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In this episode, Taren Grom, Editor-in-Chief of PharmaVOICE magazine meets with Jen Goldsmith, President, Tendo Systems.

Taren: Jen, welcome to the WoW podcast program.

Jen: Thank you Taren. I'm so happy to be here today.

Taren: I'm so happy to reconnect with you. It's been a little bit of a while and since then you have embarked on quite a journey, and I just have to say this; we've known each other a little bit of time here. I didn't realize Dan, your co-founder at Tendo, you guys were siblings when you worked at Veeva. So my first question is what's it like to be in business with your brother?

Jen: It's a great question and we often get that question and you know we've always been a close knit family. And back in the mid-90s when Dan and I both graduated from college, we both ended up in management consulting and we were both working in the life sciences industry, although we were at different ends of the spectrum. I concentrated on research and development, and he really concentrated on the commercial end of the business. And then we both ended up at Veeva Systems as you were highlighting and then together at Instructure as well as he was CEO and I was Chief Strategy Officer. So I guess you could say that starting something together has really been inevitable for a long time. Also, nobody really knows you as well as your siblings. We have really complimentary skill sets, and so this relationship just works.

Taren: And it can't go anywhere, right because you're bonded by family. So that's a good thing. That's wonderful. Well congratulations to both of you and congratulations on the launch of Tendo. Tell me what prompted you to start up the company and tell me what Tendo is all about and its mission.

Jen: Thank you on the congratulations. It was very appreciated. I feel like Tendo has been a long time in coming and the idea really started to take shape back in March of 2020 just as the pandemic was getting started. We had just exited Instructure out to private equity, and Dan and I both did some deep thinking about what would be next. Was it time to pull back and really focus on board or advisory work or do we have one last really good startup run in us, and we decided that we did. When we decided that, we began to think about really what mattered most to us, where could we have impact. And it was then that we sort of realized that there was this kind of common philosophy or thread to everything that we did and it really, it came

down to a core belief that regardless of socioeconomic status or geography people should have access to three core things.

The first one is good medicine and that's really the work that we've done in life sciences. The second one is good education which was really some of the work we were doing in Instructure, and the third one is it's good healthcare. So when we've zeroed in on that, we decided to really dig in and start researching to see where we could have that impact. What we did was in March we embarked upon this kind of listening tour. We went out and we talked to over 60 healthcare systems. We had hundreds of interviews that we did with patients, with clinicians, with caregivers, with PT, with OT, with anyone who is involved really in the healthcare system and what we found was what's really, really interesting.

So, one was from a kind of a functional or an operational perspective there was a real desire to simplify healthcare in the way in which people were interacting with healthcare and to make it more equitable and to make it more accessible. The second thing that we found was from a technology perspective there were really two kind of camps of technology that existed inside of healthcare. There were these large EMR systems (electronic medical record systems) that were really built for kind of backend revenue cycle management and administration and those were the Epics, the Cerners, the Allscripts of the world and they were massive and were their own center of gravity.

And then on the other side if you looked at the frontend of the house and you started thinking about how do the patients and caregivers engage in that healthcare process, what you found were what we like to call 10,000 shiny objects. Those 10,000 shiny objects were a myriad of different point solution that addressed many specific needs for a particular type of patient and many of these had been put together by physicians who found that specific need. But what it created was a really disparate and disconnected technology landscape for healthcare consumers, one that was really hard to navigate and really hard to manage. And so healthcare organizations were actually investing more and more in health technology and getting less and less value from it with more and more kind of consumer frustration.

So that really drove how we thought about Tendo and what we were going to do at Tendo. The mission of the company is really to become this trusted connection between patients, clinicians and caregivers and we do that by creating software that will provide this kind of seamless and connected and consumer-driven experience throughout the care journey.

Taren: Can you give me an example of how the software connects patients through the journey?

Jen: Yeah. So one really simple example that comes up over and over again that almost everyone can relate to is just scheduling an appointment. Let's just take one activity and just accessing healthcare. So oftentimes – and I've tested this myself with my own kind of primary care physician – oftentimes when you need to get an appointment you first go online and try and schedule it and something goes wrong. Then you call in to an 800-number that's provided and during the course of that call you're transferred four or five times. You repeat the same

information multiple times and eventually you get to someone who can actually schedule that appointment for you, but at that time you're 20 minutes into the phone call.

And a lot of people, if it's not serious, will actually give up along the way. When you compare and contrast that to what we see everyday in our consumer lives, it's a dramatically different story. I can, for example, go into Open Table and I can make a restaurant reservation for five people for 5:30 tomorrow for Greek food within 5 miles and I can do that in a matter of seconds. That same type of accessibility, that same type of seamless experience really should be available to patients and healthcare consumers everywhere today.

Taren: Excellent. And within a healthcare system, so for instance, if I were going to my primary care physician and then I needed to see a specialist and they were within that same system, would it mean that all my medical information is then easily transferrable so I don't have to fill out the same documentation repeatedly?

Jen: Yeah, it's a great point, Taren. So we often talk about getting rid of that dreaded clipboard. So every time you go into an office, whether it's a specialist in the system, whether it's a primary care physician or a new physician in that practice, you're handed that dreaded clipboard and it's the same information that you provided to the healthcare system over and over and over again. Now, it is important to confirm that information in case something has changed, but what we're trying to do at Tendo is to actually front load some of those questions, put them into an electronic format so that it's pre-filled for you to be able to confirm and you're not having to enter that same information over and over again and you're not actually given that physical clipboard to do it. And that makes it better for clinicians who can consume the information more readily. It also makes it better obviously for patients and caregivers who don't have to continue to repeat that activity.

Taren: Excellent. I think that will be such a huge advancement. I mean just for my own personal experience I can say that would be a lightyear leap ahead, and so I thank you for moving the needle on that. You just noted that you started the company just at the beginning of COVID, so let's talk about timing – not the perfect time to start a company for sure. So how has that impacted what you're doing and how has it impacted healthcare technology innovation?

Jen: Yeah. COVID has had a really dramatic impact in obviously multiple areas of our lives, and they've had a particularly dramatic impact on the healthcare industry as a whole. So not only did healthcare and healthcare workers have to manage these intricacies of caring for patients during a global pandemic, they also had to shift to a virtual care model as a primary modality almost overnight. So COVID really became this significant catalyst for change in digital health, and it catapulted the industry into this future that was still at least a decade out before COVID hit. So for the first time healthcare organizations also can realize that they could change and change substantially almost overnight, which is something they really didn't believe before. And so change overall to healthcare became a little bit less daunting ironically.

And then when you think about how it impacted the healthcare consumer, the patients, the caregivers, it really did cause – COVID caused expectations, their expectation to change as well. So we go back to this kind of consumer model if you think about I can go online right now and go to Walmart or Target and order a series of things and drive into the parking lot, they know that I have arrived, they come out with the cart, they put it in the back of my car. And it's a very simple process. It's a very seamless process and people are starting to expect these same things from healthcare. They want it to be as easy and as accessible as their everyday consumer interactions.

I think the third way that COVID really impacted is that it accelerated this rise of virtual healthcare providers, so the one medicals of the world, etc. And it made care accessible from almost anywhere. So for the first time these local regional healthcare systems were at risk of being disintermediated from their traditional customer base, and it was a kind of wakeup call and a call to action that healthcare organizations needed. So for the first time customer experience, patient experience was no longer a nice to have; it actually became mission critical.

Taren: So interesting. You talk about the fact that they didn't think they could change, but when your literal back is up against the wall and there's no other option, look at what can happen.

Jen: Yeah, you change.

Taren: Right. And technology is technology and it helps change, but it's the people's mindset that have to change. Are you finding that the biggest adoption barrier is this change management piece for folks to get their minds and their hands wrapped around what it could mean.

Jen: Yeah. It's a really great point, Taren, and I think that's true of any sort of transformational process in almost any industry. We saw the same thing in life sciences. We saw the same thing in education. Technology alone is never the sole answer. And so it's really important to pair that technology with a proper kind of change management capability in order to facilitate that change throughout the process.

Taren: And some of that change management obviously you were instrumental in facilitating when you were helping build Veeva into a multibillion dollar company. How else did that experience help you building out Tendo?

Jen: Yeah. So the Veeva experience was absolutely wonderful. Obviously I joined when Veeva was very, very small pre-IPO. It went through the IPO process and then all the way to a multibillion dollar market cap company. Veeva really wrote the playbook on Vertical SaaS (vertical software as a service) and they really thought about it from how to focus kind of relentlessly on a particular industry to how to create these connected experiences across disparate elements of the value chain in a particular industry, to how to think about kind of long term value of a platform in a series of applications. Many of the things that I had learned in

creating the Veeva Vault product line are really essential to how we're thinking about healthcare and thinking about the Tendo platform and applications today.

Then all having been said, what's really interesting is well, I don't think I would have been truly ready to take on something like healthcare without my experiences at Instructure. Education in many ways is very similar to healthcare. It serves a very large and very diverse population. The relationships between teachers, students and parents is in many ways analogous to the relationships between patients and caregivers and clinicians. And healthcare and education are both these kind of enormous areas, these enormous public-facing areas, and there's really no ability for a single company, a single technology to meet the needs of these types of industries. So developing these strong partnerships and working in a broad and open ecosystem is really critical to what we're doing now as well.

Taren: You said analogous, that is such an interesting analogy. I had never thought about that way before and we talk about, you're right, diverse patient populations and it goes back to that equity piece too. So we're seeing health equity come to the forefront now because of the pandemic and we're saying the same hold true for education.

Jen: That's right. And so this is where I think technology can have a tremendous impact in making things more equitable and making things more accessible whether you're looking at education, whether you're looking at life sciences, or whether you're looking in the healthcare space.

Taren: Very, very interesting, Jen. You've raised almost 70 million since founding the company just about a year ago. Tell me what that experience was like. This is not your first go around in raising funds, but you hadn't done it before during COVID either.

Jen: This is true. There were many virtual meetings. We've been just really fortunate thus far in the speed with which things have come together at Tendo. We honestly never expected things to move this quickly, but there is a clear need in the market, and I think there's this once in a lifetime inflection point in healthcare. So in terms of fundraising, Dan and I had actually initially planned to bootstrap the company. But we were introduced, as we were doing this listening tour – we were introduced to Hemant Taneja who is a managing partner over at General Catalyst. And Hemant had just finished authoring a book called *UnHealthcare* with Steve Klasko who is the CEO over Jefferson Health in Philadelphia, and it laid out a new vision for healthcare and health assurance and digital was a key component of this.

So in talking to Hemant our visions aligned so well the way in which we wanted to support healthcare aligned so well that we decided to work together. So General Catalyst led both our C&R series. They round our series B also came a little bit more quickly than anticipated, which contributed to that fundraise, but we were hitting these key milestones with our customers and with our product very quickly as well.

Lux Capital led the series B with participation from GC as well. Lux is a really interesting VC organization because they're deeply focused on bringing this next generation of technology to healthcare and other areas that will dramatically impact our future.

Taren: Fascinating and congratulations again, because obviously it's the clarity of vision and the purpose behind the mission that is resonating so greatly. So kudos to you and Dan. And I look forward to what the future holds in terms of you reshaping this space because I think if there's anybody who can do it it's going to be you all. As a woman president of a technology company, you know that you are in a rarefied space. What does it mean to you to be a role model to other women technologists who aspire to the C-suite whether it's in the healthcare or life sciences or another field because there's just not many of you?

Jen: No, unfortunately there are not a lot. You asked a really good question here, Taren, and it does mean a lot to me to try and help forge a path for this next generation of women in technology and in business, and there's still so much work to be done. But if you look back across the generations there is progress and it's demonstrable.

For example, in the 1960s my mother was refused a job at a major telecommunications lab, and she was told outright you are the most qualified candidate, but we are looking for a man. She wasn't given that role. And throughout my career while I was often the only woman in the room and frequently kind of felt the impact of the implicit gender bias that still exists today in business, I really never experienced that type of overt discrimination or explicit bias.

And in this next generation, you can actually see the wave of women coming. There's so many more women today in product, in engineering, in all areas of technology. It's amazing to watch, which also raises questions for me and I think about this quite often is what can I, what can we all do to help that next generation.

I think about two things here. I think about, first, having strong mentors for women and making sure those mentors are available and accessible. There's a number of wonderful programs now that actually help with this. And then second, I think about having more women in leadership positions intact and these women are not – these women are not just role models. They're actually knowledge bases. They have experience. They have background and they have the ability to help raise the profile of these high performing women to accelerate their careers as they move forward.

Taren: It's awesome. Any words of advice for women who are – you know, they've got their mentor, they've got the experience, they've got the knowledge. Any words of advice that you could recommend for them to reach that C-suite?

Jen: Yeah. I think in terms of advice, it's kind of simple and straightforward, one is just don't settle. Grab that seat at the table. Use your voice. It's a powerful one. Don't let others define you. Define yourself and chart your own course.

Taren: Excellent. I think those are two excellent pieces of advice. And so often as women we're afraid to use our voice. We're afraid to rattle the cages, so to speak, but in fact by doing so that's the only way that change can happen. And finally, because this is our WoW podcast program, tell me about an accomplishment or a wow moment that either shaped your career or changed the trajectory of your career. And I know you've got a lot to choose from, so I'm going to force you to give me one.

Jen: Oh gosh, I don't know if I can give one. So let me see, there's so many different smaller moments that really helped to shape or steer my career. It was really kind of both a series of fortunate and unfortunate events that led me here. I'll give you one.

When I first started working, I was working at an allied health book publisher down in Philadelphia, and I was just barely making ends meet and I went to the back room and my wallet was stolen out of my purse, and I had my train pass in there and I didn't have enough money to replace that, so I didn't have a means of actually getting into the city to my job.

And so that really prompted me to start looking at other potential careers and I happen to find consulting, which was really fortunate. As a new consultant, it was fortunate that I was assigned as a consultant in Philadelphia to some of these most amazing life sciences programs that happened in the 1990s, and I had wonderful mentors and we built some of the first electronic regulatory submission systems and some of the first electronic clinical trial systems. I was fortunate at IBM as well to be given an opportunity to lead one of their first industry focused product teams. And then of course Veeva, there I was able to take all the accumulated knowledge and build something really substantial in Veeva Vault at a time when again, super fortunate to have cloud emerging in these regulated spaces and I feel like that trend is continuing today with Tendo.

I'm so impacted by what's happening with the pandemic and so much need for health equity and health access. I just feel really fortunate for all of the experiences that I've had, all the people I've met along the way. It's really been an incredible journey, not because of really one big moment, but because of all these smaller moments and incredible friends, colleagues and mentors that I've had.

Taren: Wow Jen, I can't believe because of a petty thief that you are where you are. And I don't mean that – that's a little tongue in cheek because it's obviously it's hard work, being super smart. I always feel smarter after I speak with you.

Jen: Thank you, Taren.

Taren: So driven, but just talk about serendipity and how that really was a tipping point for you and look at where it's led.

Jen: Yeah, yeah. It's funny how those things work.



Taren: That's amazing. Well, I want to congratulate you again sincerely on the launch of Tendo and wish you and Dan all the best and good luck. I look forward to seeing where you are in three months, six months and a year. I look forward to the changes that you are looking to enact across the healthcare system. Thanks so much, Jen, for being part of the program. I truly appreciate speaking with you.

Jen: Thank you so much, Taren. It's so good to catch up. Thank you for having me.

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