



HEALTHCARE INDUSTRY GROUP

Significant Healthcare Voices



Sonia Millsom Paves the Way for Next Generation of Female Healthcare Leaders

Transcript

[00:00:00] Sonia Millsom: Is the opportunity in women's health. I think finally we are starting to see some real advances and thinking about women in a consumer basis very differently than we have before. We're seeing that not just in the opportunity to have more virtual access to care and those types of things, but we're actually seeing it in clinical studies, and trials, and getting more women as part of those opportunities. The first time women were in clinical studies was in 1993, which is when I graduated from college. We need to do more and do it more quickly and faster.

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[00:00:37] Announcement: Welcome to the A&M's *Significant Healthcare Voices* podcast series, featuring insights on healthcare trends and hot topics direct from industry leaders.

[00:00:48] Kristina Park: Welcome to A&M's *Significant Healthcare Voices* podcast series. I'm Kristina Park, a managing director in Alvarez & Marsal's Healthcare Industry Group. I'm joined by my co-host, Emily Strack, who's a senior associate in our practice. It is our pleasure to welcome Sonia Millsom, who's the Chief Executive Officer at Oxeon, to the podcast. Sonia is a veteran healthcare leader who has been at the forefront of value-based healthcare. She has extensive experience growing mission-driven innovative companies, and has served as an advisor, a board member, and an investor.

She's worked across the healthcare ecosystem building solutions to deliver better care for commercial, Medicare, and Medicaid populations, and has worked with founders and early-stage boards to evolve initial business models into scalable, sustainable strategies, as well as paths to exit. Sonia, we're really excited to have you here today on our podcast, and eager to hear more from you. Welcome.

[00:01:44] Sonia: Thank you so much. It's a pleasure to be here with both of you.

[00:01:47] Emily Strack: Sonia, thank you so much for joining us today. To start off, can we hear a little bit about your healthcare journey and how you found yourself in your current role and organization, Oxeon?

[00:01:57] Sonia: Absolutely. Well, I will start by saying, my parents were immigrants to this country. They came from India. My father is a physician, so grew up in a healthcare environment. Immigrants are interesting because I think they're ultimately the ultimate entrepreneurs. They come with no playbook, no safety net, and no network. Really thinking



about that has been part of the inspiration for me as I've had my journey and my personal journey through healthcare.

I started my own journey through healthcare after college. I was a Maternal Child Health Peace Corps volunteer in Morocco and lived in a rural village for two and a half years with no running water or electricity, and saw firsthand the impact of the delivery system when it's not working, the impact on moms and babies from a mortality, as well as a morbidity perspective. It's really what inspired me and gave me a passion about making the system better. Came back to the States, and after a master's in public health, I've really spent my time from my career on a few different sides of the ecosystem.

I started an employee benefits consulting, and really cut my teeth on the underwriting and actuarial aspects, and understanding how purchasers really think about their benefit programs, and that interaction with the payer and health system world as well. I spent about eight years at UnitedHealthcare, which is a large publicly traded organization, and learned a lot about being in that matrixed environment. Also, the reality of even when you are a large national organization, ultimately your service and product delivery is on a local basis. Being able to understand how to interact with those local communities and what that meant.

I spent specifically time in our public sector and labor practice, which was really focused on demographic of those populations who often are concentrated geographically but also have very high levels of morbidity and mortality because of different chronic diseases and those types of things. It was, again, a great learning experience in that environment. Then spent about 10-plus years in a variety of PE and VC-backed organizations, primarily in growth roles, so sales, biz dev, client success, marketing, really understanding the revenue generation flywheel to create sustainable growth for organizations.

Often joined companies at times to pivot when they were thinking about a new growth strategy, whether it was inorganic acquisition, whether it was moving from commercial into government, payers into employers, those types of things. Most notably was the chief growth officer at Iora. It's a company that served Medicare beneficiaries from primary care. It's actually where I got the chance to learn about Oxeon. They placed two executives onto our executive team, and I participated in a program that we call Break into the Boardroom, which helps facilitate putting women on boards.

As a result of that program, I'm actually on the board of a Medicare Alternative startup plan on the West Coast called Clever Care. It is where I got to know Trevor Price, who's the founder of Oxeon. When I was taking a bit of a break, he reached out to me in January of 2022 and asked me if I would consider taking the role of CEO of the company. I think it takes a lot of courage for a founder, and humility, to believe in starting a company and then thinking about who is the next person to really think about what that next generation of growth and evolution of the company is. It was the privilege to take it on the more I learned about our company, and have been in seat now as officially a CEO for about a year.

[00:05:20] Kristina: Wow, that is quite a trajectory and just some amazing experiences from where it all started. Sonia, out of all of those experiences, can you kind of hone in maybe on one or two of the most pivotal ones as you were going through that really helped you craft your leadership style, and was really kind of maybe that turning point, if you will, for where you are from a leadership perspective, and helped you grow into that position within healthcare?

[00:05:50] Sonia: Absolutely. Yes, it's a great question. I think a lot of times, people talk about a big challenge that you had to have, and that's how you grew your leadership, which I will talk about. I thought, maybe in response to your question, I would talk about one that's was little bit scarier, and frankly, created some vulnerability for myself. It's when I was at

Best Doctors, I was hired as the VP of Payer Strategy. Best Doctors, for anybody who doesn't know, is a virtual second opinion service.

We helped facilitate primarily in the employer market, and I was hired to bring second opinion services and think about that from a payer perspective, and what that looks like and build the go-to-market, sales, biz dev, thinking about our marketing, even our operational integration with that. I actually also helped identify a company for acquisition. We acquired a company called Rise Health, which helped us bring more data and analytics into the company, and really shift us from kind of an inbound only to a proactive analytic outreach that allowed us to have a much more comprehensive go-to-market for employers, for payers, and also for providers going forward.

I was part of the company for a few years, and frankly, the company struggled at a certain point, and we had to do a significant round of layoffs. I was part of that layoff, and it's not something that it was what I had planned for. I'd obviously brought a lot of value to the company. It was an incredibly humbling moment for me. It was a time where I had to take a step back and really think about, A, how did this happen? I'd done a lot of things through the company and I was proud to be part of it.

B, how do you really define yourself as a leader? Sometimes you're thinking of yourself primarily and what your work role is, but I think when things like that happen, you have to think about yourself in terms of who are you really, and what is it that brings you energy and makes you excited for what the future is. Also, how do you really think about your teams? When you are going through times of really difficult transition, how is it that you think about bringing your team through that and making sure that frankly, you're exiting an organization as well as you are entering it and all those kinds of components?

I would say that was an incredibly pivotal moment for me. It's what really made me reflect and think a lot about, again, how I want to be a leader, how do I show up, how do you work through times of transition, particularly ones that are unexpected and ones that you cannot control. I learned a lot through that experience. The second one I would share is kind of the opposite. While I was on that time of transition, Rushika Fernandopulle reached out to me, who is the CEO of Iora. He and I had been in touch for many years, and he said, "Hey, I heard you left Best Doctors, and I've been wanting for you to join the team for many years. Now it feels like might be the right time. Let's talk about that."

I took a position as a VP of Biz Dev, and frankly, it was a bit of a lateral move. I moved from managing a large team and an individual contributor but just having one direct report. I was part of an organization that was really building something special. We were at the forefront of value-based care. There was no playbook to what we were building. All of us were trying to figure out what that looked like. The lessons that we learned and what I learned as a leader in terms of having deep amount of trust and respect for your colleagues in that situation, how we all work together to build what became ultimately the Iora, which exited to One Medical at a \$2.1 billion valuation.

I helped grow the company as the chief growth officer there and worked my way up into that from \$20 million in revenue to about \$350 million of revenue. It was quite the ride. The ride was not linear. It was definitely up and down. We went through a couple of rifts during our time period there when the business wasn't exactly performing the way we wanted to. Learned a lot through that. That is really where I've taken a lot of my leadership lessons, really kind of a juxtapose of both of those types of experiences.

[00:09:47] Emily: Those were both really interesting to kind of juxtapose to your point of the what's in your control and what you're able to take from it and learn in terms of your ability to reflect and really think about the type of leader you wanted to be. That was super cool to

hear those two different experiences. Thank you for sharing that. Thinking more about your role at Oxeon, can you tell us a little bit more about the organization, how it brings value to investors while also aiming to drive changes across the US healthcare system?

[00:10:18] Sonia: Absolutely. Let me take a step back and tell you what Oxeon is. We like to talk about ourselves as connecting people and ideas to change healthcare. We do that through three parts of our business. The first part, which we're known for the most, I think, is our executive search. We work directly with multiple healthcare services and tech-enabled services companies to build leadership teams. We've placed over 1,000 executives in innovative healthcare companies. Primarily in the C-Suite is the work that we're doing. We believe deeply in being a trusted advisor to help think about the talent that you need in order to bring a business forward.

We know we can have great ideas and you can have great investors, but if you don't have the right team in place to actually execute on that, we can see those ideas not come to fruition. The second part of our business is our venture studio. We actually launched companies from scratch. We have launched nine to date, three have exited, and six are between Series A and Series C. We really are constantly triangulating between the ideas that we hear about in the market because we're having over 30,000 conversations a year with multiple executives and investors.

We're hearing, where are those trends, the signals of where people are interested. We're talking to strategic anchor customers who also have problems to solve and are looking for partnerships and opportunities in order to bring innovation into their organizations or think about what the next generation of a product line and offering may be. Then lastly, we're talking to the talent. We know who those executives are that have the ability to be at the forefront of building something new. We triangulate on those things to launch those companies.

As I mentioned, we've launched six and they're all basically in the value-based care arena, really thinking of everything of the problems and solutions from maternity, which comes from the Medicaid maternity, MSO models from Quilted Health, to substance use disorder from Eleanor Health all the way through to Empassion, which was the latest company that we launched, which is a company that is focused on hospice and palliative care using the ACO reach models in the market.

Then the last piece of our business is around our investment portfolio. Our investment portfolio, we do not take any external funds, but we do what we call invested search, where we will at times take equity for fees in order to do our executive search placements, or we will do off-balance sheet investments. Those are small, they're not millions of dollars like some of the investors that are out there, but we will do tens of thousands or in the hundred thousand range and in select seed opportunities.

We have actually produced over \$100 million worth of returns to our own employee base. We are all employee-owned. People individually owned equity within the organization. That is how we operate. I'll just pause there for a minute just to give you the perspective. Again, that's what we do at Oxeon and it's a complex, really interesting business but multiple facets of it.

[00:13:11] Kristina: That's incredible. Really when we look at the healthcare ecosystem today, so much of it is based on some of these initiatives that are really addressing some of the most critical care needs of the population. It's so important and it's so needed in addition to just the general healthcare that's provided by a lot of institutions. Can you give us one example, Sonia, maybe just pick out one of those projects or one of those investments where you've really seen the impact to the community or impact to the population that you're

trying to serve? Maybe give us a little bit more detail around what that looks like and some of the outcomes or impacts that you've had with those projects.

[00:13:57] Sonia: Absolutely. The one I'd love to talk about is Suvida, actually. Suvida Healthcare is an organization that we launched in 2021. Again, when we are really thinking about these companies that we are launching, we're trying to think about the challenge. The challenge that you see here, particularly for Hispanics or the Latinx community is the challenges around their healthcare, particularly because of the lack of cultural focus. They have a 50% higher death rate from diabetes than whites, 24% poorly controlled high blood pressure, 23%, excuse me, more obesity, and 28% less colorectal screening.

We know that this population is historically challenged and we know that many of the reasons that they're challenged are these barriers, again, from a culturally sensitive component, whether it be transportation, language, getting information in a way that makes sense to them for their eating habits or for the way that they are accessing healthcare. We learned about this in the market and we launched again in 2021 this company called Suvida and found the founding team, Austin Pittman, an executive from UnitedHealth Group, and Ana Fuentevilla, who is a first-generation immigrant Latina geriatrician with over 30 years of experience serving culturally diverse and at-risk populations.

The two of them really came together to build Suvida with the remainder of the team. Again, think about those barriers in healthcare, language, transportation. They have a gear that's used for the population to really be a coach and an advocate for them to help them navigate the system that can be very challenging. We actually had two of our own Oxeon employees who also helped build that company go into the company. Somebody from our search firm as well as from our venture studio.

Then we also brought together investors, great investors who we worked with. One was Town Hall Ventures and also General Atlantic, who helped fund the company. If you think about that, bringing that all together, they now have built a number of primary care practices that are primarily in the Texas area, Houston, Dallas, and Austin. They also are launching into Tucson, Arizona as well. I have the privilege of sitting on the board with this organization. I see firsthand the work that they're doing and have gone to, actually, one of the clinics and to your point, the impact on the community.

It is the first time that individuals in that community are signing up for health insurance, having access to a primary care provider who speaks their language and can really help them think about navigating the system, creating a sense of place where they can come for one of the events that they hold into the community and just making a huge difference, even from an employment perspective of bringing people together into that organization. It's a privilege to be part of that. It's what I believe will make a difference in our healthcare system for the long term. It's just one example of many that we get the chance to interact with at Oxeon.

[00:16:57] Emily: That's so cool just hearing about the ways that your organization has been able to support essentially tearing down the barriers to entry when it comes to folks getting that access to healthcare and really speaking to driving to healthcare equity is something that I was hearing when you were speaking about supporting that population. Very cool and a great example of that impact on the community. Pivoting a little bit to thinking about your career, especially as a woman in healthcare, curious to hear about what challenges you've faced and how you've overcome them.

[00:17:32] Sonia: It's interesting to be a woman in healthcare particularly and delight to age myself, but it has been almost 30 years of experience now in the industry. I think the thing that I reflect on during that is, one, I have often been the only in the room, whether it's the

woman or a person of color. It is hard to be the only. I think when you are the only, you are often underestimated. I think all of us have our own biases, but I think particularly in the healthcare world and with a lot of investors, it is a lot around pattern recognition.

We've seen certain people do something and so we believe that that playbook can be deployed and done in a different way for the future. That's who you want to bring in, and that is who your network is part of. It's the same business school or the same place that you worked in a different PE firm or somebody else that you've built a company with. I think our opportunity is for us to A, put more people and women and people of color in those positions in order to change it. I know when I've been that only person at the table, I frankly in the beginning, sometimes felt intimidated.

Other times as I've become more comfortable and confident, I feel like I have a voice that nobody else has, and that voice is really important and has a different lived experience than others that are sitting around the table. My unique opportunity and ability to bring that forward makes us better. You've got to be able to really embrace that as you think about how is it that you leverage putting different people into the environment, into the leadership teams of companies.

[00:19:15] Kristina: That is great advice and we really appreciate it for all the women in our practice, and women in healthcare trying to pave their way and create that pathway. I love the idea of you're the only one that's lived in your shoes and you have that perspective that you bring to the table, which is, I think, so important. Sonia, from your perspective, what is on the horizon for Sonia and what do you see, either on the horizon for you, you in healthcare as you continue down your path? What do you see coming up?

[00:19:52] Sonia: I'm both humbled by the place that we are currently in healthcare. I, again, with almost 30 years of experience, we all believe we've worked hard, but I think the reality is that the system is still incredibly broken, and we need to think about it differently. We're also in a place of scarcity, I think, in an environment that many people have not experienced, whether it be scarcity of financial resources because of where the funding environment is right now, scarcity to the reality of front-line workers who are burnt out, and our education system just doesn't have the wherewithal to be able to produce enough workers for the future in a clinical basis.

We need to think again in a very real and comprehensive way around how we can do things. I am incredibly excited about two things. One, I think there's a huge opportunity for technology to really help us in the future. I think, again, because of this aspect of scarcity, bringing technology in a way that enables our frontline workers to be at the top of their license and work closely going forward, I think, is amazing. I think it's also an opportunity to take cost out of the system. Again, I've been part of the large health insurers and a variety of startups, and there's always an opportunity for us to do better on the back end, which just takes so much resources for us to do.

I'm excited as we look at some of the advances in AI with revenue cycle management, claims, those types of things on the back end, opportunity for us to really think differently around that. Then the other thing that I'm personally passionate about because of my background in the Peace Corps, but then also from my experience at Maven as a Chief Commercial Officer, is the opportunity in women's health. I think finally we are starting to see some real advances and thinking about women in a consumer basis very differently than we have before.

We're seeing that not just in the opportunity to have more virtual access to care and those types of things, but we're actually seeing it in clinical studies, in trials, and getting more women as part of those opportunities. The first time women were in clinical studies was in

1993, which is when I graduated from college. We need to do more and do it more quickly and faster. I think there's also a ton of scientific research that's going on and things that traditionally have been taboo.

There are companies that are out there studying menstrual blood that are thinking about what that looks like and how that can make an impact on understanding how women's bodies operate and how we can actually advance the technology, the medications, the care in that way, which I think is incredibly exciting.

[00:22:28] Emily: Definitely. I think what you highlighted there was there's so much change all the time within health care for as much as there's new technologies coming out or new studies to your point of what folks are looking at. Thinking about you and how you've grown through your career and how you've navigated those changes, keeping up with that, have you had mentors? Thinking about the advice you've received, anything that you would want to share that you would say, "Okay, this mentor really helped me, and this is how it has really impacted my career?"

[00:23:03] Sonia: Yes, I would say I've been really fortunate to have a number of mentors throughout my career that have helped me. I go to different people for different things at different phases of my career when I've asked for advice. One individual has been with me for years as a woman named Jeannine Rivet. She was actually an executive, one of the top executives at UnitedHealth Group. When I was at UnitedHealthcare, she was an executive sponsor because she also happened to be from Rhode Island, so had a strong commitment to us here locally, which is where I live and where a lot of our work in the public sector was taking place.

She helped me get into a program called WBL, which is Women Business Leaders in Healthcare. She's been just a sounding board for me all through my career, even after I've left UnitedHealth Group. Even when I make the decisions, like whether I take on the job as CEO at Oxeon, she's somebody who has continued to be a sounding board for me and has really given me great advice. I think the thing that I appreciate about really great mentors like Jeannine and others is they make you think. They ask you the questions, not about why should you take it. It is what is it that's driving you? Again, what's bringing you energy? How do you think about this? What are the pros and the cons?

People who really know you will also challenge you on what your actual true abilities and skills are. Is this something that you think you can do, and why? Or where are the places that you actually have to grow and learn and not be afraid of that but embrace those uncomfortable situations? As we talk about the mentors, I mentioned Jeannine Rivet, who again is a strong female mentor, and she's been amazing, she has an amazing career and gained so many lessons learned from her. I also think it's really important to embrace men as part of your mentorship because they are the ones who also can be your biggest advocates.

I would be remiss without sharing that Rushika Fernandopulle, again, he was my CEO at Iora, but he's also been a tremendous mentor for me, really helping me think in a very different environment in a early-stage startup as you start to think about what is that investors are looking for? What is it that we need to deliver as a company? How are you building demand in an environment that you've got to generate that demand as part of what you're doing? Doing something that nobody's done before was just a tremendous amount of learning that came from that. He has been a huge advocate for me in a variety of environments and I'm very grateful for that.

I think really having the balance of both women who've paved the way, but also having the balance of men who've been also very successful and have to pave their own way as well,

but also will help support you through choices and challenges, I think, is equally important as well.

[00:25:40] Kristina: It's a really important point. Totally agree with you. It's harnessing the collective intelligence of a variety of people that really helps pressure test and push your thinking and push you back to what you were saying about your comfort zone. Getting out of your comfort zone and really stretching. I think that's a great way to build that network that continues to challenge you. I know as part of looking at those organizations, such as WBL, and areas where you can go for that advice and so much good camaraderie and intellect is really a great thing to seek out as you go through your career.

While we still have you, and as the last request and garner all of the wisdom we can out of you, what is the one, out of all of the things that you've learned from your mentors, what would you share as advice to young people starting in the healthcare field, young women starting in the healthcare field. As they start to build their career, what is the Sonia piece of advice for how to do that, and what can they look to be successful?

[00:26:51] Sonia: Absolutely. I would say, honestly, it's putting yourself in uncomfortable situations. For most people, you want to take on something that you know you can do and prove that you can do it really well. You have to put your head down and work hard, and then you get that next opportunity. What I would say is I have grown the most when I put myself in situations that I am very uncomfortable in. One of my favorite quotes, which I use with my two daughters who are also up-and-coming women in the world are, "Life begins at the end of your comfort zone." If you don't put yourself in uncomfortable situations, you don't really know where you can grow.

It doesn't mean that everything goes perfectly. As I've shared, there are examples of where things do not go perfectly even when you're growing. That said, it's when I think you just grow the most, and you can gain the most perspective on what your true abilities are, how it is that you learn, and where you need to continue to grow in order to be successful.

[00:27:53] Kristina: A lot of those lessons have clearly made you successful in your career, and we very much value the time that you spent with us. It's been a wonderful conversation. We really appreciate having you on our podcast.

[00:28:04] Sonia: Thank you so much. It's been a pleasure. It's been a lot of fun to get to know you as well. Hopefully, it can be helpful to others in your network. Hopefully, we get the chance to do it again soon.

[00:28:15] Kristina: Absolutely. Thank you all for joining us today. For more information on us and to find out a bit more about our thought leadership, please visit www.alvarezandmarsal.com. Have a great day.

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[00:28:35] [END OF AUDIO]

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