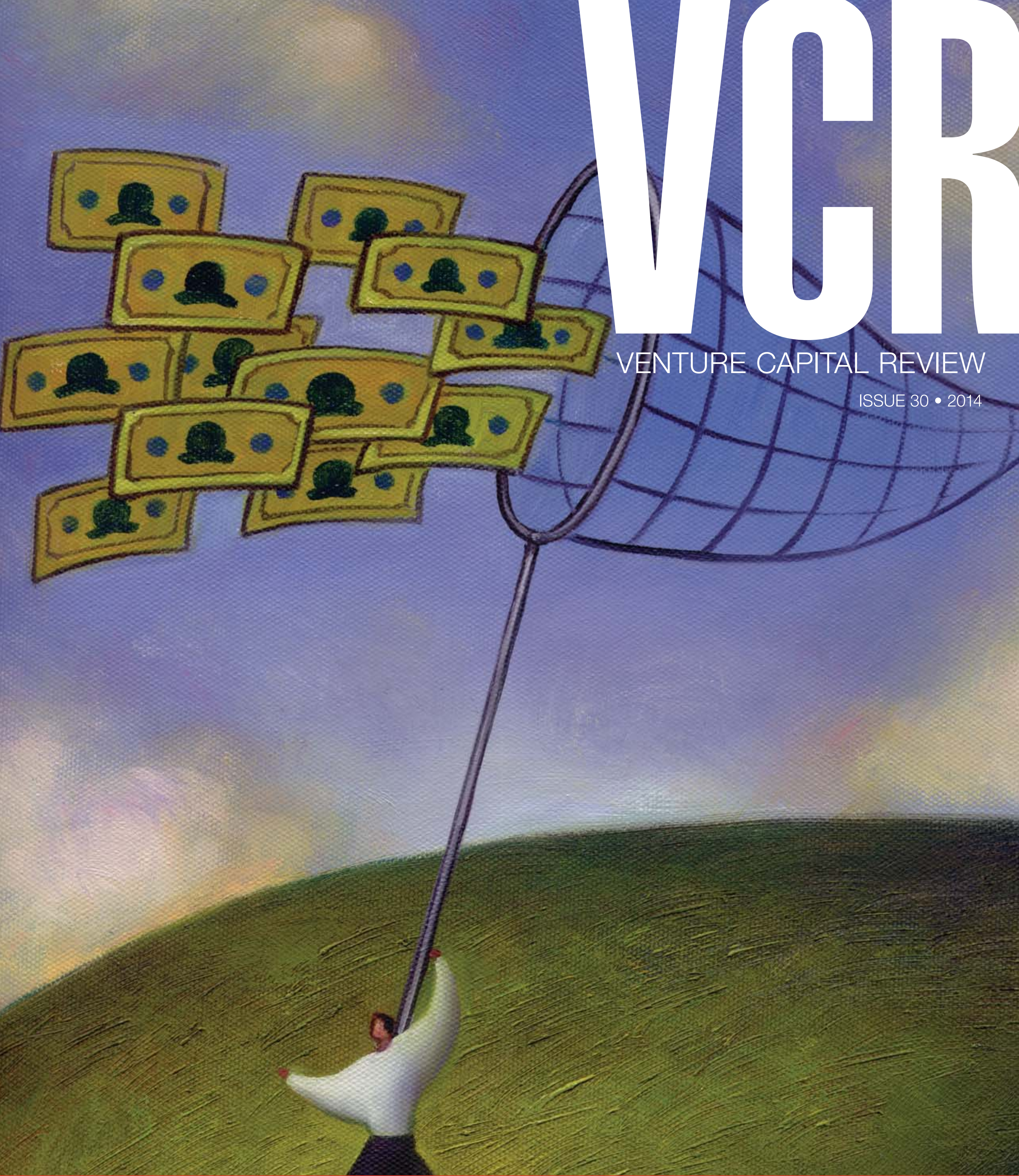

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Lessons of a New Investor — Listen to the Market, Build the Ecosystem, Reap the Rewards

By Jody Holtzman, Senior Vice President, Thought Leadership, AARP

Three and a half years ago AARP established a new department called Thought Leadership. As a mission-driven organization, we set the goal to *stimulate innovation in the market that will benefit people 50+*. This focus was purposefully aligned with AARP's overall mission, to enhance the quality of life for all as we age.

We knew early on that if our goal was to stimulate innovation we needed to be close to the innovators, and the investors and ecosystem that nurture them. What we didn't realize at the outset was that we needed to find ways to nurture the innovators and help build the ecosystem.

The key was to figure out how we could add unique value to stakeholders in this emerging ecosystem. By doing so, we are now on the path to a virtuous cycle of innovation and investment activity focused on the needs of people 50+ and the business and investment opportunities they present.

The key takeaway for the venture capital community is that everything we have done and learned, has confirmed that there is a large and growing investment opportunity for venture firms in the Longevity Economy.

- There are investment-worthy startups looking for investment.
- There is more investment activity in the 50+ space than most realize.
- Top venture capital firms are interested and active in the 50+ space.
- Exits have been few, but they returned strong multiples.
- The 50+ are driving economic growth.

Despite there being no shortage of startup activity focused on the 50+ over the past several years, adoption of products and services is low – especially in the direct-to-consumer sphere.

What we have learned is that our efforts to build the ecosystem supporting companies addressing the needs of people 50+ is a key to lowering the barriers to greater venture capital interest and investment. It has helped startups in this space raise capital. It has also helped AARP to identify new innovative companies with products and services for us to make available through our distribution channels for the benefit of our 38 million members. And this experience also has helped to confirm that AARP should add its name to the list of investors that are funding innovative startups of relevance to people 50+.

An Emerging Ecosystem Focused on People 50+

For the past 11 years, an event has been held in Santa Clara called the Silicon Valley Boomer Venture Summit. This international business plan competition brings together VC judges and entrepreneurs focused on the 50+ and is the brain-child of Mary Furlong, an entrepreneur in the nineties who founded Senior Net and then ThirdAge Media, for which she raised upwards of $100 million in venture investment. She has become a professor of entrepreneurship at Santa Clara University, the venue of this event of which AARP is a long-time sponsor.

The significance for AARP of the event is that it was the first to introduce us to the nascent ecosystem of startups and VCs invested in companies focused on people 50+, of which there were several prominent firms such as Kleiner Perkins, Draper Fisher Jurvetson, and Intel Capital, among others.

But this emerging ecosystem also faces challenges.

Venture Capital Firms. VCs viewed and in many cases continue to view this market opportunistically, rather than through the lens of an investment thesis. Many equate using a 50+ lens with sub-optimal financial returns. Few VCs understand the 50+ consumer, their needs and wants, and the buying and other behaviors associated with the various disruptive life stages that comprise this group of people numbering more than 100 million. And lastly, most VCs view the 50+ space as new and risky - unaware of the large amount of venture investment that has in fact occurred in this space, but which has not been neatly bucketed into a bite-size name category, such as Internet, Big Data, SaaS, Life Sciences, Digital Health, Education, Enterprise Software, etc.

Startups. Startups in this space have their own challenges. Despite there being no shortage of startup activity focused on the 50+ over the past several years, adoption of products and services is slow – especially in the direct-to-consumer sphere. As we noted in a report we produced with Parks Associates, product and service adoption is slow in part because “current market solutions are not meeting many of the needs and desires of this key consumer demographic” (Health Innovation Frontiers, 2013). Several factors were identified:

- Poor design and aesthetics.
- A tendency to focus marketing on society’s sickest, most frail, and oldest.
- Lack of easy connectivity and interoperability to share data via the Internet or with other devices, limiting the utility of collected data.
- The belief that cutting-edge technology is only suitable to younger people.
- Low awareness among older consumers of many cutting edge solutions and services.
- High cost of direct-to-consumer solutions, pricing some segments of high-need older consumers out of the market.
- A fragmented approach to addressing older consumers’ needs when a more comprehensive solution would drive higher usage.
- Designs that fail to incorporate the role of adult children and caregivers.

In addition, many startups in the 50+ have business models that won't scale. And although AARP is supportive of these companies and wishes them success because they are addressing important needs and wants of our constituents, many of these startups also are not attractive to AARP either for our distribution channels or investment, as we seek out new products and services for our members.

To address these challenges and achieve our goal to stimulate greater levels of innovation that will benefit people 50+, we consciously set out to add value by helping lower the barriers to success, for both venture capital firms and startups.

Understand the Market

When we speak with some VCs about the investment opportunity in the 50+ space, it is clear that there is still a lack of awareness regarding the scale of unmet needs waiting to be addressed by innovative startup companies. The good news is this a declining number. But it is still prominent.

So how should the venture capital industry understand the 50+ space? There are two distinct but related "buckets" of opportunity.

The one most identify is comprised of companies designing products and services explicitly focused on serving people 50 and older. Many of these products and services address the evolving needs of individuals, their families and caregivers that are associated with the physical decline of aging and declining health. This represents a large number of people and a sizeable market and investment opportunity. Within the health and wellness space, for example, this includes things such as aging with vitality, vital sign monitoring, medication management, emergency detection and response, and care navigation.

The larger market and investment opportunity includes products and services of equal relevance to people 50+, as well as those in other age categories. Within the health and wellness space these include physical fitness, diet and nutrition, social engagement, and behavioral and emotional health. But because aging involves the entire family, categories such as those above also are of interest and address the needs of people of many ages.

And beyond the health and wellness space, the 50+ have evolving needs and wants involving financial security, as well as multiple areas contributing to personal fulfillment and leisure, presenting large additional opportunities for innovation and investment.

One Size Doesn't Fit All. Venture investors need to have a detailed understanding of the markets they invest in so as to increase the likeliness of success and mentor their portfolio companies accordingly. And while most VCs have this understanding in their target verticals, it is less the case with regard to the 50+.

For example, remote monitoring is a significant product and service category that directly responds to the needs and desire of older people to remain in their homes and continue to live independently as long as possible. One established segment of this market, personal emergency response systems (PERS), is a $1.5 billion market and growing (Aging in Place Technology Watch). In addition to serving the needs of the older adult, remote monitoring also responds to the need and desire of adult children for peace of mind with regard to the safety and comfort of their older parents.

Given the above, a company selling a remote monitoring solution confronts two separate sales – although only one of them is a financial transaction.

In many cases, the adult child may be the buyer who engages the company in a financial transaction. And the adult child, in many cases a baby boomer, may be willing to pay a premium for the peace of mind the product and service provide.

But, once a financial sale is made, another transaction is necessary. That is to convince the older person to allow the product to enter their home. This is not a financial transaction. But it is no less a transaction. The unique character of this total sale, is that it requires two separate positionings and value propositions – one for the adult child, and one for the older parent.

Most VCs with experience investing in health IT may have deep knowledge of the technology and perhaps its use and roll-out in institutions, where the value proposition is different than in a direct to consumer transaction. But, to help a portfolio company that has a great technology with D2C potential, VCs also need to understand the dynamics influencing consumer demand for such products. And these dynamics are unique in many cases. For the most part, they are not driven by age.

In fact, an age focused go-to-market strategy is likely to fail. There are over 100 million people 50+. Among these, around 40 million who are over 65. In both cases this is more people than are in most countries.

People the same age are in different life stages with different life styles. A person in their late 50s may be an empty-nester and grandparent without living parents. Another person the same age may have kids in high school and older parents – the classic sandwich generation. People in their 80s may face health issues that greatly impact their quality of life and determine their daily schedule by imposing multiple and frequent doctor's visits. While others the same age in relatively good health are active and planning the next trip overseas.

VCs with portfolio companies in this space need to have an understanding of such factors, both to provide guidance for their companies and to assess what their CEOs understand about their target market.

Come On In, The Water's Fine

At a meeting a few years back with a managing partner of a major VC firm, I asked why there hadn't been more investment activity in this space. The response was: "Because there haven't been any large exits." Translation – nothing sizeable enough has occurred to rivet the attention and stimulate the herd mentality of Silicon Valley.

It's true. To date, of the startups explicitly focused on a 50+ or older market, few have had exits. But, of the few that have, they had strong multiples. These include Extend Health, Vitality Glocaps, and Caring.com, each reportedly returning 10X or better to their investors. Extend Health (now OneExchange) had the largest exit. A former Psilos portfolio company, Extend Health was bought by Towers Watson for $435 million following its IPO filing. While this is not a Facebook-size exit, these are returns that any venture fund should like to have.

There appears to be a domino effect at work. The lack of exits has led to a lack of interest. And the lack of interest has led to a lack of awareness about the sizeable level of startup activity and investment. As a result, there continues to be VC resistance to focusing on the opportunity presented by the demographic age wave.

Sizeable investments have in fact been made. We worked with one of our partners, *Startup Health*, to identify and size digital health investments focused on the 50+ and remove some of the mystery and perceived risk about this market.

The definition we applied was a broad one, in order to capture the full scale of the investment activity in the digital health space for the 50+. The definition we used is — *Products and services of relevance to people 50+ across the nine categories of aging with vitality, medication management, emergency detection*

Sizeable investments have in fact been made. We worked with one of our partners, Startup Health, to identify and size digital health investments focused on the 50+ and remove some of the mystery and perceived risk about this market.

and response, vital sign monitoring, care navigation, behavioral and emotional health, social engagement, physical fitness, diet and nutrition.

In recent years (2010 to 2013), we have seen tremendous growth in total digital health and wellness investment (from $1.05 billion to $2.8 billion). Deal count more than quadrupled from 128 to 527 deals (source: Startup Health Insights).

In the digital health space relevant to people 50+, on the other hand, funding grew from $0.56 billion in 2010 to $1.5 billion in 2013, representing 53 percent of all digital health investment dollars in both years. The number of deals increased from a total of 67 deals to 311 deals, accounting for a rising share of deals from 52 percent to 59 percent (source: Startup Health Insights). This is significant investment by anyone's definition.Glocaps are all reported to have returned 10X or better to their investors.

The 50+ are driving economic growth. They account for $3.1 trillion in consumer spending, $1.6 trillion in healthcare spending, control 80 percent of net worth, and dominate consumption in most CPG categories, as well as financial services, and travel and leisure.

Total Digital Health Funding, 2010 - 2013				
	2010	2011	2012	2013
Funding	$1.05B	$1.5B	$2.2B	$2.8B
Deals	128	219	395	527
Source: The Top 12 Venture Capital Firms Funding the 50+ Market; A Startup Health Insights Report, 2014				

Digital Health Funding in the 50+ Market, 2010 - 2013				
	2010	2011	2012	2013
Funding	$0.56B	$0.77B	$0.93B	$1.48B
Deals	67	130	249	311
Source: The Top 12 Venture Capital Firms Funding the 50+ Market; A Startup Health Insights Report, 2014				

50+ Investments as a Percentage of Total Digital Health Funding & Deals. 2010-2013				
	2010	2011	2012	2013
% of Funding	53%	51%	42%	53%
% of Deals	52%	59%	63%	59%
Source: The Top 12 Venture Capital Firms Funding the 50+ Market; A Startup Health Insights Report, 2014				

Since 2010, Aging with Vitality, Vital Sign Monitoring and Care Navigation received the greatest amount of digital health VC funding in the 50+ space. Physical Fitness and Care Navigation saw the greatest number of deals.

With regard to growth stage of the deals, most of the deals in companies relevant to the 50+ have been in early-stage innovation, with 50 percent of all the deals in the 50+ market either Seed or Series A rounds.

So, which venture capital firms are making these deals? Startup Health identified the following top 12 firms funding digital health startups in the 50+ market (see the table below).

Top 12 Firms Funding Digital Health Startups in the 50+ Market	
FOUNDERS FUND	MAYFIELD FUND
General Catalyst Partners	MILESTONE VENTURE PARTNERS
HLM VENTURE PARTNERS	MOHR DAVIDOW
intel Capital	SAND BOX INDUSTRIES
khosla ventures	SC THE SOCIAL+CAPITAL PARTNERSHIP
KPCB KLEINER PERKINS CAUFIELD BYERS	westhealth investment fund™

Source: The Top 12 Venture Capital Firms Funding the 50+ Market; A Startup Health Insights Report, 2014

The interesting fact is, most of these venture capital firms would be surprised by the conclusions of Startup Health's analysis, i.e. that they are the top investors in the digital health space relevant to people 50+. Why? Because they are not making these deals with an investment thesis built around the Longevity Economy or the 50+.

This logically leads to a question – so AARP, if investments of relevance and benefit to people 50+ are being made anyway, without an explicit Longevity Economy investment thesis, who cares? And the answer is – because without an explicit thesis that focuses investment deal sourcing proactively, despite the level of investment, it is missing out on even greater opportunity. It is reactive and therefore, by definition, sub-optimal. It is sub-optimal for the VCs who are missing out on greater deal flow and opportunity, for startups in this space, and for our own goals to stimulate greater innovation that will benefit people 50+. It also is sub-optimal for AARP's future investment efforts, which will benefit from partnering with VCs who are on the lookout for deals in this space.

Health Innovation@50+ LivePitch

As we have looked at how we at AARP can have a material impact in stimulating greater levels of innovation that will benefit people 50+, we have identified several opportunities and requirements. The key, as in other verticals, is greater deal flow of more quality companies that are investment-worthy. So the question for us became - What can we do to ensure that more investment-worthy companies of relevance to the 50+ are viewed by more VCs and Angels?

The most important decision we have made to date was the creation of a new franchise, Health Innovation@50+ LivePitch, which has become a destination for startups, investors, industry, and consumers over the course of three events.

The first Health Innovation@50+ LivePitch event was held in New Orleans in 2012. Since then two more events were held in 2013 in Las Vegas and in 2014 in Boston. Over the three events, thirty finalist startup companies appeared on stage in front of an audience comprised of venture and angel investors, corporate VCs, industry, and consumers (AARP members). We have leveraged the AARP eco-system by tying these events to AARP conferences that typically draw 10,000-15,000 consumers and more than 100 established companies.

The event has attracted a strong contingent of VCs who volunteered as judges, including: .406 Ventures, Cardinal Partners, Comcast Ventures, Draper Fisher Jurvetson, Google Ventures, HLM Venture Partners, Interwest, Khosla Ventures, Kleiner Perkins, Maveron, Physic Ventures, and Psilos. We also have had industry participants including Aetna, Humana, Pfizer, TEDMED, Walgreen, and United Health Group. Several of our judges have previously invested in the 50+ space, and a few have now invested in some of our finalists.

Not Just Another Demo Day. There is no shortage of demo/pitch days, starting with DEMO the granddaddy of them all. So, when we first began to consider holding our own demo/pitch day, we quickly concluded that it only made sense to do our own if it added unique value compared with others. The key was to think about the assets that AARP has that others do not. The most significant of these is AARP's access to the consumer – AARP members.

This was something that was driven home to us early on as we met with VCs and entrepreneurs. We asked them, in our effort to stimulate innovation of relevance to the 50+, what could AARP do that would add unique value? First, VCs said, “If you want to stimulate innovation, put some skin in the game and invest.” That was quickly followed, from VC and entrepreneur alike, with an additional response - “Give us access to your members, to conduct pilots, test products, and get market feedback.” Our LivePitch event is designed to do just that.

Health Innovation@50+ LivePitch is unique. In addition to pitching to a judges’ panel (and audience) of VCs and prospective investors, the entrepreneurs also pitch to consumers, who also are in the audience.

Upon entering, the AARP members are given real-time voting devices. Following the pitch and the back and forth Q&A with the VC judges panel, the consumers are asked to vote on three questions:

- Is the product/service unique?
- Does it address a significant need?
- And, would you use it or refer it to family and friends?

The voting results appear immediately on the stage screen for all to see. Through this double vote process we have a Judges’ Choice, and Consumers’ Choice winner. In one of the three events, the same company won both awards. For the other two events VCs and consumers chose different winners each time.

Results of Participation in Health Innovation@50+ LivePitch. To obtain feedback and input to improve our event, we recently conducted a survey of finalists that participated in each of our three Health Innovation@50+ LivePitch events. We learned the following:

- Of our first 30 finalists, 15 have raised capital – a total of about $48 million for early stage companies.
- Another two companies exited through acquisition, including our Boston Judges Choice winner, Lift Labs which was recently acquired by Google.
- Of those who raised funding, roughly 70 percent raised a Seed Round, 53 percent an A Round, and 6 percent a B Round, with a few raising more than one round.

Virtually all of the finalists included as part of their pitch to investors their selection and participation in AARP’s Health Innovation@50+ LivePitch. All of them stated that their selection as finalists helped them raise capital, primarily because it gave them market validation in the eyes of prospective investors. And for several others, their participation in LivePitch led to distribution deals with AARP and/or others.

The startups received investment from both VCs and angels, including .406 Ventures, Accelerator Ventures, Band of Angels, Blue Cross Blue Shield Venture Partners, Jonathan Bush, Cambia Health, Mark Cuban, Maveron, Mountain Group Capital, Sandbox Industries, and TriStar Technology Ventures. A UK-based company raised money through Crowdbnk and Clearly So.

Most finalists found the market feedback they received from consumers (i.e., AARP members) of value, in the voting and/or interaction on the trade show floor.

To provide finalists with an additional opportunity to get consumer feedback and interact with AARP members, starting at our second event in Las Vegas we provided exhibit space on the trade show floor over the three days of AARP's annual Life@50+ Event and Expo. Holding our LivePitch at AARP conferences ensures a steady stream of consumers.

Most finalists found the market feedback they received from consumers (i.e., AARP members) of value, in the voting and/or interaction on the trade show floor. Finalists told us their consumer interactions:

- Helped confirm pricing models.
- Led to a reassessment and the introduction of a new and better technology solution.
- Provided an opportunity to test different positionings resulting in a re-crafted value proposition.
- Led to software modifications more responsive to older consumers.
- Helped refocus the product development strategy.
- Opened doors to distribution deals – with AARP and others.
- And, provided helpful feedback on design.

One finalist summed up their experience with AARP members as "a focus group on steroids."

This type of real-time market feedback and interaction with targeted consumers is something that most startups lack in any vertical. And it is a unique value-add that AARP can provide. We are now in the process of exploring ways that we can scale this consumer interaction so that more startups can gain market feedback and consumer input with AARP members and others 50+.

Conclusion

As the title of this article states, we have learned several lessons through our effort to stimulate innovation in the market that will benefit people 50+. And by contributing and building the *Innovation@50+ ecosystem*, we have reaped important rewards. Most significant has been growing interest in the 50+ space, by venture capital firms, entrepreneurs, and others. While we have built upon the work of pathbreakers such as Mary Furlong and Ken Dychtwald, still others have built upon ours. And at each stage, we have grown our network of startups, VCs, industry, academia, media, and others. The result is a stronger ecosystem that is become self-reinforcing, with greater deal flow and investment as a result. We can rightly claim that this is, in part, due to our work. It also is a model to build on for strategic investors.

Another "reward" of this effort is the conclusion we have come to. That in addition to driving deal flow for others, we are now part of a set of relationships that present investment opportunities for AARP as well. And with the establishment of our own fund, to put additional "skin in the game" so as to further stimulate relevant and beneficial innovation for people over 50 and others, as well as earn financial returns like other investors, but for the purpose of putting it to work to further our mission – to enhance the quality of life for all as we age.

Takeaways for VCs

There are investment-worthy startups looking for investment. We have limited capacity for our annual Health Innovation@50+ LivePitch. We only put 10 finalists on stage at each event. This past year, that was 10 of 193 applicants. And reflecting the critical mass of deal flow in this space, we alone have had 400 applicants over three events in two years. Of our first 30 finalists, 15 raised about $48 million and another two exited through acquisition. There are other investment-worthy companies that simply have not had the exposure or have had difficulty opening doors.

There is more activity in the 50+ space than most realize. In the digital health space alone, companies relevant to the 50+ raised $1.5 billion in 2013 and made up 53 percent of total funding in digital health. And this doesn't include opportunities in other verticals.

Top venture capital firms are interested in the 50+ space. The venture firms that have volunteered as judges at AARP's Health Innovation@50+ LivePitch include: .406 Ventures, Cardinal Partners, Comcast Ventures, Draper Fisher Jurvetson, Google Ventures, HLM Venture Partners, Interwest, Khosla Ventures, Kleiner Perkins, Maveron, Physic Ventures, and Psilos. Several have formal initiatives focused on the opportunities presented by the growing population of people 50+.

Exits have been few, but they returned strong multiples. Extend Health, Caring.com, and Vitality Glocaps are all reported to have returned 10X or better to their investors.

The 50+ are driving economic growth. They account for $3.1 trillion in consumer spending, $1.6 trillion in healthcare spending, control 80 percent of net worth, and dominate consumption in most CPG categories, as well as financial services, and travel and leisure. Their lives are filled with disruptive events that demand new solutions and change consumer behavior. And the product and services categories they purchase from, are ripe for disruption.

What are you waiting for? What's your 50+ strategy?

About the Author

Jody Holtzman *has more than two decades of experience helping companies develop and implement competitive strategies and achieve their strategic market goals. At AARP, he leads the Thought Leadership group, where his focus is to stimulate innovation in the market that benefits people over 50. This involves areas such as the future of technology and the 50+, technology design for all, and 50+ entrepreneurship. It also involves developing partnerships with non-traditional players for AARP, such as the venture capital community, and the consumer electronics and technology industries. Previously, Jody led AARP's Research and Strategic Analysis group.*

Before joining AARP, Jody was in senior leadership roles in several strategy consulting firms. He was a Director of Global Strategy and Planning, and led the Market Intelligence Network of PricewaterhouseCoopers. Before that, he was Vice President of Consulting for FutureBrand, where he helped clients develop and implement competitive brand strategies.

Jody is a frequent speaker on the opportunities and challenges presented by the demographic wave. He has led numerous workshops on competitive strategy and organizational performance, and his work has been published in the Journal of Business Strategy, Competitive Intelligence Magazine, The Competitive Intelligence Anthology, and Making Cents Out of Knowledge Management. He has a graduate degree in international political economy from the University of Chicago.

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About the Innovation@50+ initiative
The Innovation@50+TM initiative aims to spark entrepreneurial activity across public and private sectors. Anchored by the AARP social mission – to enhance the quality of life for all as we age – the initiative enlists the expertise of visionary thinkers, entrepreneurs, the investment community, industry and not-for-profits to spur innovation to meet the needs and wants of people over 50.

On the ground, the initiative catalyzes research and helps shape a marketplace ethos by promoting core, unifying principles such as "design for all." It stimulates new business models that reflect the broad transformation in how the 50-plus life is being re-imagined. Lastly, the initiative prepares 50-plus people to communicate with, access, engage and thrive in a new "longevity economy."

For more information please visit: www.aarp.org/innovation50plus

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