



THE EMERGENCE OF DIGITAL PHARMACY

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Introduction

This article covers the emergence and growth of digital pharmacy services, with a focus on categorizing market segments, estimating market size and growth expectations, providing an overview of key trends, and highlighting key companies to track in the space.

Pharmacies have traditionally been housed in hospitals or have functioned as stand-alone retail locations (including chains and independent stores) that are located in brick-and-mortar buildings. Digital pharmacy (also referred to as ePharmacy, tele pharmacy, or virtual pharmacy) is distinguished by its use of digital channels, such as either a web-based platform or an application to order and deliver drugs, supplements, and personal care items. As the digital pharmacy space has matured, companies are now providing additional health and wellness services like telemedicine consultations, in-home care, testing and diagnostic services, and primary care.

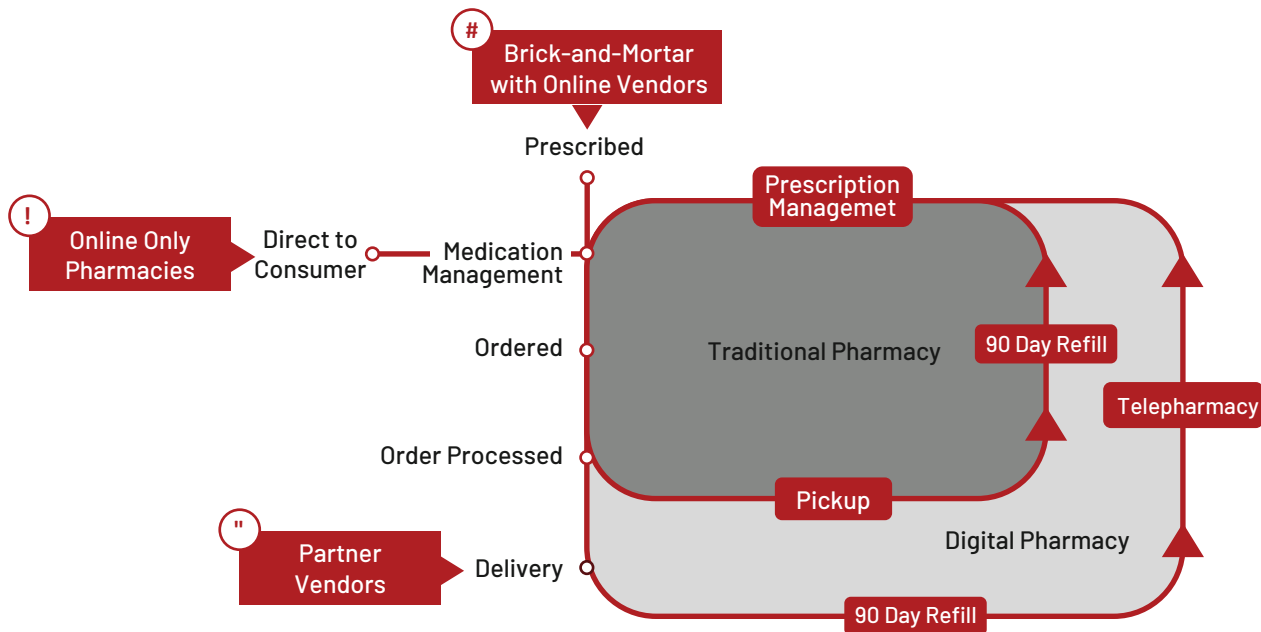
Digital pharmacy companies can primarily be categorized into three general market segments:

1. **Online expansion of brick-and-mortar:** Traditional retailers that have introduced digital channels and have a pre-existing physical space
2. **Online exclusive:** Startups or mail-order companies using digital channels to solicit orders and provide delivery of drugs, supplements, and personal care items
3. **Partner vendor:** Platforms that facilitate orders, either through management or delivery

Additional ways to segment the market include:

- **Access point:** How are customers accessing pharmacy products? Access points include web-based platforms and applications.
- **Drug types:** What types of drugs are procured? Drug types include over the counter drugs and prescription drug products, including multiple categories of specialty drugs.
- **Category focus:** What types of customer segments are companies targeting? Category focus includes Lifestyle, Personal Care & Essentials, Reproductive Health, Chronic Disease Management, and Behavioral Health products.

Exhibit 1: Digital Pharmacy Entry Points



Market Size and Growth Projections

Digital pharmacy is still in its infancy when it comes to its long-term potential. It currently composes a small segment of the overall pharmacy market but is growing quickly.

COVID-19 catalyzed the expansion of digital channels as consumers needed to procure digital pharmacy offerings. The market penetration, however, of digital pharmacy services continues to remain low. Only 9% of brick-and-mortar pharmacy customers order their prescriptions through digital channels. In contrast, mail-order pharmacy customers use digital channels 32% of the time to order prescriptions. Despite a low uptake, overall satisfaction with online ordering is high.¹

Based on a review of secondary sources, the global pharmacy market size is ~\$950 to \$1,050 billion in 2021 and is expected to exceed \$1,300 billion by 2026. The U.S. is estimated to account for \$460 to \$560 billion of the total market. For 2020, estimates put the global digital pharmacy market at \$60 to \$80 billion while the U.S. is at ~\$50 billion.²

The global pharmacy market is predicted to experience a 4% to 7% CAGR into 2026. Forecasts anticipate a more rapid growth in the global digital pharmacy market with a CAGR of ~17% from 2021 to 2026 and a market size of \$140 to \$180 billion by the end of the forecast period. The U.S. digital pharmacy market can anticipate similar growth at 15% to 19% over the next 5 years and reach between \$100 to \$146 billion in market size by 2026.³

Several key factors are driving growth in the digital pharmacy space: (1) COVID-19 created an environment that favored digital channels over brick-and-mortar retail; (2) healthcare is witnessing a strong shift toward more patient-centric and personalized care models; (3) healthcare consumerism has prompted demands for convenience and access that traditional healthcare providers have struggled to provide; (4) startups like Alto, Capsule, Medly, and Ro have entered the space to disrupt traditional retail pharmacies with innovative business models; and (5) patient population growth along with a swelling U.S. geriatric population are increasing medication demand.⁴

Key Trends within Digital Pharmacy

Five key trends to track within the digital pharmacy space include (1) the rise of healthcare consumerism; (2) the emergence of direct-to-consumer models; (3) the vertical integration of pharmacy services; (4) COVID's impact on regulatory developments; and (5) the growth in M&A activity.

Healthcare Consumerism

Expectations for consumerism have been reset in the wake of the pandemic and will challenge brick-and-mortar retail operations.

The COVID-19 pandemic has triggered a deeper exploration into how a seamless patient journey could drive greater health and wellness. Consequently, digital health companies have flooded the space hoping to provide platforms that offer a seamless and integrated customer experience.

Seventy-seven percent of respondents in a recent CVS study said that COVID-19 has led them to pay more attention to their health in general, and 50% indicated that stay-at-home orders helped them achieve their health goals.⁵ In particular, younger generations have shown a willingness to actively seek solutions for their health and have turned to virtual resources as an alternative to traditional healthcare venues. Virtual care has seen higher rates of adoption from Millennials (35%) and Gen Z (38%) than the Silent Generation (10%) and Baby Boomers (8%).⁶

Direct-to-Consumer Models

Digital health services appeal to younger consumers who are actively seeking solutions for their health and expect convenient personalized care.

Traditional pharmacies follow systemic and rigid routes tied to physicians and health systems. The pandemic, however, challenged the traditional pharmacy customer experience by forcing consumers to consider new channels for ordering and obtaining their drugs. Consequently, pharmacies are increasingly required to invest in omnichannel strategies to provide a customer experience that delivers convenience and access. Digital pharmacy is a by-product of this consumer-driven healthcare movement to embrace new channels for health services and provide choice outside of the traditional healthcare providers.

As noted above, consumer experience has increasingly taken priority in the healthcare space. The need to align service offerings with target population pain points has spurred a shift towards platforms that provide a more personalized experience.

Some digital pharmacy service providers have focused on offering specific products to consumer segments, differentiating on cost and convenience. Popular features of these services include: same-day delivery, price comparisons, medication management, and tele-pharmacy. Cost sensitivity and rising prescription medication costs have also prompted companies to develop robust platforms that manage and track drug prices. An additional, cost-related feature offered by some companies is the ability to search for generics and access discounted drugs through partnerships established with suppliers.

Established players catering to this trend include Express Scripts, which promises discounts and allows users to search its app for drugs, and Carepoint Pharmacy, which utilizes partnerships with manufacturers to provide branded drugs direct to consumers. Recent entrants include The Mark Cuban Cost Plus Drug Company (MCCPDC), which aims to cut out the "middleman" and appeal directly to consumers with the promise of drastically reduced prices on generic drugs.

Companies like Hims & Hers, Capsule, Ro, and GoodRx also continue to build on direct-to-consumer

models by adding services and racing to be fully integrated healthcare platforms that can be the “one stop shop” for consumer needs.

Vertical Integration of Pharmacy Services

Consumers have shown a willingness to rely on pharmacies for an ever-growing range of health services. A 2020 J.D Power study reported that ~50% of retail pharmacy customers used at least one health and wellness service offered by their pharmacy.⁷ Digital pharmacy services include elements of primary care and chronic disease management and offer more service touchpoints. Additionally, with the growth in popularity of delivery services, pharmacies have an opportunity to move beyond traditional retail outlets focused on filling orders and address gaps in care.

Primary care is one such area of opportunity. Examples of primary care vertical integration include traditional brick-and-mortar pharmacies like CVS and Walgreens. Walgreens announced a \$5.2 billion investment in VillageMD, while CVS continues to acquire physician groups to support its MinuteClinics and develop primary care centers.

For online-exclusive pharmacies, virtual platforms offer more connectivity and a consumer-driven experience that could grow to include more patient care activities, such as telehealth for primary care and medication counseling and adherence for disease management. In March of this year, Hims & Hers announced a partnership with Carbon Health to support primary care options through the Hims & Hers platform.⁸ Truepill also continues to expand its virtual primary care and diagnostic testing services lines with a network of ~9,000 physicians and a growing number of labs.⁹ Ro has successfully leveraged a direct-to-consumer model to develop a telehealth company with three online health clinics. Ro now envisions expanding into remote monitoring for chronic conditions.

Exhibit 2: Digital Pharmacy Vertical Integration



COVID's Impact on Regulatory Developments

The regulatory environment serves as a strong headwind tempering greater growth in the digital pharmacy space. On the federal level, the Drug Enforcement Administration (DEA) has regulatory oversight over digital pharmacy service providers. A recent concern has been the incidence of fraudulent sites. In response, The National Association of Boards of Pharmacy (NABP) offers a Verified Internet Pharmacy Practice Sites (VIPPS) certification.

The Ryan Haight Online Pharmacy Consumer Protection Act of 2008 requires online pharmacies to either: (1) obtain a modified DEA pharmacy registration that expressly authorizes such online activity; or (2) meet one of the ten exceptions to an online pharmacy.¹⁰

States also regulate the digital pharmacy space. In 32 of the 50 U.S. states, the overall tele-pharmacy regulations grade is restrictive, meaning activity is inhibited on a broad scale. Only four states have little regulatory oversight.¹¹

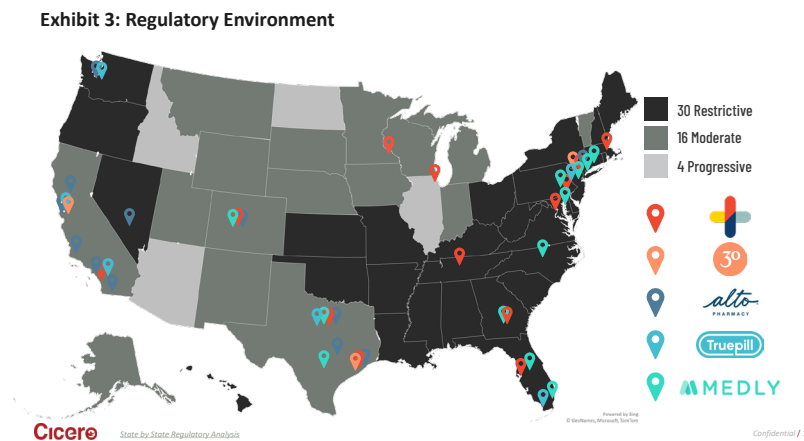
Overall, restrictions on digital pharmacy services compared with those of traditional pharmacies may consider the following:

- Mileage – how close the nearest traditional pharmacy can be to a digital pharmacy site
- Facility – minimum square feet or proximity to host site, typically similar to traditional pharmacies
- Permit – licensing and certifications for pharmacists and technicians are similar
- Staffing Ratios – number of technicians a supervising pharmacist may oversee at one time (1:2 to 1:6, depending on the state)
- Interstate Operations – nearly all states require the digital pharmacy and host pharmacy to be located and licensed within the same state

Despite the regulatory hurdles, looser regulations during the pandemic have allowed digital pharmacy service providers to expand their channels, notably in tele-pharmacy. Aiding in this expansion, Medicare coverage for tele-pharmacy remains in effect.¹² Finally, future legislation and regulation on the licensing and scope of practice for pharmacists may impact the role of pharmacists as it relates to the expansion of direct patient care activities. The DEA recently issued an advance notice of proposed rulemaking on tele-pharmacy and its practice, industry, and state regulation.¹³

Exhibit 3: Regulatory Environment

Leading digital pharmacy service providers are overlaid with their primary service areas



Growth Segments to Track

Successful companies in the digital pharmacy space are targeting the market with direct-to-consumer models. The penetration of the internet and high usage of smart phones among younger generations have contributed to the forecasted size of digital pharmacy within the mobile application segment as a \$107 billion market opportunity by 2026.¹⁴

Companies like Hims & Hers and Ro have capitalized on a direct-to-consumer model for specific drug segments and have continued to pursue additional high growth opportunities. Ro began by targeting male consumers in the reproductive health and lifestyle drug segments with products for erectile dysfunction and hair loss, but has since expanded to include supplements, mental health, and skincare. Lifestyle drugs are one of the company's fastest growing segments: Ro has already received \$30 million in preorders for its new weight loss pill, Plenity. Hims & Hers launched in 2017 with a narrow focus on the reproductive health drug segment. Their initial product line included prescriptions for erectile dysfunction medications. The company has since expanded their product offering in the reproductive health drug segment by adding a women's health business, called Hers, which focuses on birth control, sexual health, and skin and hair care products.

Exhibit 4: Targeted Drug Segments

Company Examples	Lifestyle	Personal Care & Essentials	Reproductive Health	Chronic Disease Management	Behavioral Health
Alto					
BioPlus Specialty Pharmacy					
Carepoint Pharmacy					
Capsule					
Folx					
Hims & Hers					
Ro					
Thirty Madison					
Category Examples	<ul style="list-style-type: none"> Weight Loss Hair Loss Vitamins, Minerals, & Supplements 	<ul style="list-style-type: none"> Skincare Dental Cold & Flu Allergies Acne 	<ul style="list-style-type: none"> Birth Control STDs Erectile Dysfunction Fertility 	<ul style="list-style-type: none"> Chronic Migraines Diabetes Hypertension 	<ul style="list-style-type: none"> Anxiety Depression Addiction

The online health, wellness, and nutrition (lifestyle) pharmacy market is likely to grow at the highest CAGR of over 23% from 2020 to 2026 due to increased demand for vitamins, minerals, and nutrients supplements among U.S. consumers.¹⁵ Companies like Hims & Hers, Ro, and Thirty Madison have targeted the lifestyle drug segment to complement their existing offerings in weight and hair loss drugs.

The high prevalence of chronic diseases and an aging population will further catalyze the space. This will be particularly true among patients diagnosed with diabetes, cancer, hypertension, and cardiovascular illnesses.¹⁶

There are also opportunities for growth in the behavioral health drug segment with companies like Capsule partnering with behavioral health startup Ginger to deliver medications and leverage its digital platform to manage medications.

M&A Activity

The digital pharmacy space is led by several leading startup companies that have received over \$1.6 billion in funding in recent years. Ro remains one of the largest digital health startups and has continued to grow its services with the acquisition of software company Workpath to target the home-based healthcare market. Alto, Capsule, and Medly are well-known entities, but are not yet profitable.¹⁷ TruePill, Thirty Madison, and Blink Health are also among the leading startups, while Conversion Labs, Hims & Hers, and GoodRx have made the jump to be publicly traded companies.

M&A activity continues to be prevalent as the market matures. Thirty Madison, a telehealth and digital pharmacy focused on hair loss, migraines, acid reflux, and allergies, announced a merger with Nurx, a female-focused virtual care company, to expand their capabilities to support 750,000 patients.¹⁸

1. Alto Pharmacy

Overview: Founded in 2015; Based in San Francisco, CA

Detail: Alto Pharmacy is an on-demand pharmacy that offers patients free same-day prescription delivery, cost transparency, and pharmacist access. Alto promises to work with insurance providers and search for savings on medications to ensure the best possible pricing for its now ~41 million lives served.

Key Financials: Recently raised \$200 million from SoftBank's Vision Fund in their Series E round. \$700 million in revenue in 2021; may surpass \$2 billion in the next year.¹⁹

Investors: SoftBank Group Corp.'s Vision Fund 2, GreenOaks Capital, Jackson Square Ventures, Olive Tree Capital, and Zola Global

2. Blink Health

Overview: Founded in 2015; Based in New York, New York

Detail: Blink Health attempts to simplify the process and lessen the burden of high-cost medicine. Blink allows users to search their app for doctor-prescribed medication and from there will direct you to one of their 30,000 in-network pharmacies for the cheapest option available. They serve an estimated 600,000 lives.²⁰ Partners include Walmart, Albertsons, and Walgreens.

Key Financials: Blink Health has raised \$175M in funding with its most recent round led by SuRo Capital. Blink was estimated to be valued at around \$600M in 2017.²¹

Investors: SuRo Capital, BoxGroup, Burch Creative Capital, Melo7 Tech Partners²²

3. Capsule

Overview: Founded in 2015; Based in New York, New York

Detail: Capsule describes its mission as redefining the hegemonic standard of healthcare by making it “kinder, smarter and better.” Everything necessary to fill a prescription can be done from the phone, including same-day delivery orders, direct communication with licensed pharmacists, and prescription management.

Key Financials: Capsule has raised over \$570M in funding from various groups. Their Series D round in April of 2021 raised their estimated valuation to over \$1 billion.²³

Investors: Baillie Gifford, Durable Capital Partners, Whale Rock Capital Management, IPD Capital, T. Rowe Price, M13, G Squared, 7 Global Capital, Glade Brook Capital Partners, Moving Capital, Thrive Capital, Glade Brook Capital, and The Virgin Group

4. Genius Rx

Overview: Founded in 2015; Based in Boca Raton, FL

Detail: Genius Rx involves the rebranding, expansion, and automation of Mailmyprescriptions.com, a business founded in 2015 and licensed to ship products across the U.S. It has received No. 1 rankings in customer satisfaction on TrustPilot and ConsumerAffairs each year of operation and has earned a Verified Internet Pharmacy Practice Sites accreditation.²⁴

5. Mark Cuban Cost Plus Drug Company

Mark Cuban’s newest venture is a virtual pharmacy making a concerted effort to bring safe and affordable medicines to everyone. Cost Plus Drugs uses a transparent pricing method, showing the consumer how they get to the final price at checkout, including the markup from manufacturing, pharmacy labor, and shipping. Mark Cuban has stated that his goal is not to make money. Rather, it is to break-even to force competitors across the country to also lower their medicine costs.²⁵

6. Medly Pharmacy

Overview: Founded in 2017; Based in Brooklyn, New York

Detail: Medly Pharmacy operates under the parent company Medly Health as an alternative solution to traditional pharmacies. Their always-on customer service allows patients to call, text, or request in-app any help or delivery needs necessary to fulfill their prescription. In 2021, Medly acquired Pharmaca, a Colorado-based retail pharmacy with an emphasis on holistic, natural over-the-counter remedies.²⁶

Key Financials: \$100 million series B funding²⁷

Investors: Volition Capital, Greycroft

7. NowRx

Overview: Founded in 2016; Based in Mountain View, CA

Detail: NowRx uses proprietary software called Quickfill and advanced logistics technology to provide same-day and same-hour delivery of prescription medications. Along with traditional doctor-prescribed medicine, NowRx has a telehealth team that will prescribe treatment online for complications such as hair-loss treatment, STD treatment, and migraines.

Key Financials: The company used an equity crowd funding platform to raise \$73 million in Series C funding and has an estimated total funding exceeding \$100 million. In 2020, the company reported \$13.4 million in revenue with ~35,000 customers.²⁸

8. Ro

Overview: Founded in 2017; Based in New York, New York

Detail: In 2022, Ro will introduce a Ro-branded platform, online and mobile, for patients to access all the company's care and pharmacy services.

Key Financials: Bloomberg reports a Ro valuation of \$7 billion after Ro received over \$1 billion in total funding.²⁹ Ro reported 150% revenue growth in 2021.

Investors: ShawSpring Partners, General Catalyst, FirstMark Capital TQ Ventures, SignalFire, BoxGroup, the Chernin Group, Initialized Capital, Altimeter Capital, Baupost Group and Seven Six

9. Thirty Madison

Overview: Founded in 2017; Based in New York, New York

Detail: Offers direct-to-consumer telehealth visits and online prescriptions for drugs for hair loss, migraines, and acid reflux. The startup plans to use fresh capital to expand into new conditions, drive outcomes at scale, and explore employer and payer partnerships to reach more patients. Company executives also announced that Thirty Madison will open a brick-and-mortar location for hair loss treatment.³⁰

Key Financials: Raised \$210 million in funding with \$140 million in its latest Series C round, placing its value at ~\$1 billion.³¹

Investors: HealthQuest Cpaitla, Mousse Partners, Bracket Capital, Polaris Partners, J&J Innovation, JJDC Inc., Northzone, and Greycroft

10. TruePill

Overview: Founded in 2016: Based in Hayward, CA

Detail: TruePill began as a SAAS solution to assist existing pharmacies with transitioning to online fulfillment capabilities. The digital pharmacy has combined pharmacy fulfillment, telehealth, and at-home testing services for consumers, and is aiming to expand its reach with health plans, providers, and employer groups.

Key Financials: In the summer of 2021, TruePill raised an additional \$142M in their Series D funding round that included their original capital partner, Initialized Capital, bringing their valuation to \$1.6 billion.³²

Conclusion

Early developments indicate that digital pharmacy services have a long way to go before they become truly disruptive to the pharmacy industry. However, the influx of startup funding in recent years as well as revenue growth projections signal optimism that the industry will continue to grow. Two factors will determine how effective digital pharmacy service providers are as disruptors: (1) how seamlessly companies are able to integrate virtual care into the customer experience and (2) the appetite for healthcare consumerism and the ability of nontraditional health service providers to meet the demand for personalized care that is quick, affordable, and convenient.

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