



Flare Capital Scholars Program
September 2018

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p 617.607.5060
www.flarecapital.com

flare (noun | \ˈfler\):
object that produces brilliant light,
used for signaling or illumination

FLARE CAPITAL PARTNERS: INVESTMENT TEAM



BILL GEARY
Co-Founder and Partner

~25 years early stage investing experience in healthcare and technology

North Bridge Venture Partners, General Partner;
Advisory Boards: MGH Institute of Health Professions;
Oversight Council of the Center for Health Information
and Analysis; Advisory Council of the Department of
Biomedical Informatics at Harvard Medical School;
former Chair of Board of Trustees, Boston College

BS, Boston College



MICHAEL GREELEY
Co-Founder and Partner

~25 years early stage investing experience in healthcare and technology

Flybridge Capital Partners, Founder;
Polaris Ventures; Wasserstein Perella
Advisory Boards: Boston Children's Hospital;
Cleveland Clinic Innovations; Mass Eye & Ear
Investment; Governor's Digital Health Council, Mass
Tech Collaborative

MBA, Harvard University
BA, Williams College



ADAM BRUCE
CFO and Partner

~20 years financial management and leadership
in venture capital

Lightstone Ventures, CFO;
Advanced Technology Ventures, CFO
Credit Suisse First Boston,
Donaldson, Lufkin & Jenrette

MBA, Boston College
BA, Fairfield University



DAN GEBREMEDHIN, MD
Principal

Trifecta: doctor, entrepreneur, senior executive
experience

Harvard Pilgrim Health
Massachusetts General Hospital

MBA, Harvard University
MD, Morehouse School of Medicine
BS, UC San Diego



SARAH SOSSONG
Principal

~15 years of healthcare provider operations, strategy
and digital health innovation

Massachusetts General Hospital, Senior Director of
TeleHealth; Kaiser Permanente; US Navy

MPH, UC Berkeley
BA, Princeton University



VIC LANIO
Senior Associate

~9 years of healthcare management consulting,
health tech business and product strategy

naviHealth, Curaspan, Wellframe
McKinsey & Company, PwC, Flare Scholar '16

MBA, MIT
BS, Boston College

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INVESTMENT STRATEGY: THEMES



Novel Delivery	Patient as Consumer	Payment Reform	Intelligent Analytics	Infrastructure
<p>Telemedicine / Virtual Care / VR</p> <p>Senior / Home Care</p> <p>Alternative Site of Care</p> <p>Behavioral Health</p> <p>Other Specialized Models</p> <p>Complex, Chronic Care</p>	<p>Transparency Solutions</p> <p>Marketplace Solutions</p> <p>Convenience, Advocacy, Engagement</p> <p>Patient Financial Responsibility</p> <p>On-Demand</p>	<p>Clinical/ Financial Risk Sharing</p> <p>Care Coordination</p> <p>Risk Enablement and Management Services</p> <p>Network Referral Management</p> <p>Pharma, Payer and Provider Risk Arrangements</p>	<p>Population Health Analytics</p> <p>Clinical Decision Support Analytics</p> <p>Financial Risk Analytics</p> <p>Data Marketplace Solutions</p> <p>AI-based Predictive Insights</p> <p>Real-World Evidence</p>	<p>Cloud Infrastructure</p> <p>Data Security, Access and Privacy</p> <p>Payer Admin, Fraud Prevention, Risk Adjustment</p> <p>Interoperability</p> <p>Blockchain-based Solutions</p>



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PROGRAM OVERVIEW

A professional development program comprised of structured interactions with the Flare Capital investment team, applicable curriculum and networking events

	Academic	Industry
Background	<ul style="list-style-type: none"> Currently enrolled in graduate program of Business or Medicine at elite university 	<ul style="list-style-type: none"> Early to mid-career executive at Flare Capital investor or other leading healthcare company
Length of program	<ul style="list-style-type: none"> Spring semester primarily, but events scheduled through Oct 2019 	<ul style="list-style-type: none"> Ongoing, with programming kicking off February 2019
Experience gained	<ul style="list-style-type: none"> Understanding the fundamentals of deal sourcing Participating in due diligence on investment opportunities Understanding key elements in structuring financial investments Supporting new and existing portfolio companies 	
Represented institutions (not exhaustive)	 	

WHO ARE WE LOOKING FOR?

Ideal Scholar candidates have the following background:

- Demonstrated passion and dedication to pursuing a career in healthcare technology/services industry roles (e.g. entrepreneurial, operating, investing)
- Working knowledge of the US Healthcare system – specifically role of provider systems, payer organizations, and other vendors in the healthcare system
- Prior experience working in healthcare technology or services

What is not necessary for this program?

- Work experience in investing and/or finance



ACADEMIC SCHOLARS

Core Activities:

- Participate in webinar series
- Engage in at least 1 project in topic/area of interest with Flare Capital team
- Serve as Flare Capital ambassador on campus and regionally; hold at least one Flare Capital event on campus
- Identify early stage healthcare technology companies that are a fit for Flare Capital
- Attend annual Flare Scholar reception

Optional:

- Attend Flare Capital Monday morning partners meeting in Boston

INDUSTRY SCHOLARS

Core Activities:

- Serve as liaison between Flare Capital and industry sponsor/employer in regards to joint initiatives, company introductions, and partnering opportunities
- Attend annual Flare Capital Scholar reception

Optional:

- Participate webinar series
- Engage in a project in topic/area of interest with Flare Capital team
- Identify early stage healthcare technology companies that are a fit for Flare Portfolio
- Attend Flare Capital Monday morning partners meeting in Boston

ANTICIPATED TIMELINE



**Dates and times are subject to change*

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EXAMPLE SCHOLAR PROJECTS

Market Sector Analysis

Develop an investment thesis on a topic of choice



Thought Leadership

Co-author an article in a health-tech publication

medication adherence | PROVIDER | PAYER | PHARMA | CONSUMER | INVESTOR

Dan Gebremedhin and Kara Werner

Medication Adherence Tech: A dynamic and crowded market, but where are the winners in the space? (Part 2 of 2)
August 28, 2017

What does feasibility mean for patient engagement?
 • Importance/value of addressing during the ride
 • Integration/interoperability requirements
 • Customization requirements

What does impact mean for patient engagement?
 • Number of rides that fall into use case
 • Cost/value of use case to health system stakeholders

Hear from your peers
HIMSS tv

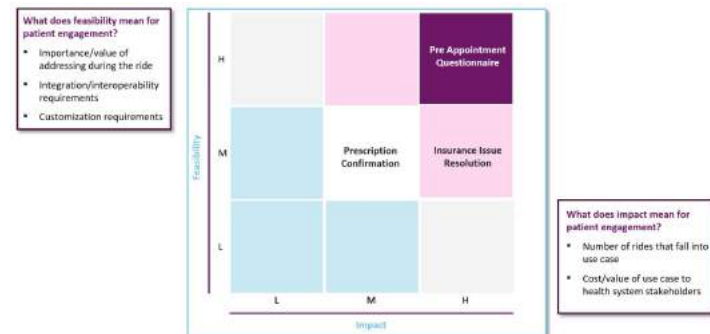
Deal Flow Analysis

Help us analyze our annual performance



Portfolio Companies

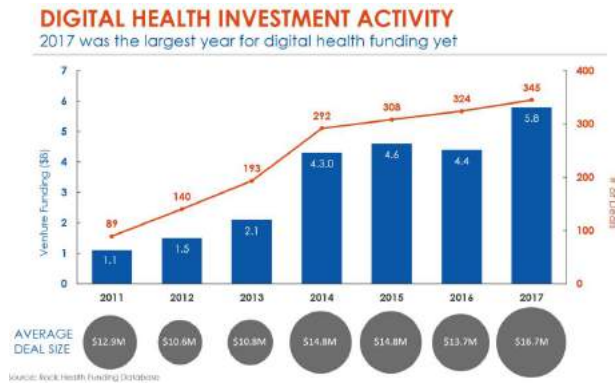
Work with a portfolio company on a special project



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PLANNED WEBINARS

1 Welcome to Flare / HCIT Trends



3 Deal structure and financing instruments

CAPITALIZATION TABLE

	CURRENT CAPITALIZATION					PRO FORMA CAPITALIZATION				
	\$ Invested	Common Stock	Stock Options	Fully Diluted (FD) Shares	FD Ownership	Common Stock	Stock Options	Series A Preferred	FD Shares	FD Ownership
Founder	\$ 150,000	150,000	475,000	625,000	52%	625,000	-	-	625,000	31%
Employees	-	-	125,000	125,000	10%	125,000	-	-	125,000	6%
Angel Investor	350,000	350,000	-	350,000	29%	350,000	-	-	350,000	18%
Unallocated Pool	-	-	100,000	100,000	8%	-	400,000	-	400,000	20%
Flare Capital	-	-	-	-	-	-	-	300,000	300,000	15%
Series A Investor	-	-	-	-	-	-	-	200,000	200,000	10%
Total	\$ 600,000	600,000	700,000	1,200,000	100%	1,100,000	400,000	600,000	2,000,000	100%

Reflects current capitalization of the company assuming conversion of LLC structure to a c-corporation. Member units to common stock/options at a 1-for-1 conversion rate.

Unallocated pool of 20% post-closing included in pre-money valuation. \$1.5M pre-money = Series A at \$10/share (\$1.5M / 1.5M shares)

2 Deal sourcing and due diligence



4 Working with portfolio companies

<p>Leading consumer wellness optimization platform that connects consumers with available benefits, resources and rewards through personalized action plans (Series-B Preferred, Welltok)</p>	<p>Secure, HITRUST-certified healthcare managed cloud solution to store, manage, protect and share patient data and critical applications (Series-C, Series-D)</p>	<p>A new vision for non-emergency medical transportation utilizing disruptive shared transport services (Seed, Series-A)</p>
<p>Partners with leading health systems to drive value-based care transformation (Series-C Valence, Exit)</p>	<p>Next generation healthcare payer offering a smarter, more connected healthcare experience (Seed, Series-A, Series-B)</p>	<p>Leverages advanced analytics and biomonitoring for early detection and diagnostic and treatment guidance to prevent the advance of disease (Series-A)</p>
<p>Primary care that puts the patient first with a payment system based on care and technology built around people, not process (Series-C, Series-D)</p>	<p>A cloud-based platform for enhanced data discovery and distribution between buyers and sellers of healthcare data (Series-A, Series-B)</p>	<p>Real world evidence and analytics critical to healthcare decision makers to engage in value-based care (Series-A)</p>

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HOW TO APPLY

To be considered for the program, please send your resume with cover letter describing your interest electronically to:

Program Administrator:
Jocelyn Sloane (jocelyn@flarecapital.com)



















Program Lead:
Vic Lanio (vic@flarecapital.com)

*Applications will be considered on a rolling basis through **November 2018***

Flare Capital Scholar Alumni

FLARE SCHOLAR CLASS OF 2018

Rising stars in the world's leading graduate programs and leading healthcare institutions

 MATT ADKINS Humana 	 TALEEN AFEYAN Alexandria RE 	 MARK AMEZ-DROZ Medtronic 	 BRIAN BUTLER Stanford MBA 	 ALEXIA CESAR Harvard MBA 	 JEFFREY COLLINS Medstar 
 PARTH DESAI NY Presbyterian Ventures 	 TOBY EMANUEL Harvard MPH 	 CHUCK FEERICK Northwestern Kellogg MBA 	 MARIA GARPESTAD Northwestern Kellogg MS/MBA 	 MELISSA GAVIN CVS Health 	 EMILY GIUDICE MIT Sloan MBA 
 JENNY GUYTON Wharton MBA 	 LUCY HE Flatiron 	 KATE IANNARONE Tufts Health Plan 	 ANKITA JHA Temasek TEMASEK	 ALEX KAZBEROUK Harvard MD/MBA 	 STEPHEN KINSEY Medstar 
 Aona Liu Luye Pharma 	 JENNIFER MAHER Medstar 	 PAUL NORTON UC Berkeley Haas MBA 	 BEN PERKINS CVS Health 	 MARK REARDON UMiami MD 	 SHANNON RIDGE Wharton MBA 
 ISOBEL ROSENTHAL Columbia MD/ MBA 	 KATIE SEGIE Boston Children's Hospital 	 SNEHA SHAH Johns Hopkins MD 	 CHRIS STONER Cleveland Clinic 	 JAKE THOMSON Duke Fuqua MBA 	 MEGANN VAUGHN LabCorp 
 SEBASTIEN VELEZ Stanford MBA 					

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FLARE SCHOLAR CLASS OF 2017

Rising stars in the world's leading graduate programs and leading healthcare institutions



JOSEPH ANDERSON
Wharton MBA



PETER BELL
Tufts Health Plan



RYAN FITZGERALD
Inova Health System



MARC GILLINOV, M.D.
Cleveland Clinic



JOSEPH KEITH
Medtronic



DEREK MISSERT
MIT Sloan MBA



ZACH MORELLO
CVS Health



MATTHEW MURPHY
Boston Children's Hospital
(Now @ Circulation)



CATHERINE NUCCIO
Alexandria RE



CARTER PRINCE
Duke MBA
(Now @ Aetion)



MADHURI REDDY, MD, MSc
Harvard Medical School



CARLOS RODRIGUEZ
Harvard Business School



ANDREW SAWYER
Harvard MPH



PRISCILLA SUGIANTO
Stanford University



TEJAS SUNDARESAN
MIT



KEITH TABIN
Columbia Business School
(Now @ Bright Health)



KARA WERNER
Kellogg MBA



FRANKLIN YANG
Flatiron Health



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FLARE SCHOLAR CLASS OF 2016

Rising stars in the world's leading graduate programs and leading healthcare institutions



WHITNEY ARTHOFER
Harvard Business School



PETE CELANO
MedStar Health



TONY CLAPSIS
CVS Health



LAURA CLOTE
Harvard MPH
(Now @ Iora Health)



JOSH HAIMSON
MIT



RACHEL HALL
Medtronic



BORIS KHEYIN
Columbia Business School



LANNY LANG
Humana



VICTOR LANIO
MIT Sloan MBA
(Now @ Flare Capital)



RONI MANSUR
Tufts Health Plan



CATHERINE NUCCIO
Alexandria RE



MICHAEL POKU, MD
Johns Hopkins



EMILY ROWAN
CVS Health



KEVAL SHAH
Medical Mutual of Ohio



CARLA SMALL
Boston Children's Hospital



ROGER VIANI
Inova Health Systems



MARK ZHANG, MD
Dana Farber Cancer Institute



ROSEMARY HAN
Harvard Business School
(Flare Scholar class of 2015)



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