The Living Ontology of Human Health.

SEED-2 INVESTMENT BRIEFING · $10M

Zypher.life - Dr. Ron Ribitzky, M.D., Founder

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We are not selling a health score. We are building the factory.

Zypher.life models every primary disease as a governed, licensable clinical artifact — ontology, guideline logic, scoring, biomarkers, cohort baselines, care-plan activation. Model #1 costs $350K and six months. Model #100 costs $45K and three weeks. Revenue per model does not decline. That gap is the company.

110
condition models in library by Year 5

$205M
exit ARR, Year 5 · 78% gross margin

5
independent revenue engines

$1.2–1.8B
enterprise value at Year 5

THE ASK

$10M

Seed, milestone-tranched

- **Tranche 1**
  NewCo, ConceptVines build team, first 6 models
- **Tranche 2**
  2 anchor clients, regulatory clearance, D2C beta
- **Tranche 3**
  Sales, customer success, first OEM partner

Series A · $35M mid-Year 2 · Series B · $90M mid-Year 4

Care is organized by disease.

Patients carry portfolios of disease.

Nobody — payer, provider, or patient — can see or manage the whole person.

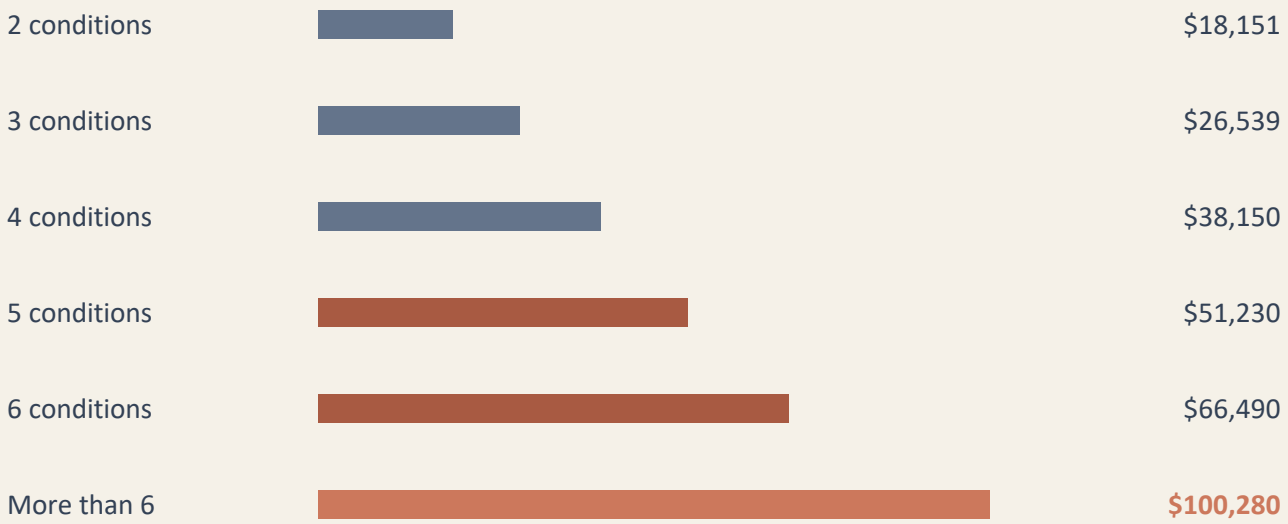
$5.23T

annual U.S. spend on patients with two or more chronic conditions

$3,300 PMPM · **$553B** carried out-of-pocket, 66% by Medicare members

CDC BRFSS 2023 · CMS NHE · HCUP

Cost compounds faster than conditions.



Per-person annual cost of care by comorbidity count · RAND / CMS, inflated to 2026

*By 2035, **2.8 billion adults** will live with two or more chronic conditions — and **550 million** with six or more.*

Four structural shifts have opened a window –
And Amazon just proved the category.

01

DEMAND

Chronic multimorbidity

By 2030 more than half of U.S. adults carry ≥2 chronic conditions, with polypharmacy and rising adverse drug events.

02

ECONOMICS

Outcomes-based reimbursement

ACOs and health systems begin the transition to OBR in 2026 — risk-bearing organizations must now prove whole-person outcomes.

03

TECHNOLOGY

The substrate finally exists

Graph-native digital twins, agentic reasoning, and FHIR/TEFCA interoperability make longitudinal whole-person context solvable at scale.

04

COMPOUNDING

Clinical network effect

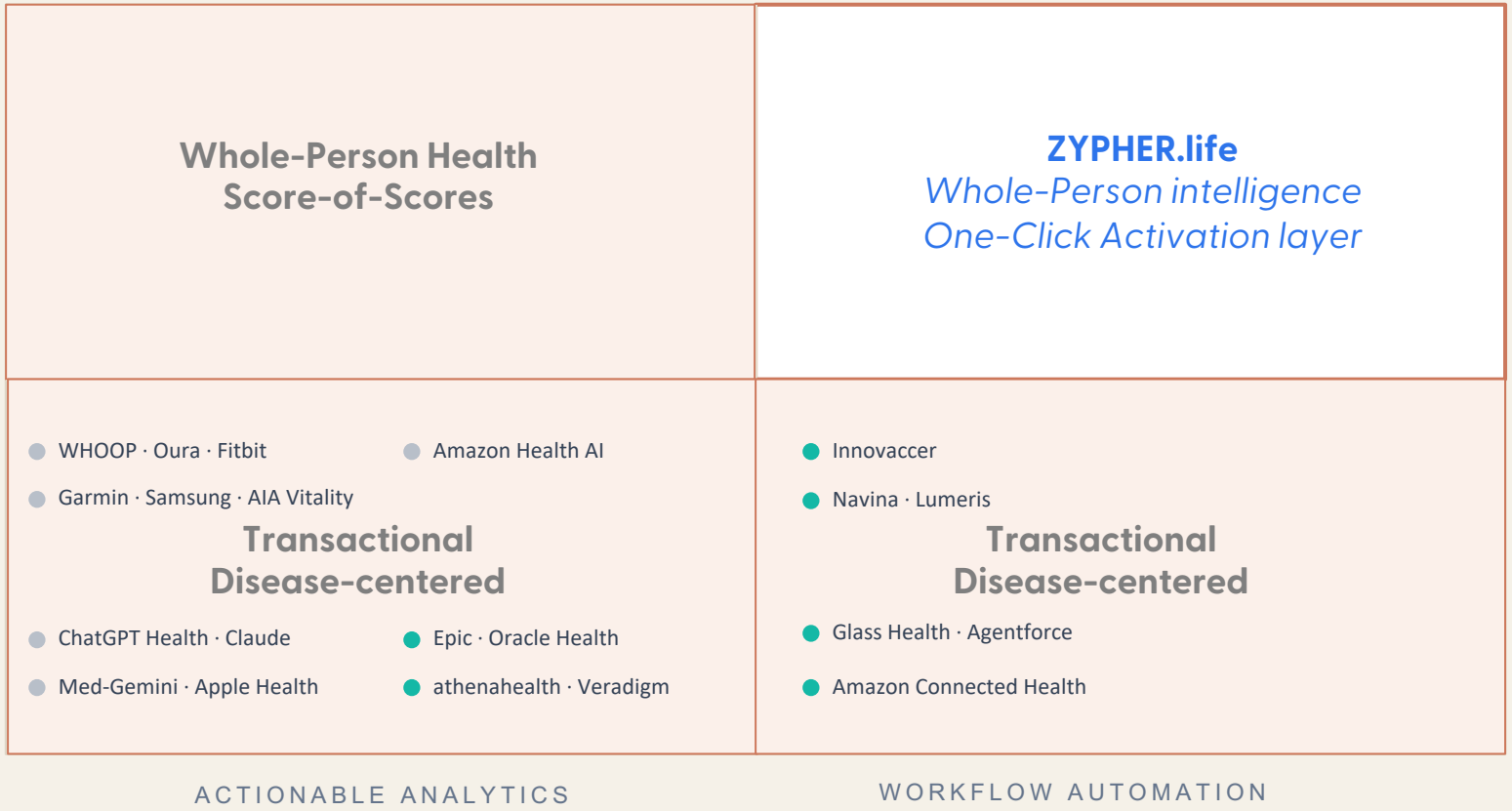
Every new disease model, patient, comorbidity pattern and outcome strengthens the platform — a data moat that widens with use.

THE CATEGORY VALIDATOR

Amazon is normalizing the one-number health score for 200M+ Prime consumers and One Medical but shipped a consumer wellness composite. No per-condition severity. No comorbidity modeling. No medication burden. No clinician workflow.

The clinical-grade layer is left unoccupied.

Everyone owns a slice.
Nobody composes the whole person and activates it.



Why the gap persists

Wearables & consumer apps
One number, no clinical grounding. 95+ scores, zero per-condition severity.

EMR systems of record
Own the chart. Produce no multimorbidity composite, no graph twin.

Population health platforms
Strong registries and activation. No whole-person score underneath.

Frontier AI assistants
Reasoning engines with no longitudinal record to reason against.

They are stuck in decades-old, disease-centered, transactional infrastructure. ***The composition layer is unbuilt.***

The unit of value is the model — not the score.

A score is an output. A model is an asset: versioned, governed, licensable, and sellable through six different doors.

Ontology binding	SNOMED CT · LOINC · RxNorm · ICD-10 · FHIR profiles for the condition and its comorbid neighbors
Clinical logic	Authoritative guideline encoded as executable rules — ADA, ACC/AHA, GOLD, KDIGO, ACG, ACOG, APA — version-pinned with provenance
Scoring function	Per-condition severity normalized 0–100, with the interaction terms that let it compose into a whole-person score
Digital biomarkers	Derived signals from labs, RPM, wearables, claims, notes, patient-reported outcomes and SDoH
Cohort baseline	Lookalike population reference distributions for benchmarking and payer-grade defensibility
Activation pack	Care-plan templates, task assignment, order sets, patient content — and the billable-service mapping

WHAT THIS UNLOCKS

Composability
40 models make the whole-person score a free consequence, not a separate build.

Licensability
The same artifact sells as SaaS, API, data product, or marketplace listing

Auditability
Provenance to a named guideline is the regulatory strategy, not a feature.

Compounding
Every deployment improves every model that shares a primitive.

Modernize the data. Generate the intelligence. Activate it in one click into the clinician's workflow.

Zypher.life

MODERNIZE

Heterogeneous clinical data normalized against one ontology and resolved onto a graph-native digital twin.

Zypher.life

GENERATE

Per-condition disease scores composed into a Whole-Person Score-of-Scores, benchmarked against lookalike cohorts.

Zypher.life

ONE-CLICK ACTIVATE

A clinician-approved plan of care written back into the EMR, care coordination, and patient portal.
"Negative-click System"

Arbor Platform

AI Systems-of-Work Connects models, agents, and enterprise systems into a single operational layer where decisions are coordinated, workflows are executed, and systems run as one at scale.

ConceptVines

Ribitzky digital health

One library. Four price points. Two buyers.

Same models. Same factory. Clinician decides — consumer tracks.

TIER 1

Single Condition Tracker

$4.99 /mo consumer

One model. The consumer on-ramp.

TIER 2

System Bundles

$9.99 /mo · $0.35–0.50 PMPM

4–8 related models with cross-condition interaction logic. Where the clinical value lives.

TIER 3

Programs

$14.99 /mo · outcome contracts

Curated multi-bundle journeys with outcome goals and measurement.

TIER 4

Whole-Person Composite

$1.00–1.50 PMPM enterprise

Score-of-Scores plus lookalike population intelligence. The retention layer.

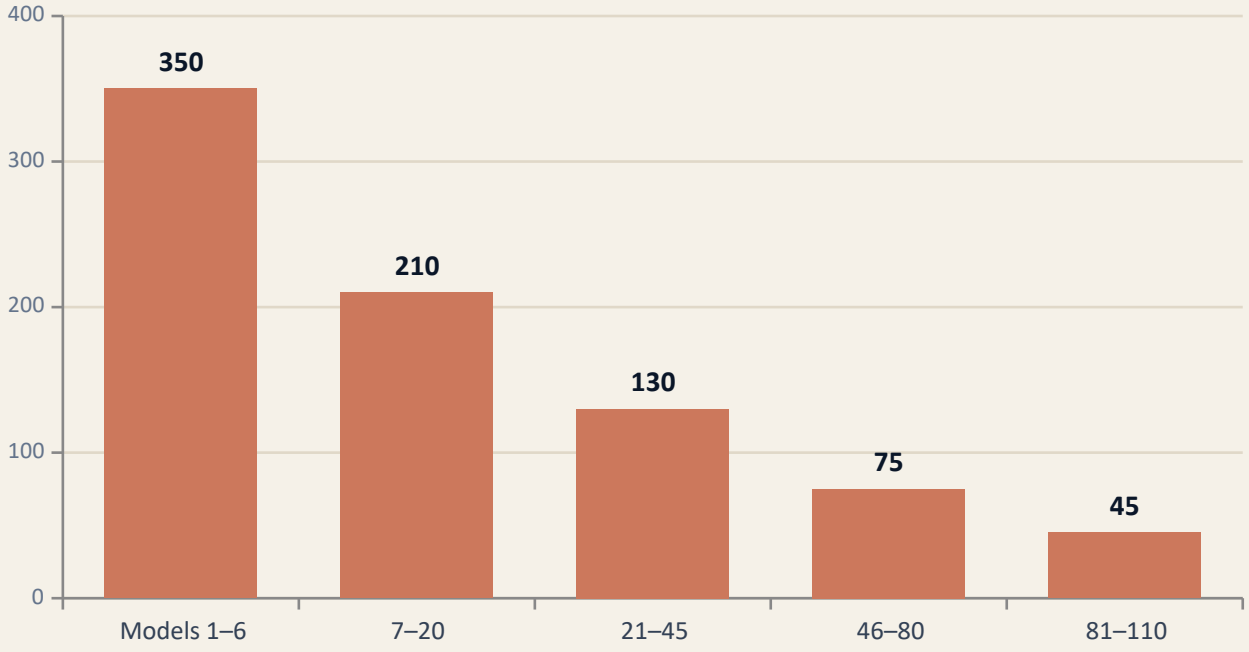
SIX LAUNCH BUNDLES

- **Cardio-Renal-Metabolic**
  T2D · HTN · HLD · CKD · HFpEF · obesity
- **Whole Women's Health**
  PCOS · endometriosis · perimenopause · sex-agnostic comorbidity
- **Gastrointestinal & Autoimmune**
  Crohn's · UC · celiac · IBS · RA · psoriasis
- **Neuro-Behavioral**
  depression · anxiety · cognition · sleep · chronic pain
- **Respiratory**
  COPD · asthma · OSA · post-viral
- **Oncology Survivorship**
  surveillance · comorbidity · multi-omics best fit Rx

Land at $0.50. Expand to $2.00. Bundles stack; the composite retains.

Marginal cost collapses. Price does not.

Build cost and cycle time per condition model, by library tranche.



Six mechanisms drive the curve

1. **Shared ontology substrate**
   Model #40 inherits ~70% of its terminology and normalization from #1–39.

2. **Agentic guideline ingestion**
   Clinicians move from authoring rules to approving them.

3. **Reusable interaction primitives**
   Renal–dosing, depression–adherence, frailty–falls: written once, referenced everywhere.

4. **Standardized validation harness**
   One retrospective pipeline, N models, auto-generated model cards.

5. **Activation template inheritance**
   Care-plan structures and billing-evidence maps are shared.

6. **Automated guideline-drift detection**
   110 models × annual revisions is a treadmill — automating it is the moat.

*$26M builds the entire 110-model library over five years — against **$168M** of Year 5 revenue.*

Five engines off one library.

Year 5 revenue contribution. Only the first two are in a conventional digital-health plan.

01

$78M

Enterprise care management

PMPM to ACOs, MA plans, risk-bearing groups and payviders. Land on bundles, expand to composite.

02

$30M

Direct-to-consumer

Clinician-seeded and foundation-distributed subscriptions. The cohort is worth more than the subscription.

03

$25M

OEM & embedded API

White-label library licensed to device makers, RPM, retail pharmacy and single-condition digital health.

04

$26M

Life sciences & RWE

Phenotyped multimorbidity cohorts for trial feasibility, HEOR, label expansion — and patient recruitment.

05

$9M

Marketplace & certification

Third-party publishers build on the factory at 25–30% rev-share. Conformance badging for the category.

This mix is the valuation thesis, not diversification. If OEM + life sciences + marketplace are under 30% of Year 5 revenue, Zypher is priced as a healthcare services vendor at 3–5× — not as clinical infrastructure at 8–10×.

Eight channels. Two of them cost almost nothing to run.

ENTERPRISE

Direct — ACOs & risk-bearing groups

Physician-led ACOs first: short decision chains, real downside risk, no analytics empire to defend.

Cloud marketplaces — AWS, Azure, GCP

Private offers draw down committed cloud spend and bypass net-new-vendor procurement entirely.

EHR marketplaces — Epic, Oracle, athena

Slow to list, but a procurement shortcut and a credibility signal.

DISTRIBUTED

Employers & benefits consultants

Mercer, Aon, WTW and Lockton distribute the Program tier — no mid-market salesforce required.

OEM — devices, RPM, retail, point solutions

They own distribution and lack clinical depth. Every one is structurally blind to comorbidity.

Sovereign & government

VA Whole Health, Medicaid MCOs, Singapore, India, Gulf — national library licences, not per-life grinds.

CONSUMER & SCIENCE

Clinician-seeded consumer

The patient's own doctor invites them in. CAC near zero, retention 3–4× paid cohorts. Target 50%+ of subscribers.

Disease foundations & communities

Celiac, Crohn's & Colitis, Arthritis, PCOS and menopause communities — self-identified, high-intent, revenue-shared.

Do not run paid acquisition.

Consumer health CAC exceeds LTV for almost everyone who has tried. Hard rule: paid never exceeds 20% of new subscribers.

The real D2C prize is not the subscription — it is the consented cohort that engine 4 monetizes.

$1 PMPM buys $8.9M of value per 100,000 lives.

Return-on-adoption in Year 2, before any new-revenue capture is counted.

7×

Return on adoption

$8.9M net value generated per 100,000 member-patients per year, against a $1.2M annual subscription.

+100 new member-patients · −1% PCP churn · −1% member churn · OBR / CAHPS / Stars foundation

Land price	$0.50 PMPM	Two Tier-2 bundles at first deployment.
Expand price	$2.00 PMPM	Six bundles plus the whole-person composite at full deployment.
Net revenue retention	130%+	Below 115% the model breaks and this is a $400M company.
Gross margin	55% → 78%	Services-heavy at launch; software economics as the library matures.

The strongest close is new billable revenue, not savings. Model output is architected to support CCM (99490), Principal Care Management (99424–27), BHI (99484), RPM (99457/58) and APCM (G0556–58) — $60–110 per patient per month against a $1 PMPM cost.

A precise wedge inside a converging $2T space.

COMMERCIAL ACO WEDGE · U.S.

$233M	$324M	$432M
SOM	SAM	TAM

BROADER HEALTHCARE MARKET

$1.6B	$3.1B
SAM	TAM

- 36M covered lives managed by commercial ACOs, with high prevalence of physician leadership
- ~$650 PMPM average ACO revenue · ~$650 patient-member acquisition cost
- The 2/50 rule: ACOs must budget for 50% member-patient churn within two years

Seven markets are converging on whole-person clinical intelligence

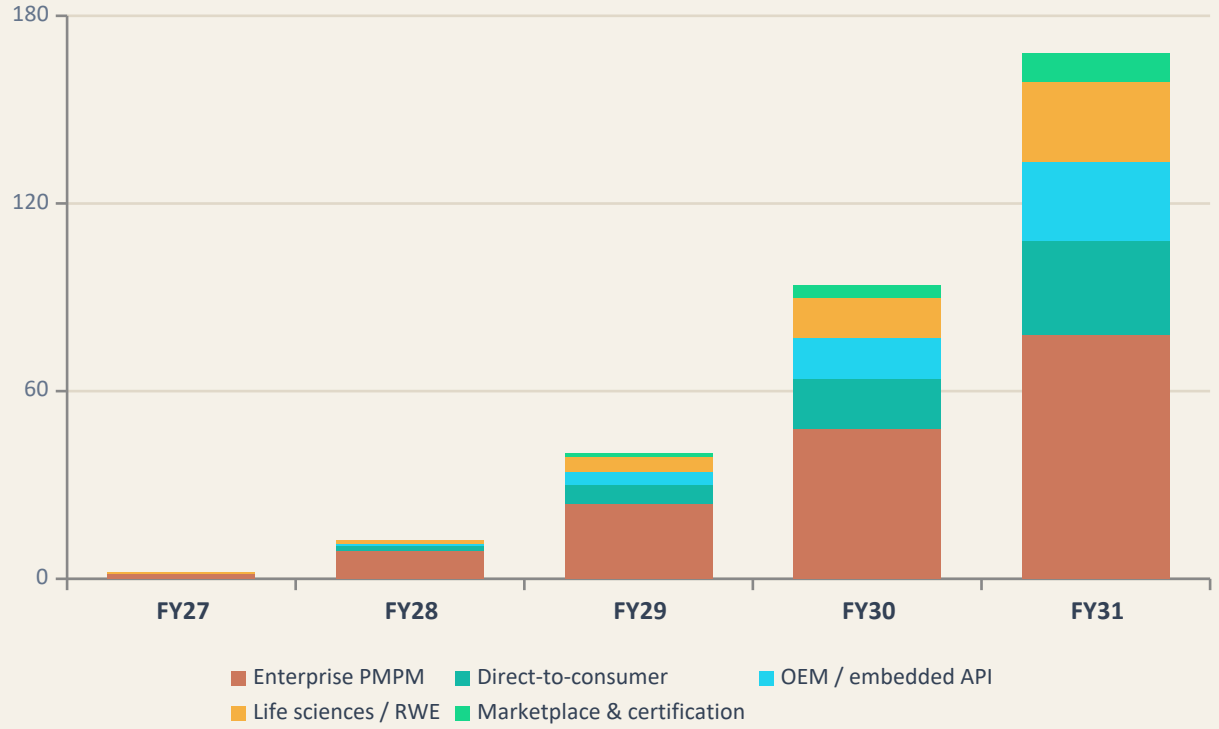
SEGMENT	2024	2030	CAGR
Digital Health	$289B	$946B	22.2%
B2B Enterprise Health IT	$420B	$961B	14.9%
Health AI	$15B	$111–188B	37–39%
Precision Medicine	$88–102B	$249–377B	14–16%
Consumer Health Apps	$37B	$86B	14.8%
Medical Devices	$536B	$717B+	5.9–6.9%
Life Sciences / Biopharma	$452B	$740B	7.6%

Population Health Management — the anchor adjacency — grows $85B → $281B by 2030 (22% CAGR), fed by every segment above.

Sources: Zypher Investment Memo (May 2026) · CMS National Health Expenditure Data · Grand View, Precedence, Mordor, Fortune Business Insights (2024–26). Mid-range estimates.

$168M revenue by Year 5, from five engines.

Recognized revenue, $M. Fiscal years aligned to the 2027–2031 roadmap.



	FY27	FY28	FY29	FY30	FY31
Total revenue	**2.0**	**12.5**	**40.0**	**94.0**	**168.0**
Exit ARR run-rate	**3.5**	**18**	**55**	**125**	**205**
Growth	—	525%	220%	135%	79%
Gross margin	55%	62%	70%	75%	78%
Models in library	6	18	40	70	110
Enterprise clients	2	7	15	26	38
Covered lives (M)	0.4	1.6	3.5	5.5	7.5
D2C subscribers (K)	—	25	90	220	380
Headcount	35	75	140	205	260
Net cash flow ($M)	(11)	(24)	(31)	(22)	+6

Capital plan: $7M Seed now · $35M Series A mid-FY28 · $90M Series B mid-FY30 · cash-flow positive FY31

Enterprise value crosses a billion in Year 4.

$205M	79%	78%	130%+	$1.2–1.8B
Year 5 exit ARR	growth, Year 4 → 5	gross margin	net revenue retention	**at a 6–9× forward-revenue multiple for clinical AI infrastructure**

Three sensitivities decide the outcome

1

Net revenue retention

Land-and-expand from bundles to composite must deliver 130%+.

Below 115%, this is a $400M company.

2

The model cost curve

Model #80 must cost ~$75K, not $150K.

If it stalls, gross margin caps near 60% and the multiple compresses a third.

3

Non-PMPM revenue mix

OEM, life sciences and marketplace must exceed 30% of Year 5 revenue.

Below that, Zypher is valued as a services vendor, not infrastructure.

Consistent with the $1.2B net-new-enterprise-value milestone in the Zypher roadmap — but reached through five engines rather than one, which is what makes the multiple defensible.

Zypher owns the models. ConceptVines builds the factory.

ConceptVines

Global product engineering and innovation partner for AI-enabled transformation. Ontology-grounded agentic infrastructure built on Arbor — a Neo4j-powered knowledge graph and agentic reasoning platform serving Fortune 500 and government clients.

10–15	forward-deployed AI & software engineers, 50% senior leads
4 clusters	healthcare informatics · ontology & knowledge graphs · agentic AI · platform & delivery
5 workstreams	agentic clinical reasoning · workflow-native activation · graph-native twins · configurable clinical logic · compliance & explainability

ALIGNED INCENTIVES

- Work-for-Hire IP structure — the healthcare model library is Zypher-owned, ontology-first, LLM-agnostic and client-auditable
- Fixed-fee, milestone-tranched engagement with a quarterly exit ramp
- Equity option aligns technical, commercial and strategic incentives end-to-end
- John Engerholm, Head of Healthcare & Life Sciences, embedded in Zypher.life

PLATFORM & ECOSYSTEM

Infrastructure	AWS · Neo4j · Arbor
Standards	HL7 FHIR · TEFCA · SNOMED CT · LOINC · RxNorm
Data & health	IQVIA · Highmark Health · Truveta
Enterprise clients	Intel · AWS · IQVIA · Hitachi · U.S. defense & government

*De-risks technology execution and accelerates category creation — **without Zypher renting its core IP.***

A founding team few can claim.

Clinical practice, global enterprise health IT, and pragmatic innovation — with an operator partner already inside the build.

Dr. Ron Ribitzky, M.D.

Founder · Zypher.life · Newton, MA

Primary care physician, entrepreneur, twice a hospital CIO, and ex-Intel Global Healthcare Strategist. Inventor of an infrastructure technology patent. $100M+ in health-IT wins across 26 countries and 5 continents.

Ez Bala

Investor Advisor · Zypher.life · Charlotte, N.C

Software engineer and serial digital-health entrepreneur. Founder of Alphind Healthcare, inventor of a digital-health technology patent, consultant to global and Fortune 50 enterprises.

Jim Francis

CEO & Founder · ConceptVines

Former EVP at Virtusa, where he scaled the business from $100M to $1.3B through a $2B exit. Former SVP at American Management Systems, head of international banking through a ~$1B exit.

John Engerholm

Head of Healthcare & Life Sciences · ConceptVines

Embedded in Zypher.life. Former SVP of Healthcare & Life Sciences at Globant and SVP HLS at Virtusa. Leads the forward-deployed engineering cluster.

FOLLOWS FIVE YEARS AND $5M CORPORATE VENTURING R&D

Initial Product Release · multi-morbidity scoring, four disease scores, four clinical guidelines, novel digital biomarkers, graph-native digital twin and knowledge-graph approaches, one-click care-plan activation concept — pre-institutional capital.

Four risks that can kill this.

	RISK	MITIGATION
01 **Regulatory reclassification**	If a composite score is deemed a diagnostic device, the enterprise product stops shipping.	Explainability by construction, clinician-in-the-loop on every recommendation, a documented CDS-exemption analysis per model tier, and counsel engaged at design not launch. $1.5M budgeted over five years. We do not use the word diagnosis.
02 **Data-rights ambiguity**	If anchor systems retain exclusive rights to model improvements, the library cannot compound and no moat forms.	The single most important clause in Year 1 contracts. We trade cash price for broad improvement rights, deliberately and once — before we have pricing power to lose.
03 **Guideline maintenance debt**	110 models times annual guideline revisions becomes existential around model #50.	Automated drift detection funded from Year 1, not Year 3. Diff-based re-approval turns the treadmill into the moat competitors must also run.
04 **Incumbent bundling**	Epic or Oracle ships a comorbidity score at zero marginal cost.	Be the substrate they integrate, not the app they replace. The marketplace and certification plays are defensive as much as commercial — which is why they start in Year 3, not Year 5.

$10M Seed-2, tranched against de-risking milestones.

YEAR 1

Prove the factory — not the product

- Six models with deliberate comorbid overlap: T2D, hypertension, CKD, heart failure, COPD, depression
- Two anchor ACO clients on data-in-kind terms
- One life-sciences feasibility study; AWS Marketplace listing live

Success metric: cost and cycle time of model #6 versus model #1 — not ARR.

YEAR 2

Prove repeatability, open the second door

- Library to 18 models; first three Tier-2 bundles complete
- D2C launch via clinician-seeding and two disease foundations
- First OEM partner; first EHR marketplace listing; Series A

Success metric: net revenue retention on the Year 1 cohort.

YEARS 3–5

Scale and re-rate

- 40 → 110 models; life-sciences unit stood up as its own P&L
- Marketplace opens to third-party publishers; certification launches
- Sovereign licence in Singapore or India; cash-flow positive

Success metric: non-PMPM revenue above 30% of total.

USE OF FUNDS

45%	25%	15%	10%	5%
Model factory & clinical	Go-to-market	Platform & infrastructure	Regulatory & compliance	G&A

The Living Ontology of Human Health.

Whole-person care

beyond disease management

Clinical intelligence

beyond analytics

One-click activation

beyond actionable

SEED-2 INVESTMENT BRIEFING · $10M

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