

AN OVERVIEW OF THE CIRCLES PLATFORM

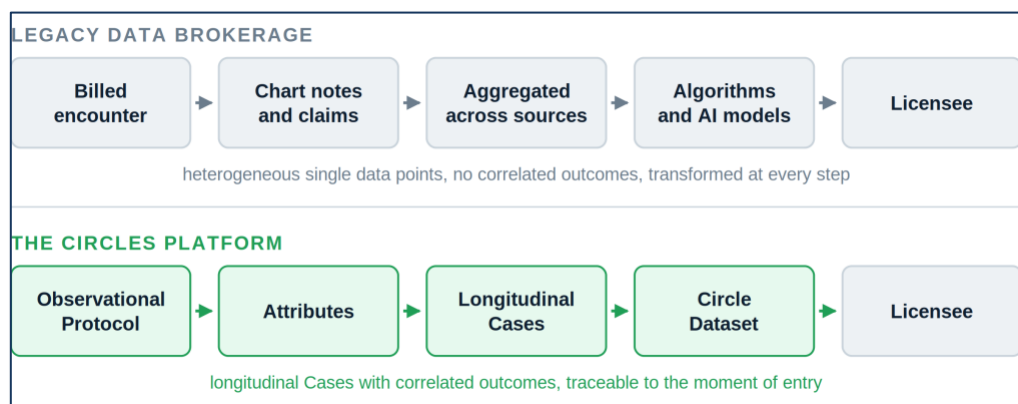
August 2026

TABLE OF CONTENTS

EXECUTIVE SUMMARY	2
THE CHALLENGES OF BROKERED HEALTHCARE DATA	2
THE FINANCIAL DATA ANALOG	2
FAILURE OF QUALITY	2
FAILURE OF TRUST	3
FAILURE OF LEGAL PROTECTION	3
THE CIRCLES PLATFORM AND CIRCLE DATASETS	3
HEALTH BEGINS AND ENDS WITH HUMANS, NOT DATA	3
THE ARCHITECTURAL SEQUENCE	3
<i>Start With The Question, Not The Data Source</i>	<i>4</i>
<i>Pre-Assign Relevant Attributes</i>	<i>4</i>
<i>Circles and Circle Members</i>	<i>4</i>
<i>The Case: Capturing The Entire Patient Journey</i>	<i>4</i>
<i>Each Observational Protocol Yields Many Circle Datasets</i>	<i>5</i>
PROVENANCE AND VERIFIABILITY	5
SELF-SUSTAINING EXPANSION	6
<i>Circles and Cases Grow Without Being Sold</i>	<i>6</i>
<i>Reach Across All Medical Specialties</i>	<i>6</i>
<i>Clinician and Patient User Experience</i>	<i>6</i>
<i>Compliant Motivation</i>	<i>6</i>
<i>The Power Of Collaboration</i>	<i>7</i>
A CIRCLE IN ACTION	7
BUILDING FOR THE FUTURE	8
FOUNDATIONAL IP	8
FEDERATED DATA ARCHITECTURE	9
CIRCLE DATASET EXCHANGE	9
<i>Circle Health Coins</i>	<i>10</i>
<i>Zero-Knowledge Proofs</i>	<i>10</i>
<i>Smart Contracts</i>	<i>10</i>
CONCLUSION	11

EXECUTIVE SUMMARY

Healthcare data is collected to settle a bill, then resold to answer questions it was never designed to answer. The Circles Platform reverses that order. It begins with a clinical question, pre-structures the collection process to answer it, captures the data directly at the point of care and post-treatment, and returns the majority of the resulting value to Circle Members, the authors of that data. Circle Datasets are the result: clinically rich evidence a payer, regulator, or researcher can verify.



THE CHALLENGES OF BROKERED HEALTHCARE DATA

THE FINANCIAL DATA ANALOG

For three decades, a financial transaction occurred only after passing through floor brokers, specialists, and a centralized exchange, each taking a cut of value it did not create. Electronic trading did not make that chain faster; it made it obsolete. Healthcare data today sits where financial markets sat earlier. A patient's record is generated in the exam room, aggregated by a health system, repackaged by a broker, and licensed onward to payers, product companies, and AI models. At least three structural failures arise.

FAILURE OF QUALITY

Claims and chart notes exist to support billing and workflow, not clinical endpoints. Nevertheless, they are relied upon to “answer” clinical questions no one had in mind when they were written. A diagnosis code may record a suspicion rather than a confirmed disease. A filled prescription is not evidence a patient took the drug. Upcoding and miscoding are common. Sicker patients generate more documentation, so conclusions are skewed toward the sick. Outcomes data is rare and, when it exists, is weakly correlated to useful clinical endpoints. Many conditions and treatments do not have codes. Poor interoperability among various coding ontologies remains a significant problem.

FAILURE OF TRUST

Every step through which heterogeneous and often stale single datapoints pass – “de-identification”, “cleansing”, “optimization”, aggregation, re-licensing -- makes their origin and modifications harder to verify, and terms of consent-for-use easier to lose. Compounding untrustworthiness is the unavoidable result of irrelevant source data, multiple layers of opaque algorithms, and unknowable AI weightings and training data.

FAILURE OF LEGAL PROTECTION

A brokered dataset is a liability the buyer *de-facto* assumes. Patient re-identification is increasingly easy; genomic and other “omic” data are themselves powerful identifiers. Litigation over tracking pixels has shown how readily consent terms are lost; a brokered dataset licensee cannot produce what any given patient actually agreed to. The right to use brokered datasets is further complicated by regulations such as California's Delete Act, and emerging state laws governing AI-intermediated health data. Brokered datasets rely on millions of health records, creating rich cyber-attack targets. Sorting out indemnification claims among multiple upstream brokers and “data-lake” owners is little comfort to well-capitalized licensees.

THE CIRCLES PLATFORM AND CIRCLE DATASETS

HEALTH BEGINS AND ENDS WITH HUMANS, NOT DATA

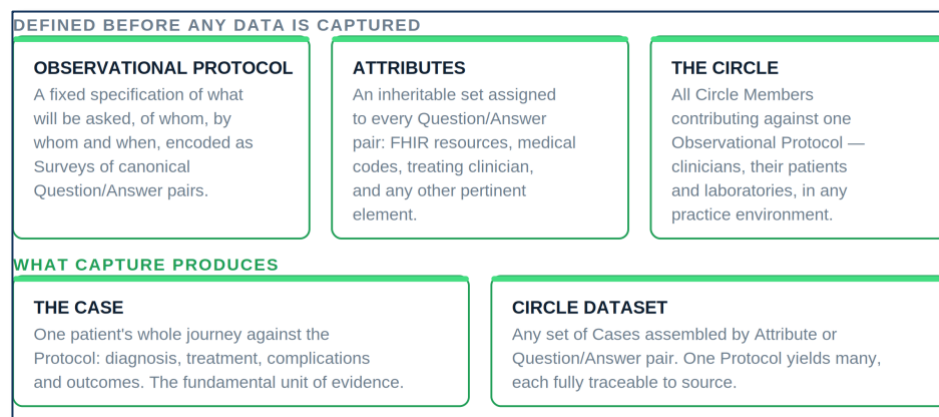
Human biology is endlessly dynamic. Organs, bone, connective tissue, DNA, proteins, exosomes, bacteria, cell types and their phases, and how all of them interact with each other and with the environment, will be studied indefinitely.

Any AI approximation of that biology remains an inferred approximation. Its outputs have to be checked against real patients, in real practices, and over time -- legally, ethically, and to make the next model better than the last. That check cannot be performed with the model's own training data, and it cannot be performed with brokered records that were never fit-for-purpose to begin with.

Demand for ground truth data will only accelerate, not diminish, as AI becomes prevalent throughout healthcare. Every new model, indication, device, and protocol needs current outcomes measured against real patients. The Circles Platform is built around that requirement.

THE ARCHITECTURAL SEQUENCE

Healthcare product companies, regulators and payers require verifiable, longitudinal and consented datasets which are “fit for purpose” -- designed from the outset to address specific clinical or commercial endpoints. The Circles Platform delivers them in the form of Circle Datasets, built up through five sequential stages.



Start With The Question, Not The Data Source

Every Circle Dataset begins with a closely related group of clinical hypotheses, encoded into an Observational Protocol. This OP comprises a closely related series of Surveys (eCRFs), each comprising canonical Question/ Answer pairs, specifying what will be asked of whom, by whom, and when. An OP can be designed for any set of desired endpoints in the context of any medical field.

Pre-Assign Relevant Attributes

Each Question/ Answer pair in each OP is assigned an inheritable set of defining Attributes. These include FHIR resources, relevant medical codes, and the treating clinician(s). Any other pertinent Attribute can be prospectively or retroactively assigned. Attributes carry through to each Case (see below), allowing the efficient generation of Circle Datasets at any time defined by one or more Attributes and/or Question/ Answer pairs.

Circles and Circle Members

A Circle is defined as the list of all of its Circle Members -- the clinicians and their patients contributing ground truth data onto the Circles Platform against a specific Observational Protocol. Clinician Circle Members can be in any practice environment, and collaborate within as well as across institutional and national borders. A Circle is therefore also a professional community: clinicians review their evolving Circle Datasets during “Circle Hours”, co-author publications, prepare conference presentations, and otherwise mentor, learn and communicate on the basis of that data.

The Case: Capturing The Entire Patient Journey

The fundamental unit of evidence for each Circle Dataset is the Case – the whole, integrated patient journey captured against an Observational Protocol. In fee-for-service healthcare, a “case” is a single billable event. In the Circles Platform, a Case is one patient's complete path through diagnosis, treatment, complications, and outcomes, as defined by the Observational Protocol. This set of fully

verifiable and Attribute-rich longitudinal ground truth records is what distinguishes a Circle Dataset from brokered datasets comprising nothing but heterogeneous and highly modified chart notes and payer claims.

Each Observational Protocol Yields Many Circle Datasets

Because each pre-structured OP covers a broad set of clinically coherent questions, the accumulating Cases can be organized into many datasets, each assembled against one or more Question/Answer pairs and Attributes: one implant model against a year of outcome scores, opioid versus opioid-sparing pain management, a hospital's results against national averages, one year outcomes against a single LOINC code, etc. Each Circle Dataset retains full traceability to its source.

PROVENANCE AND VERIFIABILITY

The Circles Platform is a closed system. Every data point is entered directly by an identified Circle Member — a clinician, a patient, a laboratory — and is time-stamped as it is made against a specific Question/Answer pair in a specific Observational Protocol. It is unnecessary to import third party data into a Circle Dataset.

Any datapoint comprising a Circle Dataset can therefore be traced to who entered it, when, and in answer to which question. That is the standard applied in regulated clinical research to source data, and the one a payer's auditor or a regulator's reviewer already looks for. A brokered dataset cannot meet it.

BROKERED DATASETS what the licensee cannot rely on	CIRCLE DATASETS what the licensee receives
▪ Built for billing. Codes record what was claimed, not what was confirmed. ▪ Outcomes are rare. Where they exist, they correlate weakly to clinical endpoints. ▪ Single data points. No whole patient journey, and often stale. ▪ Origin unverifiable. Lost through de-identification, aggregation and re-licensing. ▪ Consent unprovable. The licensee cannot produce what the patient agreed to. ▪ Opaque processing. Algorithms and AI weightings the buyer cannot inspect. ▪ Liability assumed. Re-identification, breach and regulatory exposure sit with the buyer.	▪ Fit for purpose. Designed against a defined clinical question before capture. ▪ Longitudinal Cases. The whole patient journey, with correlated outcomes. ▪ Ground truth entry. Entered and time-stamped by identified Circle Members. ▪ Attribute-mapped. FHIR resources and medical codes assigned in advance. ▪ Consent carried. Terms attached to the record and checked at each use. ▪ Closed system. Nothing ingested from outside the platform. ▪ Many from one. A single Protocol yields many datasets without new collection. ▪ Any field. Any endpoint, in any area of medicine.

SELF-SUSTAINING EXPANSION

There are over a billion physician/patient interactions annually in the U.S. alone, and billions more globally. Each is a potential source of ground truth data. The constraint has never been supply; it has been efficiently harnessing that potential. The Circles Platform architecture provides that harness through several mutually-reinforcing functions.

Circles and Cases Grow Without Being Sold

An Observational Protocol is written once and adopted at low marginal cost, so a new clinician joins a protocol that is already running and already producing results. Cases accumulate through everyday practice rather than through a separate research effort. Circle Members recruit their peers, review their own data at Circle Hours, and author adjacent Observational Protocols in neighboring fields. More Circle Members produce more Cases, which make the resulting Circle Datasets more valuable to every Circle Member and to every licensee, which brings in more Circle Members.

Reach Across All Medical Specialties

Data brokerage concentrates where commercial budgets are largest, in a narrow set of therapeutic areas that can absorb the cost of acquiring and processing the data. Most of medicine gets no purpose-built evidence at all. A Circle has no such constraint. An Observational Protocol can be written for any endpoint in any medical field, and the clinicians and patients who generate the data are the ones who benefit from it. Circles can form wherever clinicians share a question.

Clinician and Patient User Experience

The Circle Platform's clinician-facing module, inCytes™, is built on the premise that a clinician's time belongs to patient care, so it adds minimal administrative burden and does not require a workflow to be rebuilt around it. Similarly, Benchmark™ (the patient-facing module) is built to the expectation a patient already has of any well-made consumer application. It shows a patient their own recovery trend against a relevant cohort. Patients keep answering because they are getting something of value back, not because they were asked.

Compliant Motivation

Strong UX is not enough. Clinicians and patients must be motivated to enter ground truth data conforming to an Observational Protocol, and that motivation must withstand regulatory scrutiny. In the data brokerage model, clinicians and patients supply the data for free and others capture the value. In the Circles model, Circle Members own the Circle Datasets their Cases produce and receive the majority of net licensing revenue, allocated in proportion to what each contributed.

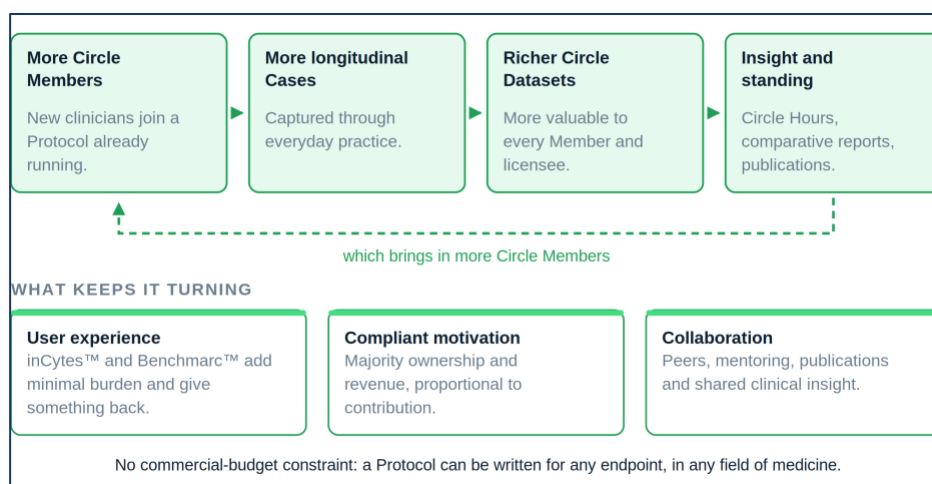
Proportional allocation keeps the arrangement compliant. Compensation follows the volume and completeness of a Member's data and nothing else — not any product used, prescribing pattern, or patient selection — consistent with the Anti-Kickback Statute and the Stark Law. The same structure

makes the data usable: a Circle Dataset can only answer a comparative question if it captures every relevant treatment.

Money is not the only draw, or for many clinicians the main one. Circle Members get ongoing comparative reports on their own and other relevant Cases, collaborate with peers who share their clinical interests, learn and mentor through Circle Hours, and co-author the publications their data supports.

The Power Of Collaboration

Each Circle represents ongoing collaboration among physicians with common clinical interests, and among patients with similar indications and health goals. Much of the Circle Platform's technical stack and associated processes enrich those communities with meaningful insights generated through Circle Datasets. Medical societies, patient advocacy groups, and self-insured employer groups are examples of focused healthcare communities for which the Circles Platform is tailor made.



A CIRCLE IN ACTION

The [MOTIV™ TKA Circle](#) is a national total-knee-replacement program overseen by RegenMed and the [Orthopaedic Research and Education Foundation](#). Launched in early 2026, it unites orthopedic surgeons from around the country in capturing clinically and commercially important real-world data against an OREF-expert reviewed Observational Protocol. More information can be found in this July 2026 [article](#) published in the Journal Of Orthopaedic Experience and Innovation.

MOTIV shows each element of the platform working together. The Observational Protocol was authored by practicing surgeons and reviewed by OREF's experts, which is what makes the resulting Circle Datasets

credible to a journal, a payer, or a device company. OREF's sponsorship gives the Circle standing in the field that no vendor could establish alone, and gives participating surgeons a reason to join that has nothing to do with software.

Surgeon Circle Members co-own the Circle Datasets their Cases produce and receive the substantial majority of net licensing revenue.

The MOTIV™ TKA Circle can stand as the template for dozens of other Circles focused on musculoskeletal conditions and treatments.

PLATFORM ELEMENT	IN THE MOTIV™ TKA CIRCLE
Observational Protocol	→ Authored by practicing surgeons, reviewed by OREF experts.
Society partner	→ OREF — standing in the field no vendor establishes alone.
Circle Members	→ Surgeons in large systems and independent practices, and their patients.
The Case	→ Complete TKA patient journeys, diagnosis through long-term outcome.
Circle Datasets	→ Many fit-for-purpose datasets drawn from the same accumulating Cases.
Circle Hours	→ Members convening around their own data to review trends and publish.
Ownership and revenue	→ Members own the majority of all Circle Datasets and net license revenues, proportional to their contributions.
Licensing	→ Circle Datasets licensed to product manufacturers, payers and researchers.
THE SAME STRUCTURE, NEW PROTOCOLS	
TKA	Hip
Spine	Etc.

BUILDING FOR THE FUTURE

FOUNDATIONAL IP

RegenMed's foundational continuing patent -- *Method and System For Processing Large Amounts Of Real-World Evidence* – already covers multiple important independent claims in the field. Circle Datasets carry protection of their own. While copyright does not attach to medical facts, it does to a compilation where the selection and arrangement reflect real design judgment. An Observational Protocol's structure -- which questions are asked, how each is framed, and the Attributes assigned to every Question/Answer pair -- is exactly that judgment, applied before any data exists. Each resulting Circle Dataset is a protected work, not

a commodity file.

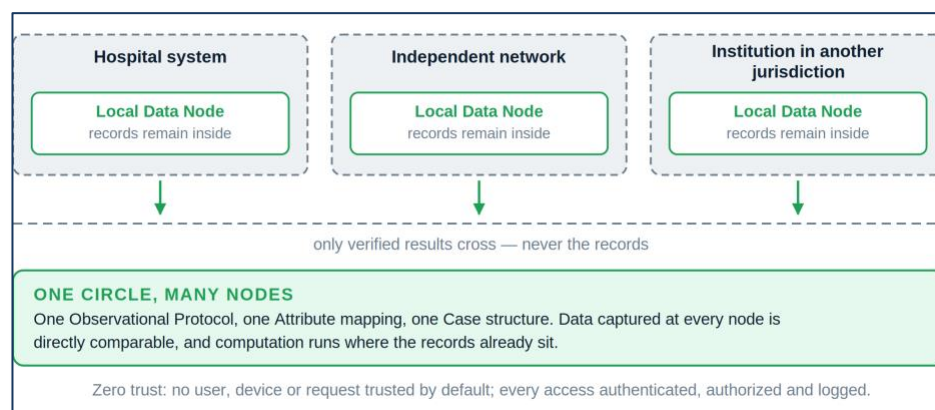
Circle Platform processes are difficult to replicate. A closed system that generates its own data cannot be matched by acquiring data. Observational Protocol design, Attribute assignment, and Circle Member engagement are proprietary processes completely foreign to the data brokerage model.

FEDERATED DATA ARCHITECTURE

Some institutions will not release patient-level data at all. Large hospital systems have governance rules that prohibit it, and a number of countries require health data to remain within their borders. A closed system that depends on records being held centrally cannot reach them.

Federated architecture removes that constraint. A Local Data Node sits inside the institution and holds its records. The Observational Protocol, the Attribute mapping and the Case structure are identical to those of any other Circle, so the resulting data is directly comparable. What differs is where the data rests. Computation runs against the records where they sit, and only the verified result leaves. The records themselves never do.

The security model is zero trust: no user, device or request is trusted by default, and every access is authenticated, authorized and logged. Federation extends a Circle's reach without extending its attack surface.



CIRCLE DATASET EXCHANGE

Based on the IP and existing technical infrastructure already in place, RegenMed is actively developing the Circle Dataset Exchange. This will comprise the technology, UX and compliant processes enabling potential Circle Dataset licensees to find, verify, and acquire consented Circle Datasets directly from the Circle Members who own them. Three components make it work.

Circle Health Coins

CHCs represent each Member's proportional contribution to a Circle Dataset and carry the consent terms attached to the underlying data. They let patients hold a stake in the datasets they help create, and let any Member be paid without an intermediary.

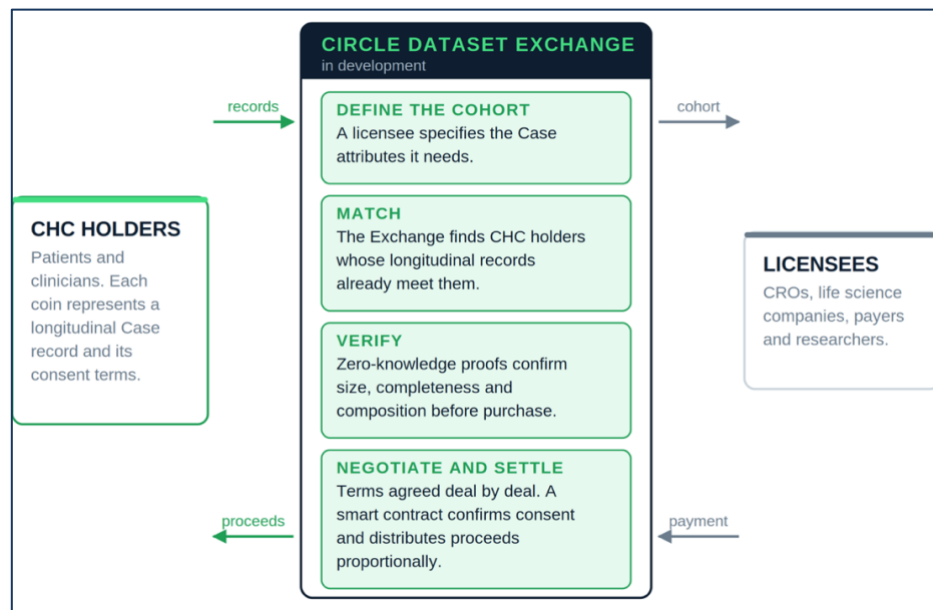
Zero-Knowledge Proofs

ZKPs let a prospective licensee confirm what a Circle Dataset contains — its size, completeness, and composition — before purchase, without exposing the underlying records.

Smart Contracts

These execute the transaction, verifying consent, confirming terms, and distributing proceeds to Circle Members in proportion to what each contributed.

Together they remove the broker. Electronic trading did not make the intermediary chain in financial markets faster; it made it obsolete. The Circle Dataset Exchange does the same for healthcare data: a direct market between the clinicians and patients who create the evidence and the organizations that need it. A sponsor recruiting through the Exchange is not enrolling patients and waiting years for outcome data. It is selecting a cohort whose longitudinal records already exist, defined by the Case attributes it needs.



CONCLUSION

The question is not whether health data will be aggregated, licensed, and used to train the next generation of clinical and commercial decisions. That is happening now, at scale, and will not stop. The question is whether it happens through the Circles Platform infrastructure built for verification and shared value, or through the model that has already produced a decade of litigation and eroding public confidence.

The Circles Platform is the more defensible one. Verifiable ground-truth data tied to long-term outcomes does not go out of fashion when a coding standard changes or a regulation is rewritten. Complex, opaque, single-purpose systems do. Durability lives in the data model rather than in any system built on top of it, which is why the platform was built around the data model first.
