



The Digital Scribe™

PROBLEM Physician Data Entry

- **50% of their time** doing data entry, only **27% of their time with patients**
- Human scribes are helpful but cost **\$30-60k/doctor/yr**
- Health systems will spend **\$6 billion / year on scribes** by 2020

Transcription



Dedicated time away from patients

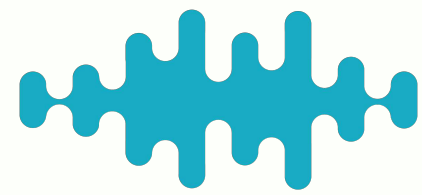
Medical Scribing



Saves time but expensive

SOLUTION

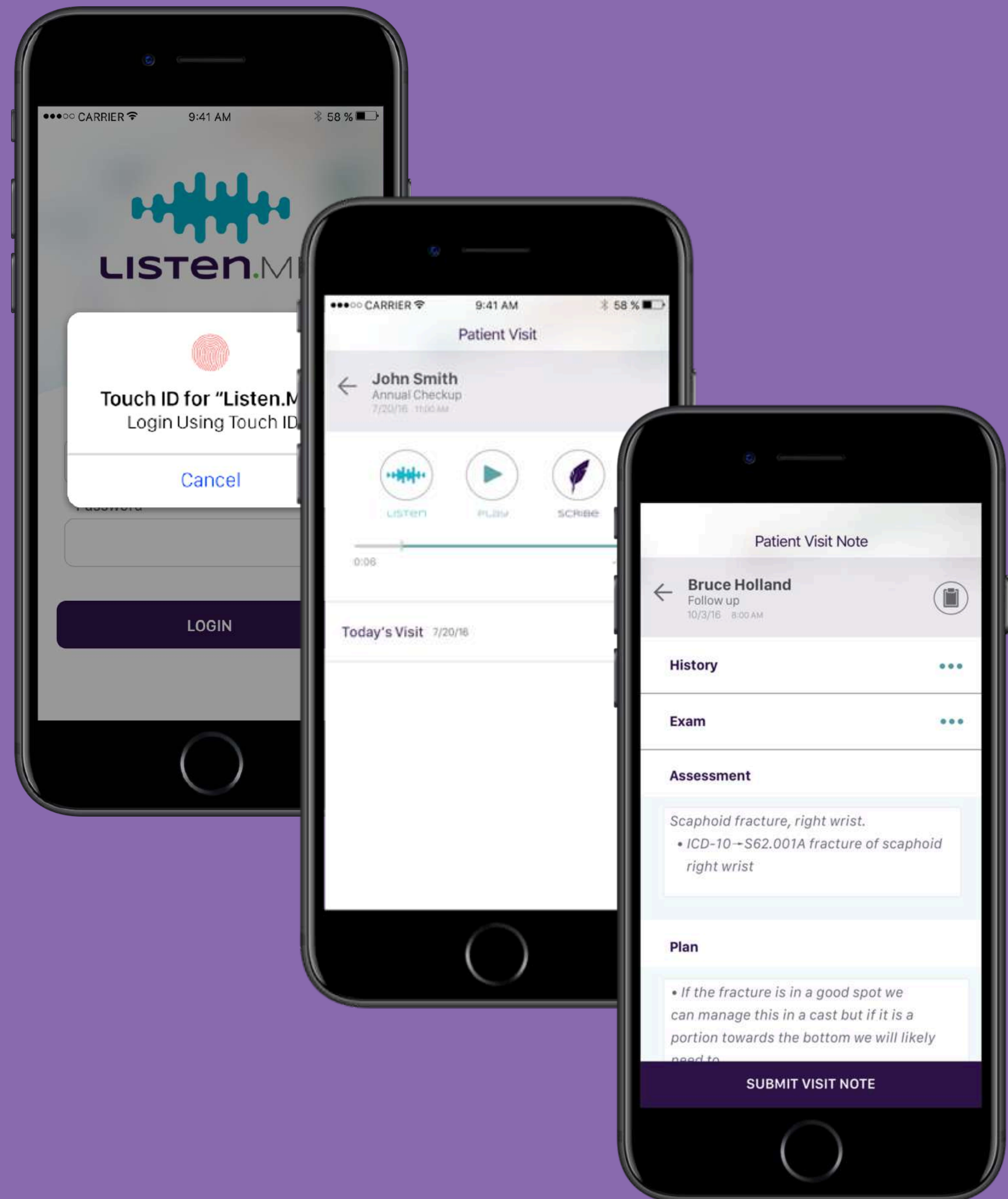
Artificial Intelligence-based Medical Scribing



Digital Scribe™



1. Fingerprint login
2. Tap "Listen", talk with your patient
3. Tap "Scribe" to generate the visit note



MARKET Large, Fragmented, Manual

\$6 billion TAM

*835,000 total target providers
(US only)*

- Scribe market growing 500% from 2016 to 2020
- 0.5% US market share is \$25 million ARR business

LISTEN.MD is uniquely positioned as the first
Digital Scribe™ based on patent-pending
machine learning technology

COMPETITION

Scribe Market

Scribe Staffing → Remote Scribe → Digital Scribe



Human

Offshore

Machine Learning



High Cost

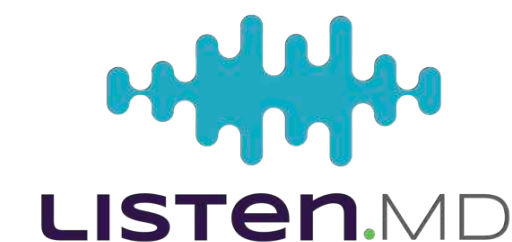
Also High Cost

Low Cost



Scribe America

Augmedix



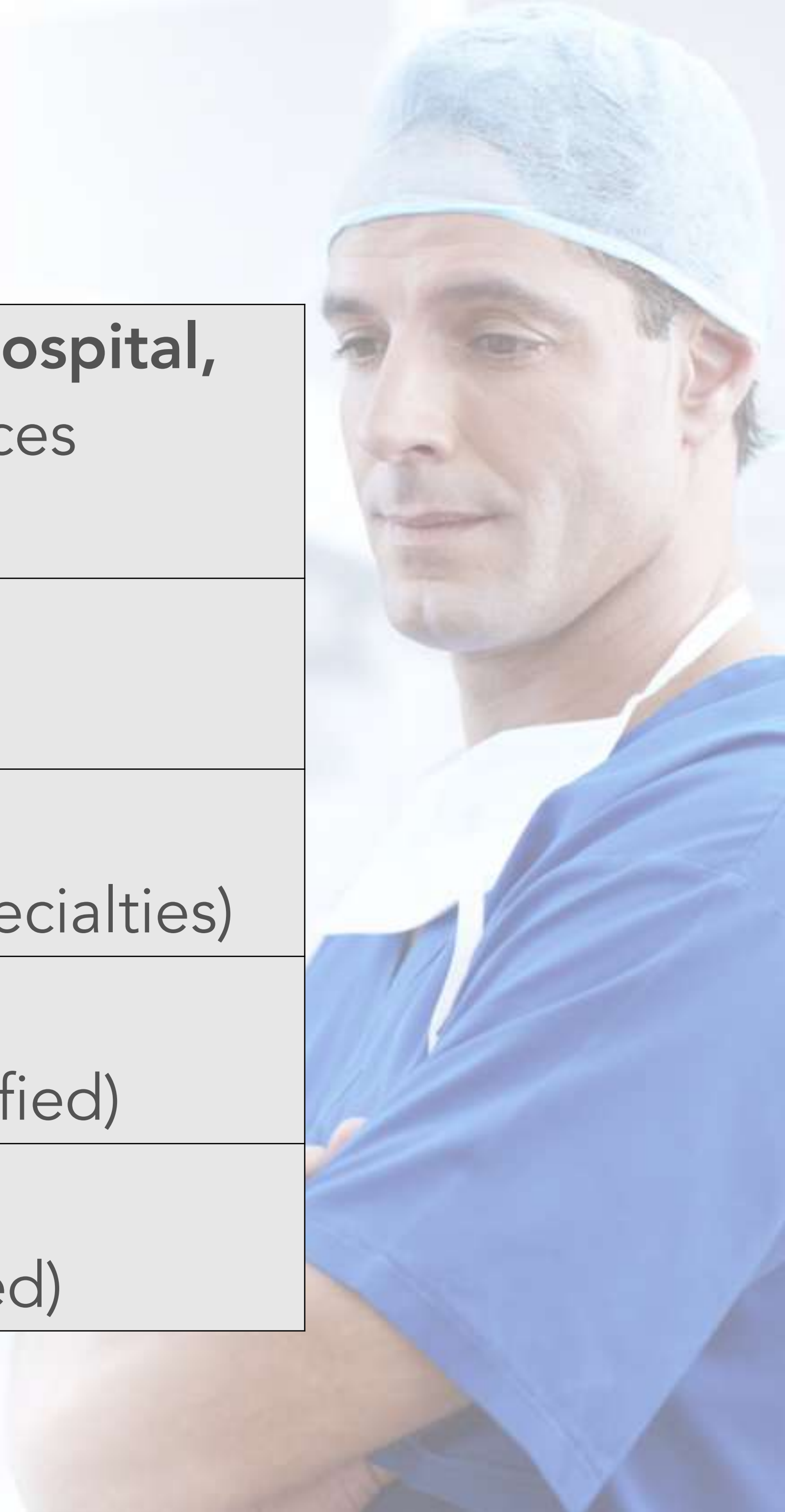
No dominant incumbent:

- Scribe America serves less than 2% of physicians
- Remote scribe services have users in the hundreds

Listen.MD patent filing April 2015: “System for understanding health-related communications between patients and providers”

GO TO MARKET STRATEGY

Segment	Physician aggregators: hospital, IPA, medium/large practices Land & expand strategy
Role	Physicians (then NPs, PAs, nurses)
Specialty	Pediatrics (then horizontal across specialties)
Geography	U.S. (expansion markets identified)
Go to Market	Direct sales + channel (channel partners identified)



LEADERSHIP Veteran Innovators



Patrick Leonard
CEO / CTO



Dr. John Froelich
Chief Medical Officer



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Engineering Lead



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ADVISORS

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TRACTION

Early Adopting Customers & Partners

Beta Customers



Children's Hospital
Colorado



Co-development Partners



Other Partners



CUSTOMER

RETURN ON INVESTMENT

Financial

\$32k / year

Additional revenue per physician using scribe (2 more patients/day)

+

\$74k / year

Additional downstream revenue (other services provided in system)

**\$106k / year
/ physician**

**Value of time
saved**

Provider Experience

Physician **burnout is now over 50%**, largely driven by work/life balance ([Mayo Clinic](#))

When a doctor leaves medicine, multiple years of value leave with them

Estimates based on RoI analysis conducted jointly with customer

FINANCIAL PROJECTIONS

	2017	2018	2019	2020	2021
Users	25	191	636	1850	4049
Revenue	\$300,000	\$1,092,000	\$4,144,000	\$12,821,000	\$30,626,000
Expenses	\$689,000	\$2,238,000	\$5,377,000	\$11,740,000	\$20,786,000
Net	-\$389,000	-\$1,146,000	-\$1,233,000	\$1,081,000	\$9,840,000

Pricing Assumptions

- SaaS subscription revenue model
- \$9,000/yr per physician (pricing validated with beta customers) = 10x customer RoI

EXIT

Two acquisition paths:

- Artificial Intelligence
 - Google, Intel, Apple
 - AI will be the hottest 2017 M&A category ([Fortune](#))
 - AI acquisitions averaged \$2.5 million per employee in 2016 ([Magister Advisors](#))
- Digital Health
 - athenahealth, IBM, Walters Kluwer
 - 2015 average deal value: \$157 million ([Rock Health](#))
 - 5 - 10x revenue multiple is typical

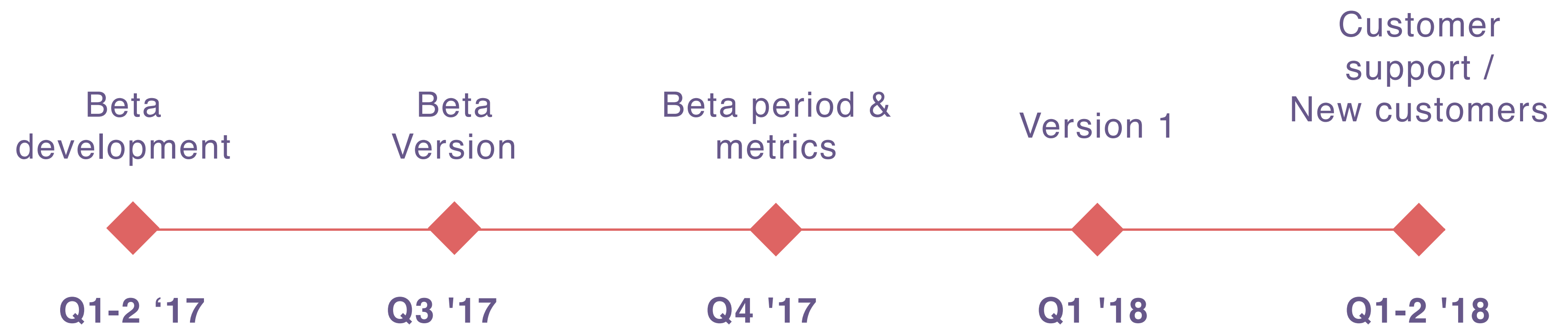
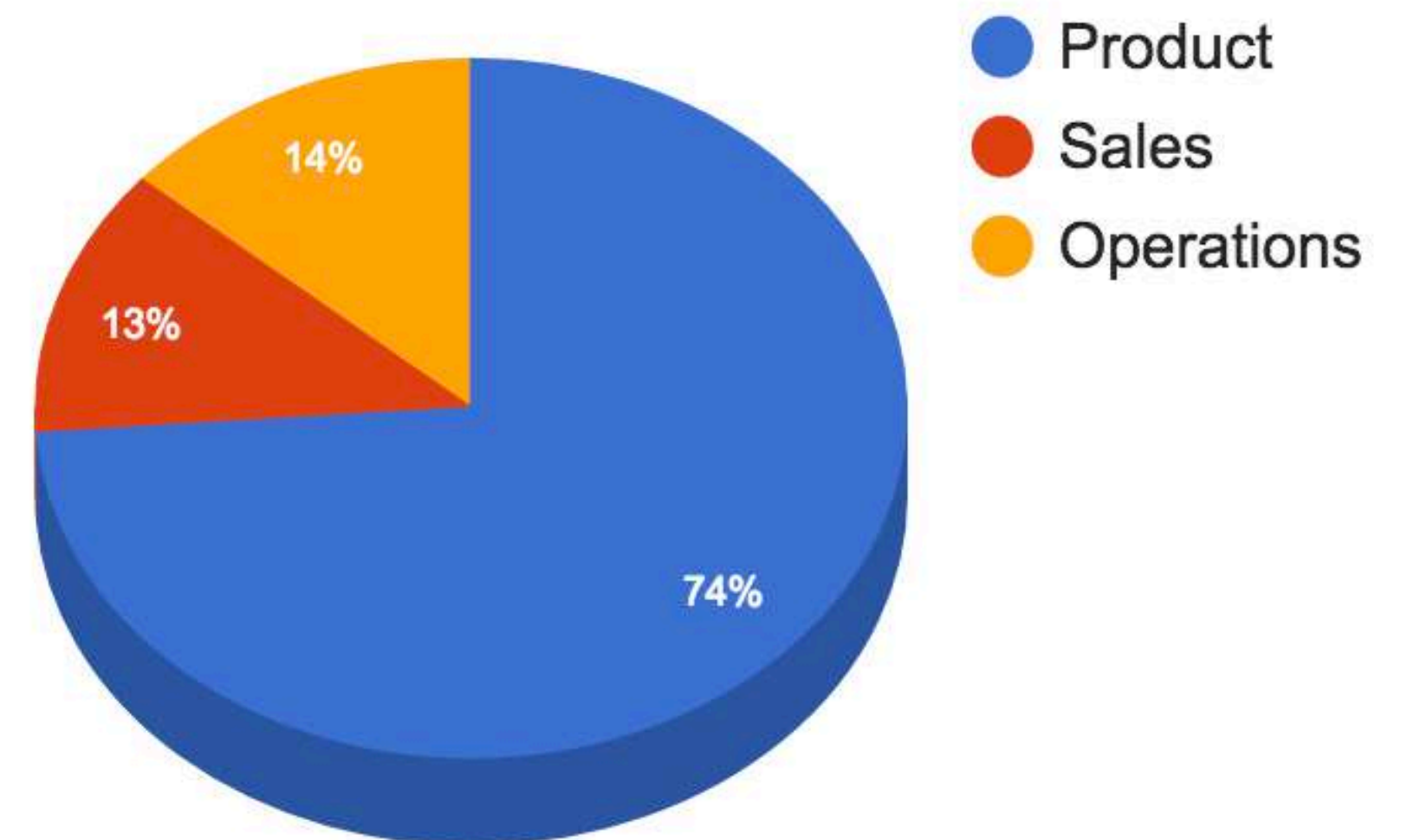
INVESTMENT

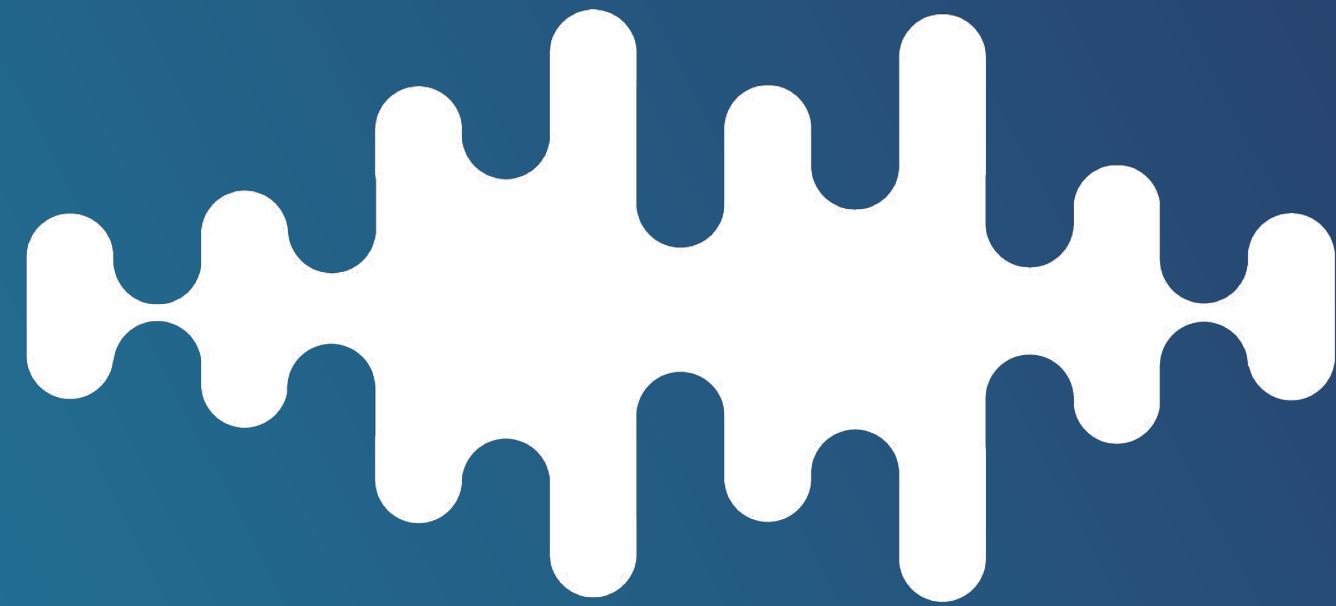
Use of Proceeds & Milestones

Current round: \$750,000

- Convertible note
- 20% discount
- \$2.5 million valuation cap

Use of proceeds
(12 months)





LISTEn.MD

The Digital Scribe™

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Chief Executive Officer

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