



## The Duke-Margolis Institute for Health Policy Capital Impact Council

### How and why did the Duke-Margolis Capital Impact Council come about?

Private investment provides critical resources that enable existing and new health care organizations to provide access to better treatments, improve outcomes, increase affordability, and strengthen communities. These resources include validated information technologies, better diagnostics and therapeutics, and innovative care delivery models.

However, there are real and understandable public concerns about private investment activities that focus solely on financial returns, potentially leveraging payment and regulatory policies that are not working as intended and leaving critical and urgent health reform goals unrealized. To ensure that private investments are aligned with essential health care reform goals, there are urgent needs and growing opportunities to communicate and assess the measurable impact of private investments on individual and community health, alongside assessments of financial returns.

In 2024, the Duke-Margolis Institute for Health Policy launched a focused effort to engage representatives of the private investment community, together with members of its Advisory Board, to support the development and sharing of resources and evidence that focus on: creating health value while maintaining or amplifying investment returns and drive further adoption of and effective application to health value assessments as an integral part of investment in health care.

### What's the goal of the Capital Impact Council?

At this critical time for effective private investment in health care, Duke-Margolis established the Capital Impact Council (CIC) to bring together like-minded investors committed to support the development and sharing of resources and evidence around advancing health value and investment returns to the benefit of both outcomes. CIC members are private investors leveraging their individual commitment to drive broad-based health value through testing and sharing results in their own investment activities. The CIC members are also committed to seeking additional insights, examples, and collaborations to make substantive health value return on investment assessment more routine and impactful and to demonstrate to others that this commitment is both valuable to the healthcare system and fruitful for investors.

CIC members draw on their extensive experience and collaborations to work with Duke-Margolis to:

- develop and disseminate resources and tools to assess and evaluate investment returns for health, affordability, and community resilience alongside financial returns, and;
- capture real-time examples of promising opportunities to increase investments that are more likely to lead to measurable improvements in long-term health, sustainability, and healthier communities.

Through sharing and developing case examples, tools, metrics and analyses, we aim to strengthen and expand the use of effective health value assessments to increase the positive impact of private capital investments for patients, health care professionals, communities, entrepreneurs and investors and advance a repeatable, evolving model for this work.

### Who is included in the Capital Impact Council?

The CIC is comprised of a group of experienced venture capital and private equity investors, along with Duke-Margolis Advisory Board members, dedicated to advancing private capital investment that demonstrates positive impact on health care outcomes, access and affordability, alongside financial returns; driving the impact of private investment in health care on improving the lives of people and communities.





## What has the CIC accomplished so far?

The Duke-Margolis Health Value Return on Investment (HV-ROI) Framework is designed to align health system and investor incentives around private investment that improves health care and health.

The HV-ROI Framework includes the following key elements:

- HV Model and Evidence: A baseline analysis of why a proposed investment is likely to have a positive impact on health value as well as positive financial ROI based on published literature and preliminary evidence.
- HV Key Performance Indicators: Feasible and worthwhile metrics linked to the HV model that will be tracked and updated, enabling an organization to be proactive in advancing HV alongside financial ROI.

## Who is Duke-Margolis and why is their leadership on this issue important?

Duke-Margolis is committed to improving health, health equity and the value of health care through practical, innovative, and evidence-based policy solutions. It has done so through programs in health policy education, research, and innovation that involve ongoing partnerships with experts across the university and health system, and with diverse experts and stakeholders beyond Duke, to enable practical progress on key challenges to quality, affordable, innovative health care.

Duke-Margolis has extensive experience bringing together diverse stakeholder perspectives, rigorous academic expertise, and technical guidance for creating evidence-based solutions, implementing reforms effectively, and supporting better public-private collaboration in health care. The Capital Impact Council will be an important extension of those Duke-Margolis capabilities and provide a community to exchange and refine ideas to enhance and advance the positive impact of private investment in health care.

## Capital Impact Council

**Mark McClellan** – CIC Co-Chair, Duke-Margolis

**Cheryl Pegus** – Co-Chair, FlyteHealth

David Brailer – The Cigna Group  
Craig Cimini – The Cigna Group Ventures\*\*  
Rob Coppedge – Echo Health Ventures  
Blake Goodner – Bridger Capital  
Gregory Grunberg – Temasek  
Marc Harrison – Health Assurance Transformation Corp. (HATCo)  
Dan Mendelson – Morgan Health  
Brian Morfitt – Frazier Healthcare Partners  
Amy B. Raimundo, KP Ventures\*\*  
Amir Dan Rubin – Healthier Capital  
Lee Shapiro – 7Wire  
Lisa Suennen – American Heart Association Ventures

*\*\*new members as of 2025*

## Duke-Margolis Advisory Board

**Robert J Margolis, MD** – Chair, Founder of Duke-Margolis\*

**Mary Klotman, MD** – Duke University Executive Vice President for Health Affairs, and Dean, Duke University School of Medicine

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Marc Samuels, JD, MPH\*  
Barbara Wachsman

*\*Capital Impact Council Member or Advisor*

For more information about the Capital Impact Council, please contact Catie Armstrong, [catherine.armstrong@duke.edu](mailto:catherine.armstrong@duke.edu).

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