



new health  
york business  
city leaders

# New York Healthcare Innovation Report

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2022

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**In our 5th annual report,** we take an in-depth look at the companies, people and trends that have propelled New York to become a capital of healthcare innovation.

As a result of the pandemic, and the myriad healthcare challenges it exposed, investment in New York health and life sciences start-ups continued to surge throughout 2021. The result: **182 companies raised \$9.0B**, shattering the previous record by 150% (\$3.6B raised in 2020). To provide analysis, insights and perspective on this explosive growth, we spoke with 50+ entrepreneurs, investors, clinicians, patients and thought leaders.

Other key features in this year's report:

**NYC DIGITAL HEALTH 100:**

Now in its third year, the DH100 showcases the most exciting health start-ups in the New York region. The quality and quantity of companies have increased exponentially since inception, making this year's selection process even more discerning. The list is truly a who's-who in New York healthcare. While there are many names on the list you'll recognize, there are 38 new companies, some of which you might not know. Take time to explore how these entrepreneurs are making a difference in the industry.

**DIGITAL HEALTH TRENDS**

**SURVEY:** Once again, we've worked with early-stage investor AlleyCorp to better understand the impact of COVID-19 on New York's

digital health ecosystem. From the latest return-to-work trends, business challenges and funding needs, the survey also reveals which local health system is perceived to be most innovative and which start-up the respondents believe is most likely to exit in 2022. Many thanks to AlleyCorp's Brenton Fagnoli and Jane Suh for their dedication and partnership.

**WOMEN'S HEALTH:** Finally!

Start-ups focusing on women's health are multiplying in New York. We're seeing female founders and funders launch companies that touch all parts of a woman's life, from birth control to fertility to menopause. We were able to do a deep dive and speak to several innovative women's health start-ups with the support of SVB Leerink, and the immensely insightful Stephanie Davis.

We continue to hear how vital this report has become: a must-read to understand the trends and people driving New York healthcare forward. In response, we launched quarterly updates throughout 2021 given the explosion in funding, and plan to publish those in 2022 to keep the healthcare community informed throughout the year.

What will the future hold? While so much remains uncertain, we can be confident in this: digital health in New York will continue to evolve, adapt and innovate.



**Bunny Ellerin**  
Co-Founder & CEO  
**NYC HEALTH BUSINESS LEADERS**

# Contributors & Sponsors

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 The patients who bravely shared  
their stories with us

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# 5 Key Insights

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1

## **New York is unequivocally the digital health capital.**

We're declaring 2021 the year that New York cemented its position as the digital health capital. Even as COVID continues to wreak havoc on the city, and hybrid work remains a constant, founders and funders are flocking to New York to launch or relocate their digital health start-ups. Diversity, access to capital and a large talent pool are key factors. Plus, there are now second and third generation founders, graduates of Flatiron, Oscar, even Ro, striking out on their own to tackle new problems.

2

## **Virtual care dominates investor interest, with specialty start-ups gaining favor.**

Digital-first care has become the new refrain. In 2021, virtual and hybrid care were the big winners in New York, garnering 36% of total funding or \$3.3B. While primary care was the darling of 2020, start-ups focused on specialties like musculoskeletal and oncology took off in 2021. This trend will likely continue throughout 2022. Overall, the virtual care market is getting crowded and is likely to see consolidation, vertical integration and acquisitions by incumbents.

3

## **Mental health's moment continues.**

As the pandemic lingers, depression, addiction and suicide have increased dramatically. In 2020 about \$200M was invested in local mental health start-ups, and in 2021 that figure quadrupled to \$800M. In addition to companies that focus on treating issues like anxiety and stress, we're seeing more specialized offerings that target medication management, substance abuse and severe mental illness. Many primary care providers are integrating or acquiring mental health offerings. As the number of point solutions grows, differentiators will be quality of care, provider satisfaction and patient access.

4

## **Women are founding, funding and leading healthcare's transformation.**

Women make 80% of the healthcare decisions for their families. They are translating that knowledge into new businesses that approach all areas of health differently. While re-envisioning women's health is a prime area of focus for these entrepreneurs, it's not the only one. They're helping underserved populations access better care; families manage caregiving responsibilities; and cancer patients match with clinical trials, to name a few.

5

## **OK Boomer.**

Looking at the leadership of many of the companies on the NYC Digital Health 100, it seems that founders are getting younger. (It's definitely not that we're getting older!) In fact, this past year several digital health founders were featured on Forbes 30 under 30. Millennials and Gen Z are among the fiercest advocates for change in healthcare access, delivery and payment. They simply won't stand for the status quo. Let's hope they triumph.

MESSAGE FROM NYC'S HEALTH COMMISSIONER:

# Equity is a Core Public Health Priority

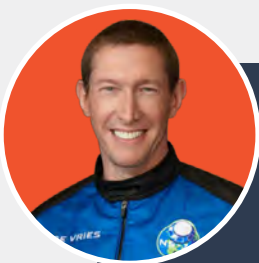
**COVID-19 has laid bare** for the whole world to see just how limited and vulnerable even our greatest scientific achievements are in the face of social, economic, and health inequities.

Equity must be a core public health priority, not a secondary consideration. Health equity, and particularly anti-racism, must be the lens through which we pursue our goals and implement new plans of action. And we must intertwine such goals and plans with the investment, policies, and conditions that are needed to make them readily and easily accessible to all.

The greater and more urgent the challenge, the more humility we need to confront it. Our humility must be active: to succeed in conquering COVID and other public health emergencies, and to deliver better health to all, we must always be reaching out to patient advocates, social justice activists, faith leaders, and other people who are experts in their own communities. We must partner with them, listen to them, invite their feedback, and ultimately be worthy of their trust.



**Dave A. Chokshi, MD, MSc**  
Commissioner  
**NYC DEPARTMENT  
OF HEALTH AND  
MENTAL HYGIENE**



IN MEMORIAM

Glen  
De Vries

1972-2021

Co-Founder & Co-CEO  
MEDIDATA

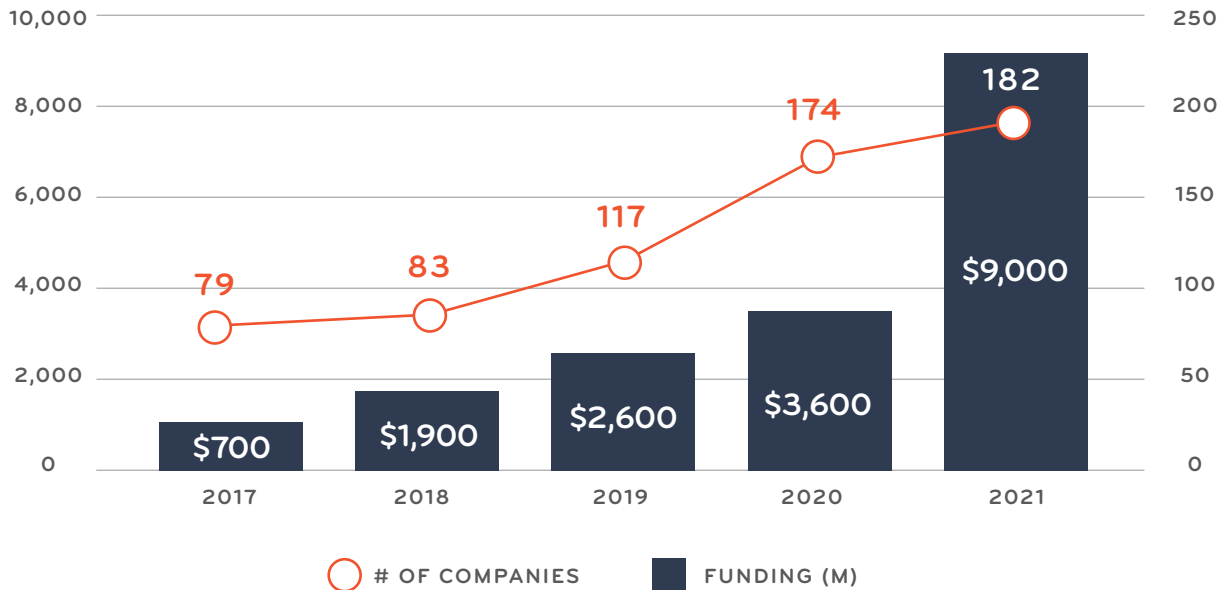
In recognition of Glen's leadership, vision and tireless energy that helped make New York a center of health innovation.

# By the Numbers

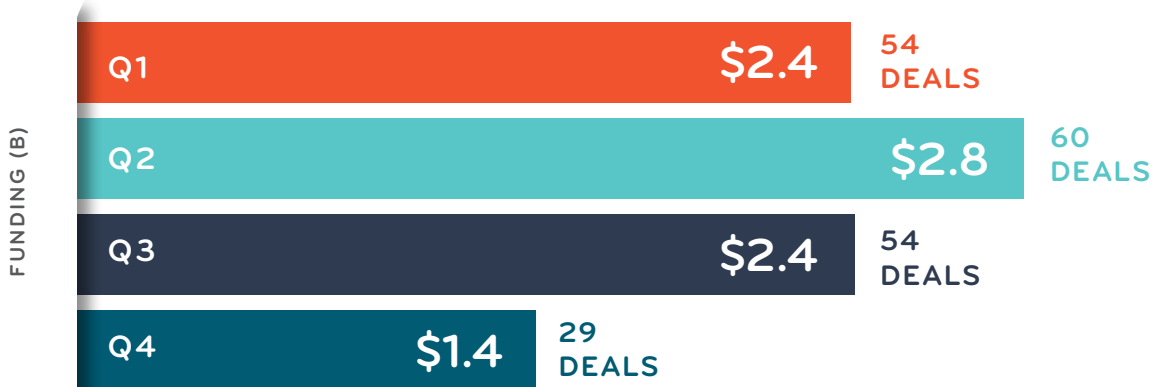
**182** COMPANIES  
RAISED  
**\$9.0B**  
IN 2021

There's never been so much funding available for New York entrepreneurs hoping to transform healthcare. In 2021, health investing in NY exploded across all sectors reaching an historic high of \$9.0B with 87% of the funds going to digital health start-ups. This record surpasses 2020 by 150%. Mega rounds of \$100M or more comprised 60% of all funding.

## 5 Years of NYC Digital Health

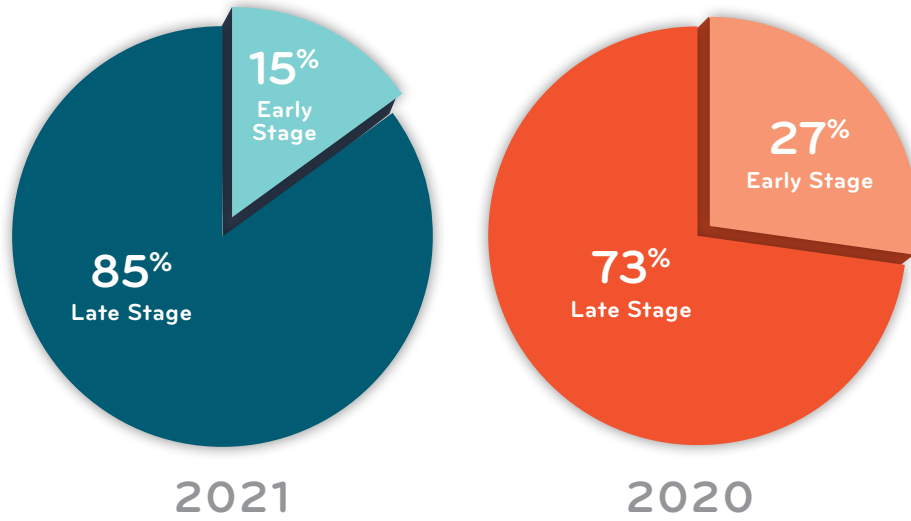


## Funding by Quarter



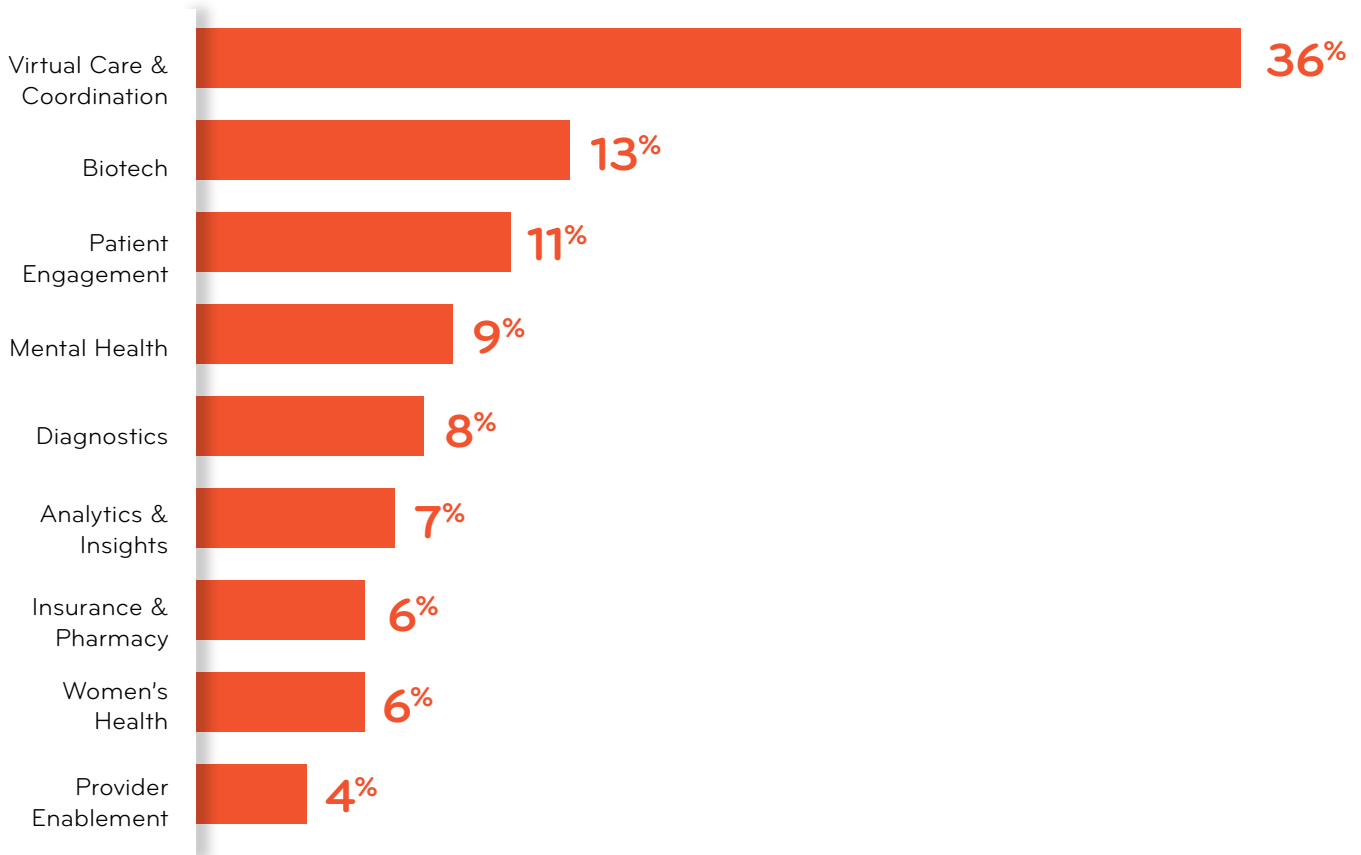


### Funding by Stage





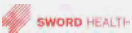



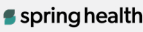



\*Early stage includes pre-seed, seed and Series A. Late stage includes Series B and beyond.

### Funding by Sector



# Funding in 2021: **Top 20**

NO.	COMPANY	FOCUS	TOTAL FUNDING (M)	STAGE	SELECT INVESTORS
1	 CITYBLOCK HEALTH	Value-based healthcare provider for Medicaid and lower-income Medicare beneficiaries	\$592*	Late stage	Softbank, Tiger Global, Kinnevik, Maverick Ventures, General Catalyst, Thrive Capital
2	 noom	Digital health platform helping people live healthier lives	\$540	Late stage	Silver Lake, Oak HC/FT, Temasek, Novo Holdings, Sequoia Capital, RRE
3	 TO	Vertically integrated primary care platform	\$500	Late stage	General Catalyst, FirstMark Capital, TQ Ventures, SignalFire, Torch Capital, BoxGroup
4	 CAPSULE	Digital pharmacy and technology platform	\$300	Late stage	Durable Capital, Baillie Gifford, T Rowe Price, Whale Rock Capital
5	 SWORD HEALTH	Digital musculoskeletal platform	\$299*	Late stage	Sapphire Ventures, General Catalyst, Khosla Ventures, Founders Fund, Bond, Transformation Capital
6	 immunai	Combining biology and AI to reprogram the immune system	\$275*	Early & Late stage	Koch Disruptive Technologies, Talos VC, 8VC, Alexandria Investments
7	 cedar	Healthcare financial engagement platform	\$200	Late stage	Tiger Global, Andreessen Horowitz (a16z), Thrive Capital, Concord Health Partners
7	 opentrons	Lab platform integrating development of lab robotics, assays, and operations	\$200	Late stage	Softbank, Khosla Ventures
9	 spring health	Mental health platform	\$190	Late stage	Kinnevik, Guardian Life, Tiger Global, Northzone, RRE Ventures, Rethink Impact
10	 LEXEO therapeutics	Clinical-stage gene therapy company	\$185*	Early & Late stage	D1 Capital Partners, Eventide Asset Management, CAM Capital, Longitude Capital

\* Company received two or more rounds of funding during 2021

NO.	COMPANY	FOCUS	TOTAL FUNDING (M)	STAGE	SELECT INVESTORS
11	 Cambrian	Longevity biotech	\$160*	Late stage	Anthos Capital, SALT Fund, Apeiron Investment Group, Future Ventures, Moore Capital
12	 TrialSpark	Accelerating clinical trials	\$156	Late stage	Sam Altman, Lachy Groom, Sequoia Capital, Thrive Capital, Casdin Capital, Dragoneer
13	 LetsGetChecked	Telehealth services, pharmacy and at-home diagnostics	\$150	Late stage	CommonFund Capital, Illumina Ventures, Optum Ventures, Transformation Capital, HLM Venture Partners
13	 UNITE US	Connecting health and social care providers in secure, accountable networks	\$150	Late stage	ICONIQ Growth, Optum Ventures, Transformation Capital, Emerson Collective, Salesforce Ventures, Town Hall Ventures
13	 Zocdoc	Helping patients find and access care	\$150	Late stage	Francisco Partners
16	 CADENCE	Remote care management platform	\$146*	Early & Late stage	General Catalyst, Thrive Capital, Coatue
17	 THIRTY MADISON	Healthcare for people living with chronic conditions	\$140	Late stage	HealthQuest Capital, Mousse Partners, Bracket Capital, Polaris Partners, Johnson & Johnson Innovation - JJDC, Inc., Northzone
18	 K	Digital primary care	\$132	Late stage	GGV Capital, Valor Equity Partners, Kaiser Permanente, Max Ventures, Primary Venture Partners, BoxGroup
19	 Paige	Computational pathology diagnostics	\$125	Late stage	Casdin Capital, Johnson & Johnson Innovation - JJDC, Inc., KKR
19	 tend	Modern dental studios	\$125	Late stage	Addition, GV, Juxtapose, Redpoint, Zigg Capital

# The State of NYC Digital Health: Survey Results

In July 2020, during COVID's first wave, we partnered with leading early-stage investor AlleyCorp to conduct a survey to assess the impact of the pandemic on NYC's growing digital health ecosystem. The results, published in [The State of NYC Digital Health](#), were fascinating – and upon review largely correct!

Fast forward 16 months, we thought it was time to update the findings in light of the phenomenal growth and progress we've seen. We invited a select group of entrepreneurs, investors, clinicians and professionals to participate in this survey and are pleased to share the results.

IN PARTNERSHIP WITH

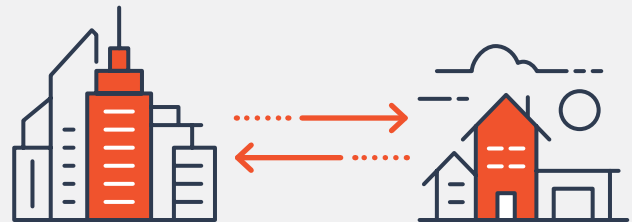
ALLEYCORP



Despite work from home (WFH) emerging as the new normal in 2020, the majority of NYC healthcare leaders have implemented a hybrid working culture in 2021, appreciating the efficiencies of remote work while still valuing in-person interactions. Many will continue to invest in well-being initiatives while staying flexible and dynamic in terms of responding to the needs of employees.

Jane Suh | Investor  
ALLEYCORP HEALTHCARE FUND

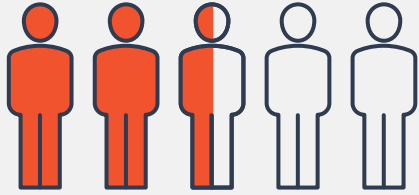
## How have you implemented return to office in 2021?



**62%** HYBRID APPROACH

- 13%** Always fully remote
- 11%** Still working from home
- 7%** Got rid of office, fully remote
- 7%** Other

What was your biggest business challenge in 2021?



**50%** HIRING/  
TALENT

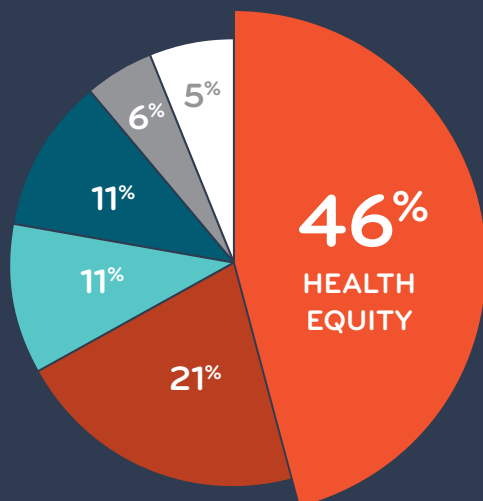
- 21%** Sales
- 18%** Employee well-being and engagement
- 11%** Funding

What do you anticipate your biggest business challenge will be in 2022?



- 36%** SALES
- 19%** Employee retention
- 13%** Employee well-being/mental health
- 12%** New entrants/competition
- 11%** Fundraising
- 10%** Other

There's never been so much funding in digital health, but some areas receive more than others. Which do you believe is most underfunded?



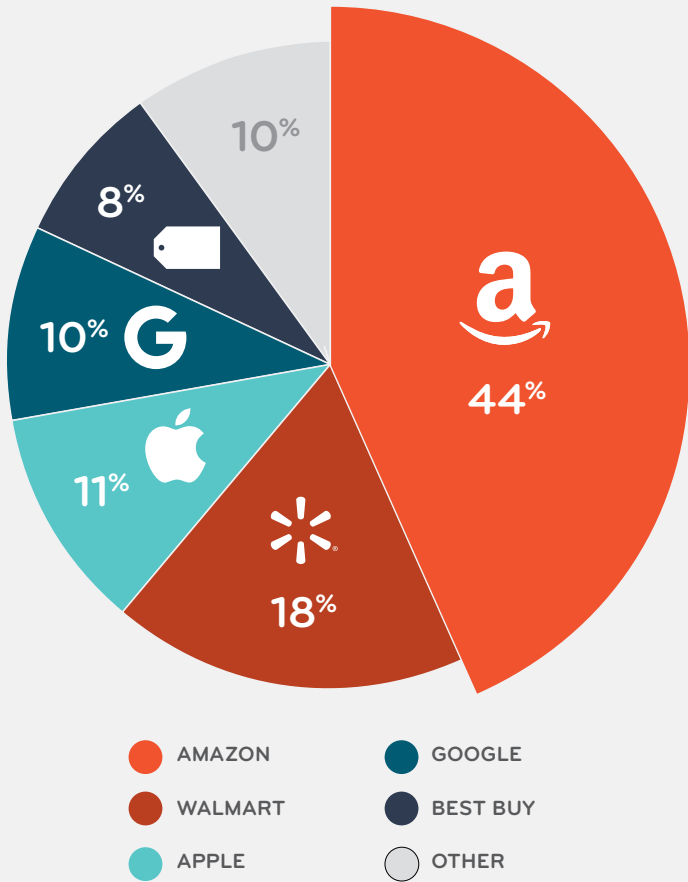
- ADMINISTRATIVE EFFICIENCY
- SPECIALTY VIRTUAL CARE
- HOME-BASED CARE/RPM
- WOMEN'S HEALTH
- OTHER



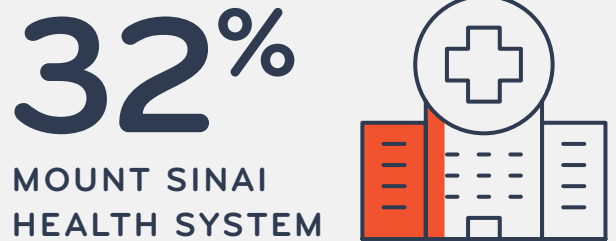
During an unprecedented digital health funding year, hiring and acquiring top talent was the biggest business challenge of 2021 as the influx of capital fueled demand for scale within a competitive talent market. Looking at 2022, CEOs anticipate increasing pressure to execute against sales targets, while navigating the complexities of how COVID will continue to complicate purchasing decisions for B2B healthcare customers among other competing priorities.

**Dr. Brenton Fagnoli** | Managing Partner  
**ALLEYCORP HEALTHCARE FUND**

Which non-healthcare incumbent will have a big healthcare success in 2022?

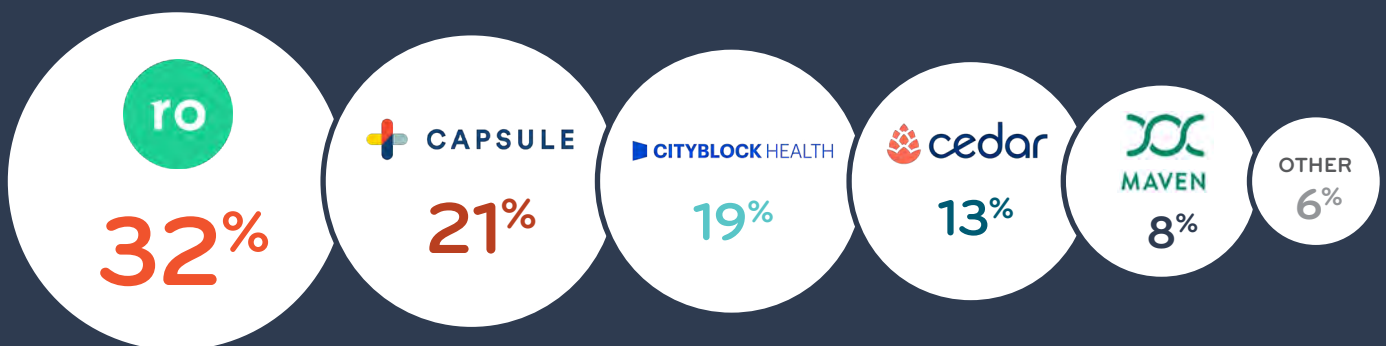


Which local health system do you perceive as being most innovative?



- 14% NewYork-Presbyterian
- 14% Northwell Health
- 11% Hospital for Special Surgery
- 8% Memorial Sloan Kettering
- 7% NYU Langone Health
- 5% Montefiore Medical Center
- 8% Other/Don't Know

Which digital health startup will have an exit in 2022?



# What have been your greatest learnings over the past 18 months?



Acts of humanity go a long way during these unusual and crisis-filled times: daily team check-ins, asking about families, dropping off food in times of need.

**Payal Divakaran** | Partner  
**.406 VENTURES**



Crises can dramatically accelerate the pace of health care innovation. Crises can exacerbate existing health inequities.

**Dr. Julian Harris** | Chairman & CEO  
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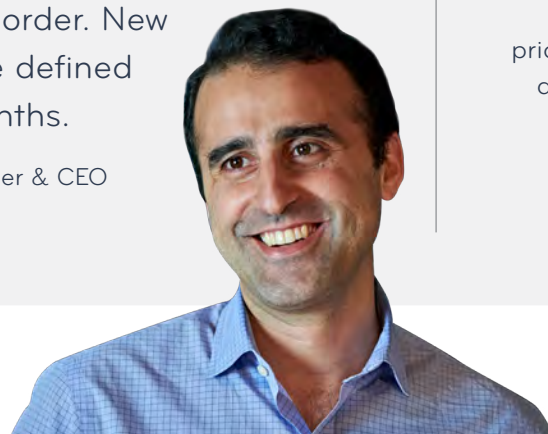


Healthcare has hit an inflection point. We need durable, comprehensive solutions to improve member experiences, lower costs and improve quality of care – not just isolated point solutions.

**Jordan Feldman** | Co-Founder & CEO  
**RIGHTWAY**

“**Growing, technology driven companies** have a rare – and time limited – opportunity to actually be disruptive and seal a new world order. New market leaders will be defined in the next 12-24 months.

**Dr. Alexi Nazem** | Co-Founder & CEO  
**NOMAD HEALTH**



Treatment innovation is possible (and needed!), but it is folly to try and innovate inside the healthcare payment model. You have to work within the existing system, be flexible and take a long view.

**Kristin Muhlner** | CEO  
**AFFECT THERAPEUTICS**



We have been reminded of the importance of prioritization: start-ups don't die from starvation, they die from indigestion!

**Carolyn Magill** | CEO  
**AETION**

# What major trends are you tracking in 2022?



The mental health tech space will rapidly transform and evolve in 2022, with an emphasis on organizations that can enable both speed to care and measure quality of care.

**Puneet Singh** | CEO  
**QUARTET HEALTH**



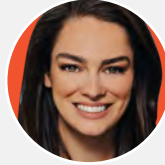
Our thesis on virtual care is playing out. With telemedicine ubiquitous and commoditized, virtual care will evolve in 2022 to focus where the costs and complexity live, in specialty care.

**Julian Flannery** | Founder & CEO  
**SUMMUS GLOBAL**



Funding in the consumerization of healthcare continues to be critical and is moving at a faster rate than ever.

**Adrianna Samaniego** | Investor  
**FEMALE FOUNDERS FUND**



We'll see the shift away from an employer-led distribution model for point solutions and towards a payor-led distribution model for businesses that can evolve into larger platforms.

**Isabelle Kenyon** | Founder & CEO  
**CALIBRATE**



One of the biggest shifts in healthcare will be enabling providers to deploy their clinical models and innovations through risk bearing models. We're excited to be contributing to this growing value ecosystem.

**Mike Kopko** | CEO  
**PEARL HEALTH**



We're tracking the shift toward valued-based care in Medicaid, particularly given the significant increase in the Medicaid population driven by COVID.

**Cesar Herrera** | Co-Founder & CEO  
**YUVO HEALTH**

“We'll see consolidation of companies in digital health, improved methods to obtain objective patient data, and use of AI and machine learning to improve chronic disease management and address health inequities.

**Dr. Melynda Barnes** | Chief Medical Officer  
**RO**





digital  
health

100



new health  
york business  
city leaders

38 New  
companies

19 Female CEOs

72 Companies  
raised

\$6.2B IN  
2021

22 Companies  
raised

\$100M OR  
MORE

#### GRADUATES FROM 2021 LIST

2 Companies  
went public:  
Oscar, Talkspace

6 Companies were  
acquired:  
AbleTo, Healthify,  
HealthReveal, PWNHealth,  
RubiconMD, Zipari

Now in its third year, the NYC Digital Health 100 celebrates the most innovative and exciting health start-ups in the New York area. Given the explosion of funding over the past year, the universe of companies has grown considerably making this year's pool of candidates the largest yet.

#### SELECTION PROCESS

To compile the DH100, NYCHBL used its dynamic database of digital health companies in the region and then invited companies to complete applications with quantitative and qualitative data to broaden the consideration set.

A company qualified for consideration if it maintained headquarters or an office (over 10 people) in the New York region. We judged companies on a number of factors, including but not limited to: strength of leadership, # of employees, funding (if known), revenue (if known), market fit, differentiated offerings, approach to diversity and equity and community engagement.

#### DID SUBMITTING AN APPLICATION MAKE A DIFFERENCE?

It did! While about half the companies that submitted applications were well known to us, the other half were not. This helped enlarge the pool and provided substantial information that allowed us to get to know the company better. It also demonstrated engagement and interest in being part of NYCHBL's Digital Health 100 community.

“The incredible diversity of companies that make up the 2022 NYC Digital Health 100 underscore the NY region as an innovation center for the growing Health Tech market. Each of these companies is addressing significant health care issues with unique technology, helping to guide the industry into the future.

**Peter Micca**  
Partner, National Health Tech Leader  
**DELOITTE & TOUCHE LLP**

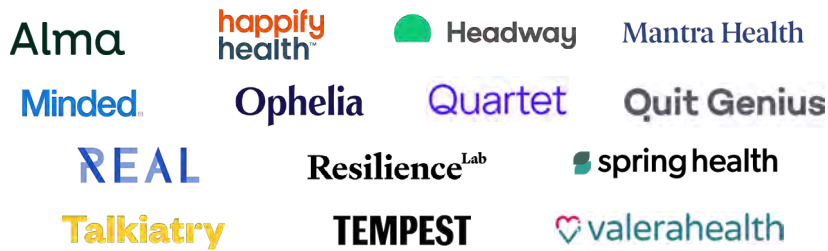


## Well Being & Care Delivery

### INSURANCE & PHARMACY



### MENTAL HEALTH



### WOMEN'S HEALTH



digital  
health  
100



### PATIENT ENGAGEMENT



### VIRTUAL CARE & COORDINATION



## Data & Platforms

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Allara Health	Kaia Health	Ribbon Health
Alma	Kindbody	Rightway
andros	LetsGetChecked	Ro
Antidote Health	Mantra Health	Sesame
Bayesian Health	Massive Bio	Simple Health
Best In Class MD (BICMD)	Maven Clinic	Spring Health
Blink Health	MedArrive	SRX
C2i Genomics	Medly	Stellar Health
Calibrate	Medmo	Summus Global
Capital Rx	Minded	SWORD Health
Capsule	Mymee	Talkiatry
Cedar	Nava Benefits	Tempest
Centivo	Nomad Health	Tend
CipherHealth	Noom	Thirty Madison
Cityblock Health	Nym	Tia
Clarify Health	One Drop	Tomorrow Health
Cleerly	Opentrons	Truveris
Click Therapeutics	Ophelia	Tuned Care
Covera Health	Oshi Health	Twentyeight Health
Eden Health	Oula Health	Twiage
Elektra Health	Pager	TytoCare
Fitango Health	Paige	Unite Us
Flume Health	Parachute Health	Valera Health
Galileo	Parsley Health	Vericred
Garner Health	Particle Health	Vesta Healthcare
H1	Pearl Health	Vori Health
Happify Health	Playback Health	Vytalize Health
Headway	Prognos Health	Wellsheet
Health in Her Hue	Quartet Health	Wellthy
Heartbeat Health	Quit Genius	
Imagen	RapidSOS	

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# DH100 Winner's Circle

Meet a few of  
the leaders.



If we want a better healthcare world, we need many more partnerships among healthcare startups.

Otherwise, we'll just end up as better silos of the old world.

**Dr. Ryan Grant** | Founder & CEO  
**VORI HEALTH**

## “Hidden within our health

**data** are warning signs about a future disease. Patients deserve to benefit from the analytical methodologies that changed baseball and the AI that makes consumer recommendations on Amazon and Netflix.



**Dr. Jean Drouin**  
Co-Founder & CEO  
**CLARIFY HEALTH**



Leaning on mentors and colleagues pays surprising dividends. Digital health transformation for me has involved an intersection of my colleagues in medicine and mentors in business.

**Dr. Benedict Nwachukwu** | Co-Founder & Co-CEO, **BICMD**



Having immigrated from Taiwan to Canada when I was seven years old, I experienced firsthand the impact of universal healthcare for underserved communities. This inspired me to pursue a career in advancing health equity in the U.S. for communities that face the largest barriers to access.

**Amy Fan** | Co-Founder, President & CPO  
**TWENTYEIGHT HEALTH**



Connecting digital health developers and builders to the US health system's data infrastructure and enabling them to build what *they* want to build is what gets me up every morning. If we're successful, it will turn healthcare upside down in a good way.

**Troy Bannister** | Co-Founder & CEO  
**PARTICLE HEALTH**



I'd love to see family caregivers feel more comfortable speaking out and sharing their stories. I also want to see providers and payers treat family caregivers as trusted partners to help improve outcomes and reduce costs.

**Lindsay Jurist-Rosner**  
Co-Founder & CEO  
**WELLTHY**



We're bucking the trend to help independent primary care practices remain viable. Our goal is to help them transition to a value-based model with Medicare so that they can prioritize quality over quantity when it comes to a patient's health.

**Faris Ghawi** | CEO  
**VYTALIZE HEALTH**

# Spotlight on Women's Health

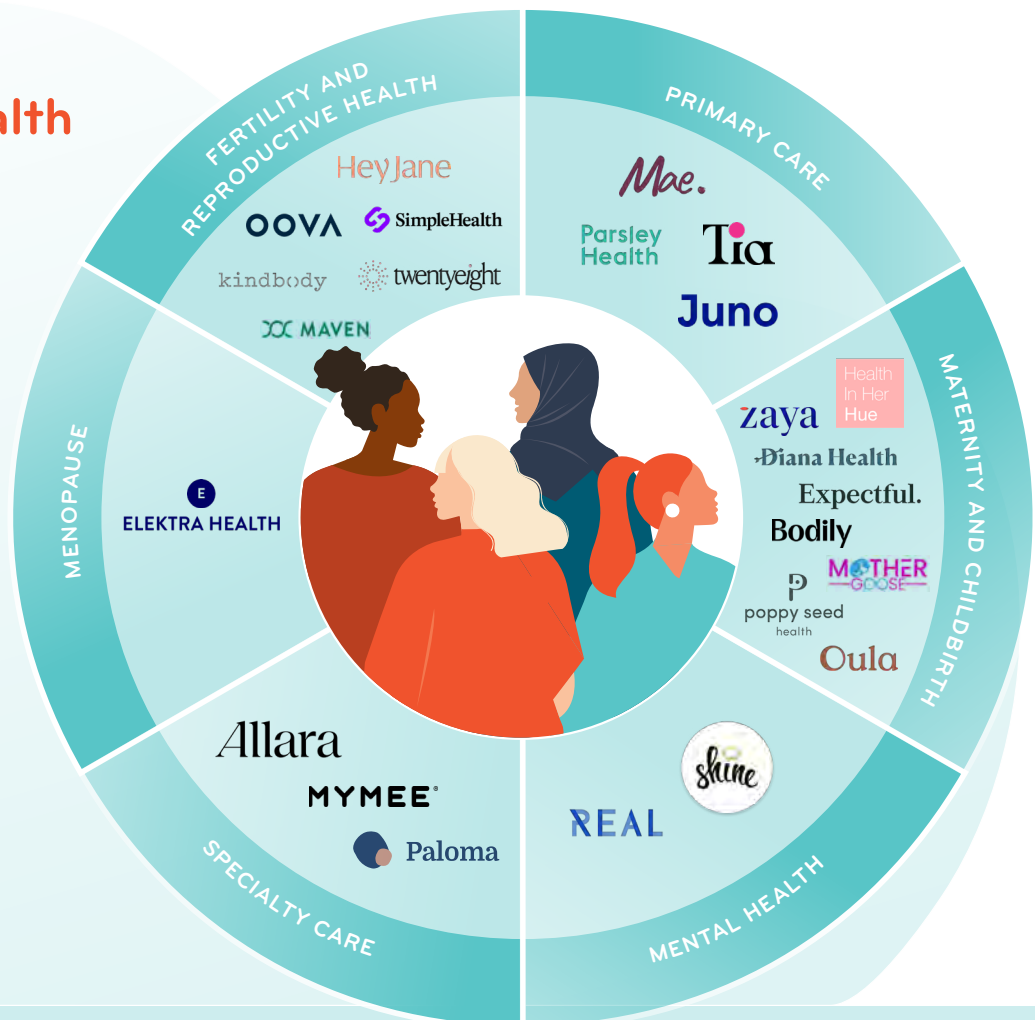
**Stephanie Davis** | Managing Director -  
Healthcare Technology & Distribution  
**SVB LEERINK**



Over the past 24 months we have seen an influx of activity in the femtech and women+ health space, as evidenced by a spike in start-ups, fund flows and investor interest. While there are myriad reasons for this movement, one rises to the top: need. The pandemic has had a disproportionate impact on women, both in economic (female unemployment outpaced broader trends) and societal (women shouldered a greater proportion of caregiver responsibilities) terms. The evolution of the

femtech industry has also helped dispel the legacy perception that women's health begins and ends at fertility—with women making approximately 80% of the health care decisions for their families, we have seen the term extend into pediatrics, mental health, chronic conditions and a multitude of other arenas that could benefit from women-centered design. We highlight some of the top New York-based companies creating parity in the women's health continuum below.

## Women's Health Companies to Watch







When we see women confidently speak to their experience with menopause without shame, and when all women seek – and receive! – the care and support they deserve, we will know we have made it.

**Alessandra Henderson** | Co-Founder & CEO  
**ELEKTRA HEALTH**

**Jannine Versi** | Co-Founder & COO  
**ELEKTRA HEALTH**



The majority of pregnancy doesn't happen in 14 appointments over 9 months, it happens in all the moments in-between. Tech has the ability to extend our care team and stitch together those moments in a seamless way for patients and clinicians.

**Adrienne Nickerson** | Co-Founder & CEO  
**OULA HEALTH**

**Elaine Purcell** | Co-Founder & COO  
**OULA HEALTH**



**Women are the most valuable** but underserved population in healthcare, representing \$2.8 trillion in annual spend. However, the healthcare system – largely driven by men – has fragmented women's health into silos by body part or life stage, creating an ineffective model that doesn't support their whole health. Tia is shifting this paradigm in women's healthcare.

**Carolyn Witte**  
Co-Founder & CEO  
**TIA**

**Felicity Yost**  
Co-Founder & COO  
**TIA**





“Community support is critical to care. Women have expressed to us their appreciation for the Health In Her Hue community because it connects them to other women of color as well as clinicians who better understand them and what they're going through.

**Ashlee Wisdom** | Co-Founder & CEO, **HEALTH IN HER HUE**

The only improvement in the ovulation test has been going from two lines on a strip to a blinking smiling face. Given the advancements of technology, this is unacceptable for women. Our goal is to move the needle so when the next company sets out to build a solution, they have to do better than us.



**Dr. Amy Divaraniya** | Founder & CEO, **OOVA**



Women are chronically ignored by the healthcare system in the U.S., and the system also fails to take a proactive approach to health. We need a better system that puts food, lifestyle and proactive diagnostic testing on the prescription pad next to medications – so we're treating the root cause of conditions, creating sustainable relief and fostering better overall health.

**Dr. Robin Berzin** | Founder & CEO, **PARSLEY HEALTH**

Our mission is to heal the world from the inside out, one family at a time. To do that requires access, scale, and individual personalization that could not be done without digital tools. They have allowed us to create a curated product that nurtures women in the way they need it, and when they need it most.



**Nathalie Walton** | Co-Founder & CEO, **EXPECTFUL**



We're taking ten steps back and questioning the entire framework of the mental health care system, including, "Was it set up to serve everyone?" (It wasn't.) We define a successful mental health care system as one that is high-quality, scalable and affordable for all Americans, clinically effective and proactive.

**Ariela Safira** | Founder & CEO, **REAL**

We are in the early days of a digital revolution to make healthcare work more like the rest of our lives, with personalization and convenience at the core. As Millennials and Gen Z assume greater control over the healthcare decisions of their households, I expect this broad shift to virtual-first care to accelerate even further.



**Kate Ryder** | Founder & CEO, **MAVEN CLINIC**

ROUNDTABLE DISCUSSION:

# The Evolution of Urgent Care

While urgent care centers were ubiquitous prior to COVID, the pandemic elevated their importance as critical testing and vaccination sites. As we look ahead to a post-COVID era, we are seeing an explosion of virtual care offerings and on-demand primary care locations at national pharmacies and retailers, putting pressure on health systems and urgent care operators to evolve their business models to meet today's reality. We recently sat down with three industry leaders to understand the market dynamics and the strategies they're employing to ensure scalability, value and long-term success:



**Julien Dubuis**

SVP and Head of Commercial  
**NYM**

*Nym translates clinical language into accurate, compliant medical billing codes within seconds, automating revenue cycle management for healthcare providers.*



**Dr. Yves Duroseau**

Chairman of Emergency Medicine  
**LENOX HILL HOSPITAL**

Vice President, Emergency Medicine Service Line, Western Region  
**NORTHWELL HEALTH**

*Northwell Health is New York's largest private employer and health care provider.*



**Vivek Taparia**

President, NY Market  
**GOHEALTH URGENT CARE**

*GoHealth Urgent Care is an on-demand consumer-centric care platform with over 170 care centers throughout the U.S.*

## Q How did COVID impact urgent and emergency care?

**Vivek Taparia:** Being on the frontlines, we were in a position to provide access to testing and vaccinations for the communities we serve, which was quite fulfilling. There were also meaningful

challenges related to supply chain issues, staffing and managing the different surges. Over the past two years, we've continued to adapt and become a more nimble organization. Industry-wide urgent care volumes have grown dramatically: pre-COVID, only 5% of facilities saw over 60 patients a day, today that number is closer to 50%.

**Dr. Yves Duroseau:** For many consumers, COVID reinforced that there are good alternatives to accessing care in a traditional setting that are just as viable and safe. Urgent care and telemedicine have grown exponentially over the past two years, and generally have delivered a very good patient experience. From the health system perspective, we've learned many



valuable lessons. One is that there's a provider skill set required to interact with patients virtually to give them the same experience online as they would have face to face. Another is that telemedicine can be used effectively to triage patients, so they don't end up in the Emergency Department in the first place.

**Julien Dubuis:** Urgent care centers have played a crucial role in dealing with the pandemic. With the sudden increase in volume and the disproportionate number of COVID cases, however, they also became extremely busy and overwhelmed. Many of these centers didn't have the time or resources to spend days going through and coding medical records to process payments, so they accumulated months' worth of backlogs, missed revenue and denied claims. That's why Nym has invested so heavily in urgent care, expanding our explainable AI and clinical language understanding technology platform's capabilities to address the growing need for scalable revenue cycle management solutions for providers in these settings. Being able to help urgent care centers use autonomous medical coding to clear months of backlog in a few hours gets their businesses back on track quickly and back in front of patients – where they need to be.

## Q How has urgent care evolved from the traditional brick-and-mortar model?

**VT:** There's been a paradigm shift in terms of how consumers perceive and utilize urgent care. It's no longer a binary choice, in-person or virtual, it's now an omnichannel experience.

You might do a telemedicine visit first and only visit the center for a swab. Brick-and-mortar is not going away, but we're experimenting with the best way to integrate the different channels to optimize the patient experience.

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There's been a paradigm shift in terms of how consumers perceive and utilize urgent care. It's no longer a binary choice, in-person or virtual, it's now an omnichannel experience.

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**JD:** I agree that we are seeing more hybrid models, and very creative ones from companies like Carbon Health and Ready Responders, which provide urgent care in the home. What's interesting is that they don't start with a virtual visit between a patient and physician. Rather a nurse will do the evaluation and only bring the doctor in when truly needed using telemedicine. From an operational standpoint, they built in automated coding from the beginning. This efficiency has allowed them to scale quickly.


**YD:** Picking up on Julien's point, the care-at-home model is going to blossom. We have a generation of folks who are used to just in time for whatever they need. Getting a provider to your home is that next level of convenience. We're already seeing labs being done at home and I expect that we will see

imaging soon. Eventually we'll start to get people in the right setting at the right time for the best care.

## Q What challenges must urgent care centers overcome to ensure scalability and long-term success?

**JD:** A big operational challenge that is often overlooked relates to revenue cycle management. Urgent care providers have, for the most part, recently experienced hyper growth. However, there are centers that are still trying to get paid for 2020 visits. Providers need access to an automated revenue cycle management system that enables them to efficiently expand and scale their businesses.

**YD:** From an EMR perspective, there's an opportunity to improve the workflow and overall experience. The documentation that's needed in urgent care is not necessarily the same as what's needed in primary care or in the emergency department. That's why you'll often see a provider with a scribe, a surrogate marker that the "one size fits all" EMR approach is not working.

**VT:** We've seen the lines between urgent care and primary care begin to blur. For long-term success, it's critically important to have a symbiotic relationship with a primary care network so that you can coordinate the patient's care and provide referrals. Delivering a frictionless experience for patients as they transition from one site of care to another will ensure continuity of care and a much more connected experience. 

# The Patient Perspective



Digital health has transformed how consumers interact with the healthcare community. Since the start of the pandemic, companies have been rapidly deploying new technology. From telehealth to apps to wearables, these advancements help patients monitor their conditions and stay connected with their healthcare providers. But how are these innovations actually impacting the lives and care of diverse individuals? To help answer this question, we worked with **Jen Horonjeff, Founder & CEO of Savvy Cooperative**, to ask patients.

## HERE'S WHAT THEY SAID:



**USING AN APP HAS HELPED ME** to keep better track of my mental health. I can log on and track my moods over time and see a visual of how they've improved or worsened. I'm also able to set goals, track my activities and keep on top of medication compliance. Overall it's been very insightful and helps me get the care I need.

**Katie, living with bipolar II disorder, fibromyalgia and other conditions**

**MY KIDS HAVE HUNTER SYNDROME** requiring them to use a portable, wearable infusion pump during three hour weekly infusions. I was thankful when we moved to in-home infusions so they no longer had to use the machines attached to a pole. This gives them the freedom and mobility to play during their appointments. Following the infusion, it would be helpful if there was a virtual way to upload notes from parents to healthcare providers.

**Maya, mom to children living with Hunter Syndrome**

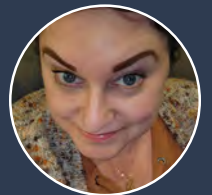


**I WEAR AN APPLE WATCH ALMOST 24/7/365** because I am interested in the health data that it gathers, which I share with my physician. I love knowing that I have a device that monitors my activity and provides insights, and if needed, remote assistance.

**Jay, living with hypertension and high cholesterol**

**I ENJOY USING ONLINE HEALTHCARE PORTALS** from my providers because they are convenient and provide a way to email questions to my doctors with a quick response. One issue is that I see different providers/specialists in different health systems, and not all of my medical records can be seen or shared between providers, which can be frustrating. I would like to see a more streamlined approach to EMRs so different hospitals can interface with each other for a more seamless experience.

**Therese, living with Sjögren's syndrome**



**REMOTE CLINICAL TRIALS MADE IT EASIER** for me to open up about what I was going through, mentally and physically, after my diagnosis with MS. Since I wasn't directly in front of someone and in the comfort of my own home, I felt more comfortable. I didn't downplay symptoms or feelings like I tend to do in front of people who look concerned about me.

**Cecelia, living with multiple sclerosis**

# New York... Where Dreams are Made of



The concentration of innovative health care companies and investment firms in NYC focused on digital health, med tech and biotech has reached a place where the city has earned routine mention in the same breath as San Francisco and Boston.

**Dr. Julian Harris** | Chairman & CEO  
**CONCERTOCARE**



NYC has fostered an ecosystem that embraces female founders. There's best-in-class talent here. There's also a culture where women founders support each other – empowered women empower women.

**Gina Bartasi** | Founder & CEO, **KINDBODY**



There's an openness and expertise within the NYC healthcare community that brings new ideas and partnerships to the forefront and has been key to AdhereTech's growth.

**Chris O'Brien** | CEO, **ADHERETECH**



NYC is such a melting pot and the very nature of this city allows us to become familiar with lived experiences that are not like our own. This creates a degree of empathy, knowledge, passion and access that lends itself to fostering collaboration, creativity and innovation.

**Maya Hardigan** | Founder & CEO, **MAE**



“NYC is now the global leader for healthcare innovation! The density has helped us both scale and drive growth in ways that are harder to achieve elsewhere.”

**Randy Klein** | CEO  
**VESTA HEALTHCARE**



New York is a city of visions that are executed. Execution, that's the hard part – the talent in NYC knows how to get things done.

**Dr. Amy Divaraniya**  
Founder & CEO  
**OOVA**



The network of entrepreneurs, investors, health systems and health plan executives that I can tap into and compare notes with has been very helpful.

**Sam Holliday** | CEO  
**OSHI HEALTH**



new health  
york business  
city leaders

## METHODOLOGY

Data was obtained from a variety of sources including but not limited to company representatives, press releases, EDGAR filings, Crunchbase, Pitchbook, CB Insights and covered the period from 01/01/2021 to 12/31/2021. A company was included if it (1) listed New York City as its corporate headquarters or a major office (2) the company received seed, angel, early-stage or late-stage funding of at least \$1M during the period 01/01/2021 to 12/31/2021. Companies that won grant funding, prize money or acceptance into accelerators/incubators were not included in the analysis nor companies that received less than \$1M in total funding.

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## ABOUT NYCHBL

New York City Health Business Leaders (NYCHBL) is the premier network of senior-level professionals, executives, entrepreneurs and leaders engaged in New York's healthcare ecosystem. Founded in 2009, the organization has played a key role in turning the city into a healthcare epicenter. What sets NYCHBL apart from other organizations is our focus on the people and companies driving the innovation – we support and promote their success. We started as a convener, yet we've become so much more – a trusted source of quality content, networking and leadership. NYCHBL is the gateway for every healthcare organization that wishes to make an impact on the NYC health scene.

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