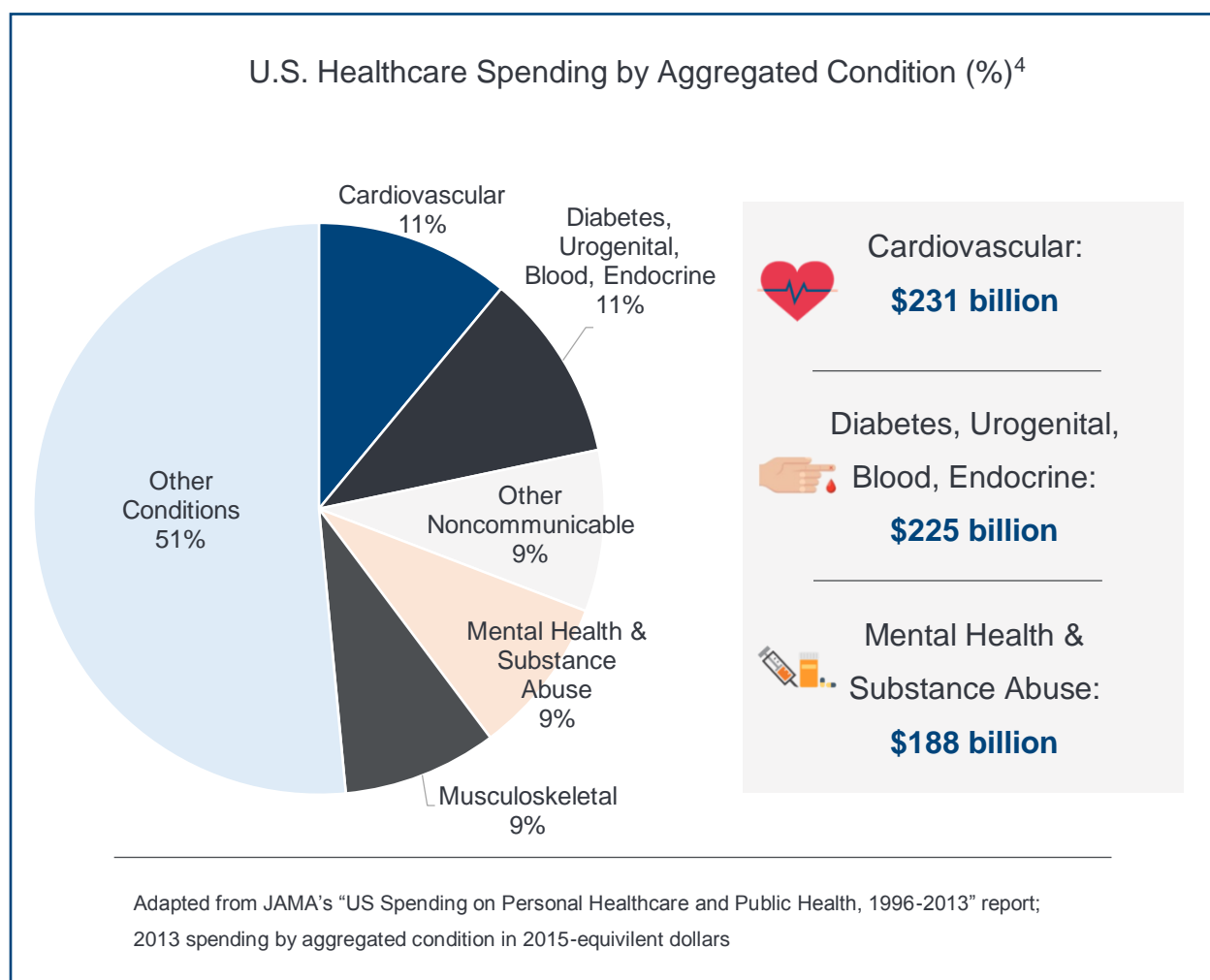
81%
of Hospital Admissions

76%
of Physician Visits



Substance Use Disorder

Chronic illnesses linked to America’s graying and its weight problem, coupled with mental health and substance abuse (see the [FCA Venture Partners Opioid Epidemic Report](#)) represent approximately one third of all healthcare spending.⁴ In 2015, alcohol misuse caused about one in ten deaths among working Americans, and over 22 million Americans reported using illegal drugs.⁹ According to the U.S. Surgeon General’s Report on Alcohol, Drugs, and Health, “Over 20 million people have substance use disorders, and 12.5 million Americans reported misusing prescription pain relievers in the past year.”⁹ Not only does substance use disorder contribute directly to America’s health woes but it also amplifies the prevalence of chronic illnesses among users. The Surgeon General also reports, “the presence of a substance use disorder often doubles the odds for the subsequent development of chronic and expensive medical illnesses, such as arthritis, chronic pain, heart disease, stroke, hypertension, diabetes, and asthma.”⁹



Transition to Value-based Care

In an effort to reduce costs and better align incentives, providers and payers are increasingly switching from a fee-for-service model to a value-based care model.¹⁰ The Medicare Access and CHIP Reauthorization Act of 2015 (“MACRA”) creates payment arrangements that incentivize value over volume; it also causes providers to bear some of the risk associated with patient outcomes.¹⁰ Many of these arrangements aim to lower the costs associated with the “15% of Medicaid & Medicare patients that drive 75% of healthcare costs.”³ Under the fee-for-service model, providers are compensated based on the quantity of treatments performed whereas under the value-based care model, providers are compensated for the quality of care

“Fee-for-service isn’t over yet. Value-based care isn’t everywhere yet. **But the shift is happening...**the consensus is clear: **U.S. healthcare is shifting from a system that pays for volume to one that pays for value.**”¹¹

-Deloitte Consulting LLP

and the patients’ continued healthiness. While the meaning of “quality of care” is debated and outside the scope of this report, the value-based system seeks to reward providers for positive patient outcomes across the healthcare continuum, from disease prevention to management of chronic illness(es). Along with government payers, many health insurance companies are pushing for delivery reform throughout their payer mixes. For example, health insurer giant Aetna (CVS Caremark’s merger target) along with a consortium of other payers dubbed the Healthcare Transformation Task Force have already collectively transitioned 41% of their businesses (as of 2016) from fee-for-services rendered to value-based care arrangements.¹⁰

Upending the Status Quo

As a result of the shift to value-based care, insurers and providers are increasingly outsourcing certain care management services. Governments, large insurers, and hospitals are not the only institutions driving and adjusting to the shift to value-based care. Startups and smaller practices have been sprouting and adjusting to offer new types of care delivery and care management. While some of these new firms serve as an extension of existing practices and organizations, many are free-standing and serve insurers, employers, and patients directly. These organizations aim to improve patients’ health outcomes and lower costs to payers, especially for the costliest conditions and their drivers.

From technology companies that encourage people to shed a few pounds to in-home chronic care providers, a host of companies are forming and growing with the mission to improve patient outcomes and lower costs. These relatively young companies are aiming to—among many other things—prevent prediabetes and diabetes, reduce substance dependency, provide in-home palliative care, and help those with COPD breath better. This shift to prevention and in-home care management is a response to the transition to value-based care from fee-for-service care. Outsourced care management programs aim to mitigate risk for payers as insurers push for greater responsibility on the part of the provider and the patient. Many technology-enabled behavioral health companies and chronic illness management groups are proving to insurers, employers, governments, and individuals that their programs provide better health outcomes and attractive ROIs.

Select Care Management Startups Impacting the Industry

The following pages outline some of the companies operating in the outsourced care management space that often partner directly with payers to provide programs designed to improve patient population health and lower the cost of care.

Aspire Health and Omada Health are featured in the following pages, and additional companies are organized in the following three categories:

- New Care Management Models
- Hybrids: Technology-enabled Care Management
- Technology Solutions



Community-based Palliative Care

Aspire Health’s specialized clinicians work with providers and payers to bring in-home palliative care to patients facing serious illness (and to support their caregivers).

Aspire partners with specialists and primary care physicians to offer:

- In-home symptom and disease management
- Medication regimen monitoring
- 24/7 on-call, support services

Headquarters:
Nashville, TN



Aspire’s network of healthcare professionals and—depending on preferences—chaplains and social workers serve patients facing serious chronic illness(es)

- Includes 24/7 on-call response to crises

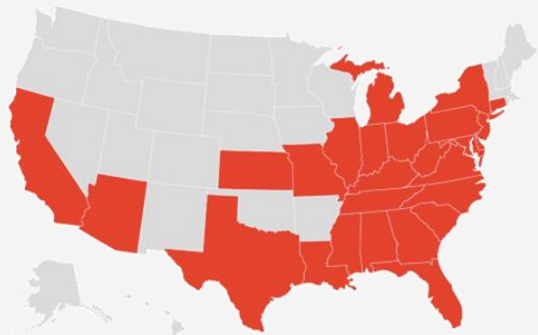


Aspire coordinates a comprehensive care plan and often enables patients to avoid unnecessary and costly emergency visits and hospitalizations

- About 25% of Medicare costs occur during the last year of a person’s life; Aspire aims to lower those costs by reducing ER visits and hospitalizations



Aspire currently operates in 45 cities across 23 states:



- \$53.5M raised since 2011
- \$32.0M Series D led by Google Ventures in 2016
- \$15.0M Series C by Oak HC/FT in 2015
- \$5.5M Series B led by BlueCross BlueShield Ventures (and FCA Venture Partners) in 2014
- \$1.0M Seed by Nashville Capital Network in 2013
- Series A led by Nashville Capital Network and Altitude Ventures in 2013
- 501 to 1,000 employees (Crunchbase / LinkedIn)

<http://aspirehealthcare.com>



omada

Digital Therapeutics for Chronic Disease

Omada Health is a technology-enabled outsourced care program that uses behavioral science to help people change their exercising, eating, and sleeping habits to:

- Improve members' health
- Reduce their risk of chronic disease
- Reduce economic burden on payers

Omada targets individuals “on the brink of tipping over into certain chronic conditions, including Type 2 diabetes and heart disease.”

Headquarters:
San Francisco, CA



Omada enables members to easily and quickly monitor and record weight, food intake, and fitness activity by using:

- Smart Scales that sync to Omada accounts
- Fitness tracker integration
- Caloric estimates based on pictures submitted by users
- Fitness coaches that help users work toward and maintain weight and activity goals

Sustained weight loss lowers chronic disease risk: “Within 12 months, the average Omada participant loses a meaningful amount of weight (and keeps it off over time)”

- Weight loss of 4-5% (~11 pounds)
- Type 2 diabetes reduction: 30%
- Stroke reduction: 16%
- Heart disease reduction: 13%

Across its 100,000 users, on average, payers:

- Recoup investment in less than two years
- Are estimated to save almost \$2,200 within five years



- \$126.5M raised since 2011
- \$50.0M Series C led by Cigna in 2017
- \$48.0M Series C led by Norwest Venture Partners in 2015
- \$23.0M Series B led by Andreessen Horowitz in 2014
- \$4.7M Series A led by U.S. Venture Partners in 2013
- \$0.8M (combined) Seed Rounds in 2011
- 201 to 500 employees (Crunchbase / LinkedIn)

<https://www.omadahealth.com>

New Care Management Models



A program designed to help substance-dependent mothers have healthy babies: “every 25 minutes, a baby is born suffering from opioid withdrawal”

**Headquarters:
Franklin, TN**



A network of counselors and healthcare professionals working with substance-dependent mothers to prevent neonatal abstinence syndrome



180 Health Partners' treatment for substance-dependent mothers during pregnancy costs about \$10K while treating neonatal abstinence syndrome costs about \$50K; free to most mothers



\$3M Series A from Altitude Ventures, Frist Cressey Ventures, and Resolute Venture Partners in 2016; 10 to 20 employees (Crunchbase / LinkedIn)



United States
<https://www.180healthpartners.com>



An in-home 24/7/365
“mobile urgent care”
healthcare provider for
patients with chronic
illness;
Landmark also
provides follow-up
wellness and post-
discharge care

Headquarters:
Huntington Beach, CA



Doctors, nurse practitioners, social workers, and dieticians who provide wellness care, urgent care, post-discharge care, and care coordination to those with chronic conditions



Gives patients, caregivers, and families peace of mind and saves them time; free to patients under Medicare and major insurance plans



\$60.8M Private Equity Round by Oxeon Partners in 2016;
501 to 1,000 employees (Crunchbase / LinkedIn)



Major cities in California, Massachusetts, New York, Oregon, Pennsylvania, Washington
<https://www.landmarkhealth.org>



MedLion provides flat-
fee, subscription-based
primary care services
and helps employers
redirect insurance
costs away from
primary care

Headquarters:
Las Vegas, NV



MedLion provides one-on-one relationships with doctors, e-scheduling for visits, unlimited telemedicine visits, lab tests, and specialist referrals



Employers save on average (net) \$1,200 to \$2,000 per employee per year, reducing total healthcare spending by 15% to 20% per year



Employees save on average \$500 per year under PPO plans and \$1,800 per year under HDHP plans;
11 to 50 employees (LinkedIn)



United States
<http://medlion.com>



Outcomes-driven and clinically-based population care for asthma and COPD; clinicians and counselors visit patients in-home and electronically

**Headquarters:
Nashville, TN**



Identifies and engages undermanaged individuals who have asthma and/or COPD; Specialized clinicians interact with members in-home, via text, and through video chat



Medical regimen monitoring with technology-enabled and analogue solutions; >50% reduction in asthma, COPD, and other comorbidities' direct medical costs



\$800,000 Series A by Altitude Ventures in 2015; \$150,000 Seed by Jumpstart Foundry in 2015; 1 to 10 employees (Crunchbase)



United States
<http://spirashealth.com>



A podiatry practice providing comprehensive foot care; Upperline focuses on preventing and managing diabetic foot ulcers

**Headquarters:
Nashville, TN**



Upperline aims to prevent diabetic foot ulcer amputations and the subsequent quality of life decline for patients



Seeks to bring together podiatry clinics to provide quality (typically value-based) care and to prevent painful, tragic, and expensive lower extremity amputations



Diabetes mellitus spending is ranked as the most expensive (disaggregated) disease in the U.S., and approximately 25% of diabetics develop a diabetic foot ulcer



Alabama
<https://www.alabamapodiatry.com>

Hybrids: Technology-enabled Care Management



Data-driven and technology-enabled population behavioral health platform for those with substance use disorder

**Headquarters:
Austin, TX**



Community- and telehealth-based complex population management; Identifies high-risk members and provides “post-acute engagement services”



58% reduction in readmission;
59% reduction in downstream ER visits;
27% reduction in non-routine doctor visits



MAP has partnered with mobile breathalyzer maker Soberlink to remotely monitor patients with alcohol use disorder;
151-200 employees (LinkedIn / PR Newswire)



United States
<https://thisismap.com>



MEDZED

Re-imagining the House Call

“House Call 2.0”

MedZed visits patients in-home and connects them with primary care providers through its telehealth platform

**Headquarters:
Atlanta, GA**



A comprehensive healthcare platform that combines primary care physicians, in-home care providers, telemedicine, and electronic health record software



Helps prevent unnecessary ER visits, improves adherence and access for patients; a nurse interacts with the patient in-home and is equipped with a mobile care kit



\$3.2M raised in 2015;
11 to 51 employees (LinkedIn / PR Newswire)



Atlanta, New York, and Southern California
<http://www.mymedzed.com>

risalto

“Risalto is [a] comprehensive solution for back, neck, knee, and hip pain”; Risalto uses analytics and local knowledge to manage musculoskeletal care

**Headquarters:
New York, NY**



Risalto uses a technology-enabled care concierge program to coordinate and manage patient care with doctors, therapists, and chiropractors



70% of musculoskeletal health spending is on low-value or inefficient care; Risalto optimizes networks for payers, delivering a 7:1 ROI and “2/3 fewer missed days of work”



Risalto Health patients report greater than 90% customer satisfaction;
\$0.8M Seed by Oxeon Partners in 2016 (PitchBook)



United States
<https://risaltohealth.com>



Population health management for those with advanced illness; couples in-home care with a sophisticated palliative illness management software platform

**Headquarters:
Philadelphia, PA**



Local, interdisciplinary, palliative care teams serve patients and assist caregivers in-home; Turn-Key's platform includes predictive analytics that identify "individuals earlier in the disease trajectory"



Reduces hospitalizations, readmissions, and the number of ICU days; results in lower average costs per patient per month



Turn-Key subsidiaries include: Enclara Healthcare, Enclara Pharmacia, and Guidant; Over 4 million patients have been served



United States
<https://turn-keyhealth.com>



Complex healthcare management through remote assessments, in-home visits, and timely interventions for "the 15% of Medicaid & Medicare patients that drive 75% of healthcare costs"

**Headquarters:
Pittsburg, PA**



Identifies barriers to care, provides preventive services, and aims to reduce unnecessary hospitalizations and ER visits through high engagement, coaching, and easy-to-use technology



Symptom and bio-metrics monitoring help Wellbridge patients achieve >90% adherence with pre- or post-visit regimens (thanks to daily check-ins and video chats)



\$2.5M early stage VC by Pittsburg Life Sciences Greenhouse in 2016;
\$0.3M Seed in 2013
11 to 50 employees (LinkedIn / PitchBook)



United States
<http://wellbridgehealth.com>

Technology Solutions



A network of 300+ licensed clinical social workers and behavioral coaches who use a technology-enabled delivery platform to help people overcome stress

Headquarters:
New York, NY



“Team of therapists, coaches, and data scientists” who engage with patients to help them handle stress and prevent chronic illnesses linked to stress



Lowering stress helps reduce chronic illnesses like heart disease and diabetes;
Covered benefit under major health plans



\$57.4M raised since inception in 2008;
\$36.6M Series D led by Bain C.V. in 2017;
51 to 200 employees (HIT Constituent / LinkedIn / PR Newswire)



United States
<https://www.ableto.com>



Identifies and delivers solutions to providers and their patients who have or are at risk of developing opioid use disorder

**Headquarters:
Nashville, TN**



Supports providers with data driven recommendations; engages, supports, and educates patients through its mobile Empower Application



10% of those chronically using opioids convert to having opioid use disorder;
Average cost of care reduction of \$3.50 per patient per month; 17% decline in opioid scripts (in 2016)



\$16.5M Series B led by Oak HC/FT in 2016;
\$8.0M Series A led by .406 Ventures in 2015;
\$1.8M Series A led by BCBS Ventures in 2014;
51 to 200 employees (Crunchbase / LinkedIn)



United States
<https://axialhealthcare.com>



Online community-based diabetes prevention platform that engages those with prediabetes to eat healthier and stay active (English and Spanish)

**Headquarters:
New York, NY**



Weight and activity monitoring coupled with an online diabetes prevention-certified coach;
Wireless scale and activity tracker sync to online account



Individual and payer-based 12-week to 16-week prevention programs (with a year of support);
Lowers average diabetes-linked costs by roughly 28%



Blue Mesa Health achieves over a 40% engagement rate with its members;
\$1.3M Seed Round in July 2017;
11-50 employees (Crunchbase / LinkedIn)



Canada, United Kingdom, United States
<https://www.blumesahealth.com>



A technology-enabled care education, coaching, and support system for those caring for individuals with dementia and chronic illnesses

**Headquarters:
Carlsbad, CA**



Cost-effective, tablet-based education platform and on-demand virtual consultation for caregivers (primarily spousal caregivers)



Dementia patients with chronic conditions are twice as likely to be readmitted post-episode; Ceresti aims to reduce unnecessary ER visits and re-hospitalizations



Ceresti partners with Landmark Health to offer its education services to Landmark patients and their caregivers; 2 to 10 employees (LinkedIn)



United States
<https://www.ceresti.com>



“HealthTap is the world’s first Global Health Practice”; It gives patients on-demand video, voice, and text access to nearly 110,000 doctors

**Headquarters:
Palo Alto, CA**



“Concierge medicine for everyone” and behavioral health programs for those with certain chronic illnesses; HealthTap also offers artificial intelligence driven solutions through “Dr. AI”



HealthTap reduces the number of in-person visits; HealthTap’s triage system refers patients who need additional care to primary care physicians or specialists



\$24.0M Series B led by Khosla Ventures in 2013; \$11.5M Series A led by Asset Mgmt. Ventures and \$2.4M Seed led by Mohr Davidow Ventures in 2011; 51 to 200 employees (Crunchbase / LinkedIn)



Global
<https://www.healthtap.com>



A technology-enable behavior change program for diabetics; Livongo monitors users' blood sugar levels remotely and encourages users to improve eating habits

**Headquarters:
Mountain View, CA**



Members use mobile blood sugar meters that feed into Livongo's artificial intelligence system; if a user's blood sugar is out of range, a Livongo Diabetes Response Specialist contacts the user



Through coaching and monitoring, Livongo, on average, saves the payer \$83 per patient per month



\$143.2M raised since 2013;
\$52.5M Series D led by General Catalyst in 2017;
\$49.5M Series C raised in 2016;
51 to 200 employees (Crunchbase / LinkedIn)



United States
<https://www.livongo.com>



Maven Clinic Co. is an on-demand digital care clinic that assists mothers and families during conception, throughout pregnancy, and postpartum

**Headquarters:
New York, NY**



Members interact with healthcare professionals and coaches via video conference; Maven bridges online and in-person care through its preferred provider network



Maven charges flat fees for telehealth visits with coaches, doctors, midwives, and therapists; Maven's program leads to fewer C-sections and lower pre-term labor rates



\$10.8M Series A led by Spring Mtn. Capital in 2017;
\$2.3M Seed led by 8VC in 2016;
\$2.2M Seed led by Great Oaks V.C. in 2015;
11 to 50 employees (Crunchbase)



United States
<https://www.mavenclinic.com>

ORTHLY

Orthly is a mobile application-based dental braces provider that charges flat-fees for “invisible aligners”; Launched in 2017 by two technologists frustrated with their own dental braces

Headquarters:
Philadelphia, PA



After a single 30-minute in-office visit at a partner dentist, users are prescribed a set of clear aligners; mobile application enables users to track progress and interact with dentists remotely



\$1,900 for mild or moderate treatment;
\$2,600 for complex treatment;
“Invisible aligner treatment [that is] 70% cheaper than the leading competitor”



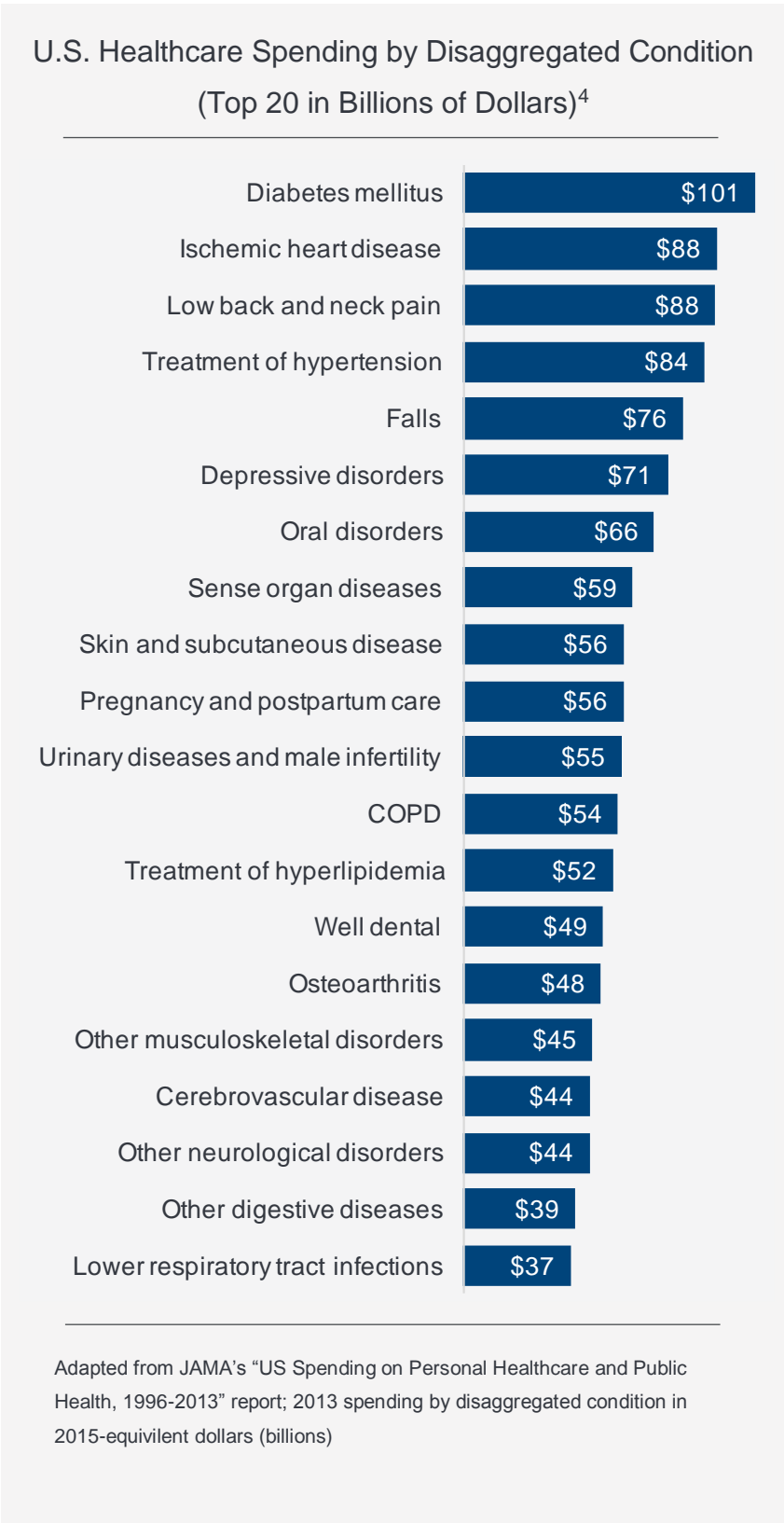
Orthly is ranked #3 in [Inc.com's article](#), “*These 5 Startups Will Change Healthcare in 2018*”



United States
<https://www.orthly.com>

Other Potential Applications: Untapped Opportunity

The previously discussed companies represent the high concentration of outsourced care management firms focused on helping seniors, diabetics, and substance abusers; however, many other areas of healthcare remain underexplored. Technology-enabled outsourced care management programs could also be extended to other highly prevalent and costly conditions, especially to those listed in the figure to the right. While it is outside the scope of this report to examine all possible applications for outsourced care management, some potential opportunities are discussed below. For example, several outsourced care management startups focus on in-home geriatric care, but none of them specialize in preventing falls, which ranks fifth in terms of healthcare spending. Outside of substance use disorder and diabetes, entrepreneurs have only launched a handful of startups



aimed at all generations (not solely the baby boomer generation). For instance, if “oral disorders” and “well dental” were combined, they would outrank diabetes in terms of spending, yet few startups are currently exploring the space (see Orthly.com as an example of a company attempting to revolutionize oral braces). Additionally, while several firms focus on helping members cope with stress and mental health as a whole, none of them focus on attention deficit or learning conditions for children.

Final Thoughts

Innovators and entrepreneurs are already building and expanding outsourced care management solutions to improve America’s overall physical and financial health. The opportunities for continued growth in existing and underexplored areas remain staggering. As the U.S. population evolves and behavior patterns shift, so too will its healthcare system to meet the social and economic needs.

End Notes

1. <http://fortune.com/2017/05/24/us-health-care-spending/>
2. <http://www.latimes.com/nation/la-na-healthcare-comparison-20170715-htmllstory.html>
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4. https://jamanetwork.com/journals/jama/fullarticle/2594716?utm_campaign=articlepdf&utm_medium=articlepdf&utm_source=articlepdf&utm_content=jama.2016.16739?alert=1
5. <http://www.pewsocialtrends.org/2010/12/20/baby-boomers-approach-65-glumly/>
6. <https://turn-keyhealth.com/wp-content/uploads/2016/12/Over-Medicalized-Care-at-the-End-of-Life-in-the-US.pdf>
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10. <https://news.aetna.com/2016/04/new-health-care-plans-focused-on-value-catching-on/>
11. <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/life-sciences-health-care/us-lshc-outlook-infographic.pdf>



Founded in 1996, FCA Venture Partners has a long history of investing in successful healthcare entrepreneurs. We are passionate about building sustainable businesses and providing strategic value to our portfolio companies.

FCA invests \$3-6M in fast growing healthcare companies making processes in the industry faster, better, and cheaper while improving the quality of care and the patient experience.

With its location in Nashville, roots with Clayton Associates and the McWhorter Family, and deep involvement in the growth of the U.S. healthcare community, FCA Venture Partners is poised to take advantage of disruptive opportunities that help move healthcare forward.

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