

The Consumer Stack

Clinical differentiation may win approval. Friction removal may win adoption.

Why the Consumer Stack Matters

Patients no longer want to navigate healthcare themselves.

Patients increasingly expect healthcare to deliver the same convenience, transparency, and seamless experience as every other consumer industry.

Healthcare is full of friction.

From diagnosis and prescribing to affordability and adherence, friction exists at every step of the patient journey.

Friction removal drives commercial value.

Simpler patient experiences improve therapy initiation, adherence, persistence, and ultimately commercial performance.

The winners tomorrow will own the patient relationship.

Pharma is shifting from selling medicines to owning the infrastructure that engages patients across the entire treatment journey.

Signals from the market

1M+

Consumers engaged with LillyDirect (2025)

~35%

Of Zepbound Rx flowing via LillyDirect

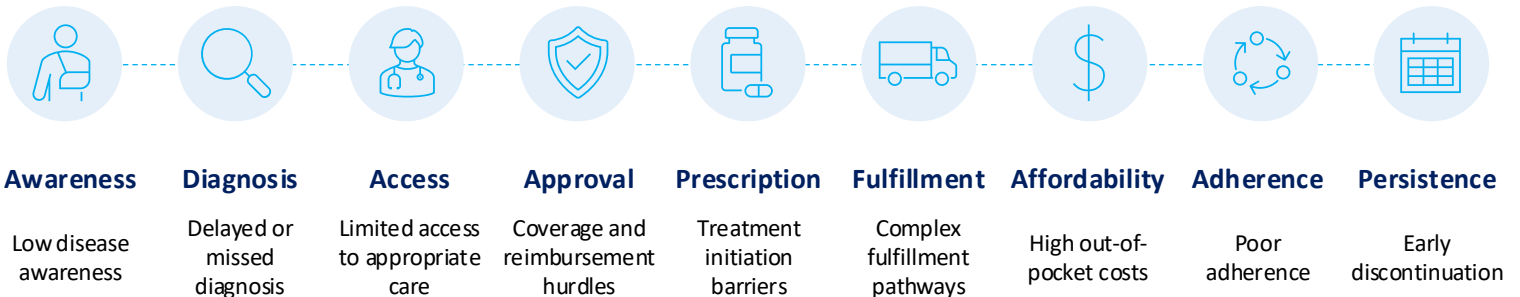
500K+

Women's health subscribers on Hims & Hers

8

Large pharma companies have launched DTP platforms

The Consumer Stack Removes Friction Across the Patient Journey



The next commercial advantage in biopharma is owning the patient journey.

The battlefield is shifting from promotion to patient engagement.

The Consumer Stack

From Transactions to Relationships.

Pharma is rapidly building the Consumer Stack.

Eight of the largest pharmaceutical manufacturers have launched direct-to-patient platforms. Four launched within a two-month period in late 2025.

Eli Lilly	LillyDirect (Jan '24)	Pfizer	PfizerForAll (Aug '24)
Novo Nordisk	NovoCare (Mar '25)	Astellas / Organon	Women's health engagement
AstraZeneca	AstraZeneca Direct (Sept '25)	Boehringer Ingelheim	Access (Sept '25)
Novartis	New platform (Sept '25)	Amgen	AmgenNow (Oct '25)

The Consumer Stack

	Discover	Access	Fulfill	Support	Learn
Historical Commercial Model	Traditional marketing	Physician promotion	Specialty pharmacy	Hub services	Third-party patient data
Commercial Outcome	Patient acquisition	Therapy initiation	Therapy fulfillment	Patient persistence	Patient lifetime value

Commercial advantage compounds with every patient interaction.

Pharma has historically measured transactions.



The Consumer Stack measures relationships.

Conclusion

Pharma has spent decades competing for prescriptions. The next decade will be spent competing for patients.

The Consumer Stack is not a marketing channel. It is the infrastructure that acquires, engages, and learns over time. The companies that build it won't just sell more medicines. They will build a commercial advantage that compounds with every patient interaction.

Sources: Company investor presentations, earnings materials, and public announcements from Eli Lilly, Hims & Hers, Pfizer, Novo Nordisk, AstraZeneca, Novartis, Amgen, Boehringer Ingelheim, and Astellas/Organon. Blacklight Partners analysis of direct-to-patient platform launches and Consumer Stack commercialization trends, July 2026.

Illuminating the Undetected

From corporate strategy to commercial diligence, we help life science innovators and investors see the opportunities other miss.

Corporate Strategy



Support investors in validating and executing investment theses across the full investment lifecycle

- Investment Strategy
- Opportunity Identification

Commercial Due Diligence



Develop data-driven commercial and scientific assessments to identify value-creation opportunities

- Buy-side Due Diligence
- Sell-side Forecast Evaluation

Deal Support & Execution



Enable confident deal execution through partner outreach, deal structuring, and negotiation support

- Partner outreach
- Negotiation Support

Blacklight Leadership Has 30+ Years of Strategy and Dealmaking Experience



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