

**Equity Research**  
Healthcare

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Ryan S. Daniels, CFA  
+1 312 364 8418  
rdaniels@williamblair.com

Private Company Spotlight  
**Patient Wisdom**<sup>®</sup>  
We hear you.



# PatientWisdom®

## Solution Snapshot



Makes it easy to understand what matters to patients, ahead of clinical encounters, to improve the experience and delivery of care



Doctors indicate it takes **about 15 seconds** to view the patient inSIGHT summary—the company’s one-screen, at-a-glance view of the whole patient



90% of patients report that PatientWisdom improves communication with doctors who use it



95% of patients rate their visit as going “extremely well” when PatientWisdom is used



Clients have reported a nearly 11% reduction in new patient no-show rates for consumers using PatientWisdom

## *PatientWisdom, Inc., a Patient Engagement Solutions Provider* **Our Q&A With Gregory Makoul,** *Founder and CEO of PatientWisdom, Inc.*

### **1. Tell us more about the genesis of the company, your background, and why PatientWisdom® was founded?**

I got very interested in physician-patient communication when working at Burson-Marsteller more than 30 years ago. We did a corporate positioning program for a pharmaceutical company, centered on the idea that medications had the potential to help only if patients thought the treatment plan was reasonable and doable in the context of their lives. The notion that effective communication—about goals, plans, and barriers—was the key to effective care was fairly novel at the time.

This prompted me to pursue my Ph.D. in communication studies at Northwestern University, where I focused on physician-patient communication and decision making with a particular interest in how communication often perpetuated passivity and reduced real engagement. After 15 years on the faculty at Northwestern, I moved to Connecticut to be the first chief academic officer at the Saint Francis health system, and soon became the first chief innovation officer.

After completing a Masters in Health Care Delivery Science at Dartmouth in 2013, I felt it was time to do something bigger, and a digital platform seemed the most promising launching pad for making change at scale. I ran the idea for PatientWisdom by Eric Langshur, a friend and very successful serial entrepreneur, who said, “You’ve got to do this, and I want to help.” We thought things through together and launched PatientWisdom in the summer of 2015.

### **2. What are the key areas, or pain points, in the healthcare experience**

### **that PatientWisdom hopes to address?**

The company is called PatientWisdom because, when we started it, I was entirely focused on making it easy for clinicians and health organizations to understand what matters to patients.

The problem we set out to solve is simple. Patient perspectives are valuable but mostly unheard. If we’re not paying attention to what matters to patients, we miss clear opportunities to do an even better job.

We now have a suite of three digital solutions—PatientWisdom, ProviderWisdom®, and CommunityWisdom™—all of which use the same logic and underlying software platform. In each case, we capture real-world perspectives, via our mobile-responsive digital solutions, and distill the information into meaningful, actionable insights to help health organizations become more responsive and successful. Our powerful combination of digital and personal is the key to winning in the age of consumerism, personalization, and value-based care.

We are taking direct aim at several pain points, including: activated consumers are challenging traditional paradigms and generating a more competitive market environment; consumers expect personalization and see healthcare as lagging far behind all other categories; employers are looking for ways to improve the experience, delivery, and efficiency of care; physicians and care teams are busier than ever, making it harder to connect with their patients; burnout is a pervasive issue in practice; healthcare has turned into an endless series of transactions, at the expense of relationships that are healing for

both patients and clinicians; organizations tend to approach engagement on their terms, not stakeholders' terms.

At its root, it all boils down to one tweet I recently saw from a patient: "It would be relevant to me if you joined me in what I'm doing instead of trying to 'engage' me in what you're doing."

This is how patients feel. Standard patient engagement tools tend to be very well-intentioned ways to tell patients what to do. We are taking a very different approach, working on real patient engagement by finding out what they need to do, want to do, need help doing—and getting the information to people who can take action. The same logic applies to our work with providers and community members.

### **3. Talk about the market opportunity and PatientWisdom's ability to scale?**

We focus on health systems, hospitals, academic medical centers, and large groups, particularly entities that are taking on risk. This market is full of opportunity and primed for change. The estimated amount spent to measure and improve patient experience/engagement in 2018 was \$6 billion. There are more than 1 billion office visits per year, and the fear of revenue leakage and concerns about both patient and clinician retention is driving even more investment in ways to increase loyalty. The need to better understand and address provider burnout and community perspectives expands our market scope and size. We built our HIPAA-compliant Wisdomics® platform to scale, and take a mass customization approach that allows us to get stronger with each new partner.

### **4. What are the key market tailwinds that you believe can help foster growth going forward?**

No matter what happens in Washington, D.C., the push toward patient-centered care, consumerism, personalization, and value-based care is only going to increase. At the same time, there is recognition that many doctors and other clinicians feel like they are drowning—solutions that make it easier to do better without taking longer are a lifeline, as are ways to create better alignment between leadership and the frontline. We also recently created a version of ProviderWisdom for the medical education context—every medical school and residency program has to demonstrate attention to learner wellness and the learning environment. At the community level, there will be increasing pressure on nonprofit hospitals and health systems to show that they are moving the needle when it comes to community needs, which requires a deeper understanding with more actionable results.

### **5. Can you discuss your revenue model in a bit more detail?**

We are a SaaS model. Health organizations subscribe to PatientWisdom and/or ProviderWisdom; deal size is linked to volume and we ramp up to the enterprise price, generally over three years. CommunityWisdom is more of a per-community, time-bound subscription.

### **6. What product development opportunities or other value-added solutions might PatientWisdom consider over the next several years?**

We will leverage the flexibility of our Wisdomics platform for strategic product development and market extensions. For PatientWisdom, we can start offering information tailored to individual patients, ranging from educational materials about health issues or treatment options to high-

level aggregated views drawn from people dealing with similar issues, to illustrating risk based on nonclinical factors. We have created a very responsive ecosystem within ProviderWisdom as well. On the CommunityWisdom front, our first few use-cases demonstrated the value of going beyond the traditional checkbox approach to understanding community needs, and we see opportunities to create even more value. We are also looking at bringing our solutions to other contexts and countries while maintaining our focus.

## **Background:**

Our conversations with private company executives aid our understanding of emerging trends in the healthcare services and technology sectors. For this spotlight, we interviewed Gregory Makoul, founder and CEO of PatientWisdom, Inc., to better understand the company's growth opportunity in light of the changing U.S. healthcare reimbursement landscape (from fee-for-service to value-based healthcare) and a more consumer-driven approach to healthcare delivery.

## **Company Description:**

PatientWisdom, Inc. developed the Wisdomics digital platform to improve the experience and delivery of care by listening to the people involved – individually and at scale. The company is based in New Haven, CT and offers three powerful solutions: PatientWisdom, ProviderWisdom, and CommunityWisdom. The Tech Tribune named PatientWisdom, Inc. one of the Best Tech Startups in 2018 and 2019, and PatientWisdom was named "Most-Patient Centered" and an Audience Favorite at the Health Tech StandOut! Competition during the 2018 Connected Health Conference.

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DOW JONES: 25679.90  
 S&P 500: 2840.23  
 NASDAQ: 7702.38

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