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**Nashville Health Care Council, Nashville Capital Network Present Panel Discussion on the Post-Election Dynamics of Capital and Health Care Ventures**

**NASHVILLE, Tenn. (November 11, 2020)** – Last week, the [Nashville Health Care Council](#) and [Nashville Capital Network](#) hosted “The Post-Election Dynamics of Capital and Health Care Ventures,” panel in which health care entrepreneurs, investors and advisors explored how the results of the 2020 election and the ongoing coronavirus pandemic could impact the landscape of health care capital and investments in the coming months.

The conversation took place on Nov. 5, when the outcome of the presidential election was still uncertain. **Gail Peace**, Founder and CEO, Ludi, Inc., moderated the discussion. Panelists included **Devin Carty**, CEO, Martin Ventures, and Co-Founder and Board Chairman, Wellvana Health; **L.A. Galyon**, Managing Director and Partner, Brentwood Capital Advisors; and **Anna Haghgoie**, Managing Director, Blue Venture Fund and Sandbox Industries.

Addressing the election, which appeared to indicate continued Republican control of the Senate and Democratic control of the House of Representatives, panelists speculated about whether a Biden or Trump administration would be more advantageous for the health care industry. The panelists said they plan to pay close attention to the stimulus package, policies on drug pricing and expansion of the Affordable Care Act.

“A divided nation is an understatement right now,” **Carty** said “We will most likely be a divided political world with the Senate staying Republican control, but will be watching Georgia closely, and House staying Democratic control, although losing a few seats will be the thinnest majority in about two decades and could negatively impact Pelosi’s negotiating position. Additionally, it will be important to see what happens with the stimulus package. Given the uncertainty, it will most likely just sit there and be reevaluated sometime in January. With Biden, the stimulus package will most likely be larger, have tax credits for lower income families, and more state funding.” He believes a Republican Senate means Medicare for All is unlikely.

**Galyon** added that a Republican Senate will assuage his clients’ concern about large tax increases, but overall he does not expect “many material changes.” With a Democratic majority in the House and a Republican Senate, the parties will have to work together. “This is what everyone wants – the two sides to meet in the middle, which is where our country is,” he said.

“Nothing changes on the acceleration and importance of Medicare Advantage,” **Haghgoie** said. “I think that continues to grow within the Medicare book of business and is a place with a lot of innovation and collaboration between the public and private sector. I don’t think that changes with either presidential outcome.” She also indicated that budget pressures on the states are important to watch because of implications on Medicaid.

**Peace** also asked the panelists to describe how the COVID-19 pandemic has impacted business strategy and deal flow in the last year. According to **Carty**, many investors “went heads down” from March to June to support existing companies in their portfolios and are now cramming a years’ worth of deals into the final quarter of the year. **Galyon** added that while M&A volume was down 30% in the second quarter of 2020 versus 2019, deals are on an upswing.

“This has impacted everybody. Providers saw volumes drop and surgeries were pushed. Software and outsource companies saw their pipelines annihilated or pushed to 2021. Hospitals and physician groups weren’t buying anything but masks,” **Galyon** said. “This has been a challenging time, but the good news is health care is pretty defensive.”

The panelists agreed that while new ideas and changes have emerged during the pandemic, the coronavirus simply “added kerosene” to trends that were already growing, including telehealth, mental health care, substance use disorder treatment, home and community-based care, value-based care and the direct-to-consumer movement. Looking ahead at the rest of 2020 and into 2021, **Carty** predicted continued growth and success for health tech, tech-enabled services, and services companies centered on lowering costs, moving care virtually or into the home, and proven tangible success at improving patient outcomes. **Haghgoie** emphasized the need to integrate mental health and substance abuse treatment into primary care and further measure what quality really looks like for these services.

**Galyon** referenced the “Amazon effect” on retail and what that might look like for the health care industry. “Can the outpatient experience eventually mirror retail? Investors like businesses that deliver value and appeal to the consumer,” he said. “We’re also looking at the care setting transformation. Can you provide quality care in a low-cost setting? This is something investors have chased for a really long time.”

The conversation also covered diversity, racism and the inherent bias within the investment and M&A sectors. **Peace** referenced the statistic that women receive less than 2% of the total dollar amount of investments each year, a number that continues to decline in 2020. The panelists agreed that diversity is an important element for success and key differentiator among organizations. **Carty** referenced McKinsey & Company studies that find “companies in the top quartile for gender, racial or ethnic diversity are more likely to have performance financial above their national industry medians. Diversity is part of the winning formula.”

“How do you make great decisions? By having a lot of different perspectives around the table,” **Haghgoie** said. “As investors, we’re making judgments and decisions. Are you getting those if you’re only looking through one lens? This is particularly important in health care because consumers are diverse. There is not one segment of our country that is not a consumer of health care. If you are making investment decisions to serve Americans, you should be thinking about all of those perspectives.”

#### About the Nashville Health Care Council

The Nashville Health Care Council is a premier association of health care industry leaders working together to inspire global collaboration to improve health care by serving as a catalyst for leadership and innovation. Since 1995, the Council has served as a trusted source for information on trends and innovations influencing the nation’s health care industry. Through regular programs, the Council provides members with unparalleled access to national and international policymakers, industry innovators, and thought leaders.

For more information on the Council, please visit [www.healthcarecouncil.com](http://www.healthcarecouncil.com).

#### About the Nashville Capital Network

Founded in 2003, Nashville Capital Network (NCN) provides growth capital for early stage companies. NCN is a partnership of more than 100 professional investors—most of whom have been founders and executives of highly successful businesses. NCN leverages the experience and expertise of its partners to identify, develop and support promising high-growth companies. NCN is currently investing out of its fourth fund, NCN Partners Fund. For more information on NCN, please visit [nashvillecapital.com](http://nashvillecapital.com).