



Series B (Confidential)



Troy Medicare removes the fat
in the Medicare healthcare program.

Medicare Market



- Medicare is a government program that covers the healthcare of 50 million seniors and continues to expand each year to cover more residents of all ages
- Medicare Advantage represents the private companies which the US government contracts to administer the Medicare program for 21 million Americans
- Medicare Advantage is growing at an increasing rate, and will surpass **40 million seniors by 2025 (that's a \$800 Billion market size)**

Independent Pharmacies



- **21,767** community pharmacies (36% of all pharmacies in the US) are independently owned small businesses, often located in underserved areas where access to care is a challenge
- Services include: Immunizations, Medication Reconciliation, Home Delivery/Home Visits, Tobacco Cessation Programs, Nutrition Counseling, and Point of Care Testing
- The average senior visits their community pharmacy 3 times per month (**36 times per year**) and trust their pharmacist more than their primary care doctor

Direct Competitors



- **United Healthcare Group** — \$240 Billion market cap — closely partnered with Walgreens
- **Humana** — \$40 Billion market cap — closely partnered with Walmart
- **Aetna** — purchased by the CVS pharmacy chain for \$69 Billion
- **Cigna** — merged with Express Scripts in a deal valued at \$67 Billion
- **WellCare** — purchased by Centene for \$15 Billion

The Fat



- **Advertising/Marketing** accounts for 45% of non-medical expenses each year
- **Insurance Brokers** account for 25% of non-medical expenses each year
- **Pharmacy Benefit Managers (PBMs)** - 5% of non-medical expenses
 - Bloated transactional system with 0 drug pricing transparency
 - Ineffective at managing drug costs and disconnected from the health costs
- **Third Party Administrator (TPA) functions** - 20% of non-medical expenses
 - Outdated technology standards make care management impossible
 - Data delays lead to provider and patient dissatisfaction
- **Care Management Vendors** - 4% of non-medical expenses
 - Many duplicate vendors with no incentives to integrate and share data

Enter Troy Medicare



- **Troy Medicare** is the only Medicare company that combines modern **data science techniques** with the patient **accessibility** and **trust** of local community pharmacies.
- **Unfair competitive advantage:**
 - Customer Acquisition Cost is **20 times lower** than the competition
 - Close relationships with **21,000+** local community pharmacies in all 50 states
 - Unique care management that is more effective than current models
 - Founded by software engineers with a history of disrupting Medicare
 - Data-driven benefit design proven to attract members

Troy Medicare is Live and Proven



- APR 2019 — Received license from the North Carolina Department of Insurance
- JUL 2019 — Received approval from the Center for Medicare and Medicaid Services
- SEP 2019 — Completed **\$10.2 million** financing round
- SEP 2019 — Contracted a large network of providers (including **Duke Health**, CHS, South Eastern, and Cape Fear Valley Hospital Systems)
- OCT 2019 — Proved model by enrolling **250 members** in Troy Medicare at \$0 CAC
- JAN 2020 — surpassed **\$3 million in Annual Recurring Revenue (ARR)**

Actuarial Financials



	2019	2020	2021	2022	2023	2024	2025	2026
Capital Contribution	10.2M US\$	25M US\$	0 US\$	0 US\$	0 US\$	0 US\$	0 US\$	0 US\$
Members Enrolled	0	400	2,085	8,030	10,070	13,690	16,640	24,790
Total Revenues	0	4,500,600 US\$	31,571,286 US\$	135,208,457 US\$	181,958,868 US\$	255,441,356 US\$	322,692,780 US\$	497,371,236 US\$
EBITDA	-3,267,488 US\$	-5,797,274 US\$	284,368 US\$	3,061,158 US\$	7,732,212 US\$	14,644,130 US\$	20,134,241 US\$	33,400,259 US\$
Capital Reserves	4.6M US\$	23.8M US\$	24M US\$	27.1 US\$	34.1M US\$	43.6M US\$	56.7M US\$	78.4M US\$

Unfair Distribution



- Troy Medicare has an unfair advantage: a customer acquisition cost that is 1/20th compared to United, Humana, and Aetna.
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- By leveraging a free pharmacy distribution channel, Troy Medicare is acquiring customers without being beholden to insurance broker commissions
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- Due to word-of-mouth, Troy Medicare has acquired all members while spending \$0 on advertising and marketing.
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- Unlike the relationship with an insurance broker, seniors have a trusted, long-term relationship with their pharmacy.
 - This leads to a much higher retention and long-term value (LTV) of each member

Unique Care Management



- Troy Medicare has a network of trusted, local pharmacies that patients see 36 times per year on average (compared to the 3 times they see their PCP)
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- Every Troy Medicare member has a **local pharmacy care manager** assigned to them
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- Each month, the care manager **meets in-person** to review health goals, social determinants, complete a care plan, review medications and create an action plan
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- Troy Medicare provides the **data and technology tools** to each care manager to have complete visibility into each member across their health spectrum

Data-driven Benefit Design



- **A decade of proprietary Medicare data and insights:**
 - Transparent drug pricing
 - Troy Medicare is the first Medicare Plan to have 100% transparency for the patient and pharmacy on the cost of each medication
 - \$0 Durable Medical Equipment up to \$90 in value
 - Key medications covered that are low cost but high value
 - \$0 premium
 - \$0 deductible
 - \$0 primary care visits

Geographic Expansion



- Enabled by signed contracts with 3800+ providers, including **Duke Health, Cape Fear Valley, and South Eastern**, Troy Medicare will expand to 13 more counties in NC in 2020

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- Detailed expansion plans can be viewed in the Series B data room

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- In early 2020, Troy Medicare leadership is holding meetings with the departments of insurance in South Carolina, Virginia, and Tennessee to discuss expansion plans

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- To better serve our Medicaid population, Troy Medicare will be adding a Dual Eligible Special Needs Plan (D-SNP) in 2021

Troy Medicare Leadership



Flaviu Simihaian
Chief Executive Officer

- Previously CEO of iMedicare, a SaaS platform 6,000+ pharmacies use to help seniors pick Medicare plans
- Facilitated the enrollment of over 1 million seniors in Medicare Advantage plans



Michael Cutroni
Chief Financial Officer

- CFO @ MDWise
- CFO @ Consumers Mutual Insurance of Michigan
- VP of Financial Planning @ Universal American



Elyse Eisenberg
Chief Operating Officer

- Executive Director @ Vantage Cancer Care Network
- Director, Corporate Contracting @ Bravo Health
- Director, Corporate Development @ AmeriHealth



Jeff Scribner
Chief Compliance Officer

- Former Deputy US Marshal and Special Agent
- Chief Compliance Officer and Privacy Officer for publicly traded companies, HMOs, large complex healthcare systems



Troy Medicare Leadership



Josh Young, Pharm D
Pharmacy Officer

Josh is a co-founder of Troy Medicare, as well as a pharmacy owner and works with hundreds of independent pharmacies to build the Troy Medicare playbook for Medicare Advantage.



Lateef Jackson
Chief Information Officer

Lateef has 20+ years of machine learning, data science, and has managed large tech teams, exited 2 startups, and been a leading architect at New Relic.



Amina Abubakar
Clinical Director

Amina owns RxClinic pharmacy in NC, was awarded national pharmacist of the year, and is considered one of the most innovative clinical pharmacists in the US



Dr. Bader Almosheli
Medical Director

Dr. Almosheli is a leader in value-based post-acute care delivery, with a focus on psychiatry. He has been in practice for over 10 years.

Troy Medicare Leadership



Susan Esparza, NP
VP Medical Management

Previously with Optum, Susan brings over 20 years experience in health care. She is a Board Certified Nurse Practitioner.



Kim Ryals
Director of Operations

Kim has worked with both national Medicare plans to deliver the highest quality of service within all aspects of Medicare Advantage



Steve Kaczmarek
Actuary

Steve Kaczmarek is a leading Medicare actuary for Milliman, the firm a majority of health plans use to submit their CMS bids.



Jeff Spight
Chairman of the Board

Jeff Spight was previously President of the ACO business @Universal American and VP of Development @ Bravo Health

Fundraising and Timeline

- **Funds raised so far: \$10.2 million from pharmacy owners**
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