



The State of the Healthcare Industry in 2024

This year's impact on health systems and what
executives need to know

Where the healthcare industry is headed in 2024

1

Industry snapshot

A moment of instability

- Poor outlook for patient health and industry performance
- Challenging business operating environment

2

Purchaser disruption

Government-led scrutiny

- Overall public coverage growth despite Medicaid whiplash
- Tightening Medicare Advantage (MA) business model
- Employer coverage balancing act harder with fiduciary rules
- Sweeping policy changes to pharmaceutical businesses



TODAY'S
QUESTION

How will
the industry
prepare
versus
react?

3

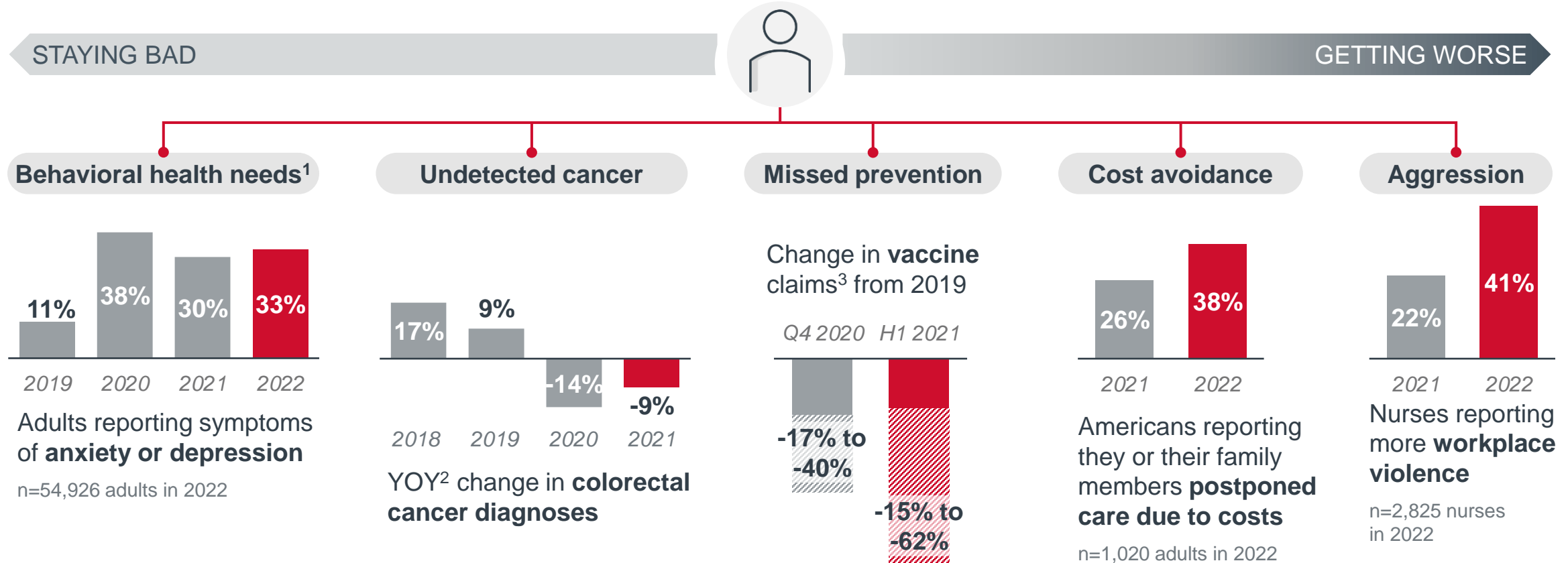
Strategic paradigms

The future of long-standing shifts

- A. Delivery infrastructure** will evolve into ecosystems focus
- B. Care team roles** will shift with new tech capabilities
- C. Treatment economics** will adapt to high-cost drugs

The patients are not alright

Characteristics of the patient emerging from the pandemic era



1. Values pulled from June of each year, except 2019 is January to June.
 2. Year-over-year.
 3. As a percent of claims in corresponding month of 2019 for recommended vaccines.

Source: "Declines in Routine Adult and Teen Vaccinations Continued in 2021," Avalere Health, January 2022; "Updated Analysis Finds Sustained Drop in Routine Vaccines Through 2020," Avalere Health, June 2021; "Record High in U.S. Put Off Medical Care Due to Cost in 2022," Gallup, January 2023; "Adults Reporting Symptoms of Anxiety or Depressive Disorder During COVID-19 Pandemic," KFF, 2024; "NNU Covid Survey Year Three," National Nurses United, December 2022; "National nurse survey reveals significant increases in unsafe staffing, workplace violence, and moral distress," National Nurses United, April 2022; "Declining Cancer Screenings Suggest Increased Burden of Disease," Trilliant Health, April 2022.

A poor report card for our overall performance

Declining quality outlook

19%
2021 to 2022

Increase in **adverse events** resulting in permanent/severe harm or death

38%
2020 to 2021

Increase in **maternal mortality** deaths per 100,000 live births

73%

Adults believe the healthcare system is **not meeting their needs**

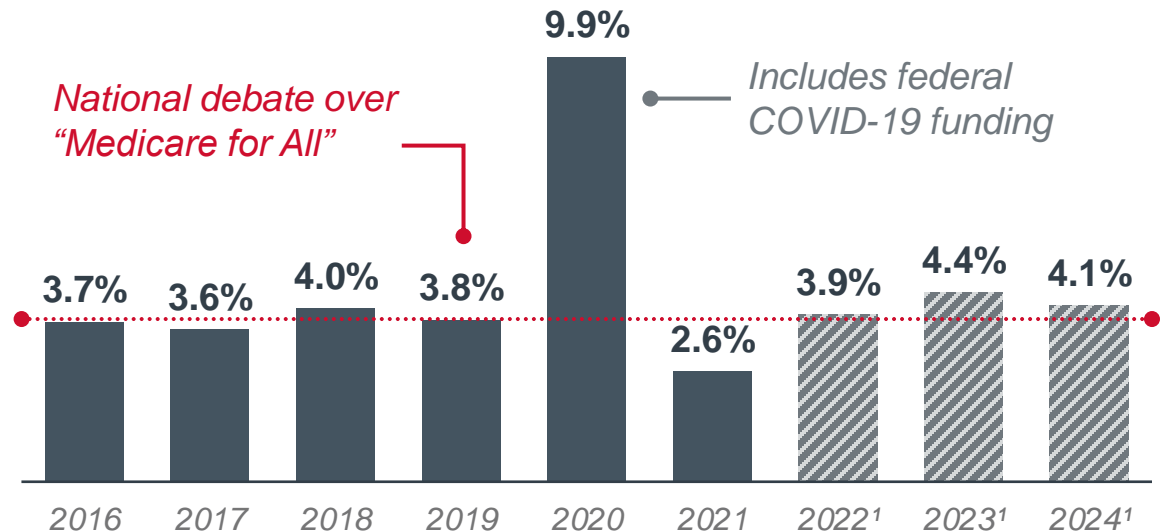
n=2,519 adults

March 2023

1. Projected.

Looming spending pressures

Annual growth in health expenditures per capita

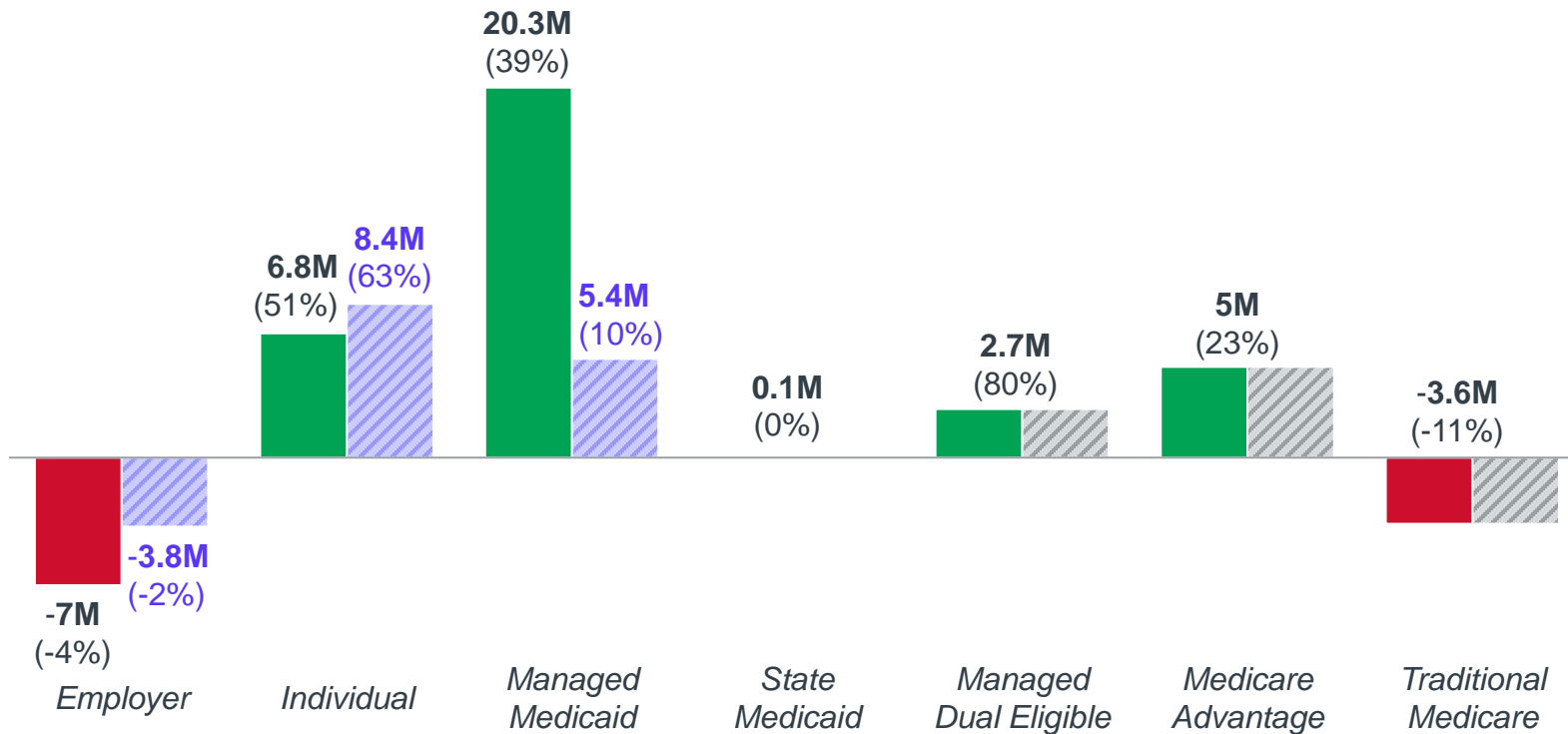


Source: "The Pandemic's Consequences: Survey of Registered Nurses," AMN, January 2023; "National Health Expenditure Projections," Health Affairs, June 2023; "Sentinel Event Data 2022 Annual Review," The Joint Commission, 2023.

Coverage whiplash ahead, but not fully to pre-Covid mix

Insurance segment growth changes, historically and projected

Total change¹ (and percentage change) in enrollment, 2019 Q4 to 2023 Q3



■ Increased enrollment since 2019

■ Decreased enrollment since 2019

■ Projected 2024 enrollment shifts after Medicaid policy changes unfold

Estimates include:

- Losses from **redeterminations**
- Shifts to **employer and individual** coverage after losing Medicaid eligibility
- Medicaid **expansion** in North Carolina and South Dakota

■ No major predicted enrollment shift after Medicaid policy changes unfold

1. Shaded bars represent estimated shifts accounting for Medicaid eligibility changes but not population growth or economic shifts. Assumes all eligibility changes apply to managed Medicaid only.

Source: AIS Directory of Health Plans, 2019 Q4 & 2023 Q3; "NCDHHS Releases Statement on Medicaid Expansion," NCDHHS, March 2023; Norris L, "Medicaid eligibility and enrollment in South Dakota," HealthInsurance.org, March 2023; CBO, "Health Insurance For People Younger Than Age 65: Expiration Of Temporary Policies Projected To Reshuffle Coverage, 2023-33," Health Affairs, May 2023.

Purchaser and payment policy dynamics at a glance



**Medicaid coverage
whiplash**

15M

*Medicaid terminations
completed as of
January 16, 2023*



**Medicare Advantage (MA)
business model squeeze**

\$4.7B

*Estimated reduction in
MA plan annual
revenues from 1.12%
effective rate cut
for 2024*



**Pharmaceutical business
regulatory overhaul**

\$98.5B

*Expected Medicare
savings from drug
price negotiation, over
the next 10 years*



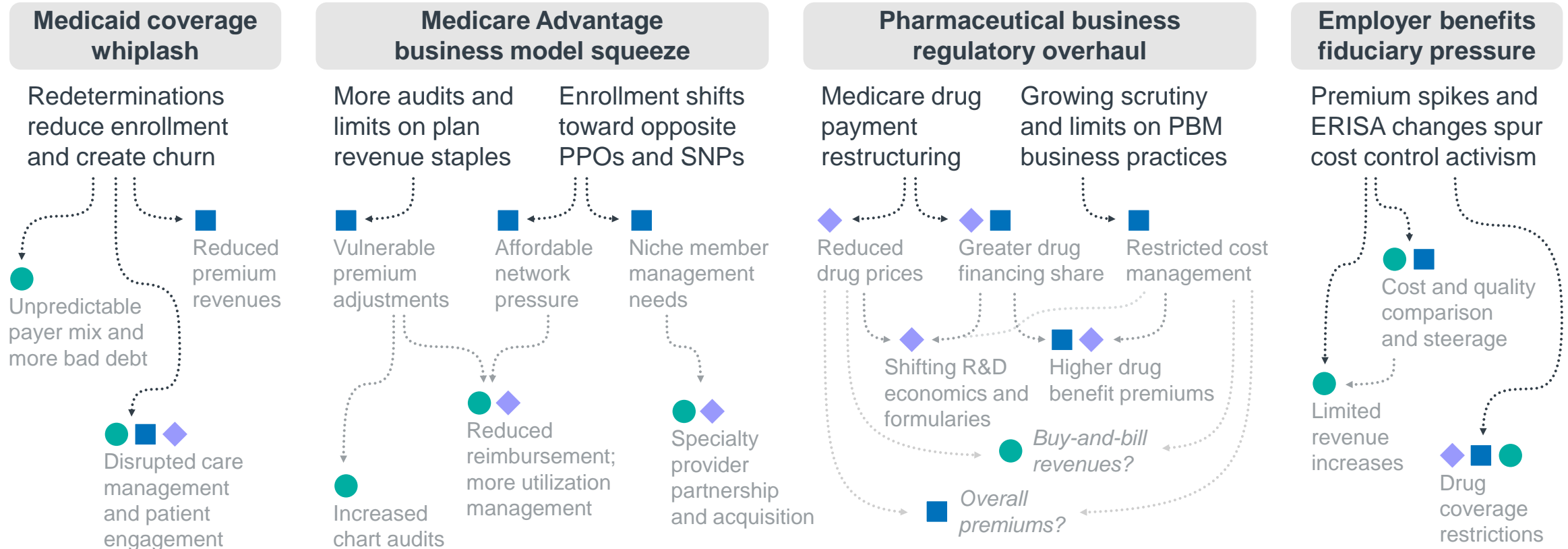
**Employer benefits
fiduciary pressure**

8.5%

*Projected increases
in health insurance
costs for employer
benefits in 2024*

Source: "Medicaid Enrollment and Unwinding Tracker," KFF, January 2024; Isaacson G et al, "The future of Medicare Advantage," McKinsey & Company, July 2023; Cubanski J et al "Explaining the Prescription Drug Provisions in the Inflation Reduction Act," KFF, January 2023; Leo L and Mandowara K; "US employers to see biggest healthcare cost jump in a decade in 2024," Reuters, September 2023.

Disruptions will trickle down to all and raise tensions



● CARE DELIVERY ORGANIZATIONS

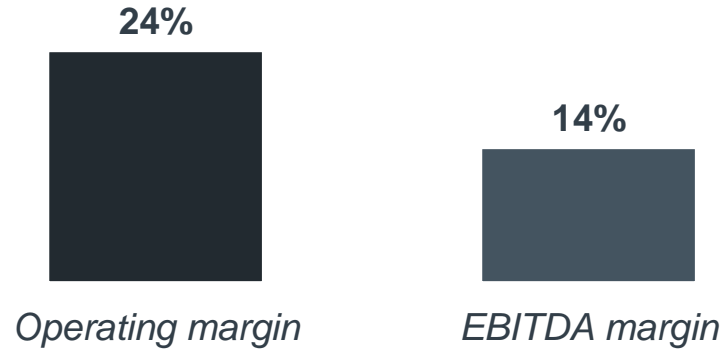
■ HEALTH PLANS AND PBM'S

◆ LIFE SCIENCES AND TECHNOLOGY FIRMS

Hospital finances are heading in the right direction

Hospital profitability in 2023 compared to 2022

Percentage change in median hospital margins YTD May 2022 to May 2023



Percentage change in median hospital margins YTD 2021 to 2022



Financial performance in FY 2022

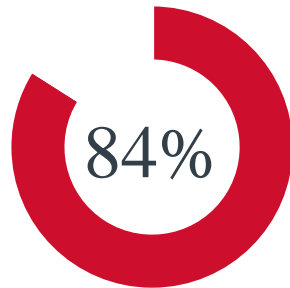
System	Net Income	Operating Income
Ascension	(\$1.8 B)	(\$0.9 B)
Cleveland Clinic	(\$1.2 B)	(\$0.2 B)
CommonSpirit	(\$1.9 B)	(\$1.3 B)
Kaiser	(\$4.5 B)	(\$1.3 B)
Mass General	(\$2.3 B)	(\$0.4 B)
Providence	(\$6.1 B)	(\$1.7 B)
Trinity	(\$1.4 B)	(\$0.2 B)
UPMC	(\$0.9 B)	\$0.2 B

EBITDA: Earnings before interest, taxes, depreciation, amortization

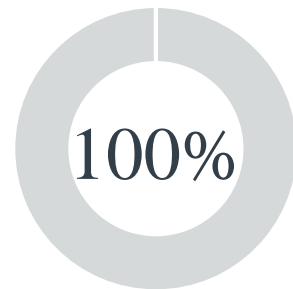
Source: Kaiser Foundation Health Plan and Hospitals Report 2022 Financial Results | Kaiser Permanente; Cleveland Clinic's net losses land at \$1.2B for 2022 ([fiercehealthcare.com](https://www.fiercehealthcare.com)); 20 health systems reporting losses in 2022 ([beckershospitalreview.com](https://www.beckershospitalreview.com)); Kaufman Hall National Hospital Flash Reports, www.kaufmanhall.com.

Increases in staff strongly correlated with improved volumes

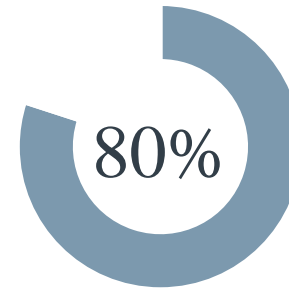
Percentage of respondents with a positive change in volumes in 2023



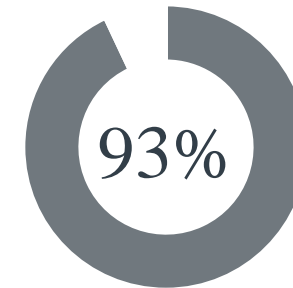
All respondents



Large health system,
6+ hospitals



Small health system,
1-5 hospitals

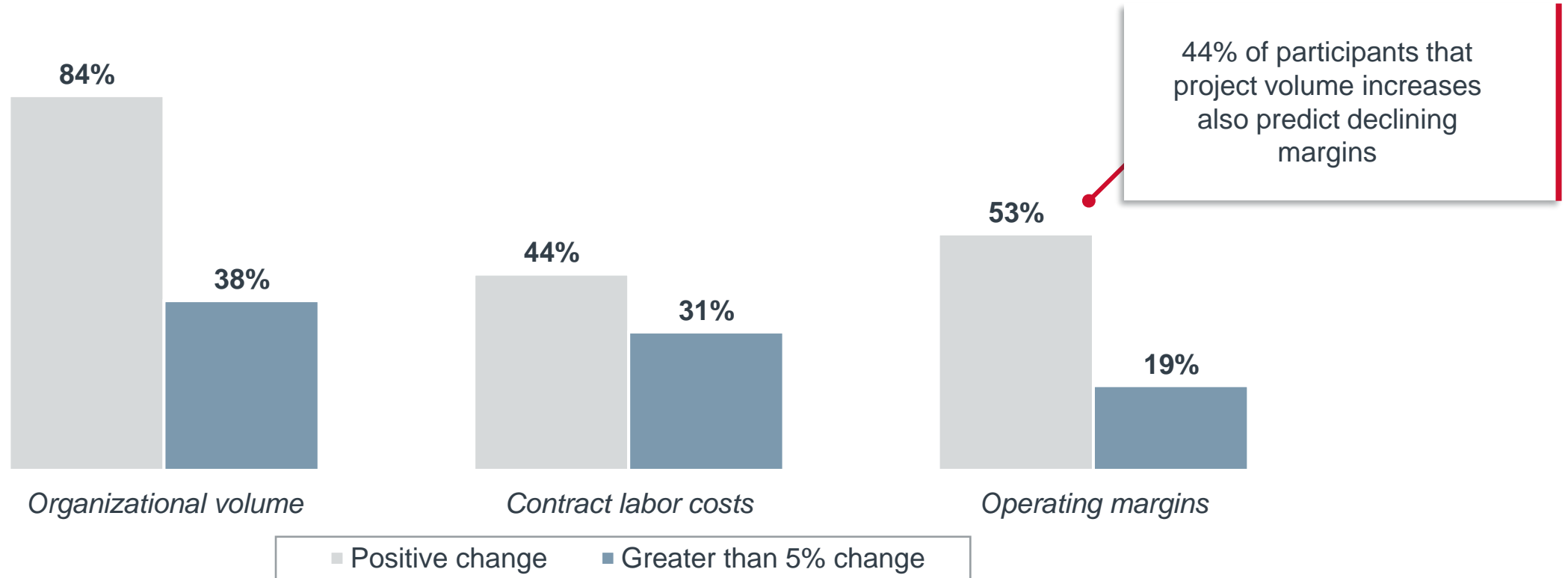


Respondents with positive
change in full-time
equivalent (FTE) count

Source: 2023 [Advisory Board Strategic Planners Survey](#)

The decoupling of hospital volume and margin

Percentage of respondents with a positive change in 2023, as compared to 2022



Source: 2023 [Advisory Board Strategic Planners Survey](#)

Multiple factors are eroding hospital margins

Core challenges to hospital-based care finances

WORKFORCE AND SUPPLY CHAIN VOLATILITY

200K Estimated **loss of experienced RNs** from 2020 to 2022

6% Average annual increase in **medical and surgical supply expenses** at U.S. hospitals from 2017 to 2021

CAPACITY AND QUALITY CHALLENGES

19% Increase in average **length of stay** from 2019 to 2022

19% Increase in **adverse events** resulting in permanent/severe harm or death from 2021 to 2022

SHIFTING REIMBURSEMENT MIX

11.8M **Medicaid terminations** as of December 2023

3.5M Projected **enrollment loss in employer coverage**, 2024

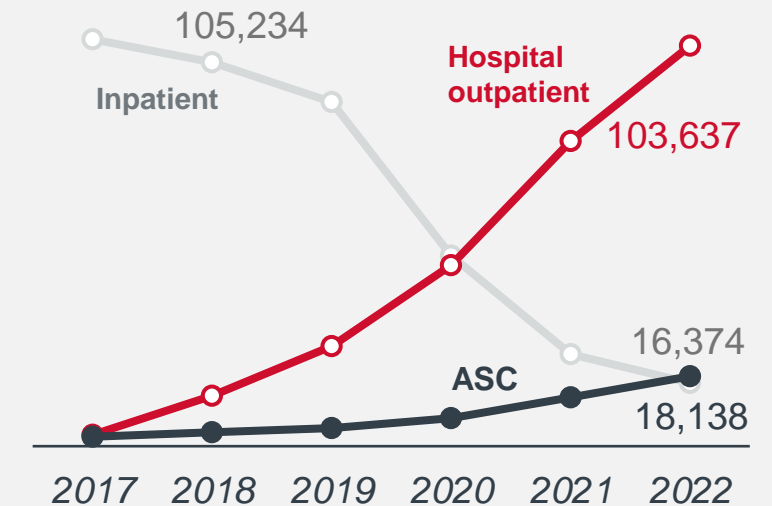
ERODING SITE OF CARE REVENUES

SCRUTINY OVER LEGACY SUBSIDIES

- Site-neutral payments
- 340B drug discount program
- Not-for-profit status

Joint replacement encounters by site of care

2017-2022, The Optum¹ de-identified Clinformatics® Data Mart Database



1. Advisory Board is a subsidiary of Optum. All Advisory Board research, expert perspectives, and recommendations remain independent.

Source: AIS Directory of Health Plans, 2019 Q4 & 2023 Q1; "National hospital flash report," Kaufman Hall, Dec. 2022; "National hospital flash report," Kaufman Hall, June 2023; "Issue Brief: Patients and Providers Faced with Increasing Delays in Timely Discharges," AHA, 2022; "Top 25 hospitals by medical supply costs," Definitive Healthcare, September 2023; "Sentinel Event Data 2022 Annual Review," The Joint Commission, 2023; "Medicaid Enrollment and Unwinding Tracker," KFF, September 2023; The Optum de-identified Clinformatics® Data Mart Database (2007-2022).

The future of...



DELIVERY INFRASTRUCTURE

LEGACY MODEL

Hospital-centric service delivery

CURRENT STATE

ACCELERANTS

- Dire hospital finances
- Care delivery M&A

FUTURE OUTLOOK

Ecosystem-directed care management



CARE TEAM ROLES

Overextended generalists with automation at the margins

ACCELERANTS

- Workforce crisis
- Generative AI

Tech-dependent care teams



TREATMENT ECONOMICS

Procedure-centric delivery and cost control standards

ACCELERANTS

- Breakthrough drugs
- Finance experiments

Healthcare business defined by bespoke care

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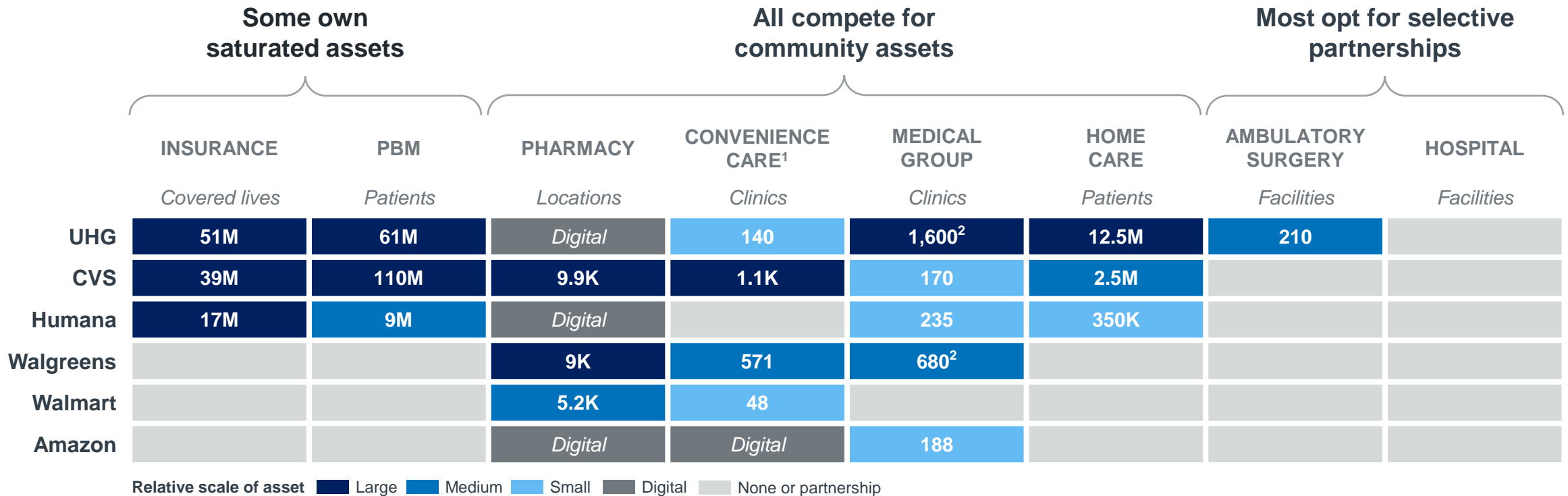
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Healthcare business defined by bespoke care

Ecosystem players build cross-continuum reach

Corporations pursue selective consolidation across care delivery and financing (as of October 2023)






1. Convenience care includes retail care and urgent care centers.

2. Includes primary and specialty care practices.

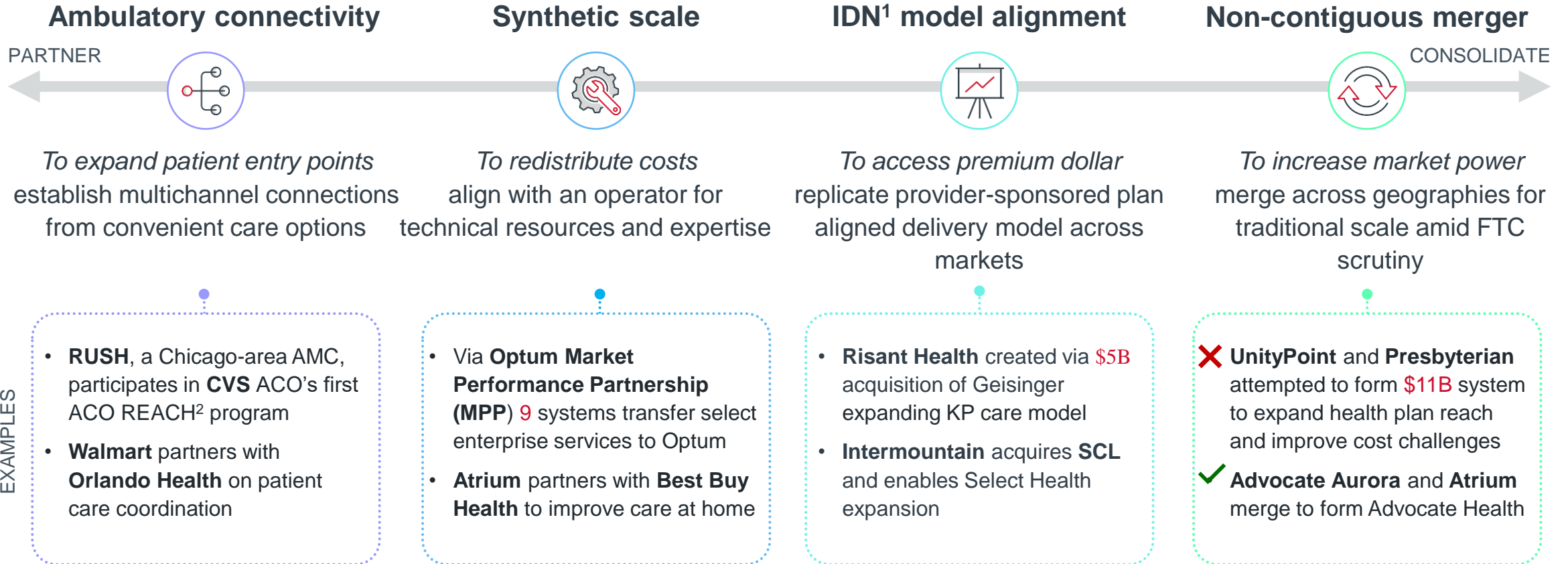
Sources: See additional sources slide.

Players draw from mix of assets to serve unique goals

Top inferred strategic goals of ecosystem players

Ambition	 Cross-sell services <i>Walgreens, Amazon, CVS</i> Cross-sell across a diverse healthcare portfolio to capture low-acuity care and pharmacy spend	 Capture senior care value <i>Humana, CVS, UHG</i> Coordinate risk-based care across settings in a market to manage longitudinal senior health	 Oversee network operations <i>UHG, Kaiser Permanente (KP)</i> Equip value-based physician groups and select hospital operators to steer patients to preferred cost-effective sites
Hurdles to overcome	<i>Patient conversion, reimbursement economics, partner coordination</i>	<i>Patient attribution, clinician enablement, scaling, government scrutiny, quality</i>	<i>Patient engagement, multi-payer partnerships, referral discipline, cost management, antitrust</i>

Strategic lifelines emerge for system partners



1. Integrated delivery network.
2. ACO Realizing Equity, Access, and Community Health Model.

Source: "CVS Health and RUSH collaborate to increase health care access for Chicago-area Medicare patients," CVS, January 2023; "Walmart Health inks partnerships with Orlando Health, Florida insurer to streamline care coordination," Fierce Healthcare, November 2023; "The Hospital Strikes Back: Why Kaiser Permanente Formed Risant Health," Work Week, May 2023; "Healthcare Dealmakers—UnityPoint, Presbyterian's \$11B merger called off," Fierce Healthcare, November 2023.

Systems' survival strategies leaves access gaps

Health systems make tough choices...



Rationalized services

165M

Decreases in the number of psychiatric beds

Americans lived in mental health professional shortage areas in September 2023



Service line closures

217

Hospitals closed labor and delivery departments from 2011 to 2022

7M

Women of childbearing age lived in maternity care deserts in 2022



Hospital closures

150

Rural hospital closures from 2016 to 2021

80%

Rural U.S. areas designated as medically underserved in 2019

1. Compared to \$306M in 2017.

2. From 7 acquisitions in 2010-2017 to 17 in 2017-2019.

...other sectors step in with patchwork solutions



Behavioral health solutions focused on low-acuity patients

\$12B

Venture funding in digital behavioral health from 2018 to 2022

1K

Behavioral health startup companies created from 2018 to July 2023



Women's health startups aimed at employers

\$854M

Venture funding of fertility technology start-ups in 2022¹

143%

Increase in PE acquisitions of OB/GYN practices and fertility services companies²



Rural care limited and often focuses on preventative care

3

Dollar General mobile health clinics to improve rural care in January 2023

300+

Projected VillageMD locations in medically underserved communities by 2027

See additional sources slide for sources.

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The future paradigm of **delivery infrastructure**

While large conglomerates make the final push for remaining assets across the care continuum, health systems are seeking financial survival pathways through partnerships. These moves will cement a shift away from hospital-centric service delivery toward ongoing care management directed by the ecosystem level. This will upend performance standards and create distinct challenges for patient access.

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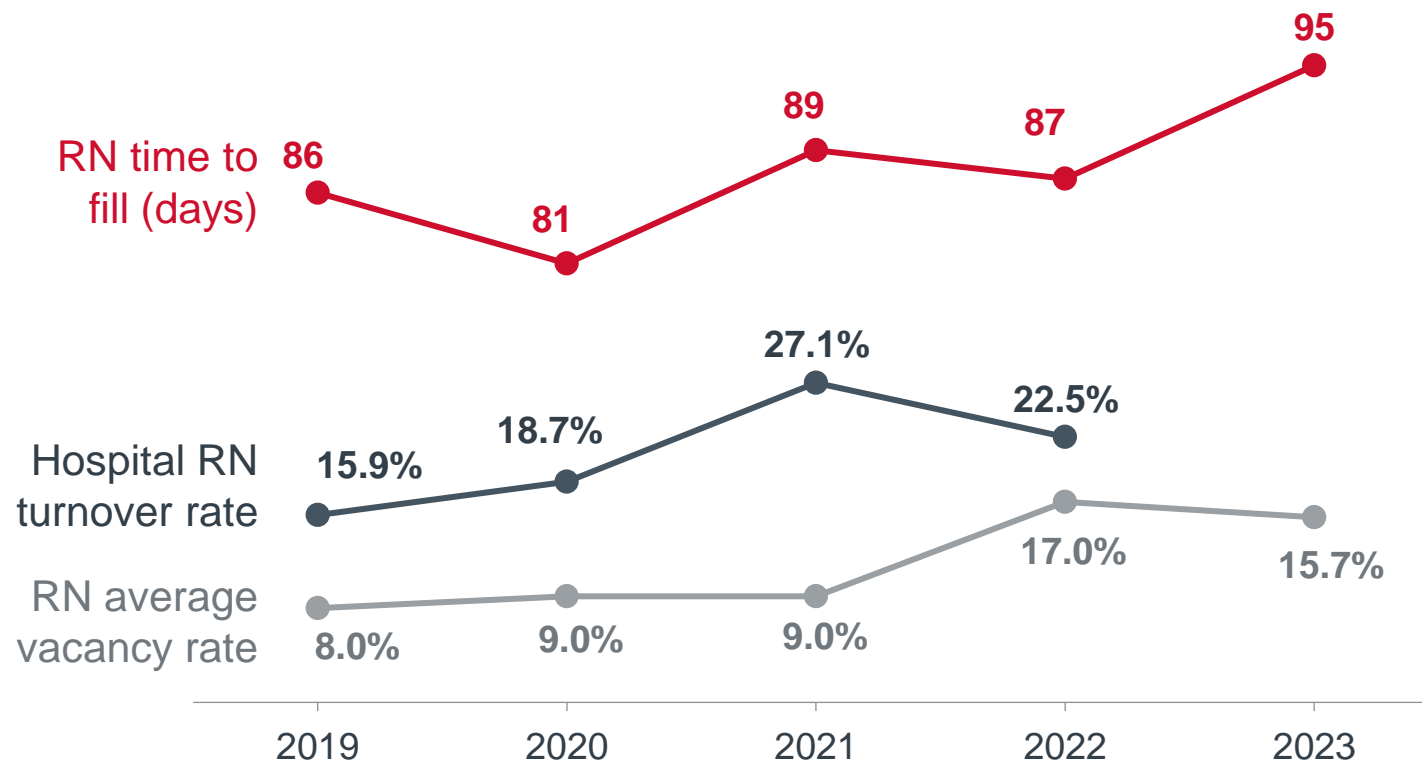
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Healthcare business defined by bespoke care

Labor challenges persist as AI increases in popularity

Turnover, vacancy rates, and time to fill remain elevated

n=164 hospitals (2020), n=226 (2021), n=272 (2022), n=273 (2023)



AI IN THE NEWS

“Microsoft Invests **\$10 Billion** in ChatGPT Maker OpenAI”

BLOOMBERG, JAN ‘23

“ChatGPT reaches **100 million** users two months after launch”

THE GUARDIAN, FEB ‘23

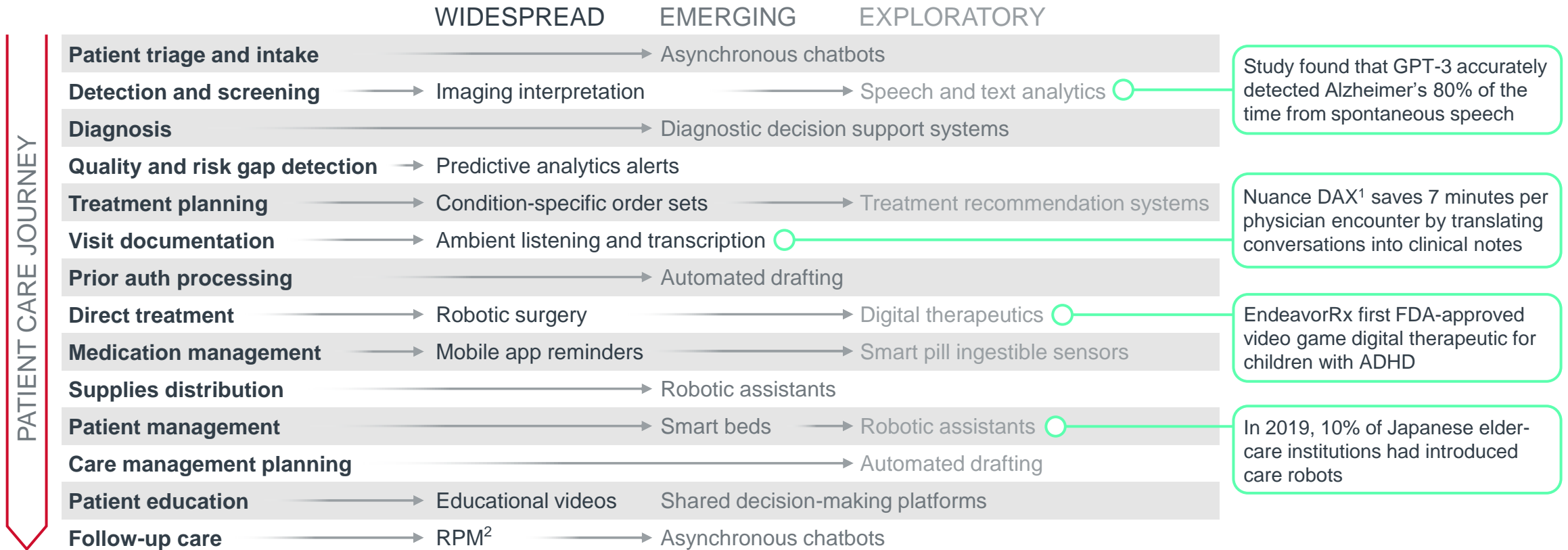
“AI Adoption **Skyrocketed** Over the Last 18 Months”

HBR, SEPT ‘21

Source: “National Health Care Retention Report,” NSI, 2020, 2021, 2022, 2023; “ChatGPT reaches 100 million users two months after launch,” The Guardian, February 2023; “AI Adoption Skyrocketed Over the Last 18 Months,” HBR, September 2021; “Microsoft to Invest \$10 Billion in ChatGPT Maker OpenAI (MSFT),” Bloomberg, January 2023.

Tech increasingly capable of more tasks, often with AI

Adoption of select clinical workforce technologies across the patient care journey



1. Dragon Ambient eXperience.
2. Remote patient monitoring.

Source: "Ambient Clinical Intelligence," Nuance, 2023; "Inside Japan's long experiment in automating eldercare," MIT, January 2023; "FDA Permits Marketing of First Game-Based Digital Therapeutic to Improve Attention Function in Children with ADHD," FDA, June 2020; "Predicting dementia from spontaneous speech using large language models," PLOS Digital Health, December 2022; "ChatGPT's AI Could Help Catch Alzheimer's Early," WebMD, February 2023.

What is AI, *really*?

Advances in technology pushing the limits of AI



AI isn't magic. Instead, it's a range of specialized tools.



AI today

- Performs **specific tasks** that normally require human intelligence by using algorithms, pattern matching, etc.
- Must be **trained**, and can only learn from data it has access to
- **Continuously improves** accuracy of predictions and pattern matching with more interactions
- Each AI model has **limited utility** outside of the task it was designed for

1. Robotic process automation.

Source: "[AI in health care](#)," Advisory Board, March 2022; "[Generative artificial intelligence](#)," Advisory Board, March 2023.

Can't leap forward with tech until we nail the essentials

“A lot of organizations are susceptible to ‘magical thinking,’ where they gravitate towards new technology. This results in them looking past a lot of the **basic foundational technology.**”

CIO, large health system in Midwest

Prioritize building blocks

Top 3 “back to basics” seen in 2023

- 01 Maximize **value of existing systems** (i.e., *are you using all the functionality built into the EHR¹?*)
- 02 Make basic functions like order sets as **accurate, effective, and easy** to execute as possible
- 03 Prioritize **clinical staff needs**, not “shiny things,” for technology investment



Goal and related problems should inform tech investment decisions

Sample Goal

Retain nursing staff



Potential Root Causes

- Lack of schedule flexibility
- Feeling unsafe at work
- Undesirable task mix



Targeted Tech Solution

Leverage ambient listening and automated note summaries, reducing time spent on administrative tasks



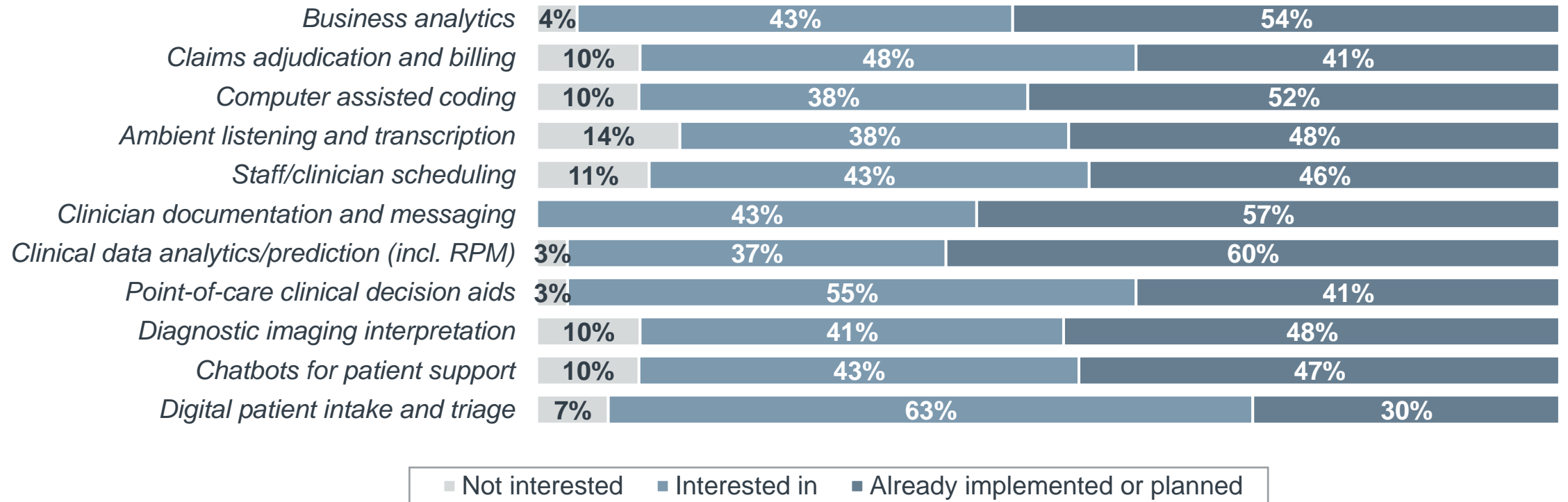
Caution

Temptation to **add** other undesirable tasks to reallocate newly available nurse time

1. Electronic health record.

Health systems report practical AI applications

Percent of respondents reporting current or planned AI usage



Source: 2023 [Advisory Board Strategic Planners Survey](#)

Tech can't replace humans, but it will change their roles

As technology becomes a member of the care team, the rest of the care team must evolve

ROLE

Who performs what tasks?

- As technology helps clinicians complete some tasks **faster**, what will they spend **more time** on?
- Will we need to **add** new roles or **repurpose** existing ones?
- How will clinicians engage with **patients** as consumer access to AI-powered diagnostic tools grows?



TRAINING

Where does learning happen?

- How will clinicians gain **experience** and **expertise** as technology takes on **simple** tasks?
- When will schools, employers, and accreditors standardize training on **working with technology**?
- Will technology enable clinicians to take on some responsibilities with **less training**?

COMPENSATION

How do we value work?

- How will compensation models shift to **incentivize** performance that is **blended** with technology?
- Will compensation **levels** vary to reflect shifting **training** requirements?

Who will make decisions **proactively** – and who will be forced to **respond**?

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FUTURE OUTLOOK

Ecosystem-directed care management



CARE TEAM ROLES

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Healthcare business defined by bespoke care

The future paradigm of care team roles

Rapid, chaotic advances in technology (especially AI) have created new opportunities to address persistent workforce challenges. In the quest for top-of-license care, clinician roles must evolve to the point where *clinicians* complement *technology*. The new era of tech enablement will open the door to greater efficiency, entrench inequities, and shift control over care decisions.

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Drugs poised to eclipse the strategic focus on procedures



THERAPEUTIC DRUGS

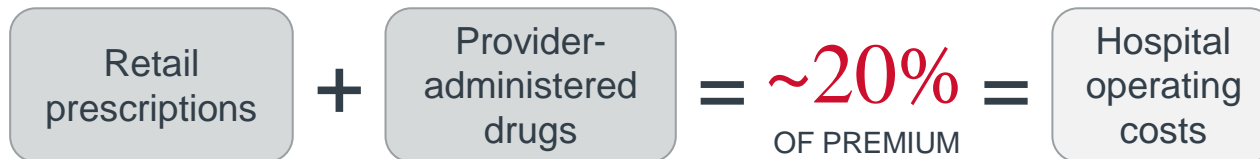
1. Innovation activity targets rare, untreated conditions
2. Drug spend catching up to hospital operating costs



EPISODIC PROCEDURES

1. Innovation activity enables lower-acuity care
2. Transparency data and outpatient shift pressure rates

One provider-sponsored plan's experience with drug costs in 2022:



69%

Average price for a procedure in an ASC relative to the same in a HOPD¹, 2019

Source: "Shifting Common Outpatient Procedures to ASCs "Can Save Consumers More than \$680 per Procedure," UHG, September 2021; "Impact Report - Q1," Turquoise Health, March 2023; "Toolkit Overview: Pipeline," Tufts, December 2020; Advisory Board Market Scenario Planner

1. Hospital outpatient department.

Weight management drugs driving industry frenzy



Promising clinical effects

15-20% Average total body weight loss on semaglutide¹



Rising patient demand

44% Of surveyed people with obesity would **change jobs to gain coverage** for obesity treatment



Financial implications

142M Eligible U.S. patient population for semaglutide for weight loss according to FDA criteria²

1. Medication indicated for treatment of type 2 diabetes and obesity.
2. BMI >30 or BMI >27 with a pre-existing condition such as diabetes.

3. 31% are considering adding coverage in the next 1-2 years.
4. Through flexible benefits and formularies that meet CMS requirements.

Variable coverage in 2023

- ✓ **Direct-to-consumer companies Ro and WeightWatchers** enter weight loss medication space
- ? **51%** of surveyed **health plans** do not cover weight loss medications³
- ? **Medicaid** covers select weight loss drugs in **16** states
- ? **Medicare Advantage** can cover weight management drugs as an additional benefit,⁴ but not common
- ✗ **Medicare** Modernization Act of 2003 prohibits Part D coverage of weight management drugs

See additional sources slide for sources.

Envisioning a healthcare business defined by drugs

Illustrative comparison of business characteristics for procedures and drug treatments



TRADITIONAL PROCEDURES

CATEGORY

BESPOKE THERAPIES

Improve safety and reduce invasiveness	Innovation impact	Address conditions without available or effective treatments
IP/OP, ASC, surgical specialty office	Delivery options	IP/OP, infusion center, home delivery, patient administration, medical specialty office
Pre-operative consults and prep, rehab, ongoing monitoring	Wraparound care	Pre-treatment diagnostic testing, concurrent symptom and side effect care, ongoing treatment, monitoring, and care
<ul style="list-style-type: none"> • Relatively binary with predictable benchmarks established • Market-based competition over efficiency 	Cost and quality competition	<ul style="list-style-type: none"> • Standards are still unfolding on a gradient • Experimentation with new models and new players
<ul style="list-style-type: none"> • Prior authorization • Provider selection 	Cost management strategies	<ul style="list-style-type: none"> • Prior authorization or formulary design • Provider selection • Drug/dose/modality selection • Drug sourcing mandates
<ul style="list-style-type: none"> • One-time • Provider payment • Increasingly bundled patient cost sharing 	Financing	<ul style="list-style-type: none"> • Ongoing or one-time • Provider, pharmacy, and PBM payment • Ongoing patient cost-sharing

All “high-cost drugs” are not the same

Key characteristics to evaluate the impact of specific emerging high-cost drugs

EXAMPLES	1 List prices and revenues	2 Estimated population size <i>As of 2022</i>	3 Clinical significance	4 Administration logistics and timing	5 Future pipeline developments to watch
GLP-1 agonists for weight loss ¹	\$16.2K per patient ² \$25B sales est. for 2028	142M (eligible)	Improvement to weight loss treatments	<ul style="list-style-type: none"> • Ongoing weekly injections • Patient-administered 	<ul style="list-style-type: none"> • May be used to reduce BMI to qualify for surgery • FDA approval for oral versions likely by end of 2023
Leqembi (lecanemab) for Alzheimer’s	\$26.5K per patient ³ \$3.1B sales est. for 2028	100K (eligible)	New treatment to slow cognitive and functional decline	<ul style="list-style-type: none"> • Ongoing biweekly infusions • Provider-administered 	<ul style="list-style-type: none"> • Eli Lilly expected to submit bid for approval of Alzheimer’s treatment donanemab in 2023
CAR T-cell therapies for blood disorders	\$373K per patient \$6B sales est. for 2026	2,000 (treated from 2019 to January 2022)	Improvement in short-term and long-term cancer remission	<ul style="list-style-type: none"> • One-time gene therapy infusion • Provider-administered 	<ul style="list-style-type: none"> • Decision on cell-based gene therapy to treat sickle cell disease and beta thalassemia expected in early 2024
Hemgenix gene therapy for hemophilia B	\$3.5M per patient \$44M sales est. for 2028	3,300 (eligible)	New treatment to replace regular prophylactic infusions	<ul style="list-style-type: none"> • One-time gene therapy infusion • Provider-administered 	<ul style="list-style-type: none"> • Gene therapy Roctavian approved by FDA in June 2023 for adults with severe hemophilia A

1. Such as Saxenda (liraglutide), Wegovy (semaglutide).

2. Annually, for semaglutide.

3. Annually, for lecanemab.

See additional sources slide for sources.

Unique drug dynamics intensify our usual challenges

Opportunistic non-traditional players in emerging terrain

Widespread demand invites investment in delivery and administrative capabilities from new entrants

Specialized, longitudinal care and financial coordination

Scale of complexity and cost requires highly specific care delivery and access management

Purchasers focused on near-term cost exposure and benefits

Extreme financial uncertainty leads to limited coverage and varied experiments

Emerging drugs intensify evergreen challenges



Two-tiered patient access



Hurdles to payment transformation



Consolidated utilization control

The future of...



DELIVERY INFRASTRUCTURE

LEGACY MODEL

Hospital-centric service delivery

CURRENT STATE

ACCELERANTS

- Dire hospital finances
- Care delivery M&A

FUTURE OUTLOOK

Ecosystem-directed care management



CARE TEAM ROLES

Overextended generalists with automation at the margins

ACCELERANTS

- Workforce crisis
- Generative AI

Tech-dependent care teams



TREATMENT ECONOMICS

Procedure-centric delivery and cost control standards

ACCELERANTS

- Breakthrough drugs
- Finance experiments

Healthcare business defined by bespoke care

The future paradigm of **treatment economics**

Emerging, diverse drugs with high prices and complicated delivery logistics will require new investments in delivery infrastructure and spur experimental financial models, and ultimately eclipse the legacy focus on procedures. Strategy in a pharmaceutical-based healthcare system will diverge from current tactics, open more paths for power grabs or consolidation, and exacerbate patient access disparities.

The future of...



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Healthcare business defined by bespoke care

The heightened responsibilities of the future

In a future with...

Stakeholders must embrace their responsibility to...



DELIVERY INFRASTRUCTURE

Ecosystem-directed care management



CARE TEAM ROLES

Tech-dependent care team



TREATMENT ECONOMICS

Healthcare business defined by bespoke care

Set priorities

Expand coordination

Protect access

EMPLOYERS

Decide on standards for the scope of covered healthcare services, care access, and consumer autonomy

PLANS

Track care coordination and financing across stakeholders for partner accountability and longitudinal cost pooling

HEALTH SYSTEMS

Balance the need to standardize service operations with collaborating on patient access, supporting personalization, and enabling clinical autonomy

DIGITAL HEALTH

Focus technology and service offerings on unmet, pervasive population care, and team workflow needs

MEDICAL GROUPS

Manage patients longitudinally across a complex continuum by designing and deploying holistic care teams

LIFE SCIENCES

Build practical payment models and education to scale product access commensurate with specialized delivery needs and clinical breakthroughs

Strategic paradigms: *The future of longstanding shifts*

Delivery infrastructure will evolve to prioritize focusing on ecosystems, care team roles will shift with new tech capabilities, and treatment economics will adapt to high-cost drugs. These paradigm shifts aren't new, but their recent acceleration gives the industry an opportunity to anticipate the future trajectory and embrace new, elevated responsibilities to support the broader industry.



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