

Mayo Clinic Platform

Investor-Grade Deep Dive Research Report — Prepared by Ada Cockpit, March 2026



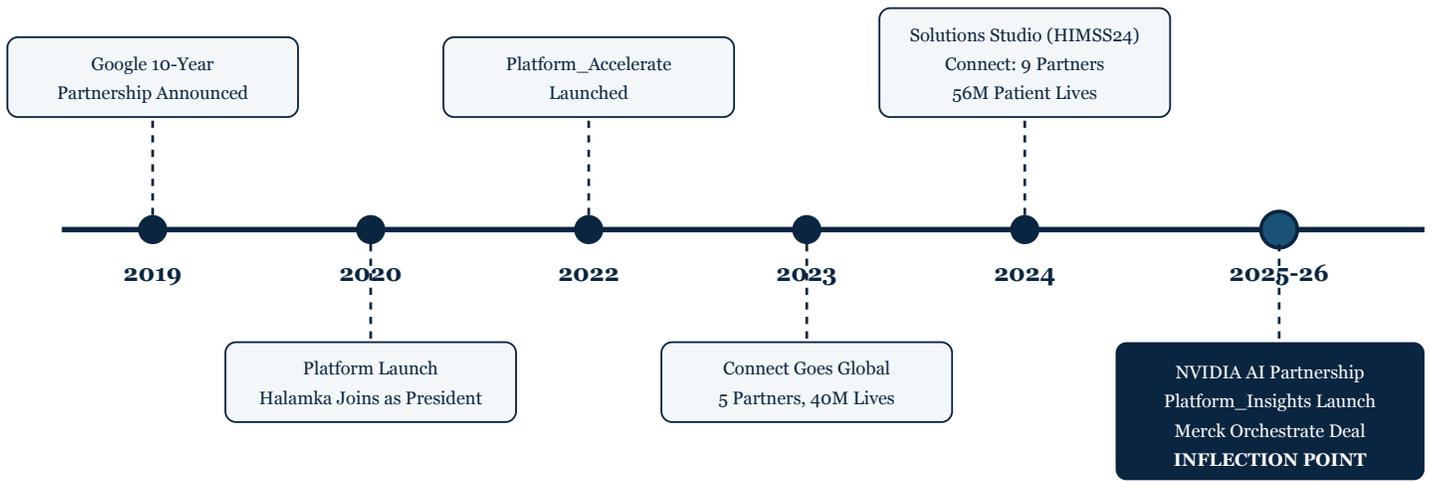
Executive Summary

Mayo Clinic Platform is a strategic business unit within Mayo Clinic — the world's top-ranked hospital — dedicated to commercializing the institution's 150+ years of clinical data, AI capabilities, and domain expertise through a federated platform model. Announced in 2019 and officially launched in 2020 under the leadership of **John D. Halamka, M.D., M.S.** (President), the Platform has rapidly evolved into one of the most ambitious health data and AI ecosystems in the world.^{[1][2][3]}

Strategic Position: Mayo Clinic Platform sits at the intersection of health data monetization, clinical AI deployment, and biopharma acceleration. Unlike pure-play competitors (Tempus, Flatiron, Truvena), it combines the brand authority and clinical depth of the #1 US hospital with a federated global data network, creating a unique two-sided platform connecting data providers, solution developers, and healthcare systems.^{[16][17]}

Growth Trajectory: The Platform expanded from reaching 45 million patient lives in 2023 to 56 million in 2024 through its Connect network. The February 2026 Merck partnership — its first strategic biopharma collaboration at scale — signals a major inflection point for Orchestrate revenue. The launch of Platform_Insights in early 2026 opens a new recurring revenue stream targeting the global health system market.^{[8][9][18]}

Mayo Clinic Platform: Key Milestones Timeline



1. History & Formation

Origins (2018-2019)

Mayo Clinic Platform emerged from a strategic recognition that Mayo Clinic's vast clinical data assets — accumulated over 150 years of patient care — were an underutilized resource that could drive healthcare innovation globally. The concept was formalized during 2018-2019 strategic planning.^{[1][19]}

September 2019: Mayo Clinic announced a landmark 10-year strategic partnership with Google to design a framework for the ethical secondary use of clinical data. This partnership established two distinct cloud components:^{[20][21]}

1. **Mayo Clinic Cloud** — Secure environment housing complete patient records
2. **Mayo Clinic Platform** — Controlled enclave for de-identified clinical data collaboration

Launch and Early Growth (2020-2021)

January 1, 2020: Dr. John D. Halamka officially joined as the first President of Mayo Clinic Platform. The COVID-19 pandemic accelerated the Platform's development; Halamka co-led the COVID-19 Healthcare Coalition and the national convalescent plasma effort, validating the concept of real-time data sharing across institutions.^{[1][2][22]}

Expansion and Maturation (2022-2024)

- **2022:** Launch of Platform_Accelerate for early-stage startups^[12]
- **May 2023:** Connect network expanded internationally (Albert Einstein, Sheba, UHN, Mercy)^{[1][11]}
- **March 2024 (HIMSS24):** Solutions Studio launched^{[25][26]}

- **2024:** Four new Connect partners; network reaches 56M patient lives^{[7][8]}

Recent Developments (2025-2026)

- **January 2025:** NVIDIA partnership for AI computing (DGX Blackwell systems)^[27]
- **January 2025:** Abridge AI documentation expanded enterprise-wide^[29]
- **Early 2026:** Platform_Insights launched^[9]
- **February 2026:** Merck partnership via Platform_Orchestrate^[18]

The Platform is a central pillar of Mayo Clinic's "**Bold. Forward. Unbound.**" strategy, committing ~\$9 billion in capital investment system-wide.^{[32][33]}

2. Organizational Structure

Mayo Clinic Platform operates as a **distinct strategic business unit** within Mayo Clinic — not a subsidiary or separate legal entity, but an internal division with dedicated leadership, budget, and P&L accountability.^{[14][34]}

Level	Entity	Relevance to Platform
Board of Trustees	Mayo Clinic's ultimate governing body	Strategic oversight, capital allocation
MCBOG	Chaired by Gianrico Farrugia, M.D.	Enterprise governance and strategy
Platform President	John D. Halamka, M.D., M.S.	Direct operational leadership
Platform COO	Maneesh Goyal	P&L ownership, financial performance

The Platform employs approximately **136 people** spanning product development, technology, sales, marketing, regulatory, compliance, and clinical functions.^[14]

3. Leadership

John D. Halamka, M.D., M.S. — President

Title: Dwight and Dian Diercks President, Mayo Clinic Platform

Start Date: January 1, 2020^{[2][22]}

Period	Role	Organization
1996-2019	Faculty, Harvard Medical School; CIO (20+ years)	Harvard / BIDMC
2019	Exec. Dir., Health Technology Exploration Center	Beth Israel Lahey Health
2020-present	President, Mayo Clinic Platform	Mayo Clinic

Education: Stanford (BS), UCSF (M.D.), UC Berkeley (M.S. Bioengineering), Harvard/MIT (Post-doc). Elected to National Academy of Medicine (2020). Author of 15 books. Advised Presidents Bush and Obama on health IT policy.^[22]
[37]

Maneesh Goyal — Chief Operating Officer

Period	Role	Organization
Early career	Product Dev. & Engineering Lead	Broadcom Inc.
Mid-career	Managing Director	Miramar Venture Partners
Pre-Mayo	CSO & Chief Corp Dev Officer	Welltok
Pre-COO	Vice Chair, Corporate Development	Mayo Clinic
Current	Chief Operating Officer	Mayo Clinic Platform

Education: WPI (BS, Biomedical Eng.), USC (MS, Electrical Eng.), UCLA Anderson (MBA).^[36]^[38]

Medical Directors (Verified via mayoclinicplatform.org)^[35]

Name	Title
Sameer Keole, M.D.	Medical Director
Mark Larson, M.D.	Medical Director
Sonya Makhni, M.D., M.S., M.B.A.	Medical Director
Ryan J. Uitti, M.D.	Medical Director

Other Key Executives^[35]

Name	Title
Phil Fiero	VP, Data and Analytics
Jeff Wu	VP, Technology
Eric L. Harnisch	VP, Provider Market
Steve Bethke	VP, Solution Developer Market
Heather Griswold	Director, Administrative Operations
Valentino (Val) Aniceto	Director, Finance
Mike Dolphin	Director, Compliance
Morgan Schacht, J.D.	Legal

4. Product Portfolio

Summary Table

Product	Launch	Description	Target Customer	Revenue Model	Key Partners
Platform_Connect	2023	Federated global data network	Health systems, researchers, AI devs	Data access licensing	Mercy, Albert Einstein, Sheba, UHN, Seoul Nat'l, SingHealth, UC Davis, Aga Khan
Platform_Insights	Early 2026	AI-powered data insights & tools	Health systems of all sizes	Subscription	Connect network
Platform_Orchestrate	2025/2026	Biopharma/medtech acceleration	Pharma, device companies	Partnership/licensing	Merck
Platform_Deploy	Ongoing	AI clinical workflow integration	Health systems, AI developers	Deployment licensing	EHR vendors, Care Network
Platform_Accelerate	2022	30-week startup program	Early-stage startups	Program fees	51+ graduates
Solutions Studio	Mar 2024	Qualification & deployment for market-ready AI	Growth-stage digital health cos	Listing/licensing	Care Network
Platform_Validate	Ongoing	AI model performance & bias testing	Solution developers	Included in pathways	Coalition for Health AI

Platform_Connect

The foundational data infrastructure: a **federated, privacy-preserving distributed data network** operating on a "Data Behind Glass" model where data never leaves institutional boundaries. Nine partner institutions across 7 countries on 4 continents, representing 56 million patient lives.^{[7][11]}

Institution	Location	Joined
Mayo Clinic	USA (MN, AZ, FL)	Founding
Mercy	USA (St. Louis)	Founding
Hospital Israelita Albert Einstein	Brazil	2023
Sheba Medical Center	Israel	2023
University Health Network (UHN)	Canada	2023
Seoul National University Hospital	South Korea	2024
SingHealth	Singapore	2024
UC Davis Health	USA (California)	2024
Aga Khan Health Services	East Africa/South Asia	2024

Platform_Insights

Launched early 2026, Insights packages the Platform's data assets into **subscription-based offerings** for health systems worldwide: vetted datasets, risk-stratification tools, benchmarks, AI-validated solutions for quality improvement, and population health analytics. Targets the "digital divide" for systems lacking internal data science capabilities.^{[9][10]}

Platform_Orchestrate

Single engagement point for **biopharma and medical device companies**. Provides access to de-identified multimodal data (genomic, imaging, lab, notes, molecular, biorepository), AI tools, and clinical trial support. Landmark Merck partnership (February 2026) focuses on IBD, atopic dermatitis, and multiple sclerosis.^{[18][39]}

Platform_Deploy

Secure, scalable infrastructure for **integrating validated AI solutions into clinical workflows**. EHR-compatible (FHIR-based), hosted on Google Cloud, powering 250+ projects. Designed to move solutions beyond "pilot" into sustained clinical use.^{[13][40]}

Platform_Accelerate

30-week immersive program for early-stage startups, three cohorts per year since 2022. Provides access to 32M de-identified patient records, 1:1 clinician mentorship, and optional 2-year extended engagement. 51+ graduates to date.^{[12][24]}

Solutions Studio

Launched at HIMSS24 for **mid- to growth-stage companies** with market-ready AI solutions. Rigorous qualification process (clinical review, technical assessment, bias/fairness checks) aligned with Coalition for Health AI principles.

Pathway to Mayo Clinic Care Network hospitals.^{[25][26]}

5. Data Assets

Data Category	Volume
Total EHR data (Mayo Clinic)	~100 petabytes
De-identified clinical data (Mayo)	28-30 petabytes
Accessible via Connect network	26 petabytes
Structured patient records (Mayo)	10-13.6 million
Connect network patient lives	56 million
Laboratory tests	3 billion+
Clinical notes	1.6 billion+
Medical images	6 billion+
Digital pathology slides	20 million whole-slide images
Digitized tissue archive	13.4-16.5 million slides

De-Identification Infrastructure

Multi-layered system exceeding HIPAA Safe Harbor requirements.^{[4][48][49]}

- Attention-based deep learning models, NLP, ML, and rule-based methods
- Randomized date shifting across entire clinical records
- "Bin size" of 10: data considered de-identified only if applicable to any of 10 individuals
- **99.6% de-identification effectiveness** (up from prior 80% benchmarks)
- Third-party independent certification
- Encrypted containers in Mayo Clinic Cloud; real-time automated de-identification

Federated Architecture ("Data Behind Glass")

- Data never leaves the originating institution's secure environment

- Partners run queries/models against local data; results aggregated
- Each institution maintains full governance over its data
- Compliance with international data sovereignty laws across 7 countries

6. Partnership Ecosystem

Technology Partners

Partner	Nature	Year	Details
Google Cloud	10-year infrastructure partner	2019	Cloud infra, Gen AI, Vertex AI
NVIDIA	AI computing	2025	DGX Blackwell, MONAI, digital twins
Aignostics	Digital pathology AI	2024-25	Atlas model (1.2M slides)
Abridge	Clinical documentation AI	2025	Enterprise-wide, 2,000+ clinicians
Epic Systems	EHR integration	2025	Co-developing gen AI nurse tools

Biopharma Partners

Partner	Product	Year	Focus
Merck (MSD)	Platform_Orchestrate	Feb 2026	AI drug discovery: IBD, atopic dermatitis, MS

Accelerate Cohort Highlights

51+ graduates since 2022. Recent notable participants:^{[31][43][44]}

- **Feb 2026 (18 cos):** Xcoo (genomic oncology), YOBO Health, Canary AI, Hoopcare, Cura AI
- **Oct 2025 (11 cos):** Dart Health, Kanjo Health, Koroid, Radical (oncology), Bowhead Health

7. Business Model & Revenue

Mayo Clinic Platform does not publicly break out its revenue. Based on public information, revenue streams include:^[16]
^[52]

Revenue Stream	Description	Maturity
Data access licensing	Connect network data access for research/AI training	Growing
Subscription services	Platform_Insights for health systems	Early (2026)
Partnership/program fees	Orchestrate, Accelerate, Solutions Studio	Growing
Deployment licensing	Platform_Deploy integration fees	Growing
IP commercialization	Patents, algorithm licensing	Established

Financial Context

Metric	2023	2024
Mayo Clinic Total Operating Revenue	\$17.9B	Growing 6%+
Capital Expenditures	\$1.18B	\$1.38B
Business Development Returns (cumulative)	\$1.3B+ since inception	
Bold. Forward. Unbound. Capital Plan	\$9B system-wide	

Revenue estimation note: No official Platform-specific revenue figures are available. Based on team size (~136), product maturity, and comparable platforms (Truveta: \$72M, Health Catalyst: \$307M, Tempus: \$1.27B), a reasonable estimate range is \$50-150M annually as of 2025-2026. This is speculative and unconfirmed.

8. Technology Stack

Layer	Technology	Partner/Standard
Cloud Infrastructure	Google Cloud (Mayo Clinic Cloud + Platform)	Google (10-year)
AI/ML Platform	Google Vertex AI (250+ projects)	Google Cloud
GPU Compute	NVIDIA DGX Blackwell 200, SuperPOD	NVIDIA
Pathology AI	Atlas foundation model, MONAI	Aignostics, NVIDIA
Gen AI	Google Gen App Builder, enterprise search	Google Cloud
Data Standards	FHIR (HL7), API management	Open standards
IaC & Orchestration	Terraform, Kubernetes	Open source
De-identification	Deep learning, NLP, ML, rule-based	Internal
Documentation AI	Ambient AI (28+ languages, 50+ specialties)	Abridge, Epic

Key Technical Differentiators

1. **"Data Behind Glass" federated architecture:** Data never leaves institutional boundaries
2. **Scale:** 28-30 PB among largest de-identified clinical datasets globally
3. **Multimodal linkage:** Structured records + notes + imaging + genomics + biospecimens per patient
4. **End-to-end pipeline:** Data access to validation to clinical deployment
5. **Real-time de-identification:** Automated, continuous processing of newest data

9. Competitive Landscape

Dimension	Mayo Platform	Tempus AI	Flatiron Health	Truveta	Health Catalyst
Founded	2019/2020	2015	2012	2020	2011
Ownership	Mayo Clinic division	Public (TEM)	Roche subsidiary	Private (VC)	Public (HCAT)
Revenue	Est. \$50-150M	\$1.27B (2025)	Not disclosed	\$72M	\$307M (2024)
Data Scale	56M lives, 26 PB	~1/3 US cancer pts	Hundreds of centers	120M records	Not disclosed
Focus	Multi-specialty, global	Oncology+	Oncology	Multi-specialty	Analytics
Data Model	Federated	Centralized	Centralized	Centralized	Centralized
Clinical Depth	Very deep (#1 hospital)	Deep (oncology)	Deep (oncology)	Broad	Analytics-focused

Mayo Platform's Unique Advantages

1. Unmatched clinical brand authority (#1 US hospital)
2. End-to-end platform (Connect → Validate → Deploy)
3. Biospecimen linkage for wet-lab + computational validation
4. Federated global network (9 elite institutions, 7 countries)
5. Direct pathway to deployment in Mayo Clinic's own practice

10. Go-to-Market Strategy

Segment	Product(s)	Approach
Large health systems	Connect, Insights, Deploy	Enterprise partnerships, network membership
Small/mid health systems	Insights	Subscription-based, digital-first
Early-stage startups	Accelerate	Cohort-based program
Growth-stage digital health	Solutions Studio, Deploy	Qualification process, catalog listing
Biopharma	Orchestrate	Enterprise partnership, custom programs
Academic/research	Connect	Network membership

Geographic Strategy: Digital-first, partnership-driven. Current footprint spans North America, Latin America, Middle East, Asia-Pacific, and Africa/South Asia. Federated architecture enables global reach without physical infrastructure. Mayo Clinic Care Network provides additional distribution.^{[7][26]}

11. Risks and Challenges

Data Privacy & Regulatory

- Residual re-identification risk despite 99.6% effectiveness
- Cross-border data sovereignty across 7 countries
- Evolving US regulatory landscape (ONC, potential FDA rules for clinical AI)
- COO Goyal has acknowledged de-identification reduces data utility for pharma^[4]

Brand & Organizational

- Mayo Clinic brand is both greatest asset and constraint
- Conservative governance may slow commercial execution
- Key person risk (Halamka's prominence)
- Academic vs. commercial tension
- Talent competition (136-person team vs. better-funded competitors)

Competitive

- Google is both partner and potential competitor
- Microsoft (Azure + Nuance) and Amazon (AWS HealthLake) building competing ecosystems

- Tempus growing rapidly (\$1.27B revenue, 83% YoY growth)
- Truveta's \$515M funding enables aggressive scaling

12. Outlook

Expected Developments

Initiative	Timeline	Details
Platform_Insights global rollout	2026	Subscription model at scale
Additional Orchestrate partnerships	2026+	Following Merck template
Atlas pathology model expansion	2026	1.2M to 5M training slides
Connect network growth	Ongoing	Target 15-20 institutions
Digital twins	2025-2027	Integrating imaging, pathology, records, wearables
Synthetic clinical trial arms	2026+	Virtual placebo for faster, cheaper trials

Strategic Opportunities

1. **First-mover in federated health data:** Connect architecture is difficult to replicate
2. **Biopharma TAM:** \$5-15B market; each Orchestrate deal could generate \$10-50M+ annually
3. **Insights as SaaS:** High-margin recurring revenue reaching thousands of health systems
4. **Regulatory tailwind:** Growing FDA acceptance of RWE and AI diagnostics
5. **Pathology AI:** 20M slide dataset positions Mayo as potential leader in computational pathology
6. **Clinical trial disruption:** Synthetic arms could reshape traditional trial models

Bottom Line: Mayo Clinic Platform is at an inflection point. The 2020-2025 period was about building infrastructure, establishing the data network, and developing the product portfolio. The 2026-2029 period will determine whether the Platform can convert its strategic assets into sustainable, scaled commercial revenue. The fundamental thesis is sound: Mayo's data assets, clinical brand, and federated architecture create genuine competitive advantages that pure-play competitors cannot easily replicate. The execution risk lies in the tension between academic governance speed and commercial market demands.

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Compiled from publicly available sources. Revenue estimates are speculative where noted. All data points sourced and cited; where information could not be verified, this is explicitly stated.