



OSF Ventures invests in TailorMed automated financial navigation platform

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(October 1, 2021/PEORIA, ILLINOIS) – OSF Ventures has joined a \$25 million investment in [TailorMed](#), a leading financial navigation technology company that helps patients and health care organizations remove financial barriers to care.

The corporate investment arm of [OSF HealthCare](#) joined an extended round of funding, that increased overall investment to the \$25 million level. OSF Ventures joins new investors: The American Cancer Society's venture capital fund, BrightEdge, and the Citi Impact Fund. Existing investor Sanara Capital, Sanara Ventures' follow-on fund, also participated.

The round, led by Providence Ventures, also included new investors Almeda Ventures, Bridges Israel, Discount Capital, and UnityPoint Health Ventures. Existing investors Accelmed, and Triventures also joined in the latest financing.

TailorMed is focused on ensuring patients get the care they need in a difficult financial environment. TailorMed's financial navigation platform automates the processes of identifying financially at-risk patients, matching and enrolling them in funding programs such as co-pay assistance, replacement drug programs, government subsidies, community and state resources, assistance from disease-specific foundations, and programs that support patients with their living expenses.

"It's exciting to see a health system with the reputation of OSF HealthCare recognizing the value of a platform that gives health care providers more tools to help more patients avoid crippling medical debt," said Sruvik Dvorsky, CEO and co-founder of TailorMed. Medical debt is the single largest kind of debt owed to collection agencies in the U.S., according to [a recent study](#) in the Journal of the American Medical Association (JAMA). It has reached a total of \$140 billion, twice as much as previously thought and yet the data does not cover the period that included the COVID-19 pandemic.

Dvorsky co-founded TailorMed on the premise that no one should have to abandon treatment that could save their life because of their inability to pay. He points to [research](#) that showed even among cancer patients with insurance, 16% quit their treatment plans because they could not afford life-saving chemotherapy drugs, and patients with higher copayments were 42% more likely to skip treatment.

Mayank Taneja, director of Venture Investments, says the Ventures team at OSF HealthCare believes the TailorMed financial navigation platform is superior to what competitors offer because it includes access to resources not only for people with cancer, but for those with other chronic diseases and conditions as well.

"Chronic diseases such as congestive heart failure (CHF), chronic obstructive pulmonary disease (COPD) and multiple sclerosis (MS) can also place a significant financial burden on patients," said Taneja. "Additionally, the astronomical cost of specialty pharmacy drugs (current and new) across multiple disease specialties can present a prohibitive barrier for patients and health systems trying to provide the best treatment available."

TailorMed's predictive analytic capabilities leverage electronic medical records to reveal patients with the highest financial vulnerability. Financial navigators can then proactively match patients with resources early on to reduce their out-of-pocket treatment costs. This early intervention can help patients avoid dropping out of treatment before it's completed because of financial worries.

Hospital systems can also benefit by incurring less bad debt, freeing up resources to invest in operations and offer additional options to access care.

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OSF HealthCare is an integrated health system owned and operated by The Sisters of the Third Order of St. Francis, headquartered in Peoria, Illinois. OSF HealthCare employs nearly 24,000 Mission Partners in 150 locations, including 15 hospitals – 10 acute care, five critical access – with 2,089 licensed beds, and two colleges of nursing throughout Illinois and Michigan. The OSF HealthCare physician network employs more than 1,500 primary care, specialist and advanced practice providers. OSF HealthCare, through OSF Home Care Services, operates an extensive network of home health and hospice services. It also owns Pointcore, Inc., comprised of health care-related businesses; OSF HealthCare Foundation, the philanthropic arm for the organization; and OSF Ventures, which provides investment capital for promising health care innovation startups. More at www.osfhealthcare.org.

OSF Innovation, launched in 2016, is a multidisciplinary innovation center focused on internal and external innovation to solve the largest health care challenges. More at www.osfinnovation.org.

OSF Ventures specializes in venture optimization, partnering financially and operationally in companies that improve patient outcomes and reduce costs to health care systems. OSF Ventures is a division of OSF HealthCare. More at www.osfventures.org.

TailorMed is a healthcare technology company founded to help patients and healthcare providers remove financial barriers to care by making it easier for patients to cover the cost of treatment. TailorMed has helped health systems, clinics, and pharmacies across the United States to ensure that patients can afford the care that they need. Learn more at www.tailormed.co.