

INVESTING IN HEALTH CARE

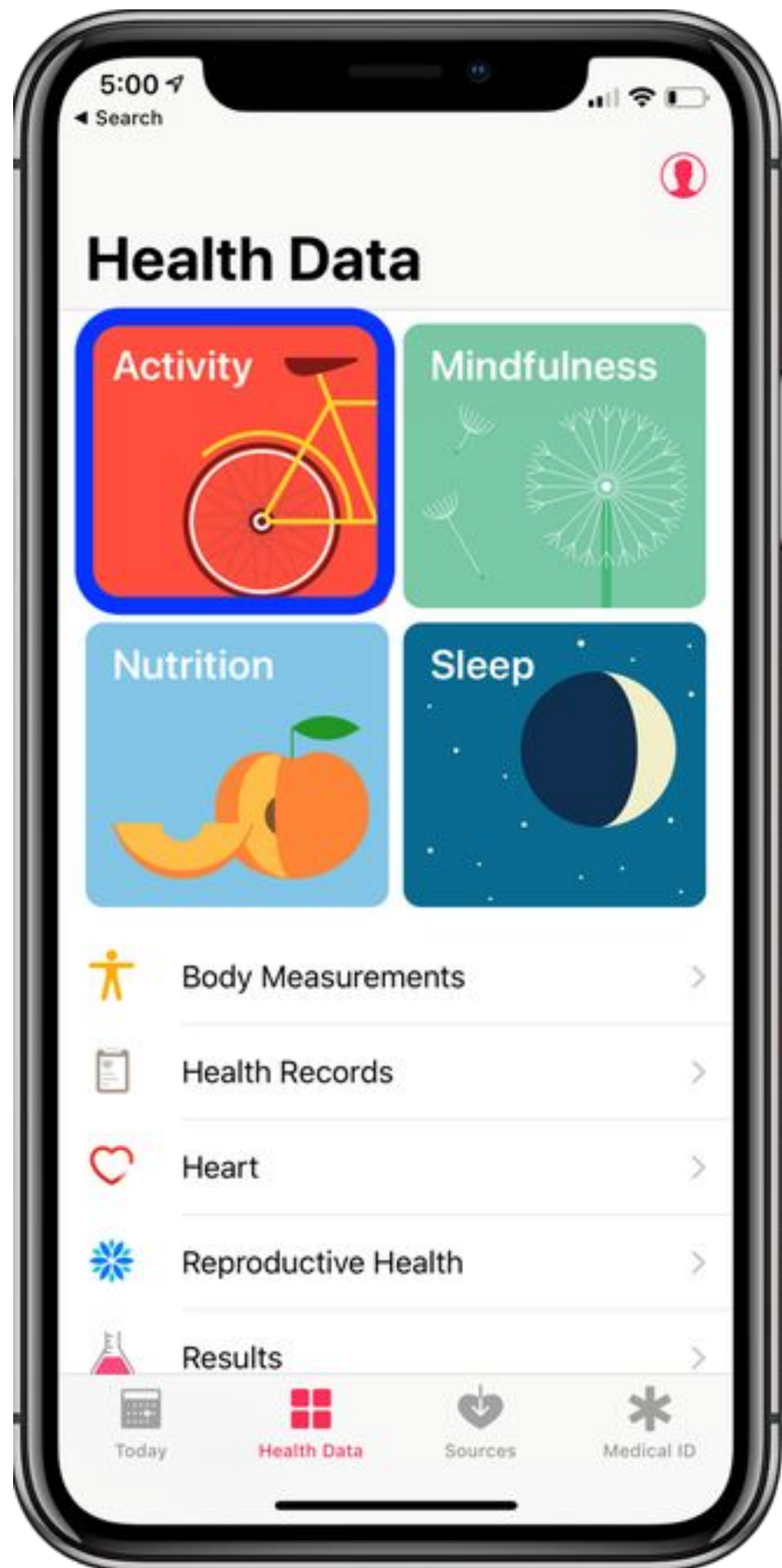
2020 and beyond



FROM PHYSICAL TO DIGITAL

Beds per 1,000 population (source: World Bank)





SAME GOALS DIFFERENT ASSETS

from hospital-centric to patient-centric



ACCESS

Everyone, everywhere,
all the time



QUALITY

Clinical outcomes, higher
quality and quantity of life



AFFORDABILITY

A price point that works
for 7.6 billion people

LOOKING FOR A “DREAMY BUSINESS”

New business models with potential for large scale and high ROIs



What is it...	A hospital	A software provider	
1. Customers love it	✓	✓	⊙ Different risk-return profiles (probabilities and payoffs)
2. Large market	✗	✓	⊙ Qualitative vs. quantitative analysis (insights vs. Excel)
3. High ROI	✗	✓	⊙ Stage of company growth
4. Durability (competitive position)	✓	It depends...	⊙ Type of investment (equity, debt)
			⊙ Portfolio construction