



Media Coverage of TelePharm's Innovative Technology

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Headline: [Rx online reaches out to rural towns](#)

Media Outlet: Cedar Rapids Gazette

Author: Chelsea Keenan

Date: July 5, 2015

In 2012, high costs and a low patient population forced Roby Miller's family to close a pharmacy in eastern rural Iowa.

The community was very upset over the pharmacy's closure, Miller recalled. And he understood why — pharmacies, along with health clinics and banks, are key pieces of their communities, he said, and are necessary to maintain a high quality of life.

"You need to have those core things in your community," he said.

That experience led him to create software that would allow a pharmacist essentially to work in multiple places at once, bringing down operation costs, he said. And his idea is gaining speed.

Miller secured initial funding from family and friends, and the company, TelePharm, took off, pushing Miller to leave his job at Pearson.

The Iowa City-based company has seen substantial growth since it started in 2012, receiving an additional \$2.5 million in funding last summer, acquiring Custom Data Inc., which does business as Telepharmacy Concepts, in May. It now operates 122 pharmacies in nine states.

Miller attributes part of the company's growth to the growing acceptance of telemedicine in general. Telemedicine is an easy and efficient way to expand access to patients in rural communities, many of which are facing physician shortages or are unable to recruit specialists.

But its adoption has been slow, with some health care experts believing that the technology has outpaced the regulatory environment.

"The conversation was completely different in 2012 than it is today," Miller said. "The conversation in 2012 was almost more of an argument."

But the adoption of telemedicine has quickened in 2015, with rural and urban hospitals alike implementing the technology, major health systems such as UnityPoint Health and the University of Iowa launching telehealth clinics, and the Iowa Board of Medicine issuing new rules to regulate its use in April.

HOW IT WORKS

TelePharm's technology lets pharmacy technicians take pictures of the drugs being dispensed, their labels and the prescription, which they send to a pharmacist off-site. The pharmacist reviews the images and either approves the prescription or rejects it.

Prescriptions only can be dispensed to patients if they are approved by a pharmacist. If the prescription is rejected, the technician must fix the problem and resubmit the information.

Miller said because of the cataloging process, Telepharmacies actually have a better accuracy rate — that is, getting the correct drug and correct amount of each drug to the correct patient — than traditional pharmacies.

The software also allows pharmacy technicians and patients the ability to communicate with pharmacists through a secure teleconferencing system.

Miller said the majority of virtual pharmacies that it operates are located in the Midwest. But TelePharm also works with pharmacies as far south as Texas, as far west as Montana and as far north as North Dakota.

The company has developed partnerships with independent pharmacies, small chains and, more recently, the University of Wisconsin health system.

"That was a milestone for us," Miller said, calling the partnership "big level."

But that growth also presents complications as each state has its own pharmacy board, which in turn regulates pharmacists and pharmacy technicians. That means as TelePharm continues to expand, it also has to build relationships with those boards and meet the standards and regulations the boards set forward.

UNDERSERVED COMMUNITIES

Early adopters of the TelePharm model mostly were independent pharmacy owners with stores already in operation, Miller said, adding many were repeat customers and have opened additional locations.

But TelePharm is starting to max out that customer base and needs to adjust its focus.

“The community without a pharmacy is really our customer,” Miller said.

As with other aspects of health care, pharmacies can be difficult to operate due to low patient populations, high costs and challenges recruiting health care professionals.

This has forced many small-town pharmacies to close. According to a 2013 University of Iowa study, more than 119 community pharmacies — including three in Iowa — closed between May 2006 and October 2010. Of those 119 pharmacies, 31 were located in rural communities that had no other health professionals, the study found.

It also concluded those residents have to travel an average of almost 30 minutes to the nearest pharmacy.

What’s more, TelePharm estimates that 46 Iowa pharmacies closed from 2010 to 2012, leaving about 220,000 residents underserved.

To help correct this problem, TelePharm is working to open pharmacies in communities without one. The company asks for a \$50,000 commitment from the town’s economic development board or city council, Miller said. But in return TelePharm also invests its own capital into the community to open the virtual pharmacy.

Miller said the company started this investment initiative two months ago and already has 12 communities in Illinois signed up. It’s now bringing the concept to Iowa, working with the Iowa Economic Development Authority, the Iowa Area Development Group and the Farm Bureau.

Miller said establishing a pharmacy in communities without one not only brings essential health care services, but also can create jobs, pointing to one telepharmacy that since has hired a nurse practitioner and several nurses.

"It really has a ripple effect," he said.

Headline: [Iowa City's TelePharm makes first acquisition](#)

Media Outlet: The Des Moines Register

Author: Matthew Patane

Date: May 7, 2015

The Iowa telemedicine startup that has already attracted the eyes of two heavy-hitting Iowa investors has made its first acquisition.

Iowa City-based TelePharm has purchased Custom Data Inc., a North Dakota company doing business as Telepharmacy Concepts. The acquisition expands TelePharm's reach to 119 pharmacies in nine states, the company said.

TelePharm has created a Web-based platform that allows the remote management of pharmacies. By using TelePharm, a pharmacist in one location could remotely monitor and manage other pharmacies, such as in rural areas.

The acquisition price was not disclosed.

Founded in 2013 by Roby Miller, the company now has 16 employees in five states.

Last year, Iowa investors John Pappajohn and Bruce Rastetter invested \$2.5 million in TelePharm.

TelePharm also announced that it has added Michael Busch, the founder of Medicine Shoppe International, as chairman of its board of directors.

Headline: [Created in the Corridor: TelePharm](#)

Media Outlet: KGAN

Author:

Date: April 17, 2015

In the quiet community of Victor, the town's drug store operates just like any other pharmacy. Technicians take a customer's order, count the pills, and print the labels.

The only difference: "We'll take a picture of the label itself. And then we take a picture of the tablet," explains pharmacy technician Kelly VanErsvelde.

They then send that information electronically to the pharmacist who is 60-miles away.

Explaining the system further, technician Julie Lynn says, "When it's pending and waiting (to be approved) it will be yellow. And then it will turn green when it is approved." And if a patient needs counseling from the pharmacist, a video conference call takes place. "Everything normal as if the pharmacist was standing right next to us," says Lynn.

This telepharmacy solution saved Victor Drug, which had closed in 2011 due to rural economics.

"How can we keep these stores open by utilizing one pharmacist for two stores or three stores?," Roby Miller asked himself.

28-year-old Miller saw his father's rural pharmacies struggle. So with his software background, he launched TelePharm in Iowa City three years ago, with pilot projects in Victor, West Liberty, Brooklyn, and Zearing.

"When they opened that telepharmacy in Zearing, Iowa, the health clinic started seeing more patients and they hired another nurse practitioner," says Miller, who eventually recruited the expertise of Michael Busch, founder of the very successful Medicine Shoppe chain of pharmacies.

"I saw a company and an individual who had developed what I think is a terrific technology," explained Busch who now serves as a director for TelePharm.

Now the two, with a staff that has grown to 17, see a bright future for TelePharm.

"We started as a software company and we're seeing a lot of opportunity for putting our own pharmacies in those communities now that don't have a pharmacy or had a pharmacy that closed," Miller says.

Busch is excited too. "I expect that we'll have, by the end of the year, 20 more stores in operation."

Meanwhile back in Victor, Leonard Seda, President of the Victor Community Development Association, feels a lot of pride. "It's nice to go to University Hospitals and (when they) say 'where's your pharmacy?,' Victor Drug."

Headline: [Investment in Iowa: TelePharm](#)

Media Outlet: Silicon Prairie News

Author: Megan Bannister

Date: November 14, 2014

TelePharm founder Roby Miller says it's a coincidence he and Iowa state Board of Regents president Bruce Rastetter first met.

After pitching a rural Iowa pharmacy owner the value of TelePharm's product, the owner insisted that Rastetter, a personal friend, hear Miller's pitch, too.

"When I first talked to him it really wasn't about investing," Miller said of the meeting with the pharmacy owner and Rastetter. "They were interested in the business model because it hit home to them. They got the model very quickly."

"The other thing that really attracted me to him is that he's genuinely a very nice guy, too," Miller said of Rastetter. "He's pro-entrepreneur and pro-Iowa, and that's the same mentality we have with Built by Iowa."

Coincidentally, when it came time to raise money for TelePharm, Miller was able to find another "pro-entrepreneur and pro-Iowa" investor in Iowa notable John Pappajohn.

For TelePharm, a proprietary platform that helps connects rural pharmacies to pharmacists in centralized locations and keep rural pharmacies open, the \$2.5 million investment led by Rastetter and Pappajohn has helped grow the team and scale the startup. Currently TelePharm has pharmacies in Iowa, Illinois and Texas using its software.

More than anything, Miller says that the relationship between startup and investors is about "both showing interest and wanting to move the relationship forward."

"For me, since it was John and Bruce investing (as individuals) it moved quicker than a normal investment because they're both really hands on at TelePharm," Miller said. "So I might have a skewed view of the length it takes to do something like this."

Since closing the round in July, Miller says he tries to sit down with Rastetter and Pappajohn face-to-face at least once a month. But even then, he says the relationship extends beyond monthly sit-downs and quarterly board meetings.

"I don't wait for the 30-day mark to give them an update if something exciting happens and they don't hesitate to reach out if they hear of something that might relate to TelePharm, even if it's just a person to learn from, too.

"It's a very open, communicative relationship."

Headline: [What's Iowa's investment landscape like right now?](#)

Media Outlet: Silicon Prairie News

Author: Megan Bannister

Date: November 13, 2015

No matter who you talk to, it's a common narrative across the state: it's hard to find funding in Iowa.

But more and more, the old adage seems less and less true.

In February, The Gazette Company and We Create Here, with the help of Troy Miller, took a look at the venture capital ecosystem in the Creative Corridor. The result is a 25-page white paper that acts as "a road map for Accredited Investors and agents of impact in order to better educate and catalyze the potential found in Iowa's Creative Corridor," according to the report.

So has anything changed? And what about the rest of the state?

While the report focuses on "private dollars invested in private endeavors where securities or equity are exchanged," there are increasingly diverse ways entrepreneurs have been making it work when it comes to funding their startup.

"What has changed is the new money that is available," Tej Dhawan said of how Iowa's investment landscape has changed over the past few years. "It existed before but it's more available to startups that are showing traction now."

From Steve Case's Rise of the Rest pitch competition to the inaugural class of the Iowa Startup Accelerator, seed funding or traditional venture capitalist raises are no longer the only way to get a business off the ground. When it came down to it, that seemed to be the crux of investment in Iowa—there's no one way to do things, but little by little, Iowa entrepreneurs are making it work.

Pitch. Accelerate. Repeat.

With everything from pitch contests and business model competitions to grants from local economic development groups and accelerator funds, it seems there are more ways than ever before for entrepreneurs to fund their ideas.

Granted, it won't provide financing for the entire lifecycle of a company, but it's a good place to start. At least that's what Higher Learning Technologies co-founder Alec Whitters has found.

"We just put ourselves out there and through that we were able to form some relationships with people in the area who could give us advice and perspective on what we were doing," he said.

From there, Whitters says the relationships continued to spiral outward and develop into something bigger. “The key is really to be out there meeting people and form genuine relationships with them and good things start happening.”

Through events like the Technology Association of Iowa's Pitch & Grow, the John Pappajohn Iowa Business Plan Competition and, more recently, Steve Case's Rise of the Rest pitch competition, local startups have been able to take home tens of thousands of dollars and gotten to know the people who hold the pursestrings while establishing lasting connections. Connections Whitters says become even more important when it is time to raise a more substantial round of funding. And he should know—HLT closed a \$1 million round of seed funding earlier this year.

Outside of pitch competitions and contests with cash prizes, Iowa startups are finding funding through programs like the Iowa Startup Accelerator.

Backed by a \$1 million fund, the Accelerator not only helped its inaugural 10 companies propel their businesses forward, but also gave them some solid financial legs to stand on—up front the teams each received \$20,000 of initial investment. On the heels of the Accelerator's inaugural Launch Day, the program's 10 companies received an estimated \$400,000 from the Accelerator's fund as well as local investors like Dreamfield Ventures, Built by Iowa and MediRevv.

“Innovative startups will no doubt play a major role in the revitalization of the American economy,” Built by Iowa's Ravi Patel said of the fund's decision to invest \$150,000 in the ISA teams. “Some of the largest, most successful companies around today, literally started in someone's garage, and were helped along by others who believed in them.

“If we truly want to see a return to enduring economic prosperity in this country, we will do whatever it takes to support these entrepreneurs. We hope that our initial investment will cause others to follow suit, and create a ripple effect that will pay off big in the long run for everyone.”

Can you say new funds?

When Patel, Roby Miller and Adam Ingersoll came together in 2012, they weren't necessarily out to create Built by Iowa. The trio had a simple goal: “We all three of us really enjoy working with startups and we believe in what startups do,” Miller said. “The whole idea behind startups is they're innovating really quickly and testing hypotheses. The high energy all around that kind of innovation and disruption is what we all thrive on.”

Then there was the secondary, possibly more pressing community reality, Miller adds: “We saw a need in the market between seed funding and Series A.”

Typically making investments between \$50,000 and \$150,000, Built by Iowa has taken up the mantle to ensure that Iowa startups have the runway they need to build their companies. So far, Built by Iowa’s portfolio is comprised of a variety of companies, including TelePharm, TutorUniverse/GotIt!, Higher Learning Technologies, ClusterFlunk, Pear Deck and NextStep.io. While Built by Iowa doesn’t have specific investment criteria, Patel says he’s noticed a trend in the companies they’ve invested in.

“My personal mission statement is ‘do good things with great people,’” he said. “When we look at the investments we’ve made, it’s all businesses doing good things in some way. They’re all businesses with some sort of social good mission, they’re all solving some major problem that exists in the market.”

Most recently, that portfolio includes all 10—yes, you read that right—recent Iowa Startup Accelerator graduates. Initially the fund announced two \$50,000 investments would be made on Launch Day, but then, on stage as the event came to a close, Patel announced another \$50,000 investment to be split between the remaining eight teams.

“The last \$50,000 came really as a spur-of-the-moment idea a few minutes before we took the stage, after seeing how immensely far these companies came in a matter of 94 days, and seeing the amount of work that went into this from the ISA team, we deemed that every team would get some portion of that last \$50,000.”

Then there’s Des Moines-based Next Level Ventures, a \$30 million fund—currently the state’s largest—focused on investing companies with at least \$1 million in annual sales. While Next Level picks up where Built by Iowa leaves off, a few investments in, the fund already has backed startup Igor Inc., which typically would not qualify for its investment criteria.

“It’s very atypical for them to get in this early in a company,” said Igor president and CEO Dwight Stewart of Next Level’s investment. “But with all that momentum and the position we have, they made an exception and put in a substantial amount of money.”

Next Level also has invested in BirdDog and Vida Diagnostics since launching the fund earlier this year.

And while Built by Iowa and Next Level Ventures are establishing themselves in the Iowa investment scene, another Midwest-focused fund is on the rise: Dreamfield Ventures, brainchild of Iowa native Todd Smith.

Smith has what he calls a “boomerang story” when it comes to his relationship with Iowa. “My dad was a car dealer in Cedar Rapids,” Smith said. “It was an old school but nice business and he was an entrepreneur at heart. But when I grew up in the late ’80s I was like, ‘I don’t want to live in Iowa. Are you kidding me?’”

Now decades later, after experience in both the communications and investment space and time spent in Colorado and Michigan, Smith is coming home to launch Dreamfield, a quest he says has been “invigorating.”

While many of the fund’s details have yet to be made public, Smith says he’s committed to the power of the Midwest startup community and wants to see it continue to grow.

A growing network of angels

In July, Des Moines-based angel group Plains Angels expanded to Creative Corridor to continue growing its Iowa-based network. By the end of last year, Plains Angels had invested a little more than \$1 million in its first year and a half of operation. Plains Angels co-founder Mike Colwell says the group hope to match or exceed that number within the next year.

“Strong angel groups already exist in surrounding states, so it makes more sense for us to focus our efforts here,” Colwell told SPN in July. “The reason we work together is for leverage and negotiation on the investor side and to support entrepreneurs and increase the number of new businesses in Iowa.”

The Greater Des Moines Partnership also announced an early-stage investment fund called NestMint this year. The fund will be focused on helping entrepreneurs with an idea take the next step to make their business a reality.

“We are literally financing the idea stage of companies to help them get to the product or service launch stage, as well as hopefully increase the number of new businesses in Iowa,” Colwell said in July.

NestMint is owned by accredited investors and the fund is managed by a board directors from across the state. Investors participating in its funding also will qualify for an Iowa angel tax credit.

Originally, the fund planned to start making investments as early as September, but according to Dhawan the \$600,000 in funding NestMint originally set out to raise has yet to be closed and investments haven’t yet started.

Headline: [Telepharmacy could save rural Iowa sites](#)

Media Outlet: Cedar Rapids Gazette
Author: Vanessa Miller
Date: April 1, 2015

Getting prescription medication the same day as prescribed used to be rare, or at least difficult, for Victor resident Marylou Blomme.

She had to call the pharmacy in neighboring Brooklyn and request her medication be delivered the next day. Some Victor residents would drive the 10 miles to get their pills sooner.

“But there are a lot of elderly people in our town, and a lot of them don’t drive, or shouldn’t,” Blomme, 78, said. “So this is a wonderful, wonderful thing.”

Leaning against a counter in the new Victor Drug last week, Blomme relished the opportunity to pick up a prescription in town. Over her shoulder, a wall-mounted monitor sat ready to facilitate a face-to-face consultation with a pharmacist in Brooklyn, had she needed it.

Todd Thompson with his brother Jon Thompson, both of Kalona, opened Iowa’s first “telepharmacy” in Victor on Sept. 26., making it possible to dole out drugs in the 1,000-person community without paying a pharmacist to be on site.

Todd Thompson’s son, Roby Miller, developed the software that has enabled one pharmacist to be in two — or more — places at once via cameras and video monitors.

The Iowa Board of Pharmacy in November 2011 approved a waiver to let the Thompsons open a telepharmacy using Miller’s software instead of costly robotic machines typically required for pharmacies wanting to do business without a pharmacist present.

The waiver is good for three years. If after that period officials agree the experiment was a success, board members could change Iowa law to allow others to use the telepharmacy software without a waiver.

“There is huge potential in this for small communities,” Todd Thompson said. “Smaller communities really struggle without a pharmacy.”

Residents in those towns wait longer for prescriptions or drive more miles to pick them up. In some cases, doctors’ offices close or struggle to recruit young talent, Thompson said.

“We’ve already had other communities contact us,” he said.

But there are no immediate plans to open more telepharmacies.

“We’ll give this time to see how it goes,” Thompson said.

How it works

Todd and Jon Thompson own half a dozen pharmacies in Iowa, but they closed a couple — including one in Wellman on June 1 that was near to their homes and hearts — because they weren’t making money. Many smaller communities, thanks largely to policy changes related to payments for prescription medication, don’t provide enough business to cover the expense of operating a pharmacy and paying a pharmacist,

“We needed to cut our losses,” Thompson said.

Miller said he wanted to find a low-cost solution that would keep smaller towns equipped with pharmaceutical resources.

“So I quit my job — I was working at Pearson in Iowa City as a project manager — and started doing software development,” he said.

What Miller created was a virtual pharmaceutical conduit that uses cameras, monitors and a database of medication names and images to make it possible for a pharmacist in one community to approve prescriptions in another.

“My software enables pharmacists to work remotely, that is the core concept,” Miller said. “It lowers costs because pharmacists are the most expensive part of the pharmacy.”

The differences in the Victor pharmacy aren’t immediately obvious. There still are full-time technicians who take prescriptions, fill them and hand the medication over at a pickup window.

Behind the scenes, however, Miller said they’re capturing images of the drugs being dispensed and sending those pictures to the satellite pharmacist, who reviews the labels, makes sure the pills match, and cross-checks the prescription in the system’s barcoded database.

“If it’s approved,” Miller said, “then it’s ready to be dispensed to the patient.”

Every patient is legally required have the chance to receive counseling from a pharmacist, and Miller’s system offers live video counseling with a pharmacist using a monitor mounted by the pickup counter.

National movement

Miller has launched a business around his new software — Telepharm Technologies — and he's hoping it will gain statewide and even nationwide exposure.

A growing number of pharmacies have been closing in rural America, primarily due to government policies related to payments for prescription medication, according to national studies. Other states have delved into the world of telepharmacy to try and save those rural businesses, including North Dakota, which has become a leader with an initiative that has churned out dozens of telepharmacies.

Miller said he hopes Iowa will be next. So far, he said, the Victor pilot is going better than expected.

"I have not gotten one support call since we opened," he said.

The Victor Pharmacy must submit quarterly reports to the state's Board of Pharmacy showing usage and accuracy rates.

Terry Witkowski, executive officer for the board, said the business owners had to get a waiver to open the telepharmacy for two reasons. State law restricts telepharmacies in communities within 15 miles of another full-service retail pharmacy — like the one in Brooklyn, about 10 miles from Victor.
More stories from Vanessa Miller

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State law also requires telepharmacies to use automated distribution systems, a type of dispensing "robot," that Thompson and Miller said many business owners like themselves can't afford.

The state has not received requests to use the new software to open more telepharmacies but, Witkowski said, it could be easier for that to happen if the Victor trial goes well.

“(The board) would consider making a change to the rules if it appears to be justified,” she said.

Concerns raised

There are skeptics of the telepharmacy system who worry about patient and drug safety without a pharmacist on site.

“I have concerns that there might be errors,” said Tess Roetlin, a University of Iowa-trained pharmacist who reopened the Wellman pharmacy in August after the Thompsons closed it. “I’m used to looking at my own pills and my own bottles.”

Roetlin said in-person consultations are important.

“I think people in rural communities would like to be speaking with a pharmacist rather than a computer,” she said.

But Blomme in Victor said she thinks the telepharmacy is a perfect fit for Victor.

Headline: [Eastern Iowa startups find success at 9th annual Prometheus Awards](#)

Media Outlet: Silicon Prairie News

Author: Megan Bannister

Date: April 9, 2015

Eastern Iowa startups stole the show at the Technology Association of Iowa’s ninth annual Prometheus Awards Wednesday evening in Des Moines.

Higher Learning Technologies, Banno, ClusterFlunk and TelePharm all took home honors from the annual Iowa-focused awards.

Coralville-based HLT won Best Mobile Application for their nursing app NCLEX Mastery while Iowa City companies ClusterFlunk and TelePharm took home Student Innovation of the Year and Outstanding Startup Company, respectively. Wade Arnold, CEO of Cedar Falls-based Banno, was named CEO of the Year.

Following TAI’s annual i2Iowa investors and innovators conference, the sold-out event, emceed by the Des Moines Register’s Lynn Hicks, drew investors, entrepreneurs and community members from across the state to celebrate achievements in technology and innovation.

Along with TAI’s 13 awards, Governor Terry Branstad presented a Lifetime Achievement in Venture Capital award to John Pappajohn, an entrepreneurial advocate who has helped spur growth in Iowa. Pappajohn also has helped create five John Pappajohn entrepreneurial centers at colleges and universities around the

state, including the University of Iowa, the University of Northern Iowa, Iowa State University, Drake University and North Iowa Area Community College.

Headline: [Rock Health Adds 8 Startups to its portfolio, partners with Abbott, Blue Shield of California, Deloitte](#)

Media Outlet: Hit Consultant

Author: Fred Pennic

Date: August 18, 2014

Rock Health, a San Francisco-based full service seed fund for digital health startups today announced its latest addition of eight startups to its portfolio. The newest class is focused on using technology to address several pain points in healthcare ranging from a platform to allow doctors to manage neurological disorders to a collaboration platform for life science R&D.

3 New Corporate Partners

In addition to Rock Health's newest portfolio companies, the fund has added three new corporate partnerships: Abbott, Blue Shield of California and Deloitte. These latest partners will provide key support for the growth and sustainability of portfolio companies.

"Our partners' broad perspectives are critical in helping companies scale and strengthen their long-term strategies. These are some of the most forward-thinking and influential stakeholders in the industry, and we're excited to build on that success with these new partners," said Malay Gandhi, Rock Health's Managing Director.

Here is a look at the latest teams joining Rock Health:

Accountable (HIPAA Compliant Made Easy)

Accountable is an online platform that guides companies step by step through the process of becoming HIPAA compliant.

Acumen (A New Way to Look at Autism)

Acumen is building a digital platform to allow doctors to manage neurological disorders through analysis of patient video.

Aptible (HIPAA Compliance for Healthcare Innovators)

Aptible gives developers secure deployment platform and tools to manage HIPAA compliance for web and mobile applications. Also backed by Y Combinator, Aptible launched publicly in August 2014.

Benchling (Better Tools, Faster Research)

Benchling is a cloud based data management and collaboration platform for life science R&D

TelePharm (Connect with your Patients Anytime, Anywhere)

Telepharm is a web and mobile app that provides efficient pharmacy care by allowing pharmacists and patients to connect online, anytime, anywhere. TelePharm recently closed a \$2.5 Series A led by medical tech venture capitalist John Pappajohn and Iowa state Board of Regents President Bruce Rastetter.

Welkin Health's (Better Diabetes Care for Patients)

Welkin Health coach drive behavior change by offering daily support to patients with type 2 diabetes through an easy to use application. Welkin recently released its Android app and kicked off its first two partnerships with care organizations to prescribe its product to their patients.

In addition to these six companies, two additional companies still in stealth mode have joined the portfolio and will be announced at a later date.

Headline: [Telemedicine Fills Pharmacy Services Gap Following Rural Store Closures](#)

Media Outlet: Pharmacy Times

Author: Eileen Oldfield

Date: September 5, 2014

Digital health care company TelePharm has received \$2.5 million in funding from Iowa investors to bring remote pharmacy services to patients across the state's rural communities.

According to a press release from the company, the funds will be used to expand personnel, scale operations, and launch 2 new products, TeleCounsel and TeleCheck. The company intends to use a proprietary online platform to allow centrally located pharmacists to provide offsite services. The services may also extend to physician offices, long-term care facilities, or patient's homes, the release said.

"The idea for the company came after my family had to close 2 rural Iowa pharmacies," TelePharm founder and CEO Roby Miller said in the release. "This

funding will strengthen our position in the industry and allow us to continue making our product more efficient and effective for both patients and health care providers.”

Iowa investors John Pappajohn and Bruce Rastetter led the funding round, while Built by Iowa, an equity fund created to support early-stage Iowa businesses, provided additional seed capital. The company is also backed by Rock Health, a San Francisco-based seed fund for digital health startups.

“This is a wonderful opportunity to invest in Iowa and rural America, and I couldn’t be more pleased to be part of it,” Rastetter said in the release. “TelePharm will improve patient care, lower costs, and increase healthcare accessibility for those often underserved—our rural and small town neighbors.”

In North Dakota, which launched the first telepharmacy program in the United States in 2002, telepharmacies extend services to 80,000 patients who would not otherwise have access to pharmacy services. In certain parts of that state, a one-way trip to the pharmacy can exceed 50 miles.

Developed by the North Dakota Board of Pharmacy and the North Dakota University College of Pharmacy, telepharmacies within the state share computer, audio, and video links.

Their model permits 2 implementations of telepharmacies. The first is a full-service site that has a prescription inventory and is staffed by trained and certified pharmacy technicians, with a registered pharmacist checking medications and providing counseling via the video links. The second is a consultation site that receives filled prescriptions from the central site and uses the video link for patient counseling.

Headline: [Built by Iowa changing the game for Midwest start-ups](#)

Media Outlet: Big Ten Network

Author: Betsy Piland

Date: November 5, 2014

Business partners and University of Iowa alums Roby Miller and Ravi Patel want to change your mind about start-ups in the Midwest. Welcome to “Silicon Prairie.”

Miller and Patel — both graduates of Iowa’s Henry B. Tippie College of Business — are co-founders of Built by Iowa, along with Adam Ingersoll. It’s an early-stage fund that helps entrepreneurs bridge the financial gap between securing angel investors and starting Series A financing.

Interestingly, Miller and Patel didn't actually meet until after they both graduated from business school.

"Some mutual friends thought it would be good for us to know each other," Patel said. "As soon as we met, it was just one of those things where we connected on a lot of different levels."

"The entrepreneur network in Iowa is not the biggest, so you're going to find people who are like-minded pretty quickly," Miller added.

Miller was born and raised in Iowa. Patel moved there as a young child. After graduation from college, they each traveled and lived in different cities, but ultimately chose to make Iowa home.

"I could have moved to the East or West Coast like a lot of my friends did, but I quickly realized that if you are young and ambitious, Iowa has an immense amount of opportunity for you," Patel said.

After living in both San Diego and Portland, Ore., Miller said of his home state, "There are a lot of people who just want to help. They want to further entrepreneurship, but I think they'd want to do that with any industry."

A passion for working with start-ups and a desire to spur the local entrepreneurship ecosystem are what planted the seeds for Built by Iowa. In 2012, Miller was seeking funding for his company, TelePharm, and was coming up short.

There weren't a lot [of start-ups] around at that time, so there was a need in the market," he said. Patel added that especially in Iowa, they often ran into a chicken-and-egg problem: There weren't enough start-ups because there wasn't enough capital, and there wasn't enough capital because there weren't many start-ups.

Built by Iowa now provides funding, mentorship, a robust professional network, entrepreneurial guidance, marketing expertise and product development to a dozen companies. Although diverse, these businesses have a common thread running through them: They all seek to solve a real problem.

"Some start-ups come up with a better way to take a selfie," Miller said with a laugh. "But Higher Learning Technologies, for example, found that there wasn't a good way to study for board exams, so they created an app that solved that specific problem. I think it's part of that Midwest mentality: If there's not a solution good enough, we'll do it ourselves."

In August, Built by Iowa received the 2014 Silicon Prairie News Investor of the Year award.

“At first I didn’t understand why we won that award,” Patel said. “We’re a bunch of millennials.”

But the selection committee explained that although there were others that provided companies with more funding, Built by Iowa’s success set it apart: Its entire portfolio of companies has continued to grow. “There’s not one that’s failed,” Patel said. “And typically, in the start-up world, something like nine out of 10 fail. All 12 of our companies have gone on to the next round of funding or are anticipating doing so.”

That success notwithstanding, Built by Iowa’s goals have never been driven by money, Patel said.

“We want to do good things here,” he explained. “While we never said, ‘Hey, we’re only going to invest in companies that are doing social good,’ when you look at our portfolio, every company has some kind of positive mission to enhance their sector. I think we’re drawn to each other. We’re excited that we can aid in the success of all these other companies.”

“We really believe that entrepreneurship is the innovation engine for America,” Miller added.

