RexPay

Company Overview

RexPay is bringing an innovative solution to the medical billing industry by providing an app where patients can easily understand, manage, and pay all of their medical bills & check insurance coverage in one place. By making it easier for patients to pay, RexPay helps providers reduce delayed & defaulted payments, improves patient satisfaction, and cuts down operating costs.

Product/Service Interview

For patients: RexPay is a mobile app, powered by artificial intelligence, that helps patients understand, track and pay all medical bills in one place. The app explains bills & insurance coverage, automatically organizes bills & payments, allows patients to pay all doctors in one place and helps find available financing options for patients. The app also provides a dashboard where patients can track past payments, bills due, and current deductible & out of pocket cash maximum.

For providers: RexPay increases the speed of accounts receivables and reduces defaulted payments for providers by removing proven barriers to payment for patients. The app also reduces operations costs for providers and improves patient satisfaction. There will also be provider facing web-based software.

Market Opportunity

There are approximately 200 million eligible patients in the U.S. Our financial model shows that if we were to capture about 5% of these patients RexPay would have about $200 million in annual revenues. Total out of pocket spending in the U.S. reached $360BN in 2017 and is projected to increase ~5% YoY until 2027 (CMS). Our total market opportunity is about $3.8BN today. These market sizing calculations are based on the out of pocket portion of total healthcare costs and do not include potential future revenue streams from employers, insurance plans, or partnerships as we gain market traction. Our detail model and forecast can be provided to qualified investors.

There are two channels for us to reach these patients:
1. As an add-on to the existing EMR for practices.
2. Available for anyone to download in the Apple App Store & Google Play Store.

Our first customer's clinic, Embry Women's Health, went live in early November. We currently have 400+ patients on the platform in the iOS and Android App store, which was opened to the public on Nov 14th. We finalized contracts for partnerships with Change Healthcare ($1.3T in patient transactions per year) and the Athena marketplace (160,000 practices in their network).

Management Team

Rachel Mertensmeyer, CEO & Co-Founder: Over a decade of product development, brand management, and marketing experience in Fortune 100 companies, managing teams of 45+ people and multi-million-dollar budgets for billion-dollar brands; including Unilever and Avon in New York and BBDO and WPP in Shanghai.

Harlow Burgess, CTO & Co-Founder: 25 years of software development, architecture and infrastructure experience within the finance & marketing industry. Holds an existing artificial intelligence patent from the financial sector.