iPill

Tag-line: The iPill Platform is a biometric tech device named to improve prescription adherence and deter opioid abuse.

Opportunity: **$2 million seed raise**

Website: www.iPilldispenser.com

Location: LosAngeles, CA

Founded: Jan 2017

Insurance line: Health, WorkComp

Business Model: B2B2C Delaware C-Corp

Customer Segment: Pharmacy-insurers, pharmacy benefit managers, addiction rehab behavioral treatment centers, clinical research organizations, dental and medical practices

Team Size: 10+

Funding: Bootstrapped & Self-funded $500K

Traction:

- FDA Innovation Challenge for Prevention and Treatment of Opioid Use Disorder winner 2018
- FDA “breakthrough” product designation 2019
- FDA Class I RegistrationMay 9, 2020
- 3 Granted US patents
- Hartford Insurtech Hub winner 2019
- American College of Cardiologist Digital Innovation Challenge winner 2020
- Pilot Rutgers Dental School
- Pilot UConn / Hartford Healthcare
- 2 purchase orders

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Summary

iPill is a high-tech platform to prevent drug abuse and addiction. Hospitals and pharmacies triple lock their opioids but in patients’ homes, opioids are freely accessible from open medicine cabinets. 41%-71% of postop opioids go unused which means in there are 3.3 billion unused opioids entering our cities every year. 1 in 4 overdose now involves kids. Most drug overdoses (67%) involve multiple drugs, ao we need to really protect opioids from interacting with these “other” drugs. The opioid crisis is 20 years old and continues to worsen. There is nothing to stop people from abusing prescription drugs. The iPill provides continuity of pill security and safety from the hospital to the home. We are the first company to enforce prescription adherence with a mobile app connected to a secure tamper-resistant dispenser that destroys pills if tampered and unused pills after 90 days. Our mission is to actively control home drug dispensing so healthcare care is improved, lives are saved, and medical expenses are reduced.

iPill Team

CEO, Co-Founder, John Hsu MD, 28 yrs., Anesthesiologist
Co-FounderSherie Hsieh, BS, 20 yrs., Clinical toxicologist
CTO James Yang, BS, 22 yrs., Software engineer
CSO Bruce Sargeant, BSEE, 25 yrs. Hardware engineer
CIO Matthew Clark, BA, 19 yrs., HIPAA / Cybersecurity
CRO Brian Harvey, MD, PhD, Former dir. CDRH / FDA
CMO Chris Baker, MBA, 22 yrs., McKesson

Marketing overview

The iPill Platform will be entering a market with a potential $9.2 billion of annual recurring revenue. 191 million opioid prescriptions are written per year for 100 million patients with acute, chronic, or cancer pain (2018). Current opioid dispensers do not monitor patient status, prevent diversion or abuse. This will be the first to securely store, actively control dispensing, and safely dispose of unused opiates.

iPill Platform solution

The iPill platform is the first to use a mobile app and 2 point authentication (personal code and fingerprint) to ensure only the person prescribed can access opioids at only the prescribed dose. The app wirelessly connects to a tamper-resistant dispenser that will destroy pills if tampered and at 90 days. Opioid usage, behavior, and near-death data are collected and correlated with diagnosis codes and opioid prescription data for predictive analytics.

Competitive Advantage

There are many competitors on the market. However, they do not combine 2-point authentication, destruction of pills on tampering or at 90 days, and collection of data for predictive analytics and population health management. We have 3 granted patents, are a FDA designated breakthrough product, and are registered as a Class I FDA product. CMS announced on August 31, 2020 it will cover FDA breakthrough products like iPill making it the only dispenser covered by insurance. We have 2 purchase orders from addiction treatment centers who would like to use iPill as a tool to reduce relapse rates.