
From: Richard Kahn [REDACTED]
Sent: Monday, April 8, 2019 11:36 AM
To: Jeffrey Epstein
Subject: Fwd: Apple, Inc.: Don't Underestimate Apple's Move into Healthcare

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From: "Morgan Stanley" <[REDACTED]>
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Katy L. Huberty = CFA – Morgan Stanley

April 8, 2019 4:01 AM =GMT

We think Apple is building a healthcare ecosystem and is poised to emerge as a leader in consumer-centric healthcare. Collaborating with MS healthcare and tech teams, we assess its positioning and potential impact. The center of gravity is shifting in US healthcare. Historically, power and decision-making in healthcare have been concentrated among those who control money flows, but we see evidence of change. Wearables, electronic medical records (EMR), and proposed regulations are enabling data to flow more freely between silos and stakeholders. On the regulatory front, the past two years have seen a shift in the US Food and Drug Administration's stance toward evaluating and approving digital health tools, with the new regulatory framework proposed in January 2019 more open to digital innovation. Meanwhile, the administration is proposing new rules that would provide consumers access to all their medical data, with the goal of democratizing patients access to health data. And as the burden of healthcare costs increases with rising deductibles, the patient is becoming a consumer. Healthcare is a large, greenfield services opportunity for Apple. The central investor debate on the stock is whether Apple can better monetize its 1.4 billion-device installed base in an increasingly crowded mobile services market. Healthcare is both large – \$3.5 trillion addressable US market – and nascent in its digital transformation. So, unlike recent announcements on news, gaming, video, and payments, where Apple is joining existing competitors, healthcare is a market where Apple has the potential to lead digital disruption – much like what iTunes did for music or the App Store for mobile services. The company's healthcare strategy appears to aim for an ecosystem that puts the consumer at the center. Based on what it has done over the last five years, we see Apple creating the building blocks of another ecosystem like the App Store. The 2013 Wellness Registry patent evolved into Heal

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