

KEY MANAGEMENT

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INDUSTRY

Digital Health

YEAR FOUNDED

2015

NUMBER OF EMPLOYEES

Full-Time: 22

Part-Time: 2

Contractors: 3

PAST FINANCING

\$7.3M

MONTHLY BURN RATE

\$175k

FINANCING SOUGHT

\$10M

TIMING OF NEXT ROUND

Q2 2022



Business Description

HealthSnap is an integrated Virtual Care Platform that helps healthcare organizations improve patient outcomes, reduce utilization, and diversify revenue streams. From chronic disease-agnostic Remote Patient Monitoring (RPM) to AI-guided care coordination, virtual care delivery, automated RPM billing, population analytics – and so much more, HealthSnap is the simplest way to manage chronic conditions remotely.

Problem Solved

Chronic conditions account for over 90% of all healthcare expenditures annually (\$3.4T/yr) and with increased adoption of telemedicine solutions, patient care is transforming into a hybrid approach so that chronic conditions can be managed remotely between visits. Existing solutions are not designed for virtual chronic condition management, resulting in an increased demand for healthcare providers to transform their care delivery from the clinic to the home.

Products/Services

HealthSnap exists to make chronic condition management proactive, continuous, and delivered remotely in a simple, profitable, and scalable program. HealthSnap's integrated Virtual Care Platform provides everything a healthcare organization needs to manage chronic conditions in a remote care world and includes 3 key components: 1. Integrated Virtual Care Platform, 2. Pre-Configured Cellular Device, and 3. Patient Care Management Services.

Traction

Since HealthSnap's commercial launch of its integrated Virtual Care Platform in March 2020, the company has contracted with over 40 private physician groups, including the largest cardiology group in the country, and 4 anchor enterprise health systems, including The Mayo Clinic and Montefiore Health.

The company is currently exceeding forecasted projections by 67% and projects between 2-2.5mm ARR by the end of 2021.

Market Size

The way healthcare providers manage chronic conditions has fundamentally changed. In the last 2 years, patient care has begun to move from the doctor's office to the home as a result of value-based care programs and new Center for Medicare and Medicaid Services (CMS) CPT reimbursements for RPM. Additionally, changes in consumer and provider sentiment, coupled with easing regulatory burdens and greater payment parity, indicate that remote care is here to stay, and represents a total addressable market of >\$150B.

Competitive Environment

RPM companies deliver products and services across various healthcare verticals such as payors, self-insured employers, pharmaceutical companies, and providers, and range from medical device companies, software companies, and technology-enabled service providers.

HealthSnap differentiates itself from the market by offering the only end-to-end virtual care platform specifically designed for chronic disease management, built for the enterprise health system, is EHR-integration agnostic, and can be white-labeled for its clients; all with the goal of simplifying and scaling virtual chronic disease management for healthcare providers to generate new revenues and reduce costs.

Revenue Model and Go-To-Market Approach

HealthSnap generates revenues by charging physician groups and health systems a flat per enrolled patient fee per month. This cost includes one (1) pre-configured health device at no cost to the physician group or patient. If a client is looking to co-source their clinical patient care to HealthSnap, the client is charged a monthly fee based on the amount of clinical time spent with a patient.

Why You Win

HealthSnap's key competitive advantages include offering a chronic disease-agnostic and EHR-integrated Virtual Care Platform, 3 patent-pending tools that predict and generate reimbursement reports for RPM, cellular-enabled health devices to eliminate the need for smartphones or Wi-Fi access for Medicare patients, the ability to white-label the platform for clients, and full-service care management services.

Projections

	2019 (A)	2020 (A)	2021 (Est)	2022 (Est)	2023 (Est)
Revenue (in millions)	\$0.115	\$0.166	\$1.027	\$4.40	\$12.51
EBITA (in millions)	(\$1.651)	(\$2.851)	(\$2.373)	(\$2.78)	\$0.65