



MatchMeds

Co-Founders

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Submission No: 1352

DIAMOND CHALLENGE FOR HIGH SCHOOL
ENTREPRENEURS

Overview

A streamlined, technology-based platform that connects patients with charitable clinics that can offer affordable prices for brand-name medications.

Our Idea Origin- Problem

Last September, a young man named Alec, a diabetic, had lost his insurance coverage. Due to the rising costs of insulin, Alec was forced to ration whatever medication he already possessed. A week later, Alec was found dead in his apartment. Doctors later found that Alec had died due to lethal blood sugar levels, which is what happens when your body does not have enough insulin. The sad fact is, more people would be alive if insulin-- in fact, if all medication-- was affordable for all Americans.

Today, 3% of all surplus drugs are destroyed, while we spend \$270 billion dollars on prescription drugs annually. This amounts to nearly 8.1 billions of dollars worth of prescription drugs going to waste. Every year, wholesalers, manufacturers, hospitals, and nursing homes all possess surplus drugs that go unused.

However, safety-net clinics, organizations who already are taking this excess supply of medicine and giving them to patients who can't afford them, are only addressing a small portion of the low-income patients who need the medication. They are not reaching a larger consumer base due to the fact that they do not have a way to connect with all of them.

The MatchMeds platform addresses this lack of connectivity by creating a network of clinics nationwide and pairing them with patients that require their services. Our online platform serves as a bridge between these clinics and patients. We help clinics fulfill their mission, while helping the patients get what they need most.

The Solution

Through our platform, patients will be saved the hassle of physically having to reach out to these clinics. At the same time, we funnel users to them. Clinics in our network would simply post their inventory of prescription drugs on our platform's database, which we would then use match patients to clinics that can help. Because our

platform is available online, we would be able to reach a large consumer-base since 98% of all US adults have access to the internet in one form or another.

The MatchMeds platform sets up appointments to the appropriate clinics using the criteria it creates based on the contents of the virtual profile of a patient. First, a patient enters information about themselves including their full name, residency, medical history, and current prescriptions. Then, on the other end, various clinics would input the prescriptions they currently have in stock into our database. We then match a patient to a particular clinic that both carries the patient's medication and is within a reasonable distance. Once a match has been made, MatchMeds then schedules an appointment to the clinic on behalf of the patient.

Target Market

Our target market consists of low and middle-class families who are uninsured or cannot afford the high price of certain medication. Clinics use a sliding fee scale and provide discounts based on criteria such as family size and annual income which we have integrated into our platform.

Customer Alternatives

There are currently 2 alternatives to Matchmeds in the industry: ordinary pharmacies and charitable pharmacies themselves. Although charitable pharmacies are convenient and low-priced, they cannot reach a large customer base. This is because they don't have funding for advertisement since they are often government regulated. As a result, low income families cannot reach them often times, this lack of proper infrastructure combined little to no advertising from the part of the clinics directly results in overall less accessibility and awareness.

On the other hand, ordinary pharmacies can reach a large customer base since they have a monopoly on the pharmaceutical industry and have large amounts of funding. However, such pharmacies (CVS, RiteAid, Walgreens, to name a few) will overcharge and uninsured low-income families are not able to afford their medications.

MatchMeds combines the best of both worlds by offering low priced medication for those with prescriptions through an easy-to-use online interface. This platform is cheaper, more accessible, and better for the environment.

Competition & Competitive Advantage

Our main competitors are regular pharmacies and charitable pharmacies. regular pharmacies deliver medication at incredibly expensive prices; charitable pharmacies donate medication for free to patients but cannot reach as large of a customer base as MatchMeds. MatchMeds offers more affordable prices to families in need by scaling up local solutions.

Current Progress

We currently have a functioning static website (<https://matchmeds.org/>). We are in the process of developing a beta platform which we will then implement with the help of 8 safety-net clinics who have expressed interest in our product. They are eagerly awaiting the development of our beta platform. We are storing all of our data in the Google Cloud Platform, a HIPAA compliant hosting service that is highly scalable and suits MatchMed's storage and security needs. We are currently in the process of raising funds in order to ramp our clinic partnerships to 50, add financial eligibility functionality to our platform, creating an online marketplace for prescriptions, and begin mobile development.

Milestones:

From the very beginning, we knew we wanted to have a social mission. Upon further market research, we discovered that people were forced to pick between putting food on the table and their prescription drugs because the costs were too high for low-income patients. With this in mind, we began planning Matchmeds. We also started building the platform from which patients can enter their medical information and receive their medication.

And here we are now, trying to set up partnerships with charitable pharmacies and clinics. In the future, we plan to get funding to further develop our app and include functionality such as connecting doctors to Matchmeds to verify prescriptions, verification of income statements, as well as HIPAA compliance so that we can legally store our customers' medical information. We will also be running a beta test where we allow clinics and patients to use our platform for free and aim to have 1,000+ users. Lastly, we will implement our pricing, which is a monthly subscription fee for the clinics

and a small 3% transaction fee for patients.

As of now, we have 12 charitable clinics who have agreed to be a part of the program; they are eagerly awaiting the release of our beta web-app in order to begin testing the process.

Financial Projections

Although generating profit isn't the main focus at MatchMeds as a Benefit-Corporation, here are our financial projections for the next 12 months. We currently have verbal commitment from 12 safety-net clinics to utilize our MatchMeds platform upon launch.

What we need right now is a legal advisor to help us with technicalities of our process and mentorship and advice for further expanding our company. We have sought and received advice and help from several attorneys working pro-bono. We are also seeking to receive approximately \$9,500 from angel investors, venture capital firms, and startup competitions for web/mobile outsourcing as well as legal fees and advertisement and registration as a B-Corp. We also need your help to spread the word.

Business Revenue Model

MatchMeds has two main streams of revenue: one coming from customers (patients) and the other coming from clinics. MatchMeds will charge clinics a small annual subscription fee and a transaction fee to all customers.

Thank you.

Mission: To strengthen people's health by providing prescription meds to all people who need them.

Vision: MatchMeds is Affordable, Accessible, Accountable.

If you're a patient, you deserve your medicine.

#MedicalEquality

Meet the Team

The MatchMeds team is led by two high school seniors, co-founders Prafull Sharma and Jun Lee who founded MatchMeds in the summer of 2018.

Prafull Sharma is co-founder at MatchMeds & head of Business Development and Technology. He has numerous experiences building the backend side of various technology solutions and is the founder of the video game development club at his school.

Jun Lee is co-founder at MatchMeds & the head of Business Strategy and Logistics. He has experience in building out nonprofit organizations and has led numerous mission trips to developing countries in the past. He also helped develop the educational curriculum for STEMFuture, a nonprofit initiative to further STEM education.