

**LRV**  
HEALTH



# 2024 IMPACT REPORT

Creating Health and Social Impact



**TRANSFORMING HEALTHCARE**  
**FROM THE INSIDE**



# LRV HEALTH

2025 marks our 25th anniversary at LRVHealth. Over the past two decades, we've grown in many ways – adding new team members, partnering with executive advisors and strategic limited partners (SLPs), and investing in companies that share our passion for transforming healthcare. Each milestone has reinforced our efforts to create health and social impacts with every investment we make.

**Our model is rooted in a belief that true healthcare transformation happens from the inside – through partnerships and purpose-driven collaborations.** Positioned as connectors, we bridge the insights and needs of health systems, payers, and life sciences organizations with the vision and creativity of entrepreneurs.

From this position, we strive to stay ahead of the curve in anticipation of the industry's emerging challenges and opportunities. By researching market shifts and emerging technologies, we can identify the areas most in need of innovative solutions. **Our aim is to forecast how healthcare will evolve both near-term and long-term, so we can support the companies poised to make the deepest impact and drive meaningful progress.**

As we celebrate our anniversary, we're excited to share how we measure impact at LRVHealth and showcase the remarkable work of our portfolio companies driving change. In this report, you will find an overview of our network, our three impact pillars, and case studies highlighting a few of our portfolio companies.

We are incredibly grateful to our portfolio companies, SLPs, and executive advisors for their partnerships over the past 25 years. **Together we're shaping a more sustainable and accessible healthcare system – where innovation, collaboration, and purpose come together to improve lives and drive lasting change.**



Keith Figlioli  
Managing Partner

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Josh Flum  
Managing Partner

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Ellen Herlacher  
Partner

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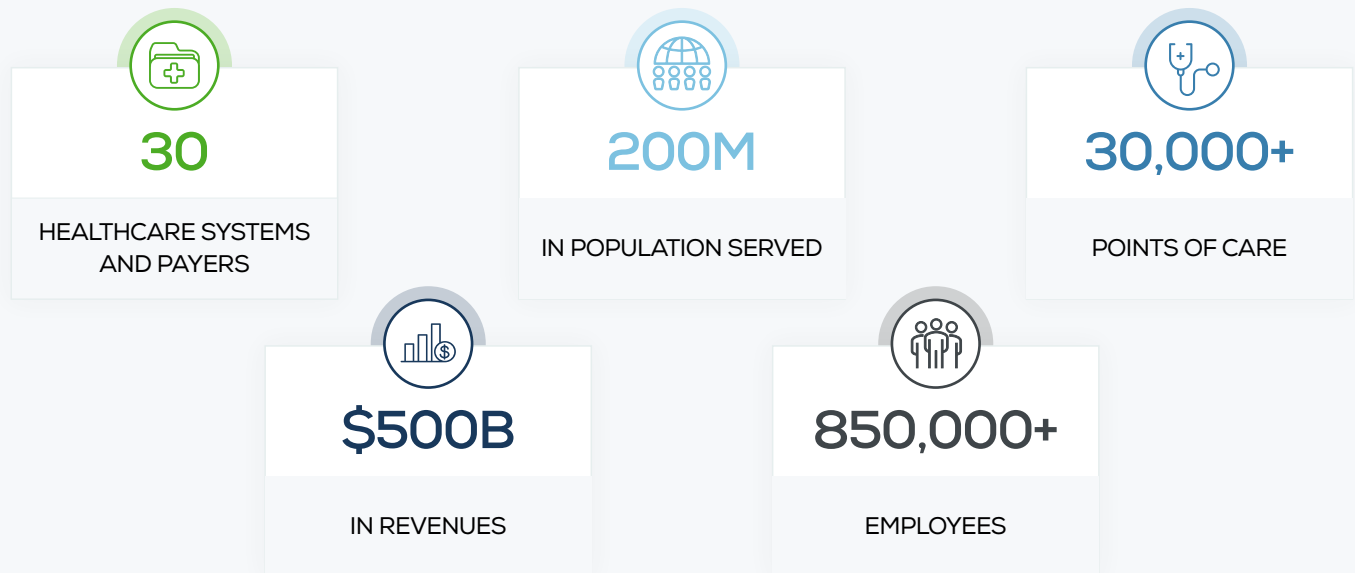
Tripp Peake  
Managing Partner

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# ABOUT LRVHEALTH

LRVHealth is an established strategic venture capital platform leveraging **75+ years** of healthcare investing and operating experience, a proven track record, and a network of some of the country's leading healthcare provider and payer organizations.

## OUR NETWORK



## OUR MISSION



# HOW WE MEASURE IMPACT

We take a mission-driven approach to investing, guided by our commitment to creating health and social impact with every investment. This focus serves as our North Star, influencing every deal we evaluate as a team.

Our first priority is to assess whether a company can create meaningful, lasting change in healthcare. We carefully evaluate each opportunity, seeking out entrepreneurs who share our dedication to creating healthier communities, expanding access to care, and building a more sustainable healthcare system.

The following three pillars anchor how we measure impact:

## 01

### Creating Healthier Communities

We invest in companies committed to enhancing the health of patients in all communities, including improving care delivery, increasing quality of care, and addressing health disparities.



## 02

### Expanding Access to Care

We invest in solutions that strive to provide all patients with access to high-quality care. We support companies that bring care to underserved areas, build models to increase access at home or in the community, reduce patient costs, and leverage technology to reach more patients.



## 03

### Building Sustainable Systems

We invest in innovations that contribute to a more sustainable healthcare system. Our focus is on improving the provider experience, reducing burnout, and lowering costs across the healthcare ecosystem. Through these efforts, we aim to build a system that is efficient, resilient, and capable of delivering long-term value.



# IMPACT EXAMPLES

Our portfolio companies are all committed to the three impact pillars we outlined.

In this report, we highlight the impact of four of our portfolio companies through in-depth case studies.

## Diana Health

A REIMAGINED WOMEN'S HEALTH PROVIDER



### Creating Healthier Communities

- Improvement in perinatal outcomes
- Higher patient satisfaction



### Expanding Access to Care

- More time with patients



### Building Sustainable Systems

- Improvement in hospital gross margin

## cleerly

SETTING A NEW STANDARD OF CARE FOR HEART DISEASE



### Creating Healthier Communities

- Higher diagnostic accuracy
- Impactful changes in clinical management



### Building Sustainable Systems

- Reduction in unnecessary invasive procedures

## RxLIGHTNING

REVOLUTIONIZING THE MEDICATION-ACCESS JOURNEY FOR ALL STAKEHOLDERS



### Creating Healthier Communities

- Reduction in script time-to-ship



### Expanding Access to Care

- Increase in approved patient assistance programs



### Building Sustainable Systems

- Increase in enrollment submission speed

## Cortica

A LEADING PROVIDER OF WHOLE-CHILD AUTISM CARE



### Creating Healthier Communities

- Improvement in ASD Whole-Child Scorecard outcomes



### Expanding Access to Care

- Improved access to neurodevelopmental evaluations



### Building Sustainable Systems

- Reduction in total cost of care

# Diana Health

## A REIMAGINED WOMEN'S HEALTH PROVIDER



Diana Health operates a growing network of women's health practices focused on patient experience, clinical outcomes, and practice performance and sustainability. Diana partners with hospitals and health systems to transform their OB-GYN/Labor & Delivery (L&D) performance by deploying integrated care teams and an individualized, whole-health program of care. Diana's teams of Certified Nurse Midwives, obstetricians, behavioral health specialists, and wellness providers deliver an evidenced-based, differentiated care experience across the clinical episode while optimizing the economic profile of the practice. The company's current footprint spans three states and targets hospitals that may be struggling to sustain labor and delivery programs and retain their clinicians. These practices can be in underserved areas or communities that are at-risk of becoming OB-GYN deserts.

### Our Thesis

Our women's health thesis hinged on three principles.

1. **To repeatably impact maternity outcomes, you must own the entire maternity experience, end-to-end.** This belief led us to focus on full-stack clinical delivery models and de-emphasize partial solutions like remote patient monitoring or care-management programs.
2. **Current and projected physician shortages will require a redesigned care model that is less dependent on OB-GYNs.** This belief led us to focus on companies that leveraged advanced practice providers and could achieve additional efficiencies with remote and virtual offerings.
3. **Addressing barriers to access will require more than clinical redesign. You must support the stability and vitality of community hospitals.** This belief led us to focus on companies that entered the market by partnering with hospitals.

### Creating Impact

Diana's model drives improved clinical outcomes for both mom and baby, enhances the patient experience, and drives financial sustainability. Patients spend more time with their providers and feel seen and heard in their personal care journey. Moreover, Diana's care model sets their hospital partners up for growth and sustainability, improving gross margins by augmenting the cost and operational structure of the maternity episode.



Patient satisfaction scores of **88**, more than **2x** industry average

**Dramatic improvements** in perinatal outcomes, including the NTSV C-section and NICU admissions rate



**3x** more time spent with patients



**Triple digit improvement** in hospital gross margin



## SETTING A NEW STANDARD OF CARE FOR HEART DISEASE



Cleerly is dedicated to the personalized evaluation of coronary artery disease (CAD) to identify patients at risk of heart attacks. The company uses AI applied to non-invasive coronary computed tomography angiography (CCTA) to evaluate actionable CAD findings. Results are accessible to all stakeholders involved in the patient’s care and this personalized analysis is leveraged to inform physician-provided treatment plans. Cleerly’s approach was developed by founder and CEO Dr. James K. Min based on research he conducted while serving as Professor of Medicine and Radiology at Weill Cornell Medicine and the New York-Presbyterian Hospital. Cleerly’s comprehensive cardiovascular platform was built on a scientific foundation of more than 10 million images from more than 40,000 patients collected over a 15-year period.

### Our Thesis

CAD remains the leading cause of death and disability in the U.S. It is called a “silent killer” because more than half of heart attacks occur without warning symptoms like chest pain or shortness of breath. Without methods to accurately identify at-risk individuals early on, opportunities for effective prevention through lifestyle changes and medical therapies are missed. With this in mind, we initiated research into various solutions that would address CAD with an eye toward changing the standard of care for patients.

Cleerly provides actionable clinical insights that foster a new paradigm of personalized evaluation, education, treatment, and tracking of heart health. Our investment in Cleerly represents our shared vision of the company’s potential to revolutionize the clinical approach to cardiovascular care through personalized heart analyses powered by the latest-generation AI.

### Creating Impact

Cleerly identifies the actual risks of symptomatic patients and can get them the treatment they need more quickly while reducing the need for more invasive and costly diagnostic methods. Cleerly has also launched a landmark randomized controlled clinical trial aimed at demonstrating its ability to identify at-risk patients who show no symptoms, yet are at risk of a heart attack, enabling them to receive preventative treatment. Cleerly’s platform has proven superior to traditional approaches for evaluating CAD.



Delivers higher diagnostic accuracy vs. invasive “gold standard” tests<sup>1</sup>

More than **50%** of patients experience changes in clinical management after a Cleerly analysis, including fewer invasive tests and better preventive prescriptions<sup>2</sup>



Reduces unnecessary invasive procedures in more than **80%** of patients<sup>3</sup>

1. Griffin WF et al. JACC Cardiovasc Imaging 2023; 16: 193-205. 2. Nurmohamed NS et al. Eur Heart J Cardiovasc Imaging 2024; 25:857-866. 3. Kim Y et al. Clin Cardiol 2023; 46:477-483



## REVOLUTIONIZING THE MEDICATION-ACCESS JOURNEY FOR ALL STAKEHOLDERS



When a patient is prescribed a specialty medication or infusion therapy, they often face several time-consuming steps before they can access their medication. RxLightning streamlines this process, speeding up patient access to specialty medications. Their end-to-end platform digitizes and automates the entire specialty medication process, from enrollment to fulfillment. To date, RxLightning has digitalized forms for more than 1,200 specialty drugs.

### Our Thesis

As more high-cost specialty medications come to market, patients, providers, payers, and pharmaceutical companies will continue to grapple with access and affordability challenges. Seventy-five percent of new FDA drug approvals are expected to be specialty drugs, and the pipeline is growing substantially. This growth will have implications across healthcare, so we began investigating several emerging areas of opportunity in specialty pharmacy including administrative support solutions.

RxLightning's focus fits squarely within this area as the company is solving a core administrative hurdle in specialty pharmacy and is addressing challenges being experienced by all stakeholders.

### Creating Impact

By speeding enrollment and reducing delays in medication initiation, RxLightning allows patients to get faster access to life-saving medications.

Their comprehensive platform also alleviates complex enrollment workflows for providers, saving them time and improving their satisfaction. Optimized enrollment also reduces the likelihood of medication abandonment, promotes medication adherence, and improves clinical outcomes.



**78%** reduction in script time-to-ship



**97%** of patient assistance programs approved



**300%** increase in enrollment submission speed





## A LEADING PROVIDER OF WHOLE-CHILD AUTISM CARE



Cortica offers a whole-child care model designed to address the complexities associated with autism. The company operates clinics staffed by an integrated team of medical, developmental, behavioral, and family wellness clinicians, all working together to provide care. Their approach is enhanced by technology and clinical algorithms that help tailor the appropriate mix of services for each child. This model has enabled Cortica to participate in value-based care arrangements, aligning the priorities of providers and payers. Cortica operates in 23 markets, supporting more than 20,000 children nationwide and serving 35 payers across commercial and Medicaid. The company consolidates all autism-related care, maintains control over outcomes and costs, and continues to position itself as a leader in treating this highly complex condition.

### Our Thesis

Our investment in Cortica was the culmination of a deep dive into the autism market. For patients and families, the experience of autism is overwhelming. Not only are children and families challenged by the behaviors and communicative symptoms associated with autism, but they are also subjected to waiting months to get a diagnosis. Once diagnosed, the services are often disparate, uncoordinated, and difficult to navigate. Additionally, autism is, and will continue to be, a high priority for payers, who view the associated cost trends and network adequacy needs as key challenges in the face of growing demand. Cortica was uniquely attractive to us because of its ability to align the interests of patients and families with the interests of payers through their whole-child care model.

### Creating Impact

Cortica’s holistic approach has shown better behavior and communication outcomes with less utilization of services. In addition, the patient and family experience has improved significantly. Instead of managing multiple uncoordinated provider relationships, parents have a single relationship with one provider. The child’s care plan is tailored to their specific needs, parents have full visibility into their child’s progress, and families get access to necessary services and support.



**92%** improvement in Autism Spectrum Disorder (ASD) Whole-Child Scorecard outcomes - a composite endpoint across medical, behavioral, developmental, and family wellness outcomes



Significantly improved access to neurodevelopmental evaluations, cutting scheduling time from 6–12 months to just **10** days






**11** “whole-child” value-based contracts improving time to care with service level agreements, reducing costs from overutilization, and improving outcomes

**54%** reduction in volume of Applied Behavior Analysis (ABA)

**34%** reduction in total cost of care – reducing ABA, lowering medical costs, and lowering ED usage and inpatient admissions

# OUR PARTNERS IN IMPACT

Get to know all our portfolio companies committed to  building healthier communities,  expanding access to care, and  creating a more sustainable healthcare system.



Providing visual insights to surgeons in real time



Managing healthcare IT risk



Setting a new standard of care for heart disease



Revolutionizing dentistry through laser technology



Creating a new global standard for autism care



Setting a new standard of women's health care



Advancing the field of rapid diagnostics



Delivering actionable genomic medicine to more patients



Enabling and expanding access to holistic, value-based primary care



Creating a specialty pharmacy experience patients deserve



Transforming and personalizing IEP and related services



Revolutionizing prior authorization and utilization management





Creating the most comprehensive talent platform for nursing professionals and healthcare facilities



Increasing access to quality healthcare for all through connected data and technology



Reinventing rural health



Ensuring medical devices are secure by design



Delivering high quality cancer care virtually and in the comforts of the home



Improving access and affordability for specialty medications



Providing people with chronic conditions accessible, affordable nutrition care



Unlocking improved business performance, clinical outcomes, and health equity



Transforming care delivery models for the future



Offering the most complete validation solution for life sciences



Ushering in a new era of patient engagement



Detecting bacterial contamination in cells and tissues intended for transfusion and transplantation



Improving clinical and financial outcomes for patients living with chronic conditions



Connecting clinicians and patients with digital resources





# LRV HEALTH

## 2024 Impact Report

We are always eager to meet founders and entrepreneurs driving transformational change in healthcare. If this sounds like you, or if you know someone our team should meet, please reach out.

We look forward to another year dedicated to creating healthier communities, and a more accessible and sustainable healthcare system!

 LRVHealth  [Irvhealth.com](https://www.lrvhealth.com)

