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HTN 2024 Healthcare Predictions: Looking Back to Move Forward

December 20, 2023

Topic Analyses

Setting the Stage

We're back for our 2nd Annual HTN Healthcare Predictions article after our first foray into predictions land [last year](#). Similar to last year, this is intended to be a light-hearted exercise that captures the sentiment of the broader community at this point in time. So keep in mind that what you're getting into from here, as with most predictions pieces, is some end of the year junk food for the mind of a health tech nerd. This is not a rigorous output you'd find in an academic journal. We're not going to tell you what ten things are going to happen in 2024. Rather we'll share what the community thinks might happen across some key topic areas. All that to say, we hope it is a fun light read filled with some interesting data from the community that helps you think about what might happen in 2024.

194 of your fellow nerds filled out the survey this year - you can see some demographic breakdowns below in the appendix if you're so inclined. While this is an article about looking towards the future, we can't help but acknowledge the year that we've been through. It feels like for many of the community members, the year has been one of reflection on the past and pondering on hard lessons learned as the landscape has shifted drastically. 2023 in many ways felt like the end of an innovation cycle, one that has been building for the better part of a decade now.

For the reasons stated above, we think you won't find much in terms of burning hot takes or totally shocking stats. Rather, what you'll find is a set of 'predictions' on where healthcare may be headed in 2024, informed by the perspectives of an intelligent braintrust of healthcare innovators who have been living through the realities of years of experimentation, lessons learned, and the unforgiving pace of a down market. There will be moments below where we reflect on some of those lessons and what they mean for us all moving forward.

In the next section, we'll run through some of the most interesting takeaways from the survey along with some commentary on each. If you want to go deeper, you can also view the full results in the appendix section below.

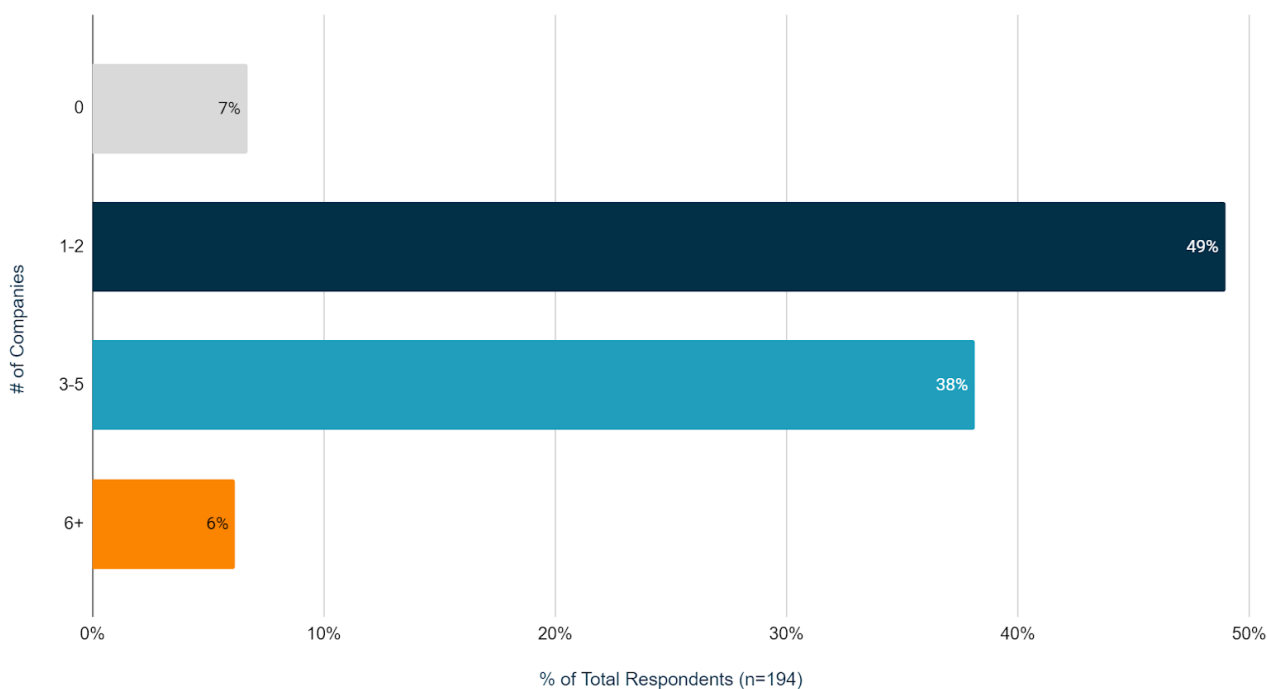
One last thing before we dive in – A big thank you to everyone who helped shape this survey with thoughtful questions and others who took the time to share their perspectives by responding to it. We're lucky that we have plenty of folks across the community that consistently bring refreshing thoughtfulness in abundance.

Now, onto the "predictions"...

IPOs & Public Markets

The nerds are just a bit more optimistic about the IPO market than they were heading into 2023 – with 49% saying 1-2 companies will hit the public markets, compared to a reported 45% in 2023. On the higher end of the spectrum, 38% predict 3-5 companies and 6% of respondents are betting on 6+ orgs to go public in 2024.

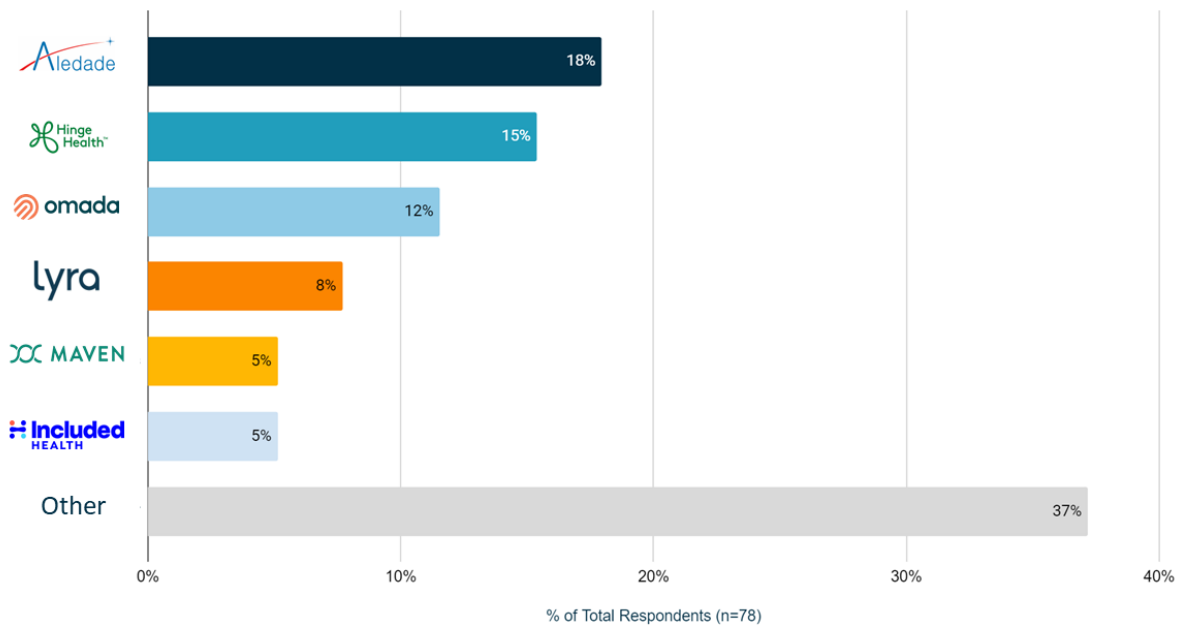
How many health tech companies will go public in 2024?



78 respondents shared their prediction on which health tech company is most likely to go public in 2024. Of the top responses, 5 out of the 6 were also included on the same list last year, which in many ways indicates the type of year 2023 was on the public markets. Lyra Health is the only one that didn't make the list this time last year. The top contenders this year included:

- [Aledade](#): primary care-focused ACOs
- [Hinge Health](#): virtual MSK
- [Omada Health](#): digital chronic care management
- [Lyra Health](#): digital mental health
- [Maven Clinic](#): virtual clinic for women's and family health
- [Included Health](#): virtual care / navigation

What private health tech company is most likely to go public in 2024?



Footnote - 'Other' private health tech companies include: Devoted Health, SWORD Health, Spring Health, Ro, Komodo Health, CareBridge, Wellframe, Strive Health, Same Sky, Kindbody, K Health, IntelyCare, Innovaccer, Healthedge, Everly Health, Dispatch Health, Crossover Health, Cityblock, Cedar, Capsule, Cap Rx, and Athenahealth

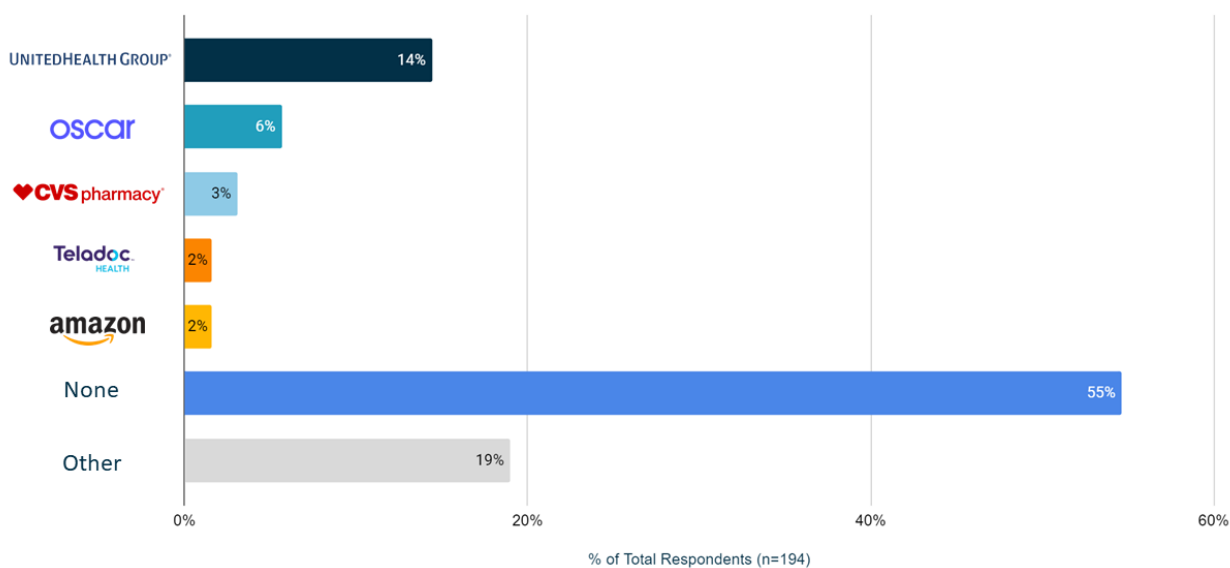
Of course, as we were humbly reminded of this year, when it comes to the public markets, nothing is promised – as we are still waiting on the [recently paused Waystar IPO](#). Here's hoping we'll see some more S-1s filed in 2024!

While we're on the topic of public markets, we thought it'd be fun to repeat a version of the question "if you had \$10,000 to invest in one healthcare company, which would it be?" Last year, the answer was overwhelmingly (and not surprisingly) UHG, with 48% of people sharing that sentiment.

This year, the results look a little different. UHG, while still far and away the leader, is only at 14% of responses. The number of people responding "none" increased dramatically, with 55% of people sharing that answer this year versus only 16% of people last year. Again, it seems indicative of the type of year that 2023 was on the public markets, with the community collectively souring on the public markets a bit over the course of the year, and projecting that sentiment ahead to 2024. Each company that had over two votes for where you'd put your investment is included on the circle chart below.

To the nerd who suggested they'd use the money to "*short every digital health company*", it sounds like you might have some co-investors if you can figure out how to execute on such a strategy.

If you had \$10,000 to invest in one public healthcare company on 1/1/2024, what company would you invest in if you're looking for the biggest return on investment?



Footnote - 'Other' public healthcare companies include: Pfizer, Hims and Hers, HCA Healthcare, agilon, Eli Lilly, Weight Watchers, Walmart, Transmedics, Stryker, Rite Aid, Progyny, Privia, Phreesia, Nyxoah, Novo Nordisk, McKesson, IQVIA, Headspace, Evolent Health, Erasca, Elevance, Doximity, Dario Health, Clover, ChenMed, Centene, Butterfly, Apple, Alignment, Aledade, AdaptHealth, AC Immune

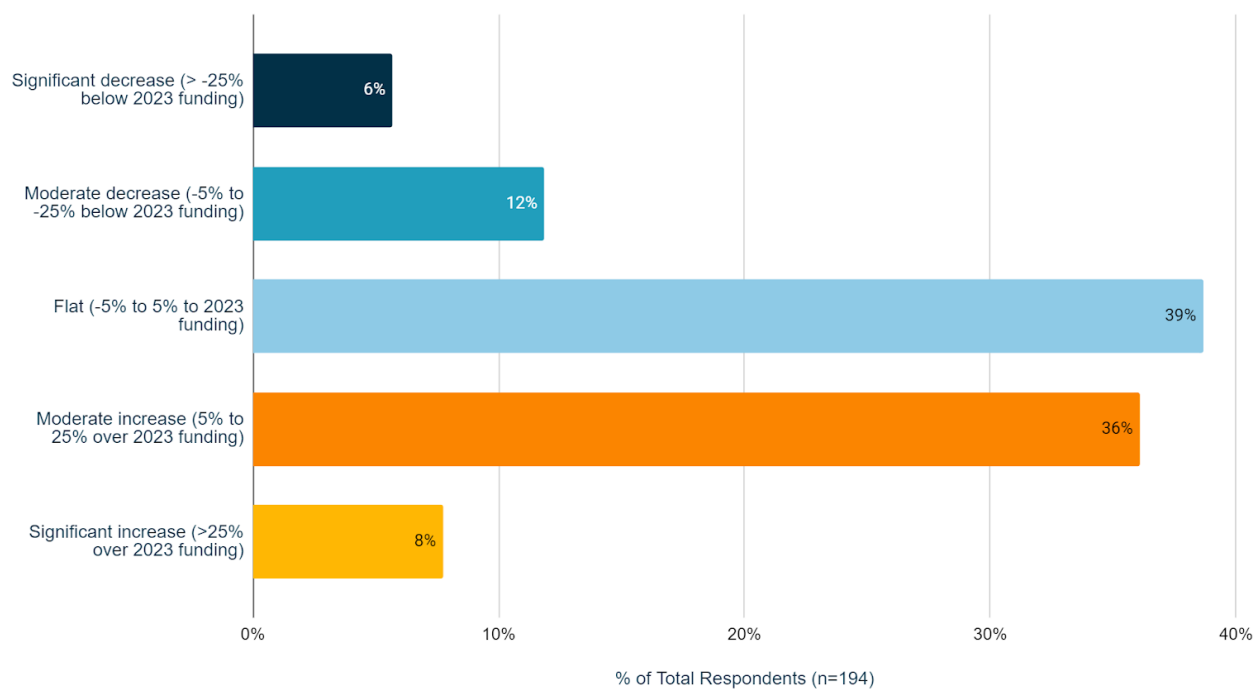
Startup Funding & Private Markets

We've been following the health tech venture capital market reset for some time now as the reverberations of that continue to make their way through the startup ecosystem (See: [HTN Startup Market Conditions 2023 Update](#)). Both within the HTN community and the broader ecosystem, the market downturn has forced founders and investors to go back to the basics.

One of the things we will be curious to watch in 2024 is if venture capital funding will rebound at all compared to 2023. As has been well-covered throughout this year, VC funding has been significantly down in 2023 (e.g. Rock Health [cited](#) a 47% drop year-over-year through Q3'23).

When we polled the community, the majority of respondents continue to have a rather sobering sentiment about funding going into 2024 with a plurality of folks (39%) believing funding will remain flat, meaning -5% to +5%, compared to 2023. An additional 36% of folks predicted a moderate increase (+5% to +25%), while 12% of folks predicted that VC funding will moderately decrease (-5% to -25%) in the new year.

Where do you think 2024 VC funding will come in relative to 2023?



The narrative above shouldn't come as a shock when you think about the broader tone shift in the industry from questions like: 'When will funding return to 2021 levels?' to 'Should funding return to those levels at all?' If anything, the response feels appropriately cautious as we've watched a swath of startups struggle to keep up with growth expectations associated with the capital they've raised. We'd expect we will continue to see that dynamic play its way through the ecosystem in 2024.

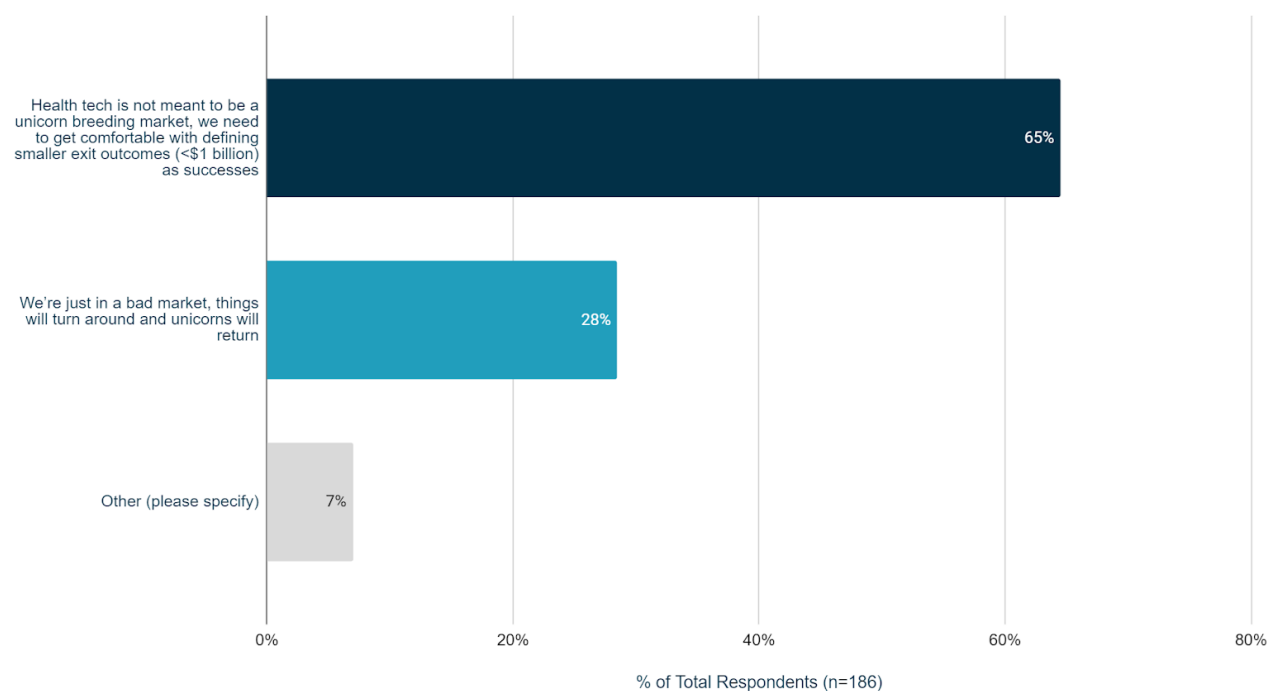
Even leaders of highly regarded health tech companies from the past decade who have 'weathered the storm' are looking back through the lens of hindsight and recommending slower, more sustainable growth to the next wave of startup founders. In a [recent HTN Interview](#) with Mario Schlosser (Co-Founder, President of Technology & Chief Technology Officer of [Oscar Health](#)), he provided the following advice to new founders:

"I certainly think the growth argument is an important one. Don't grow too fast. They're just aren't shortcuts in healthcare...and in raising money, don't raise too much money. [Because] you're going to have to chase investing that. You'll build a big organization, which is costly and not everything you do will work.

...The hit rate of Oscar doing things outside of its core business is really very low - and I say this with brutal self honesty...I just think it's a part of how companies grow up, and so don't raise too much money. If you have the choice of taking less and going a bit slower, I would definitely do that."

We think there's a lot of wisdom in that sentiment. In what we think is a generally positive shift for the space, it appears this sort of reset in expectations is trickling through the community. When we asked the community about the general sentiment toward VC backed companies, a majority of you responded that we should get comfortable with smaller exit outcomes (less than \$1 billion) for companies in the space. Further, 28% of the community thinks the market will rebound and that unicorns will return.

What will be the general sentiment around VC-backed companies at the end of 2024?

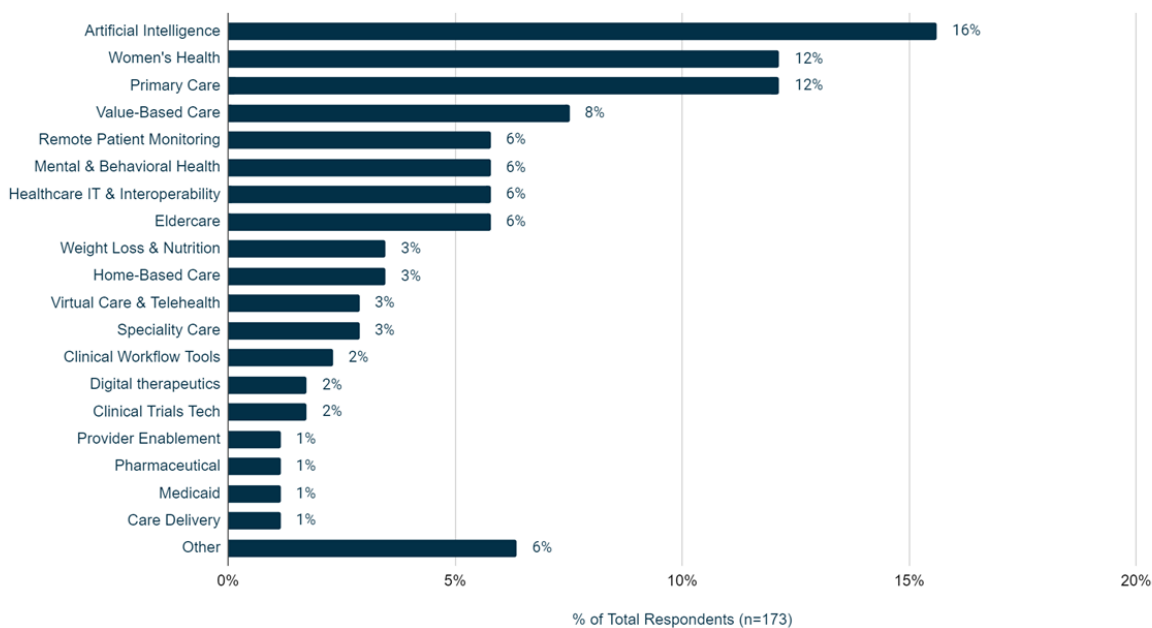


Top Funding Sectors

Despite the deeper questioning of the VC-backed model in 2023, there is still capital flowing across the ecosystem. When we asked about what sectors will receive the most funding in 2024, artificial intelligence came out on top with 16% of responses. We too imagine there will be a lot of activity in that market in 2024.

Primary care and women's health were the second highest categories, with value-based care coming in third. We'll be interested to keep an eye on those spaces this coming year, particularly primary care. It seems as though more and more investors are paying attention to specialty care, particularly through the lens of value-based care models, and we'll be curious to see how that impacts primary care investment, if at all.

What health tech sector do you think will receive the most funding in 2024?



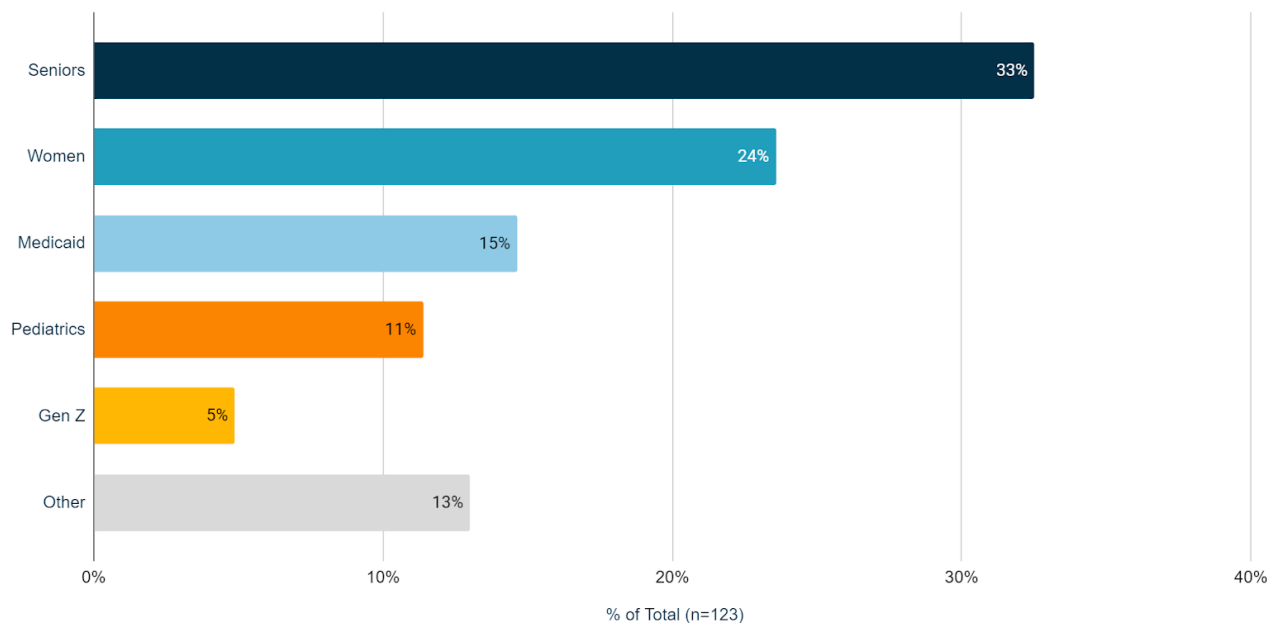
Footnote - 'Other' includes: Supplemental benefits, SDOH, Patient Engagement, Men's Health, Marketplaces, Functional & Concierge Medicine, Fintech, Employer sponsored health care, DTC, Chronic care management, and Care navigation

Target Populations for Builders

One of the trends that we've particularly enjoyed seeing over the past few years has been startups that are targeting specific populations, both to build care delivery models for and also support their ability to access healthcare services generally. It's been interesting (and long overdue) to see builders shifting their focus to historically underserved populations across age, gender, and coverage vertical alike:

- **Age:** Seniors (33%), Pediatrics (11%), and Gen Z (5%)
- **Gender:** Women (24%)
- **Coverage vertical:** Medicaid (15%)

We have seen increasing interest in targeting population specific healthcare, which healthcare demographic will see the most focus from startups by the end 2024?



Each of these populations presents their own unique set of challenges for builders to navigate, but what connects them all is the wide range of white space that exists to create improved care experiences. While some of these sectors have seen more substantial investment over time (i.e. VBC primary care models for seniors), it is encouraging to see the number of early stage models still popping up focused on meeting the needs of these populations.

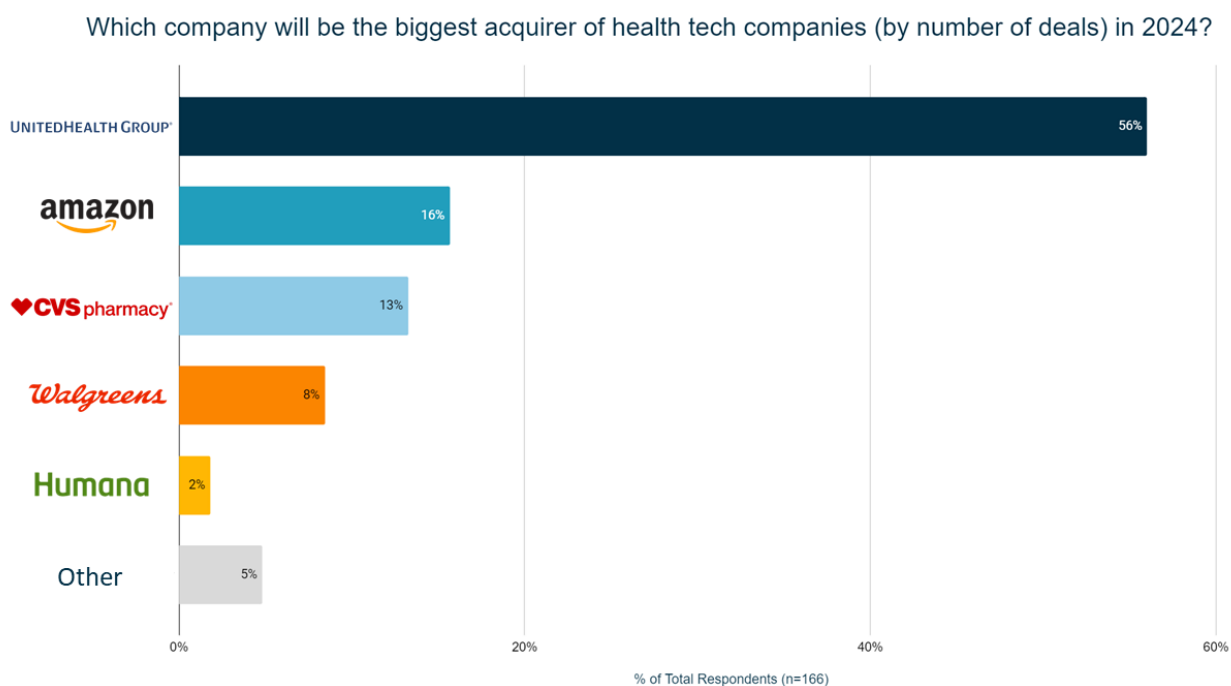
Among the emerging players showing up in funding headlines this year alone include [Fortuna Health](#) (Medicaid enrollment platform), [Allara Health](#) (virtual care for PCOS), [Cartwheel](#) (pediatric mental care provider), [Guaranteed](#) (hospice care) among many others.

M&A Activity

Before we look forward to M&A activity, it's worth noting that we recognize this section is particularly hard to predict given the specificity required. Our 2023 predictions piece included a number of M&A deals that didn't come to fruition, although a number of folks in the community did correctly call the CVS / Oak Street deal. We imagine that a similar dynamic will play out here.

We don't imagine it'll come as a surprise to anyone that UHG was listed as the biggest acquirer of health tech companies by a wide margin. More surprisingly,

Amazon was the second highest vote collector at 16%. CVS and Walgreens came in at 13% and 8%, respectively. It seems like a nod to the challenges that CVS and Walgreens have been facing strategically / financially that people assume Amazon will be making more healthcare acquisitions than them. Would be quite fascinating to see what acquisitions Amazon would make if this does indeed play out. Other notable mentions included Walmart, as well as private equity as a category.



Digging into some of the names behind the numbers, below are a few selected M&A deals that your fellow nerds predicted to hit the headlines in 2024:

- *“Amazon buys an insurer”*
- *“Cigna tries to buy Humana, but deal falls through or is delayed by current FTC”*
- *“Consolidation of VBC co’s (e.g. Agilon/Alignment/ApolloMed)”*
- *“CVS acquires Oscar”*
- *“HATCo buys Thomas Jefferson”*
- *“Redesign beats General Catalyst to the punch, buys Health System”*
- *“Teladoc will acquire Hinge”*
- *“Walmart buys ChenMed”*

You can see the full list of responses below in the appendix. A special shout out goes

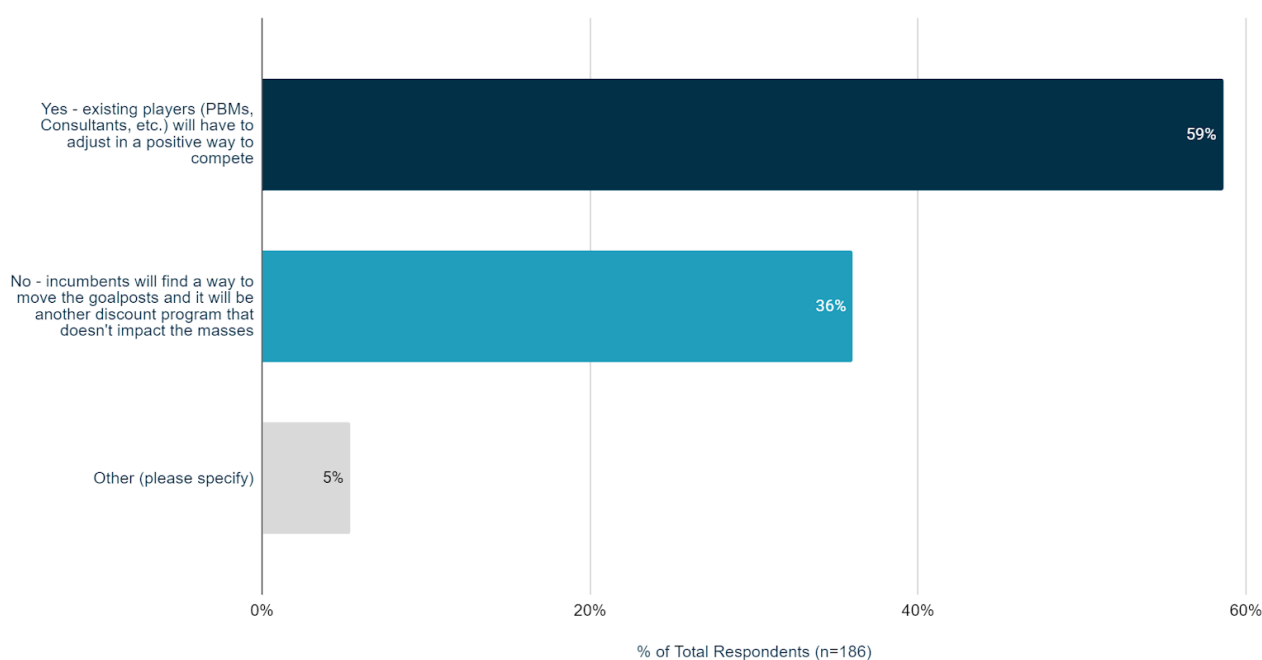
to the individual who predicted the [Cigna / Humana deal falling through](#) (Note: This survey was closed prior to the news on the deal falling through). Kudos to you, even if technically you were off on the year.

Mark Cuban's Cost Plus Drugs

One of the more interesting [recent developments](#) late in 2023 was CVS's decision to overhaul its existing drug pricing model to adopt fixed rates for reimbursements from PBMs. The new model appears very similar to [Cost Plus Drugs](#), which has been the topic of much conversation this year about the positive impact it is having on the healthcare system as a new entrant.

When we polled the group on the perception of Mark Cuban's PBM competitor, 59% of respondents agreed that existing PBM incumbents will have to adjust in a positive way to compete with the new entrant.

Is Cost Plus Drugs (Mark Cuban's competitor to PBMs) a good example of a new entrant that will change the opaque system in healthcare?



In some ways it highlights the current sentiment of the community that only 59% of nerds think that MCCPD will move the needle forward in the industry, and 36% of people think that incumbents will move the goalposts in a way that minimizes the impact of the model. CVS's move seems like a nod to the fact that this part of the industry may indeed be moving toward a better place in terms of improving cost

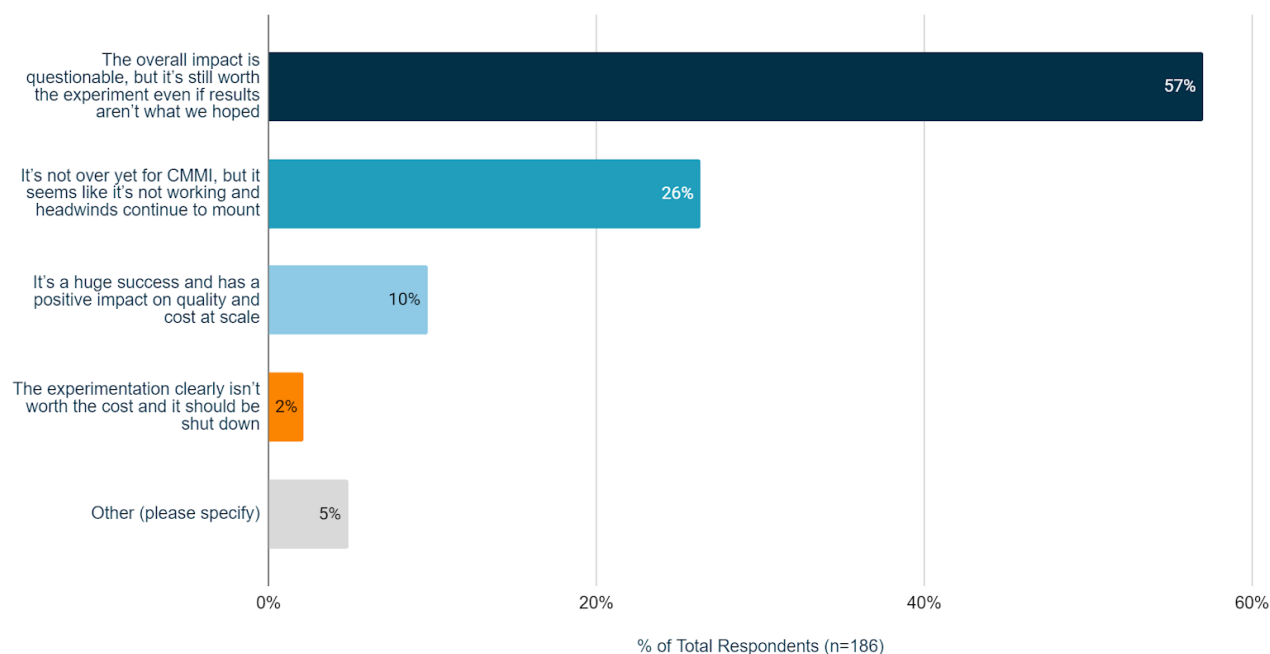
transparency and patient outcomes.

CMMI: Is there still a future promise?

CMMI has been in the news plenty throughout 2023, with an increasing level of scrutiny in Washington D.C. on the activities and impact of the program. As we've discussed in the HTN Slack ([thread here](#)), the recent results [reported by the Congressional Budget Office](#) did not paint a great picture of the overall financial impact CMMI has had on federal spending, both over the past decade as well as the likely impact over the coming decade.

Given this tone shift in 2023, we were curious about the group's opinion on what the tone of conversation surrounding CMMI will be a year from now. More than half (57%) of respondents say *'the overall impact is questionable, but it's still worth the experiment even if results aren't what we hoped'* and an additional 26% agree *'it's not over yet for CMMI, but it seems like it's not working and headwinds continue to mount'*.

CMMI has been in the news a lot in 2023 - what do you think will be the tone of the general conversation about CMMI a year from now?



In other words, the majority of folks seem to believe in the spirit of experimentation and are cautiously optimistic about the future success of CMMI models. A much smaller group within the community (10%) viewed CMMI as a huge success that has

had a positive impact on quality and cost at scale. That said, very few folks in the community (2%) are giving up on the experimentation and suggesting CMMI should be wound down.

As one HTNer interestingly called out in a Slack thread on CMMI during the year, *“it seems like an unfair casting of stones given that the intent of CMMI is to test innovative models that have the possibility of saving money...not all will succeed, and success isn't even measured in whether the model as a whole saved money but whether some of the model elements have promise to longer term save money.”*

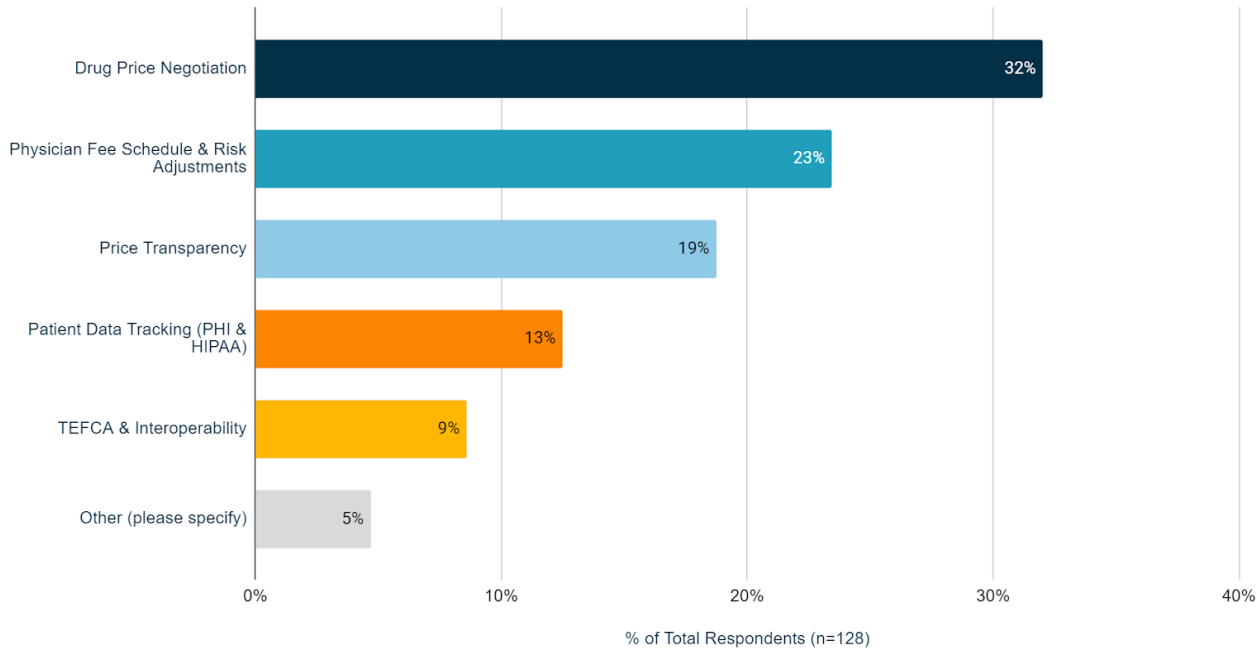
This was a point that continues to resonate with us, and we think invites a healthy conversation about how much money we collectively should be willing to spend on a program like this to support new, innovative models.

Regulatory Drivers in 2024

It's no secret that regulatory change is a key driver of healthcare innovation, a topic that ignited debate as legendary tech VC Bill Gurley [lamented the idea](#) of regulatory capture in August, calling out Epic as one of the worst offenders. Regardless of where you align with that point of view philosophically, it seems hard to argue with the importance of regulatory change. To that end, we're always curious where folks see the most interesting regulatory activities happening in the coming year.

According to respondents, the top three regulatory areas that will create the most stir in 2024 are drug price negotiation (32%), physician fee schedule & risk adjustments (22%), and price transparency (19%).

Which legislative / regulatory focus area changes will create the most stir across healthcare in 2024?



Starting at the top of the list, the much anticipated Medicare Drug Price Negotiations. Trilliant Health had a [nice analysis and chart](#) illustrating the timeline for negotiations for the first 10 Part B drugs up for negotiation next year. Seeing the majority of this work is set to happen throughout 2024, it makes sense why this is top of mind for many folks on the regulatory front.

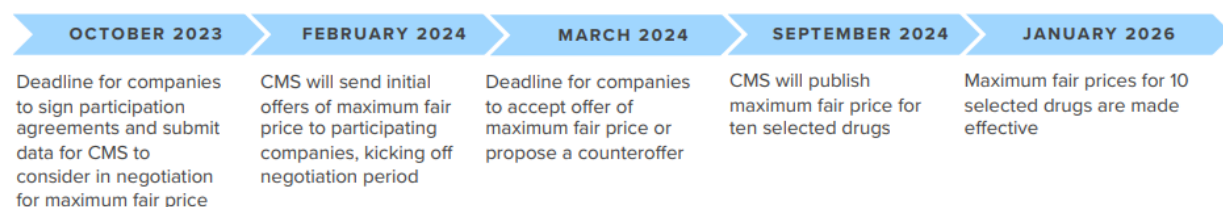
Will Medicare Negotiations Set the Market Rate for Drugs?

Starting in 2026, Medicare will set rates for ten drugs based on negotiations for fair price with the manufacturers and will add more drugs to this group each year. Will these negotiations establish a market rate for some of the most expensive drugs, or will life science companies, which account for over half of all lobbying spending, be able to maintain current prices?

FIRST 10 PART B DRUGS SUBJECT TO NEGOTIATION

BRAND NAME	MANUFACTURER	COMMON INDICATION(S)	MEDICARE SPENDING IN 2021
Eliquis	Pfizer	Stroke Prevention	\$16.5B
Jardiance	Boehringer	Diabetes Treatment; Heart Failure	\$7.1B
Xarelto	Janssen	Stroke Prevention	\$6B
Januvia	Merck	Diabetes Treatment	\$4.1B
Farxiga	AstraZeneca	Diabetes Treatment; Heart Failure; Chronic Kidney Disease	\$3.3B
Entresto	Novartis	Heart Failure	\$2.9B
Enbrel	Amgen	Autoimmune Disorder Treatment	\$2.8B
Imbruvica	Pharmacyclics	Cancer Treatment	\$2.7B
Stelara	Janssen	Immunosuppressants	\$2.6B
Fiasp; Fiasp FlexTouch; Fiasp PenFill; NovoLog; NovoLog FlexPen; NovoLog PenFill	Novo Nordisk	Diabetes Treatment	\$2.6B

TIMELINE FOR MEDICARE DRUG PRICE NEGOTIATIONS



Source: 2023 Trends Shaping the Health Economy Report ([here](#))

Moving onto physician fee schedule and risk adjustments, which came in at #2 chosen by 23% of all respondents. While most public companies have said they didn't expect much issue with the risk adjustment changes because of the phasing, the latest investor sessions from the large MA players seem to be suggesting that these changes are causing ripple effects within these organizations. With the growing sentiment that the MA "[Gold Rush is Slowing Down](#)," it wouldn't be a surprise to see this continue to be a top area of conversation in 2024.

Building Trusted Relationships

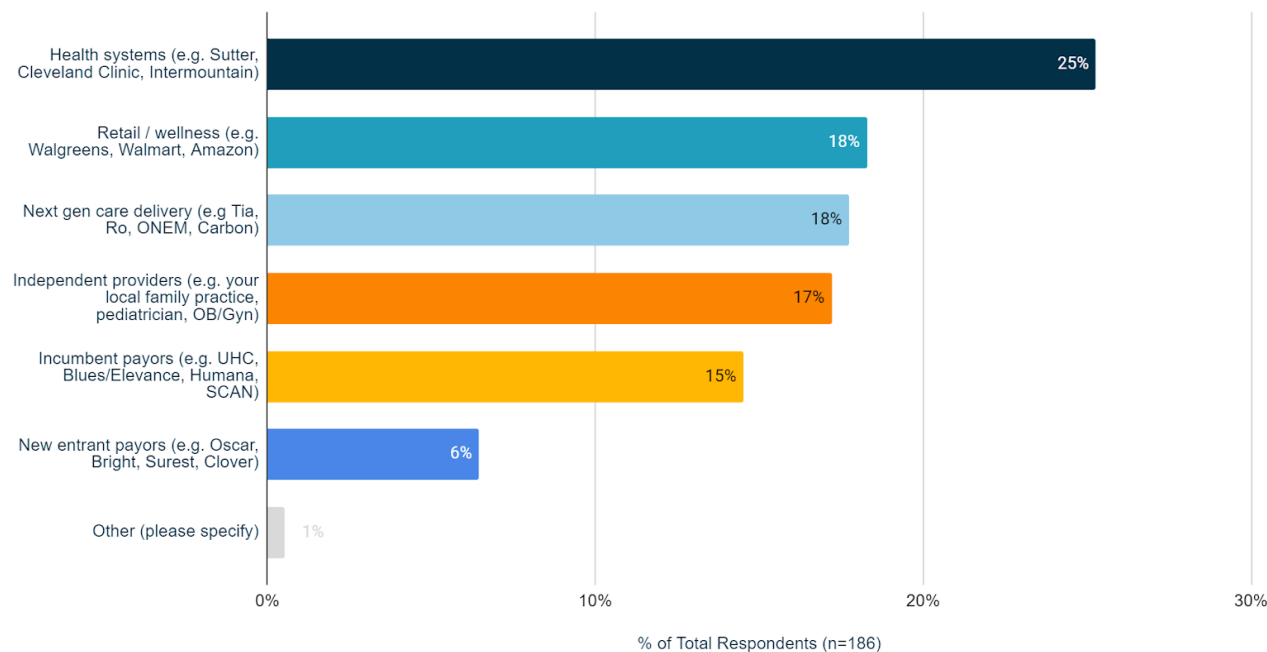
Given the tumult of 2023, we were curious to ask this question again to the nerds about which entities would "win" in terms of building trusted relationships with patients in 2024. We've all seen the stories this year about how some startups have struggled to live up to expectations - how would that translate into where people think trusted relationships are being built with patients?

Last years' survey saw Next Gen Care Delivery as the leading category with 25% of

responses, followed by Retail / Wellness (22%), Independent Providers (21%), Health systems (16%), and Payors (10%).

So it was pretty interesting this year to see health systems jump the crowd, in front by a wide margin at 25%, with Next Gen Care Delivery models falling to third, and independent providers falling to fourth. For as much as we all talk about how hard things are strategically for health systems at the moment, it is curious to see this result. Ultimately, it seems like if you're winning in terms of building trusted relationships with patients, shouldn't everything else follow from that?

What type of entity is most likely to “win” 2024 in terms of building trusted relationships with patients?



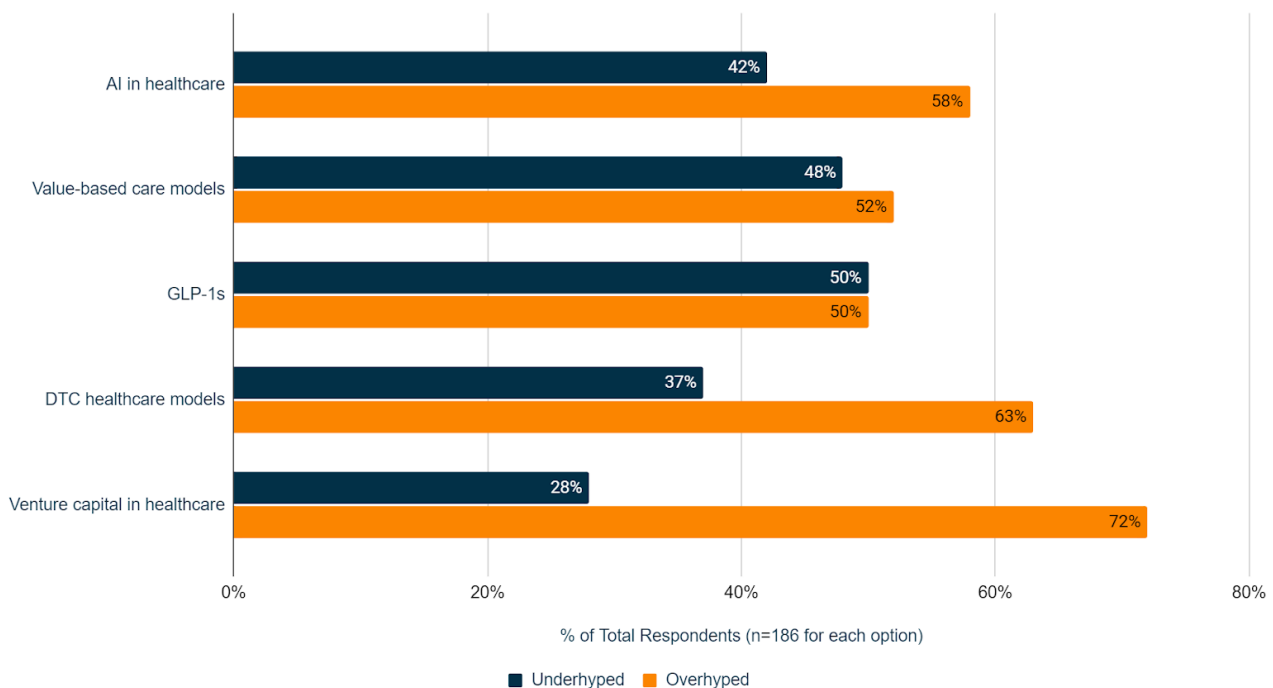
It seems implicit in the question above is a recognition that next gen care delivery models have fallen down the hype cycle a bit as they've matured. We've all had more time to see the pitfalls of these models that emerge when companies are not able to burn through venture capital dollars that are subsidizing care delivery models that are underwater from a unit economic perspective.

Underhyped / Overhyped Healthcare Trends

On the topic of hype cycles and key trends, we thought it was interesting to gauge perspectives from the community on whether a few key trends are overhyped or underhyped heading into 2024. We asked about the following five categories (and included the answers below):

- **AI in healthcare:** OVERHYPED
- **Value-based care models:** OVERHYPED
- **GLP-1s:** TIED
- **DTC healthcare models:** OVERHYPED
- **Venture capital in healthcare:** OVERHYPED

Underhyped / Overhyped Healthcare Trends



If we're looking at that data correctly, it seems interesting to note that GLP-1s are essentially correctly hyped according to the community. Half of you think that they're underhyped and half think that they're overhyped (it feels worth reminding readers that these results were from before [Oprah publicly shared](#) she's taking a GLP-1 last week). If that is indeed the case that GLP-1s are correctly hyped at the moment, it feels like 2024 is going to be a massive year for them. Beyond that category, it also seems notable to see the numbers for VC in healthcare, with 72% of you thinking it is overhyped, an indicator of how sentiment has shifted there over the past year.

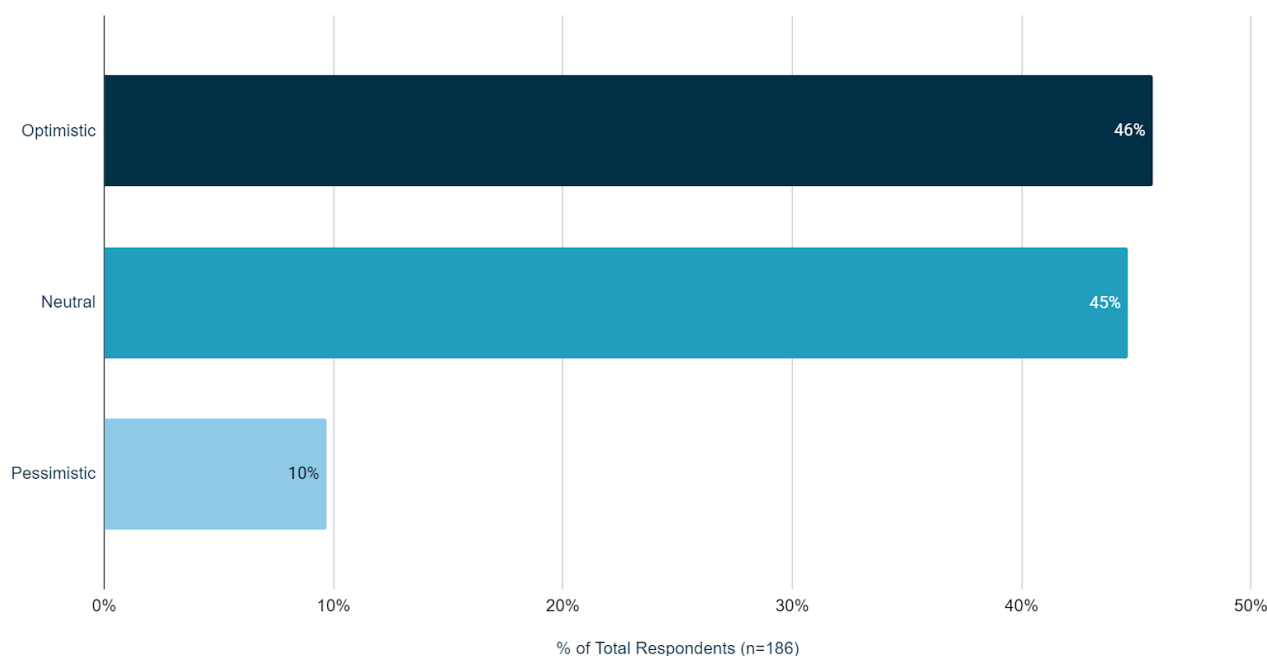
Given we picked some of the most often-discussed trends as categories here, it's understandable that none of them were identified as being "underhyped" - those things probably wouldn't make a list like this in the first place. Will be fun to see what those things are that emerge over the coming year.

Impact of Health Tech in Healthcare

To bring this full circle and return to our opening point in this 2024 predictions article, we asked the Braintrust whether they will be more optimistic, neutral, or pessimistic about the impact that health tech innovation will have on healthcare at the end of 2024.

Despite the harsh lessons discussed earlier and the even tougher realities that builders, and investors (and patients, as always) are facing in this current down market — nearly half (46%) of folks are 'optimistic' about health tech's outcomes, with an additional 45% feeling 'neutral'. We'd say that's a pretty promising trend all things considered.

A year from now, do you think you'll be more optimistic, neutral, or pessimistic about the impact that health tech innovation will have on healthcare?



It's worth noting that this sentiment is likely more of a reflection of the type of people that come to build in this industry and took this survey in the first place. Most of the obstacles and challenges that exist across healthcare are enough to make most run

in the opposite direction, even in a good market. Healthcare is not for the faint of heart, but those that continue to show up in spite of that are the reason why we at HTN are personally optimistic about the impact of innovation on the industry.

To that end, we asked folks about companies that are doing things in the sector that are truly novel from their perspective. We received a long list of companies (and a couple of investors) back from folks, with the highest vote collector receiving four votes from nerds. The company that received four votes you ask? Amazon! That surprised us a bit given that most of the list below consists of early stage startups. Either way, we think it's fun to peruse the list of these companies that people think are having a positive impact:

What company out there is doing something truly novel, that made you stop and take notice?

Abridge	Capsule	Dandelion	NationsBenefits	Stellar Health
Ada Health	Caraway Health	DispatchHealth	Nourish	Stellation
Akido Labs	Carrot	Eight Sleep	Orderly Health	Theator
Aledade	Cartwheel Care	firsthand	Oshi	Unite Us
Alfie	ChenMed	Florin	Oula	Uno Health
Align Healthcare	Cleerly	Forward	Ounce of Care	Violet Health
Alio	Cofertility	General Catalyst	Photon	Vitable
Amazon	Concert Health	Harmonic Health	Quit Genius	Vocxi Health
Apollo Med	CoPilot IQ	HealtheMed	Redesign Health	Vori Health
Apple	Cost Plus Drugs	Kiddo Health	Season Health	Vytalize Health
AppliedVR	Covera Health	Kinsome	Sesame Care	Wisdo Health
Arlo	Crossover Health	Marti Health	SmithRx	
Bend Health	Curative	McKesson	Soda Health	
CapitalRx	CVS	Mightier	Spring Health	

Conclusion

That wraps our 2024 Predictions piece! If you're so inclined, you can go through all of

the charts below, and compare many of the questions to the [2023 results here](#).

From our perspective, the data suggests that we're all collectively adapting to a new normal post-pandemic. There's less in the way of bold statements and grand visions about what will come in 2024, even if there will inevitably be some large deals that happen throughout the year. One of our hopes is that the IPO window does in fact open up and we see more digital health companies go public. We always find that S-1s, quarterly earnings calls, and investor days are one of the best ways to learn about the business of healthcare.

Beyond that, it feels like 2024 will bring a more grounded year of healthcare innovation, with perhaps a more realistic set of expectations about success and impact of innovative models in the space. We think that's a healthy transition for the broader community, even if it has been a tumultuous transition as everyone has needed to reset expectations after a period of pandemic-fueled excess.

We're excited to see where nerds in the HTN community choose to spend the majority of their time day-to-day in 2024 – whether it's building companies, delivering care on the front lines, experimenting with new payment models, identifying emerging investment opportunities, or just tinkering on new ideas - there is a lot of opportunity in front of us all to help make healthcare a better place.

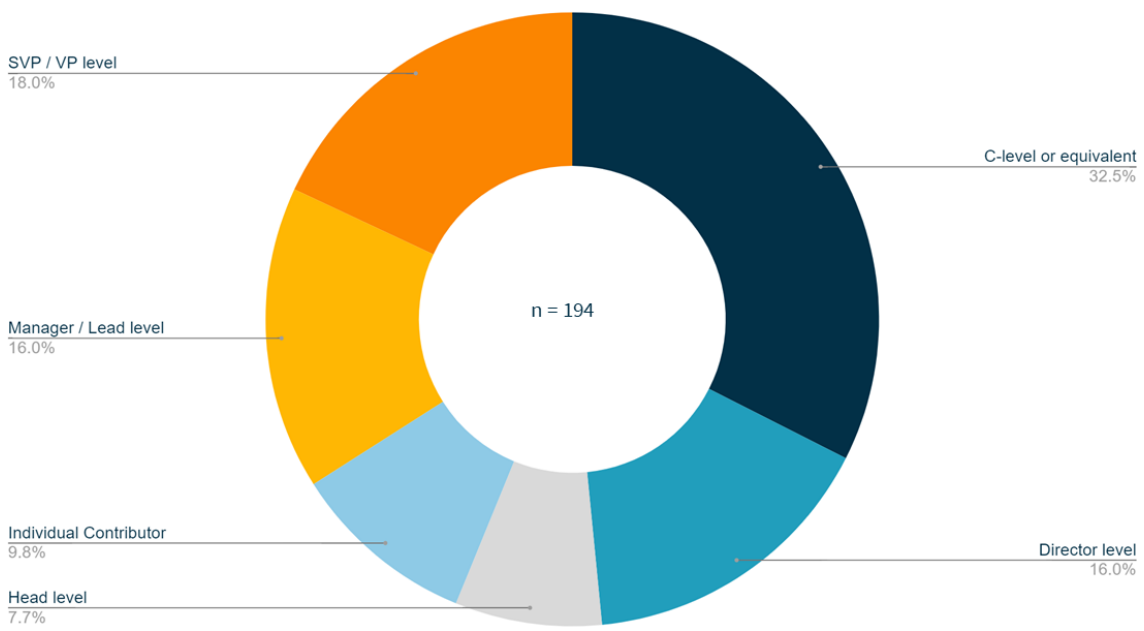
We hope this article has provided you with some interesting data and neat insights from a community of really smart folks working diligently to improve our collective healthcare system.

Thanks for taking the time to read our HTN 2024 Healthcare Predictions!

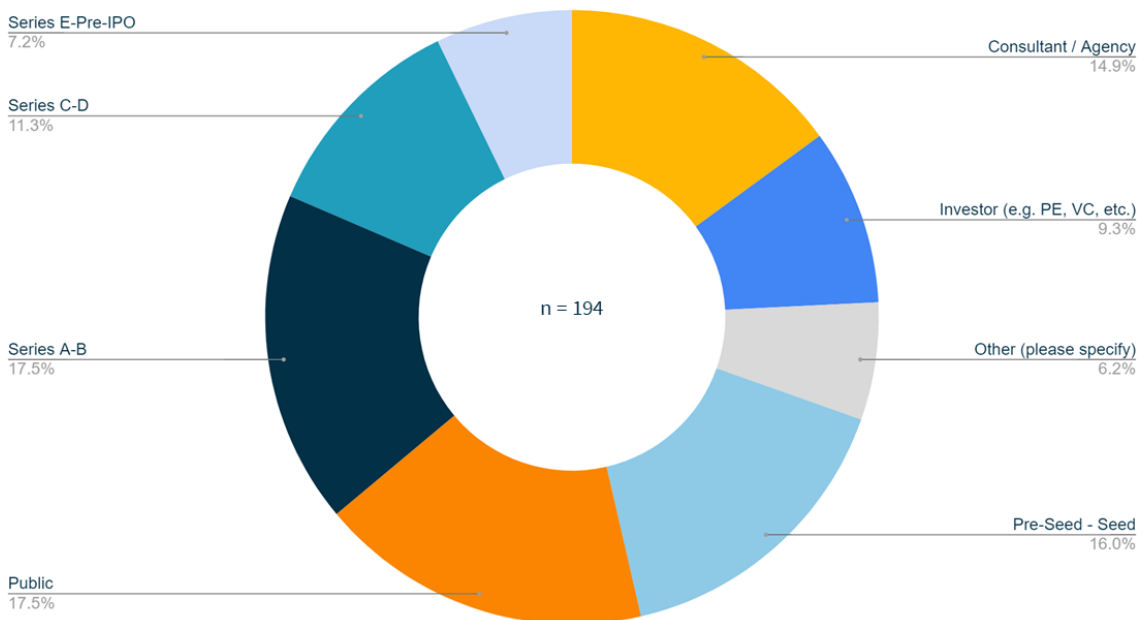
Appendix

Demographics

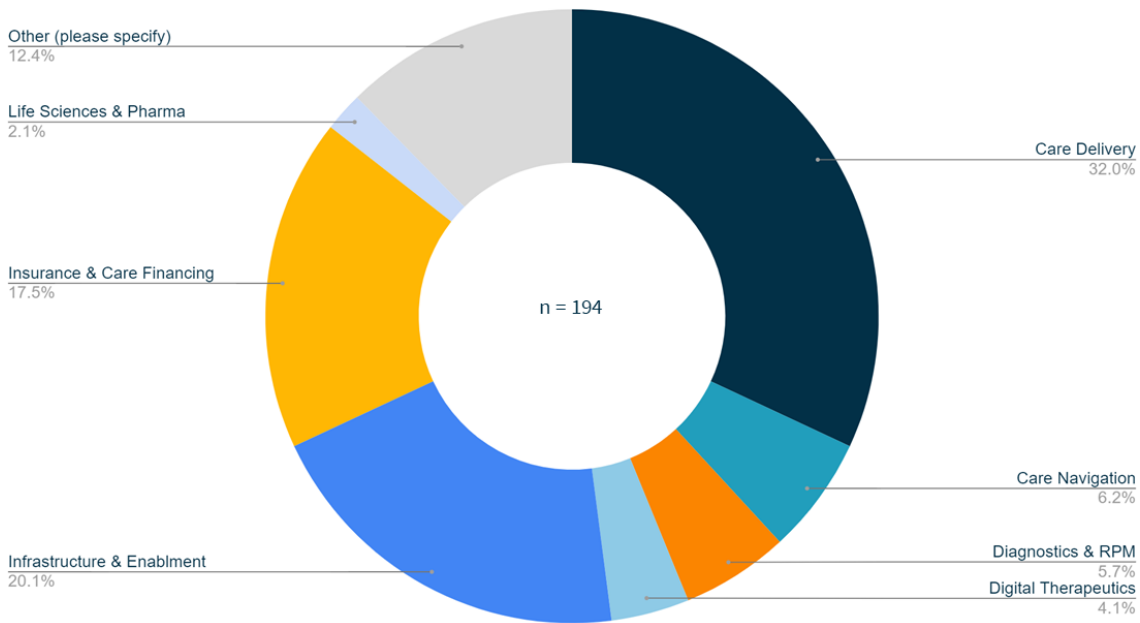
What's your level in your company?



What stage is your current company?

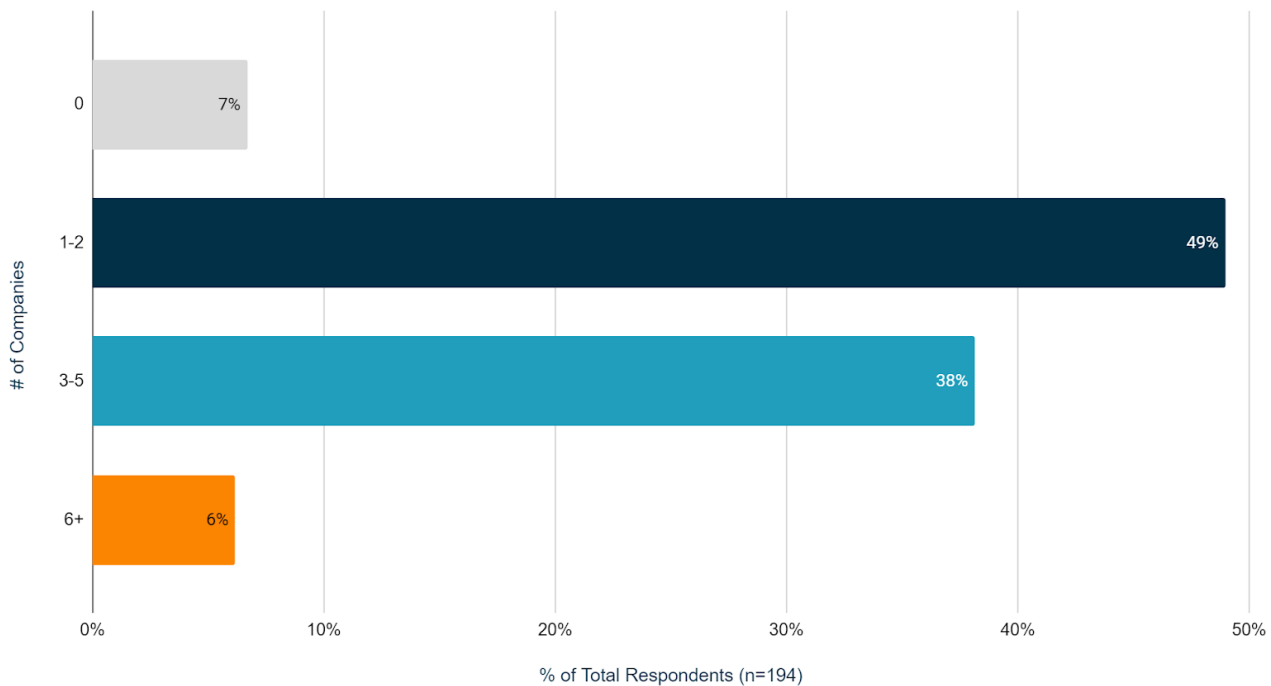


What space in healthcare does your company operate in?

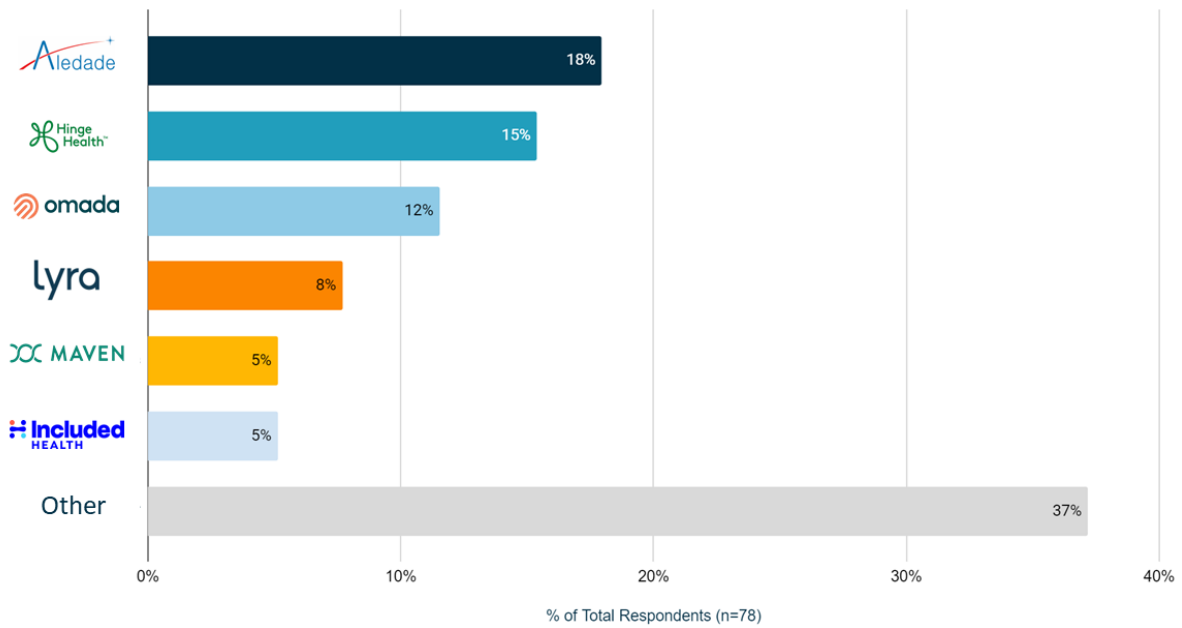


Public Markets

How many health tech companies will go public in 2024?

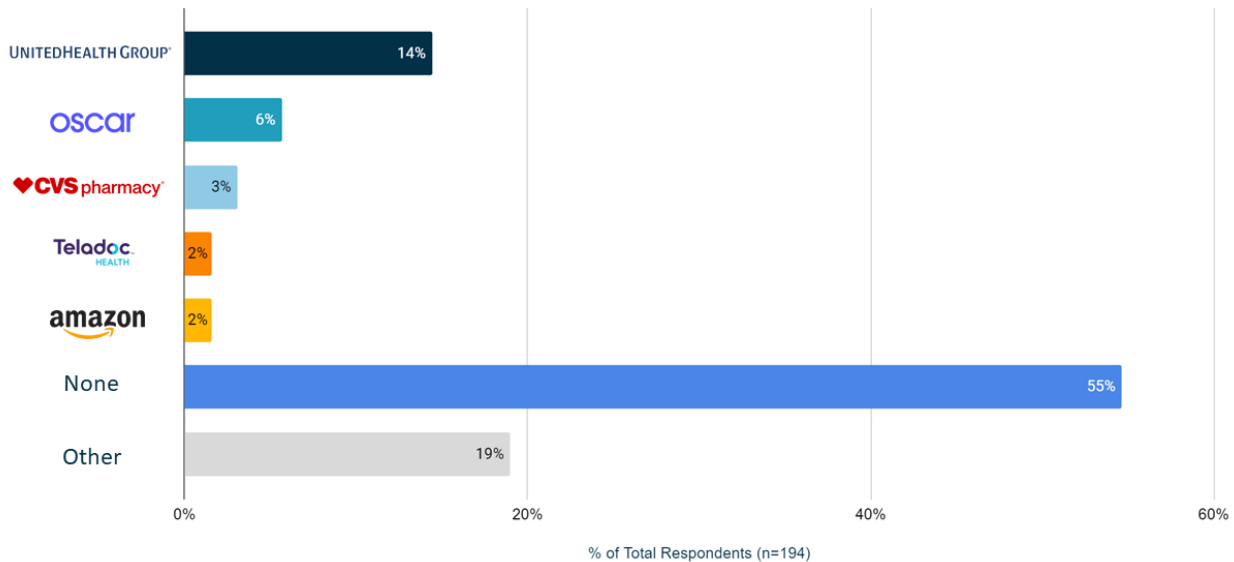


What private health tech company is most likely to go public in 2024?



Footnote - 'Other' private health tech companies include: Devoted Health, SWORD Health, Spring Health, Ro, Komodo Health, CareBridge, Wellframe, Strive Health, Same Sky, Kindbody, K Health, IntelyCare, Innovaccer, Healthedge, Everly Health, Dispatch Health, Crossover Health, Cityblock, Cedar, Capsule, Cap Rx, and Athenahealth

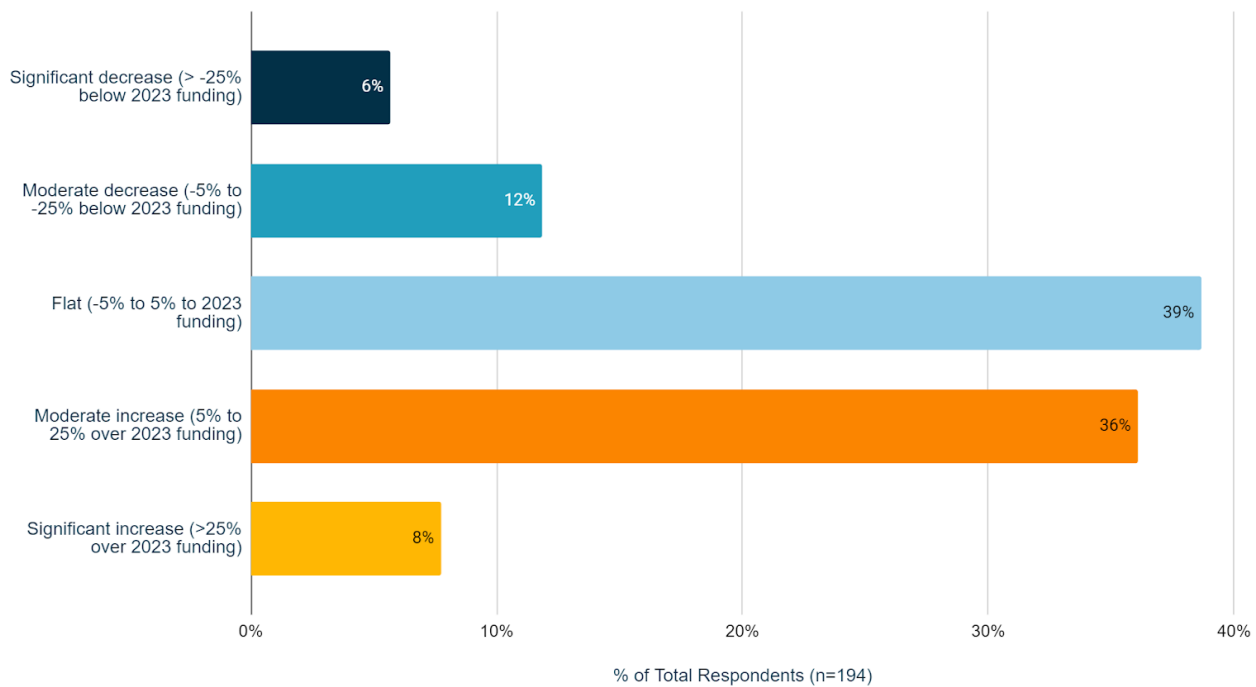
If you had \$10,000 to invest in one public healthcare company on 1/1/2024, what company would you invest in if you're looking for the biggest return on investment?



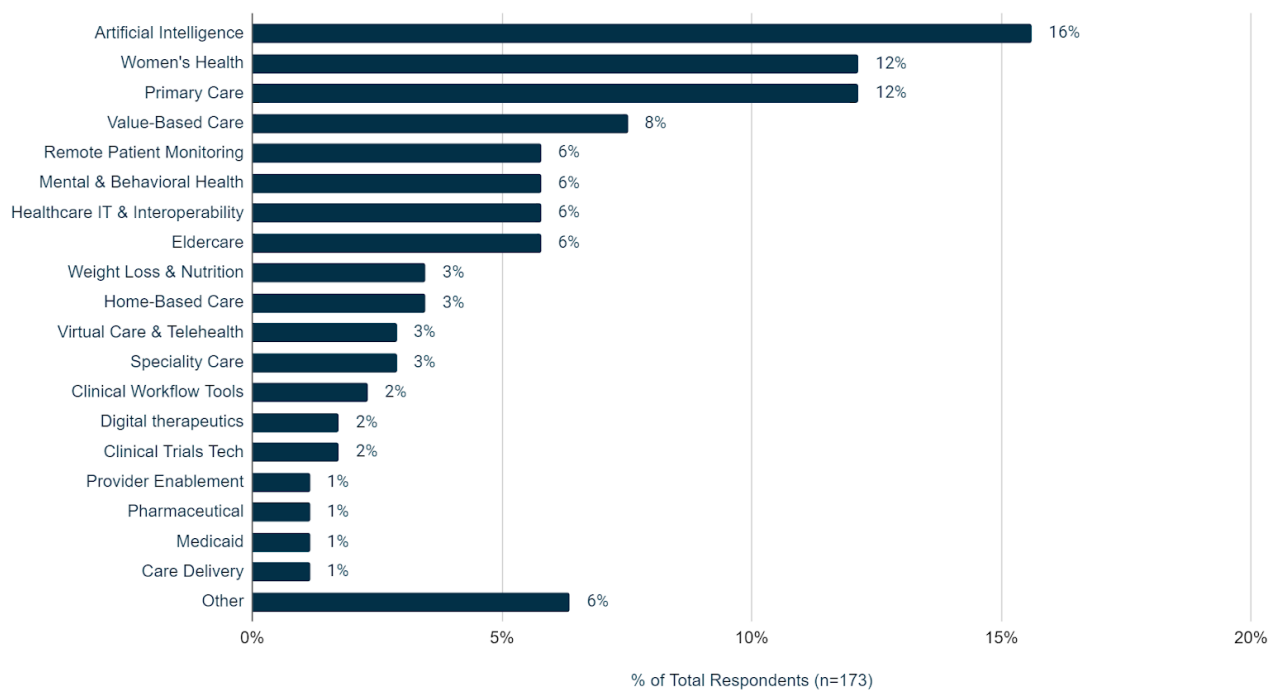
Footnote - 'Other' public healthcare companies include: Pfizer, Hims and Hers, HCA Healthcare, agilon, Eli Lilly, Weight Watchers, Walmart, Transmedics, Stryker, Rite Aid, Progyny, Privia, Phreesia, Nyxaah, Novo Nordisk, McKesson, IQVIA, Headspace, Evolent Health, Erasca, Elevance, Doximity, Dario Health, Clover, ChenMed, Centene, Butterfly, Apple, Alignment, Aledade, AdaptHealth, AC Immune

Private Markets

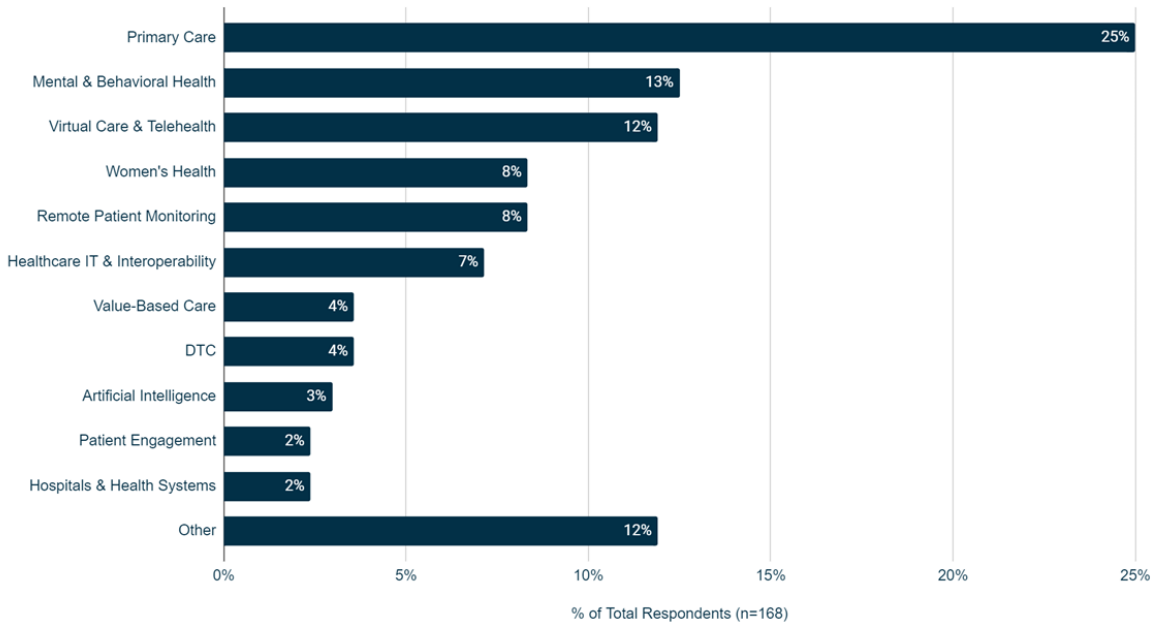
Where do you think 2024 VC funding will come in relative to 2023?



What health tech sector do you think will receive the most funding in 2024?

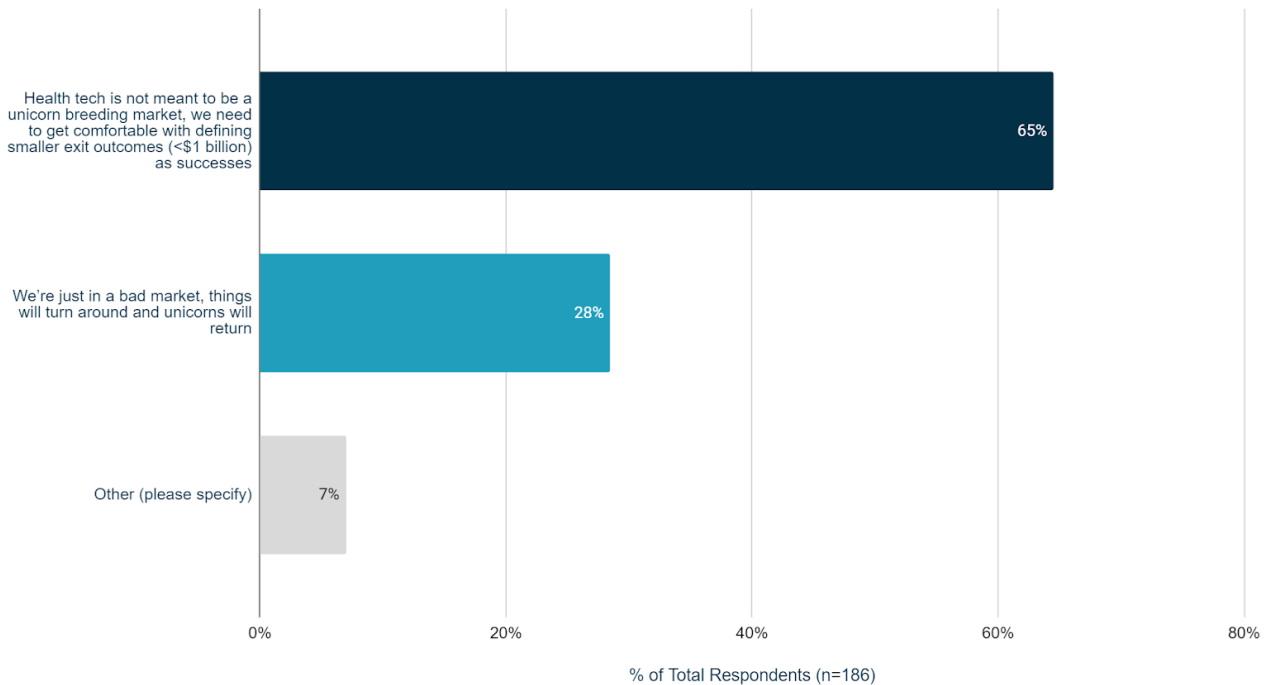


What health tech sector do you think will see the most consolidation in 2024?

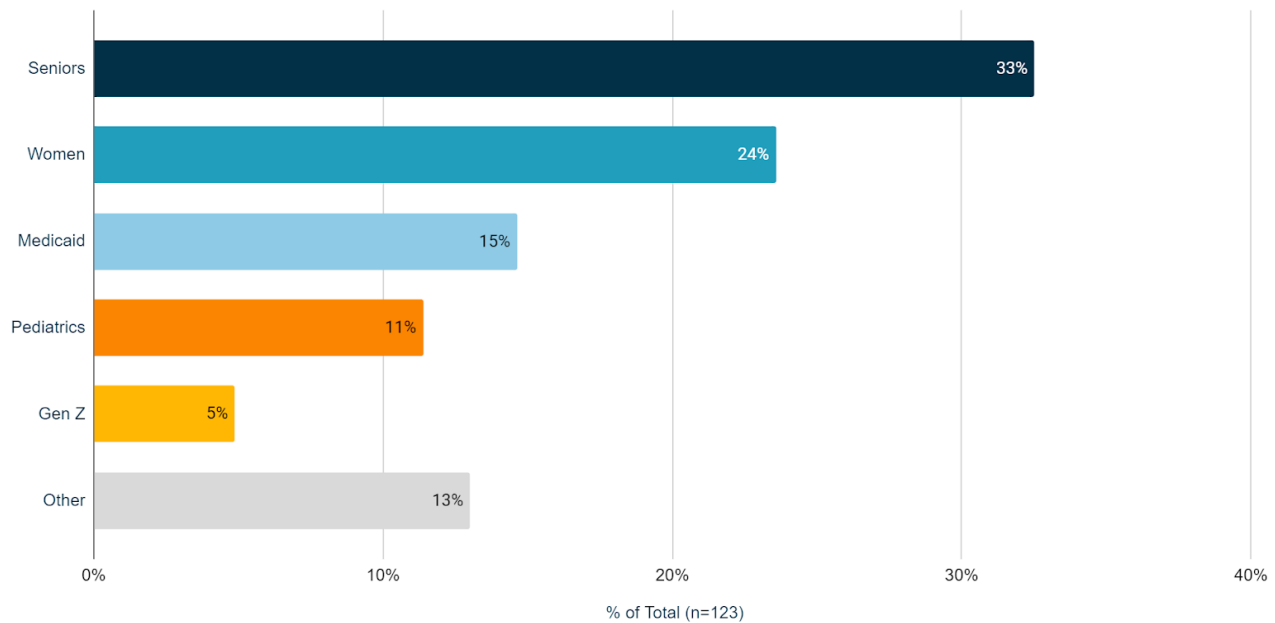


Footnote - 'Other' includes: Weight Loss & Nutrition, MSK, Employer Solutions, Digital therapeutics, Community Health, Wearables, Specialty Care, Point solutions, Men's Health, Insurance, Independent Physician Offices, Home-Based Care, Eldercare, Clinical Workflow Tools, and Clinical Trials Tech

What will be the general sentiment around VC-backed companies at the end of 2024?

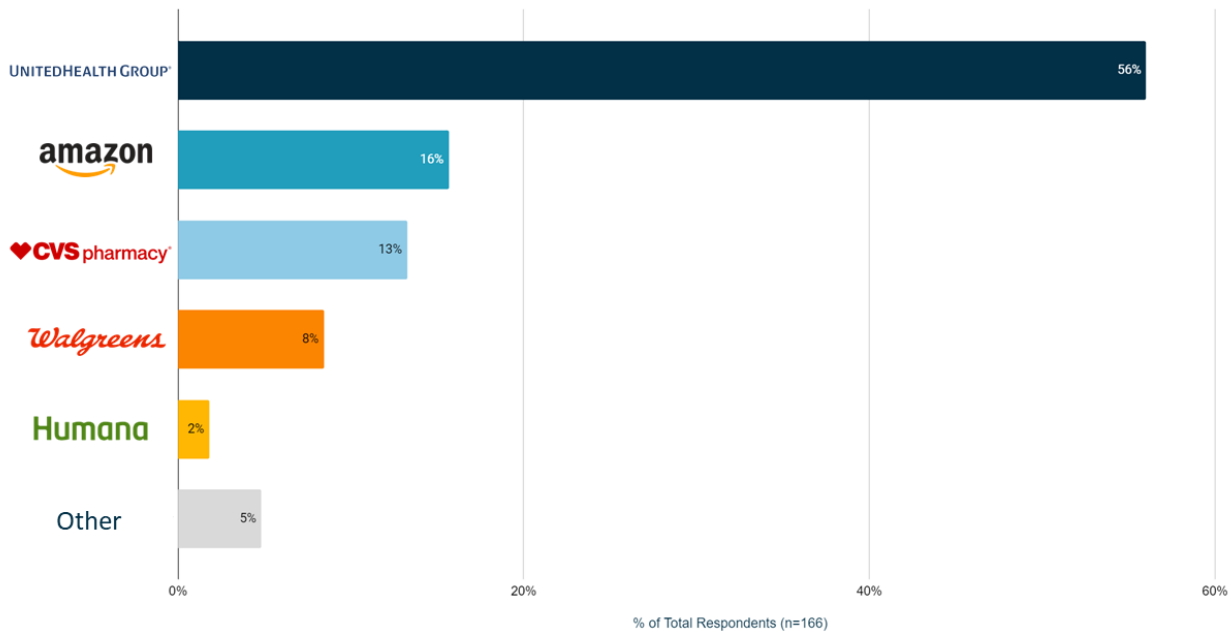


We have seen increasing interest in targeting population specific healthcare, which healthcare demographic will see the most focus from startups by the end 2024?



M&A

Which company will be the biggest acquirer of health tech companies (by number of deals) in 2024?

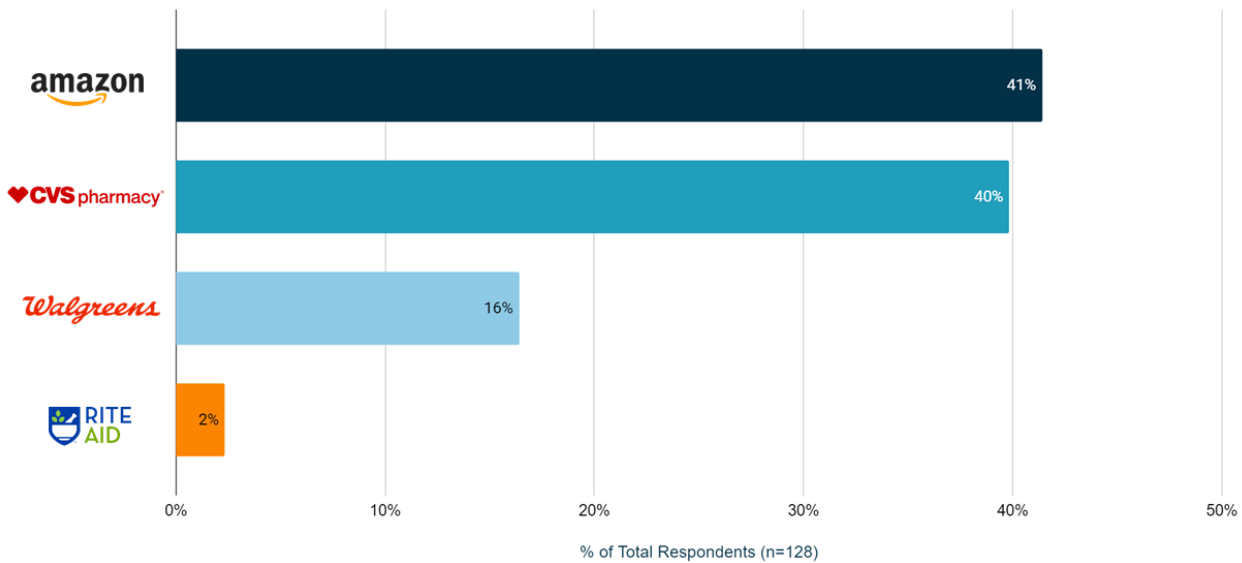


What will be the most notable M&A headline of 2024?
A large player outside of traditional healthcare (Amazon, Google, etc)
Agilon or Aledade
Amazing buys a major health plan
Amazon buys an insurer
Amazon Buys Cigna's MA Business
Amazon buys CVS/Aetna
Amazon buys GoodRx
Amazon buys Kaiser network access
Anything in BH (few survivors will look for good value on assets are for sale)
Bright
Cedar buys Adonis
Cigna + ?
Cigna acquiring Humana
Cigna buys Omada
Cigna tries to buy Humana, but deal falls through or is delayed by current FTC
Cigna-Humana
Cohere Health acquired
Consolidation of VBC co's (e.g. Agilon/Alignment/ApolloMed)
CVS acquires Oscar
CVS acquires Pearl Health to reach the independent physician ACO market
Datavant will acquire either Particle or Health Gorilla
Devoted health cuts valuation in half
Epic buys something
Everly Health
First hospital acquisition by Risant or GC
HATCo buys Thomas Jefferson
Health care is more transparent and more affordable
Humana buys Cigna MA
Intermountain or some other major regional health system
Lyra Health buys Woebot / Spring / Modern
Maven
Microsoft buys OpenAI
MSFT buys Epic
Optum buying something
Optum buys Ro
Optum gobbled more, reaching "Too big to fail" Status.

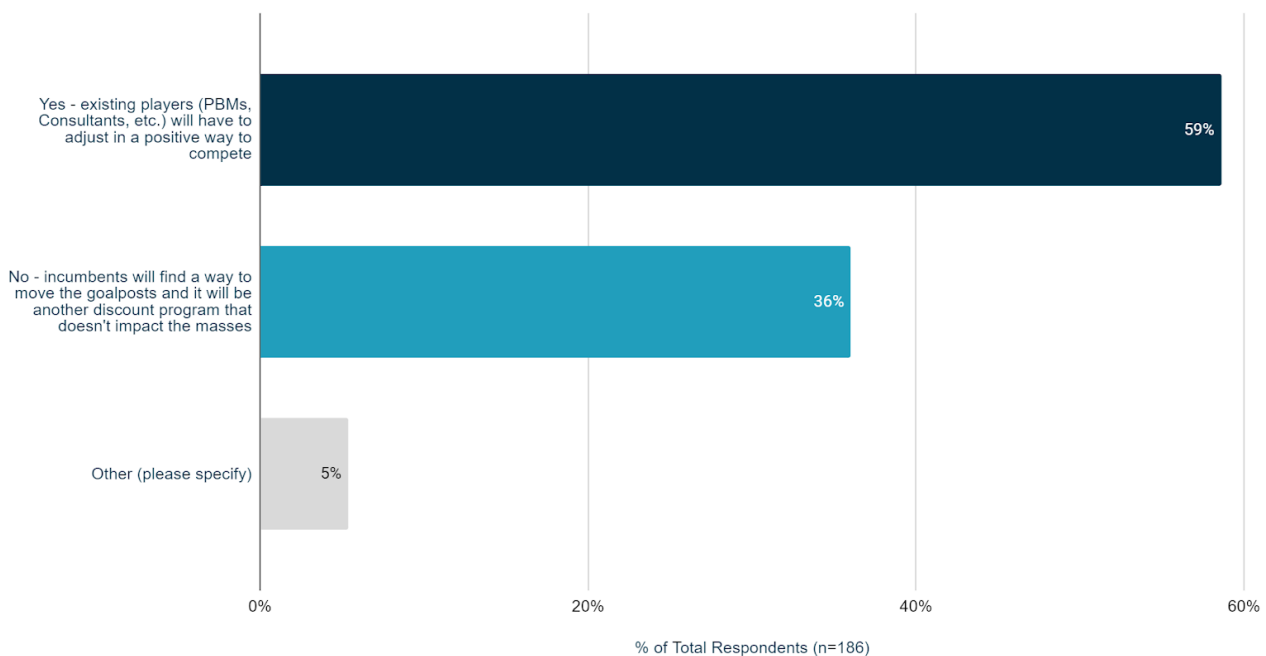
Oracle buys Amwell
Payors find way to pay for tech in healthcare
PE hospital whatnot
Redesign beats General Catalyst to the punch, buys Health System
Retailer X buys supplemental benefit provider Y
Retailers move into healthcare
Risant buys Intermountain
Rite Aid turns it's shit around
Same Sky
Teladoc or Amwell acquisition
Teladoc will acquire Hinge
The break up of UHC/Optum
Uber buys CostPlus
UHG Acquires HIMS
United buys a big hospital
United/Optum buys Lyra Health
VC Funding continues to run dry
Verily buys BrightInsight
Wal-mart moves further into medical/Rx space
Walgreens' divestments
Walgreens buys _____
Walgreens buys twitter
Walgreens sells part of stake in VillageMD
Walmart buys ChenMed and replicates the model in new markets
Walmart buys ChenMed
Walmart buys Chenmed (or other care delivery business)
WalMart buys Lyra Health for 10B
We see Amazon pick up another service group, such as Oscar.
XXX buys Ribbon for < \$10M

New Entrants

Each of the following retailers have experienced their own turmoil / setbacks in 2023, which do you think will make the most progress with improving/furthering along their broader healthcare strategy in 2024?

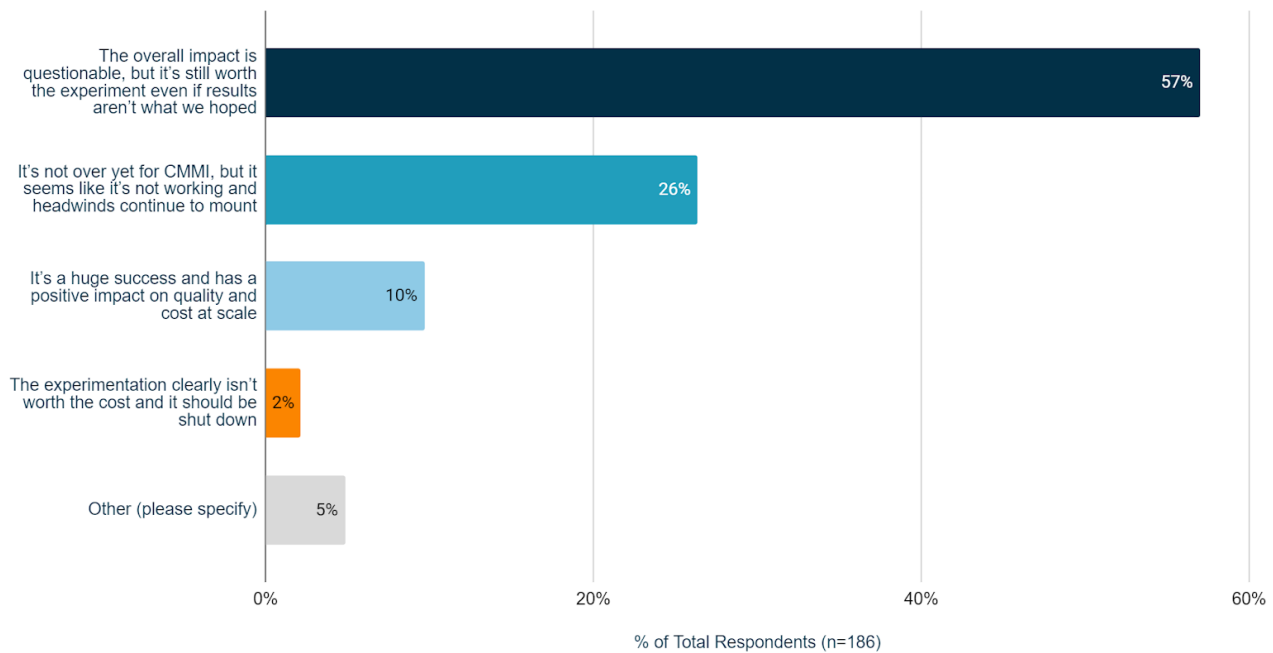


Is Cost Plus Drugs (Mark Cuban's competitor to PBMs) a good example of a new entrant that will change the opaque system in healthcare?

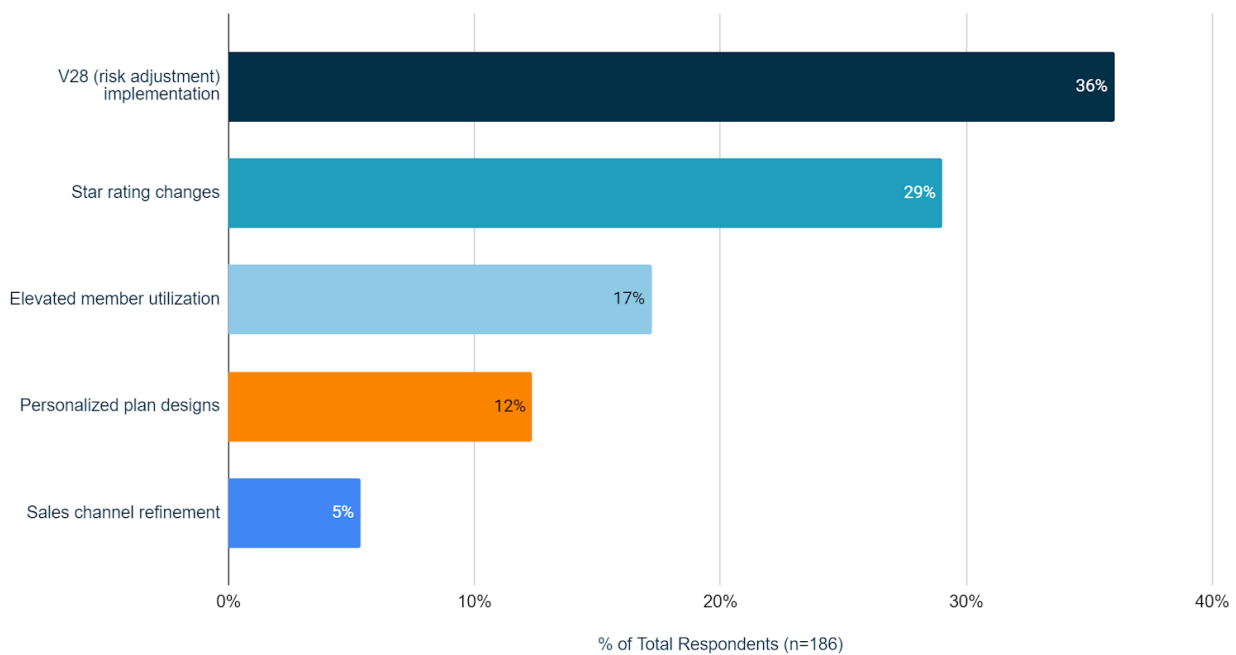


Regulatory

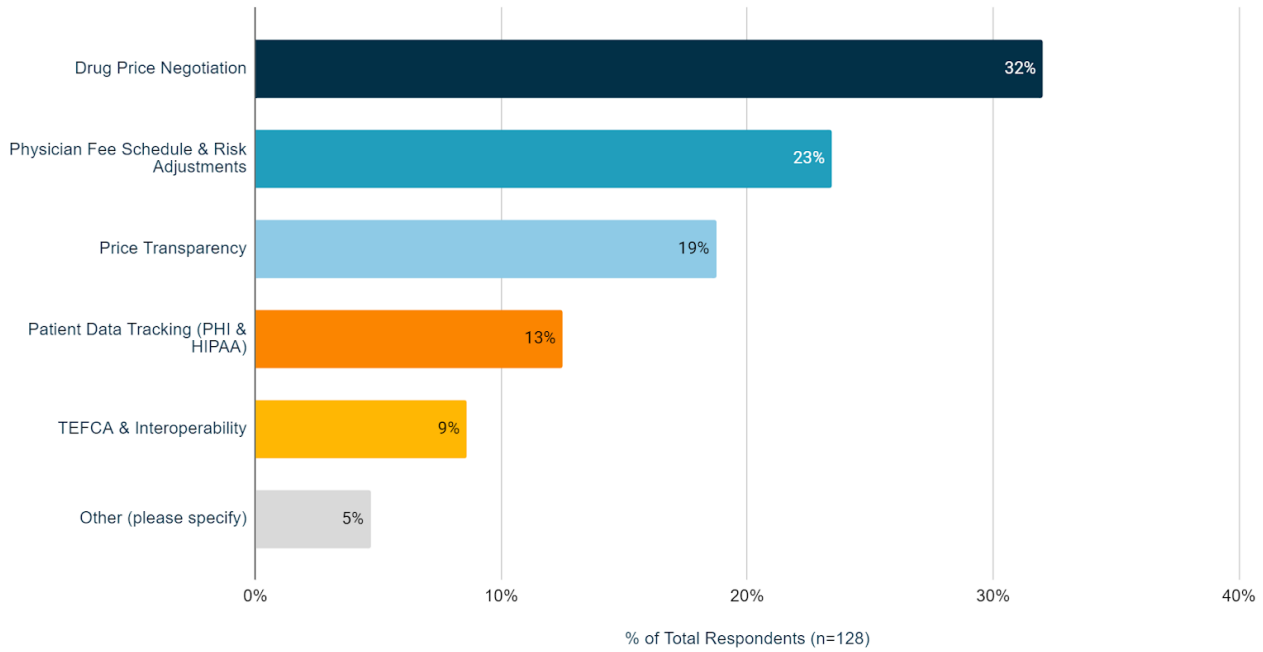
CMMI has been in the news a lot in 2023 - what do you think will be the tone of the general conversation about CMMI a year from now?



Medicare Advantage has seen a lot of change in 2023. Which of the following 2023 topics will be the most important for MA payors in 2024?



Which legislative / regulatory focus area changes will create the most stir across healthcare in 2024?



Startups

What will be seen as the most valuable asset a care delivery startup can own at the end of 2024?

