

Cooley Health - an AI Enabled Care Management Platform Providing Personalized Member-Centric Care to Patients on Commercial Plans, Medicare and Medicaid



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CEO

Cooley Health

Interview conducted by:
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CEO CFO: Mr. Mudumba, what is the concept behind Cooley Health?

Mr. Mudumba: Cooley Health is an AI enabled care management platform focused on providing personalized member-centric care to those that need it the most. It supports various kinds of stakeholders within the healthcare

industry whether it is a hospital/ health systems, payers, physician networks, self-insured employers or government bodies serving populations. We service all kinds of patients whether they are on commercial plans, Medicare or Medicaid, with different types of care.

There are specific modules that we have on the platform, like remote patient monitoring (RPM), chronic care management (CCM), behavior health intervention(BHI), principal care management(PCM) and transitions of care(TOC). These are all different flavors of care management for the needs that patients have. About 60% of the US population has at least one chronic condition and about 40% has two or more. We are here to serve them to make sure they have a better quality of life and longevity.

CEO CFO: According to your website, "Cooley Health is "Dedicated to Setting the Standard for Patient-Centered Care and Practice Optimization." What do you do that is different from other companies in all these areas; what do you understand on a basic level about how to interact digitally with people so it is most effective?

Mr. Mudumba: One of the key components to patient-centric care is the ability to provide them care when and where they need it and to make it affordable. All that we do today is based on zero cost to the patient, and in a lot of cases zero cost to the physicians that we are working with. We provide devices; we provide the monitoring of these devices in order to manage their vitals. We provide chronic care intervention through care coaches, and then at the end of the cycle, we bill the payers or the entities that would pay for these services.

What we are doing is allowing the patients to have a better quality of life wherever they are. For the physicians, there is more money in their pockets in terms of the revenue that comes to them. It is a win/win because we are also keeping the patients out of emergency rooms and hospitals, thus saving costs incurred by the healthcare system. Research shows that if someone hits the hospital system, there is an average of about \$27K spent on that person and that is what we are trying to avoid. All the entities would like to see better quality care provided at a lower dollar and that is what we enable.

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As far as how we differentiate from everyone else in the market, it is our business model of zero-cost out of pocket for the physician as well as the patient. The other aspect is we are looking at optimizing our technology to make sure that human intervention happens when and where needed, meaning our solutions are not totally dependent on human intervention. A lot of the back and forth between the patient and the care coach is addressed within the technology used by the platform including AI. The only reason the care coach reaches out to the patient is to make sure that they take care of their health, and have someone who watches over them. We enable that.

CEOCFO: *Do doctors understand what you are doing and are they skeptical that there will be a benefit and they will not have to pay for it or do they think it is too good to be true?*

Mr. Mudumba: It is a double-edged sword. Remote care is a relatively new phenomenon which arrived center stage and was universally accepted due to the pandemic. Many physicians are still learning about it as a solution that accentuates what they do in the clinics. Physicians have to be educated on how this process works, so we do a lot of education initially with physicians. On the other hand when you look at our competition, they like to nickel and dime and they add a lot of upfront costs to physicians. There is an implementation cost, a per-member-per-month fee that they collect upfront and at the end of the cycle when they bill and collect, there is a separate fee they collect.

No physician likes to be charged upfront for a service that pays later down the line, and that they are yet to experience. That is where our business model comes in, where we go in and ask for access to their patient data and once we get access to that data, we run it through our algorithms and figure out who would be eligible for these programs. We reach out to them and run the respective programs end-to-end using our care coach team, all under the supervision of that particular physician.

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At the end of the month, we bill and collect and then we do a revenue split with the physician. Therefore, we are putting money into the pockets of physicians without them having to do any work, who are just overseeing the work. All they do is give us access to their patient data.

CEOCFO: *You have a patient-centric approach; how does it differ from some of the other offerings that are out there and how do you get the patient to buy-in and be comfortable?*

Mr. Mudumba: Members or patients we are dealing with have chronic conditions and in many cases, are seniors, so they may not be as tech savvy, hence we make sure we educate them. We tell them about what we are going to be doing with this program and how we can help them. We make sure they know there is no cost to them. We provide them with the remote monitoring devices and train them to use these. We reach out from time-to-time to make sure to check their vitals and keep them on track as far as their vital management goes. We ensure that they are getting the benefit of these programs as they should. We make them very comfortable and get their consent before we put them in the program.

It is not so much a formal prescribed program; it is more of an approach where you are building a relationship with the patients and then ensuring that they have trust in terms of us helping manage their health.

CEOCFO: *Would you tell us about the customer service approach?*

Mr. Mudumba: We have a high NPS (Net Promoter Score) rating of about 91% and what that means is we are there for end customers, for the patients, or for the providers that we work through or for any of these entities that we call clients. We are there with them all along the way. We are there to partner in order that we do the right things to make their lives better. Whether it is patients, physicians, payers, or hospitals, whatever the metrics are; if it is the CMS (Centers for Medicaid and Medicare Services) 5 star ratings, we are helping monitor all that.

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For example, we work with a certain physician out in Houston, Texas and this particular physician sees an average of about 2500 patients every year and of this 2500, they had about 783 of them show up at the ER/ hospital system in 2023. Once we started with our program in 2024, so far here in November, we have been able to reduce that number and keep it at around 183 patients that visited an ER/ hospital system. That is a big difference and a very powerful metric for them to be able to send the data to the powers that be, and show the impact they are making in their community.

For the physician, their patients are being taken care of, and they have also added a new line of revenue for their practice, so are making more money than they were making last year. That is how a scenario will play out.

CEO CFO: *How do you reach out to potential clients and how do you get a foot in the door?*

Mr. Mudumba: A lot of our business is through referrals. We do a great job at the physician offices and they tend to add on more solutions that we have and tell others. We also do revenue cycle management(RCM) and when we do a great job at one solution, the providers tend to come back and ask us to take over their entire business in terms of billing and collections, and we do that as well.

The other thing that we do is, we have an approach where we are doing content creation and management, in order to have inbound leads come in. As far as outbound, we have a small sales team that reaches out to physicians and then it is a quick sale in the sense that it is a "no-friction" sale. We call to educate, we show them that there is no investment to begin with from a cost standpoint, and then we just ask for an opportunity to do it for them. In two months, we are able to show them a revenue channel coming in.

CEO CFO: *Cooley Health is in several states today; what is your growth strategy?*

Mr. Mudumba: We have a great product market fit within the physician network space. The kind of work that we do is highly applicable in the Medicare and Medicaid space. We are continuing to grow in those spaces and our focus over the next year is growth, and securing a big market segment there. We are aspirational in terms of the payer space; the self-insured space as well. Then we want to be able to work with state Medicaid departments in providing related services for the Medicaid population.

CEO CFO: *What surprised you as Cooley Health has grown and evolved?*

Mr. Mudumba: There is still a lack of knowledge on the patient side and the provider side about some of these programs that can help them. We educate before we go into business with anybody. It was a little surprising that there are physicians out there that still do not know about these programs. Like I said before, some of these programs are relatively new. The first time they came about was probably around 2015, they evolved further in 2019 and will have more evolution happening next year.

The pandemic actually accelerated a lot of these telehealth and remote care services. Something that was ten years ahead of us was brought mainstream and current as a result of the pandemic, but then there are still several people that provide care, physicians especially, that still do not know about this. Hence, we are doing a lot of this education. It is a little surprising knowing that the knowledge of these remote care programs hasn't percolated throughout the larger healthcare community, but it is what it is.

CEO CFO: *What have you learned from feedback both from patients, physicians and payers that has led you to make changes?*

Mr. Mudumba: There are a lot of lessons we learn every day. When we started with some of these programs and launched them, we were looking at the latest technologies like internet based devices or bluetooth enabled devices. However, most of the people that we are serving are senior and have chronic conditions, or may live in rural areas, so they are probably not in the best position to use the latest technologies. We have had patients who called us and said their devices did not work. It was about enabling bluetooth and when we walk them through how to enable them, they might do it once but the second time they don't. We switched over to sim card enabled devices, so they do not have to worry about internet or bluetooth capabilities and all they have to do is just use the device. The data is automatically pushed into our system. It is a bit older technology but it works for the markets that we are in, so that is what we are using today.

The other aspect is we have an omni channel platform and associated apps. We have an app for the physician, an app for the patient/caregiver, so if it is an elderly patient the caregiver can use it. The end goal for our clients is to make sure it is not a big spend, and the best person-centric care can be given and that is what we strive to do in partnership with them.

CEOCFO: *Are you seeking funding, investment or partnership?*

Mr. Mudumba: Absolutely! We are at a point where we are on the cusp of rapid growth and we are actively looking for investments to come in so that we can continue our streak of growth. On the partnership side too, there are things we can do with large strategic partners, and it could be a big win if it is an investor and could be a client as well.

CEOCFO: *With so many products, services and new ideas in healthcare, why should the people in the investor community as well as patients, physicians and hospitals pay attention to Coeey Health?*

Mr. Mudumba: We spend to the tune of about \$4.5 trillion on healthcare today, as a country which is a big piece of our entire GDP and it continues to grow. If you look at insurance costs and premiums, they continue to grow. If you look at healthcare costs, there has been some transparency brought in, in terms of what it would cost you for a particular service that you need, but more or less everybody goes in blindsided and fearful not knowing what it would cost. There are a lot of fundamentals coming back about putting people where they are, in their homes and providing them care in their homes. How about ensuring they do not hit an ER or hospital every time they need care? How about preventative care? Ensuring their care is managed before it becomes complex or urgent, and not waiting until someone falls sick and needs an operation, instead look at how we avoid that operation by taking care of their health. How about managing their vitals today knowing that they have a chronic condition such as a renal condition or some kind of lung condition? Make sure you take care of all the parameters around it and that way you give them the quality of life that they can enjoy right there at their homes.

There are a lot of these changes happening as we speak in order to drive down the costs that we spend on healthcare. Anything that we do spend, let's spend it on preventative care so that we never get to that urgent situation where they have to get to the hospital, or delay it as much as possible and that is where we come in. We are able to bridge that gap and bring in that "well-care" is what I like to call it, let's not do sick care only, but well-care so that we are able to ensure people have a better quality of care wherever they are comfortable being and do not have to be in hospital situations again and again, and physicians will have more time to see more patients because of this. There are a lot of important aspects in terms of driving down costs, in terms of increasing the availability of clinical staff for people that really need them in terms of making sure that preventative care stands upfront for the people that need it, and gives them a better quality of life.