rev.health

Give doctors their nights back.
Get the practice paid right.

SEED · $5M · 2026

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THE PROBLEM

Independent practices are squeezed

1

2-3 hrs

of charting every night

2

5-10%

of revenue lost to denials

3

70%

of billing time on rework

Built and priced for big groups — incumbents run ~$999/provider/mo, so the 1-5 doctor practice gets left behind.

THE SOLUTION

One AI platform that runs the practice

Chart it. Schedule it. Get paid for it.

Note done before the doctor leaves the room. · target ≥98% first-pass clean claims.

10 modules in one system. · 2–3 hrs of nightly charting → ~0.

The AI writes the note

Doctors get their nights back — 25–30 patients a day, no after-hours charting.

The secret: the AI answers a fixed set of clinical questions — it never writes from scratch.

Hallucination-free
Every answer is right, or it's flagged — the clinician sees which.

~90% less cost
Bounded Q&A runs on small, cheap models — not one giant generative model.

Works every time
Same structure every visit — any patient, any case.

No biller needed

Billing is built in and AI-run. The practice gets paid right the first time.

Run leaner

~36%

lower non-billing staff cost — AI does the admin

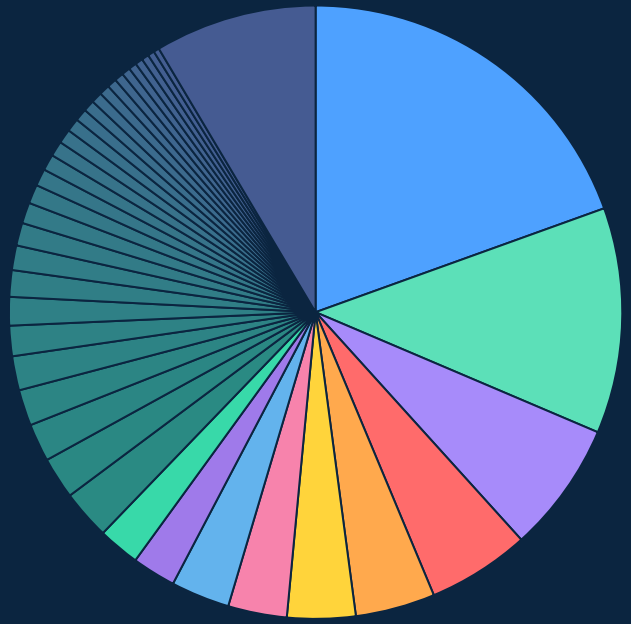
100%

billing staff cost gone — no biller, RCM built in

Fewer people to run the office — the software does the admin, and billing is built in.

MARKET

Nobody owns this market



Source: Definitive Healthcare, Oct 2025.

The #1 EMR has just ~20% share.

30+ small EMRs split the rest — **none over 3%**, and none built for the 1–5 doctor practice.

$16.4B TAM

~$4B SAM · 60K practices

$50.9M SOM · 346 practices · ~1.3% of SAM

COMPETITION

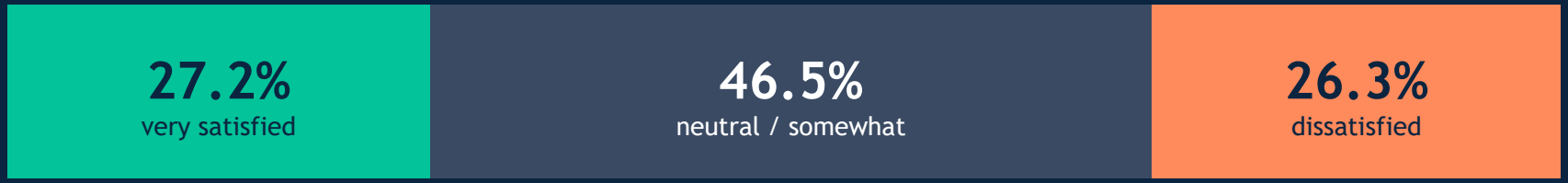
Everyone else costs more — and still makes you hire a biller.

	REV.health	athenahealth	eClinicalWorks	NextGen	Elation
SaaS $/prov/mo	$595	~$999 all-in	$449-599	quote+$125	$300-450
RCM rate	4.9%	7-10%	2.9%	separate	none
Value (all-in)	●	●	◕	◔	●
Integrated RCM	●	◔	◔	●	○
No biller needed	●	○	○	○	●
AI-native	●	●	○	●	○
Easy onboarding	●	●	●	●	◔

Their all-in runs ~$999/mo + 7-10% of collections — and you still hire your own biller. REV doesn't.

WHY THEY'LL SWITCH

Doctors don't love their EMR



Only ~1 in 4 doctors is very satisfied — and a near-equal share is unhappy.

SUS 45.9 · "F"
EHR usability — bottom ~9% of all software

2 hrs : 1
desk/EHR work for every hour with patients

86 min
after-hours charting at home, every night

The burden — not the brand — is why they leave. REV removes it.

JAMA Network Open / ABFM 2024 · Mayo Clinic Proceedings 2019 · Annals of Medicine 2016-17 · KLAS Arch Collaborative.

WHERE WE PLAY

We start where nobody else will

866,460
U.S. physicians in direct patient care

≈363,000 · 42%
in independent, physician-owned practices — down from 60% in 2012

≈180,000
in 1-4 doctor practices · OUR WEDGE

Large, shrinking, and ignored — independent doctors need this now.

Source: AMA 2024 Physician Practice Benchmark Survey; Fierce Healthcare; Becker's ASC Review.

THE MOAT

The patient owns the record

One portable chart

The patient owns their record; practices connect to it. Switch practices and the chart comes too — no re-entry.

Stickier every visit

Each practice adds to one longitudinal record. Leaving means leaving the most complete version of the chart behind.

Network effect

More practices on the network make each patient's record more useful — and the switching cost compounds.

Switching cost compounds with every visit.

BUSINESS MODEL

Two revenue engines per provider

Software

$595 /prov/mo

11% of revenue · $5.5M/yr

Integrated billing

4.9% of collections

89% of revenue · $45.4M/yr

~$58.8K

rev / provider / yr

~$147K

ACV / practice

78%

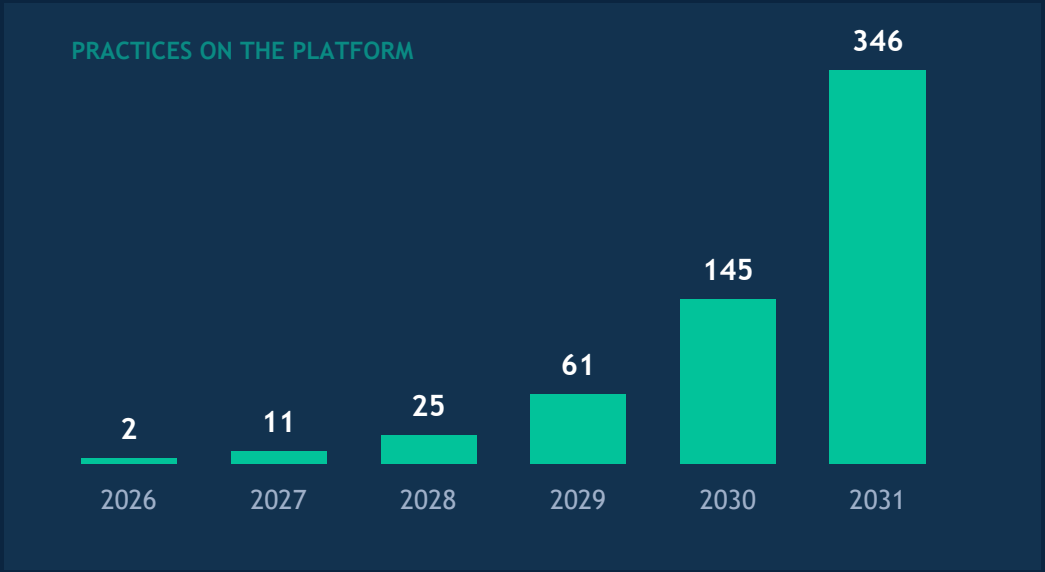
contribution margin

65%

EBITDA at scale

THE MODEL

Test a year, then explode



$50.9M
exit ARR · 2031

$33.1M
EBITDA · 65% margin

866
providers at exit

2 → 346 practices over six years · 866 providers at exit.

≈ 1.3% of the SAM — about 1 in 80 independent practices.

EXECUTION

From build to nationwide launch

2026

Build

Build the platform and start certification.

2027

First paying practices

Design-partner clinics go live and start paying.

2028

Certified launch

Certified — and selling nationwide.

2029+

Scale

Grow the practice base; add specialties.

TEAM

The buyer. The builder. The doctor.

Patrick Feeney

CEO

Runs a series of independent physician practices — the buyer REV is built for.

Jeff Hughes

CTO

25+ years in enterprise software
Built EMR, RCM & PM
Former Citadel engineering leader
NASA Disruptive Technology Award

Daniel Dow, M.D.

Clinical

Practicing physician and investor. Columbia Business School.

Founders building this for their own practices.

CAPITAL EFFICIENCY

$5M → 81× return

No Series A/B. The seed self-funds to exit.

$5M

one round to exit

$0

follow-on dilution

81.4×

MOIC · $5M→$407.2M

Even a conservative exit still returns 48.9×.

THE ASK

$5M to launch

USE OF FUNDS

- Product & engineering
- Get to launch
- Go-to-market
- Operations & reserve

founders@rev.health

INVESTOR RETURN

$5M ⟶ $407.2M

81.4× MOIC · 2031 exit

80% held to exit — no dilution

48.9× conservative-case return

~6 yr hold

WHY THIS WORKS

Every claim, one plain reason

More patients

AI writes the note in the room — no night charting.

We win small practices

Built and priced only for 1–5 doctors.

No biller

Billing is built in and AI-run.

$5M is enough

Self-funds to exit — no Series A/B.

36% leaner

The software does the admin work.

81× return

Keep 80% to a 10× exit.