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Portland health tech startup finds success pivoting back to its roots

Oct 18, 2018, 4:19pm PDT

When Julia Alena became CEO at ReelDx in 2017, the company was, as she puts it, “swimming in two lanes.”

Her job was to refocus it on the lane that had customers and revenue.

ReelDx launched five years ago with a mission to improve health care education by providing teachers with videos of real-world interactions between providers and patients. The business flourished, that is until ReelDx decided to build a second, more technologically focused, product.

“The good news for me is the majority of our shareholders, in terms of percentage (of ownership), have a seat on the board,” Alena said. “They have been part and parcel of the conversations.”

ReelDx shelved the second product last year, and the company is seeing the results of its renewed focus on the medical education video platform. Revenue doubled between 2016 and 2017, and Alena predicts 50 percent sales growth this year.

More than 60 institutions subscribe to the ReelDx video platform, including Yale University School of Medicine, Oregon Health & Science University and the nursing schools at New York University,



JULIA ALENA

ReelDx provides a library of HIPAA compliant videos to health care educators that allow students to see real-world interactions between patients and providers.

Columbia University and Georgetown University. The videos are shot by medical professionals who are trained by ReelDx to shoot the footage and to ensure that they are compliant with HIPAA (the Health Insurance Portability and Accountability Act). The library includes videos of roughly 800 cases covering a couple thousand diagnosis.

Now that the business has been reestablished, Alena is working to build on that success, deepening relationships with existing customers, adding new customers and expanding the library with more job-specific videos.

“In subsequent years, I’d like to have a ReelDx for nursing, a physician assistant version and an emergency medical services version,” she said. “And I’d like to help (customers) integrate the content into the curriculum.”

And action...

ReelDx co-founder and Chief Medical Officer Dr. David Spiro first struck on the idea of using video as a medical education tool while teaching pediatric medicine at the Yale University School of Medicine. He captured emergency room cases on video and used them in his classes to give students a flavor of real-life interactions.

Spiro eventually landed in Oregon at OHSU and connected with entrepreneur Bill Kelly. Kelly previously founded online curriculum and assessment provider Learning.com as well as fast-growing startup Sapient Health Network. The latter was sold in 1999 to WebMD Inc.

Together, they launched ReelDx in 2013 with a narrow focus on medical education.

Within a year, however, Kelly along with several other company executives shifted focus to a new product, called Medvid.io. Building on the existing video library, they created an app that could be bolted on to electronic health records or other health-related platforms that could potentially capture patient interactions, such as telehealth. Those interactions could be stored as part of the medical record and shared as needed.

“We gave it about 18 months of solid effort and investment in the technology,” Kelly said. “It was a lot of business development work. I was pitching that for a long time.”

But Medvid.io never gained traction, and it became clear that the investment and market education needed to make the app successful were well beyond what ReelDx could afford.

“We realized the size of the market wasn’t there yet,” Kelly said. The product was shelved last year.

All the while, the video library was continuing to win customers.

The final cut

At the time Medvid.io was shelved, Kelly opted to step out of the CEO role — though he remains on the board. In March 2017, the company elevated Alena to the top job. She originally joined ReelDx as a

consultant in February 2016 and was hired as chief customer officer a few months later.

Her deep understanding of the medical education customer has helped pivot ReelDx back to its roots, and it's informing her strategy to move the company forward. ReelDx has low overhead, Alena said, and is generating revenue and is cash flow positive.

"The goal now is to pour fuel on that fire," she said, noting that current growth is only limited by the small team. "We have the operating systems in place. This year was focused on creating the infrastructure we will need to grow the company and support anticipated growth."

She intends to double the size of the workforce next year, adding account executives, sales development and customer success personnel.

Since its founding, ReelDx has raised \$1.7 million from angel investors. Alena said the new hires could be funded by a fresh investment round or some type of partnership or licensing agreement. All options are on the table.

"I am excited about the prospects we have in front of us. When you get to a place where the company is revenue generating, I can actually see how to scale it," she said. "I have a clear vision of how we are going to scale and how we get to \$2 million, \$5 million, \$10 million."

Already, Alena said efforts to expand the customer base beyond medical schools and doctors to nursing schools, EMT training and other fields is getting attention.

Case in point: Frontier Nursing University in Kentucky started using ReelDx in one class with a single faculty member. Now the school is evaluating the possibility of using ReelDx with 12 faculty members and potentially 2,000 students. That deal alone, Alena said, could translate into a six-figure growth opportunity.

Closer Look

The company: ReelDx Inc.

What they do: Make medical videos to improve health care education

CEO: Julia Alena

Founded: 2013

Employees: 5

Investment: \$1.7M

Revenue: ND

Web: reeldx.com

Malia Spencer

Staff Reporter

Portland Business Journal

