



**CEOCFO Magazine - The Most Powerful Name In Corporate News and Information**

Designed to Save Physicians Time and Improve Outcomes, Modernizing Medicine is Delivering the Next Generation of Electronic Medical Records Technology for the Healthcare Industry through their Cloud-Based, Electronic Medical Assistant® (EMA™)

**Healthcare  
Information Technology**

**Modernizing Medicine  
3600 FAU Blvd.  
Suite 202  
Boca Raton, FL 33431  
561-880-2998  
www.modmed.com**



**Daniel Cane  
CEO**

**BIO:** Daniel is President and CEO of South Florida based Modernizing Medicine, Inc. – a healthcare company that is revolutionizing the way in which medical information is created, consumed, and utilized to increase efficiency, lower costs, and improve outcomes.

Founded in 2010 Modernizing Medicine has grown to over 100 employees and has raised over \$19.1M in funding. It was named “Best Startup” at the South Florida Business Journal’s 2011 Entrepreneur Awards. In 2012, Modernizing Medicine was the “Business of the Year” and was the #1 Fastest Growing Company in South Florida’s “Fast 50.” In 2013 Modernizing Medicine was listed at No. 47 on FORBES annual ranking of America’s Most Promising Companies. In its first two years of sales,

Modernizing Medicine has closed more the \$20M in business and powers more than 14% of the Dermatology market in the US.

Daniel has a BS from Cornell University where, as an undergraduate, he co-founded Blackboard Inc. He was instrumental in growing the company through five private rounds of financing - raising over \$100M in venture capital and in 2004 helped take the company public on the NASDAQ (BBB). In 2011, Blackboard was sold for \$1.6B.

Active in the local community, Daniel serves as the vice-Chairman of the Board at the South Florida Science Museum and is a member of the Foundation Board at Florida Atlantic University. He is an active member of the Business Development Board of Palm Beach County, the Boca Chamber of Commerce, and several local advisory boards.

Today, Daniel works, lives and enjoys life with his wife and three children in sunny South Florida.

**About Dynamic Company**

Modernizing Medicine is transforming how healthcare information is created, consumed and utilized to increase efficiency and improve outcomes, and is delivering the next generation of electronic medical records (EMR) technology for the healthcare industry. Our product, Electronic Medical Assistant® (EMA™), is a cloud-based, specialty-specific EMR with a massive library of built-in medical content, designed to save physicians time. Available as a native iPad application or from any web-enabled Mac or PC,

EMA adapts to each provider’s unique style of practice and is designed to interface with hundreds of different practice management systems. Today, Modernizing Medicine provides specialty-specific offerings for the dermatology, ophthalmology, optometry, orthopedics, plastic surgery and cosmetic markets, and to more than 800 physician practices across the country. In 2013 Modernizing Medicine was listed at No. 47 on FORBES annual ranking of America’s Most Promising Companies.

**Interview conducted by:  
Lynn Fosse, Senior Editor  
CEOCFO Magazine**

**CEOCFO:** Mr. Cane, would you tell us about the vision when you founded Modernizing Medicine and where you are today?

**Mr. Cane:** A little bit about the founding of Modernizing Medicine: as most good things happen to entrepreneurs, they just simply need to be in receive mode, rather than going out and proactively looking. In between companies, I simply make myself a little bit more perceptive to the environment around me. As the universe unfolds as it should, this particular idea came to me while I was actually seeing a physician, my cofounder Dr. Michael Sherling. I was visiting him for a routine exam when I had noticed the sheer lack of technology, or even better, the lack of effective technology, was obvious to me. And I was a bit surprised that in 2009 that more providers were not taking advantage of technology. It occurred to both of us that there were some reasons for that. It was a problem with either they were unwilling or unable, or some combina-

tion of both, to be able to become efficient using technology. To make a long story short, the applications that have been out there for decades now simply do not make a doctor more efficient. They actually detract from the efficiency. So we needed to completely reinvent how we capture information, and how doctors consume information in the way that would make them much more efficient.

**CEO CFO:** What have you figured out that others have not?

**Mr. Cane:** We figured out that efficiency is everything. If you can save a minute or two per patient, and a doctor is seeing forty, fifty, sixty patients in a day, that that adds up very, very quickly. The thing that we have figured out which others for some reason seem to struggle with is that there is no one way to practice medicine. The technologies that are out there today almost require doctors to conform to a template or to a macro for that type of patient; for that class of disease. And no two providers I have ever met practice the same way. The way they have solved the problem is just fundamentally flawed. Instead you need to build systems that adapt to each doctor's unique style of practice. And the other thing they did differently than we did is they required a doctor to either type in information, and doctors are notoriously lousy typists, or dictate, which is error-prone and slow. Our system is based entirely on touch. It uses an iPad-based technology that allows them to simply touch where the disease is. They touch in common findings, differentials, and then the system learns; it anticipates what their most frequent prescriptions are or how they describe something most often, all the way down to the procedures—what scalpel they prefer, or what sutures they might use.

**CEO CFO:** How did you have the foresight to figure this out? Why has it taken so long for this approach? How do you get people to know what a vast difference what your saying could have for patients as well as for doctors?

**Mr. Cane:** Yes, it completely changes

the patient experience! Not to have a doctor with his or her back turned to the patient frantically beating a keyboard! And doctors have pretty poor handwriting; you can imagine how bad they are at typing! A touch base system, especially on a tablet like an iPad, completely transforms the experience. It invites the patient to collaborate on their care, it lets the doctor use the opportunity to educate the patient on what they are putting in about the patient, about what labs they are ordering, or what they are prescribing, or even just to draw with their finger on what they are seeing, or which bone they broke, or which joints have arthritis. You would be amazed at how simple patient education can become with an iPad. As far as why have others not come up with this—they were either unwilling or unable. I do not know why every system I have come across requires doctors to type, but they do. And there really should be more touch-based systems, and there really need to be

**“This company is going to transform the healthcare landscape... Not just because of the more efficient way we capture information, but also because of the ways we are going to transform decision making through data.”**

**- Daniel Cane**

more—and I do not like to use the word “adaptive”, so I guess I would like to say intuitive systems; systems that anticipate in individuals needs. Netflix knows what movie I am going to enjoy even better than I would pick one myself, but for some reason the technologies that have existed in healthcare cannot really help doctors anticipate. So to step back, our product is called EMA™, and that stands for Electronic Medical Assistant®. The reason we called it that is the real life medical assistants, at least the good ones, had gotten to know their doctors so well that they could anticipate what he or she was likely going to need; what anesthesia, what scalpel, what suture. We wanted to make an electronic version of that to help with all of the note taking, with the prescriptions, with the labs, and with all of the billing.

**CEO CFO:** How have you decided which specialties would be of focus?

**Mr. Cane:** We like to look for the most

under-served markets, which are usually the ones that are the most technically complicated. In dermatology, ophthalmology, and orthopedics, these are very involved systems; it is not a patient comes in, their cholesterol is X, we are going to prescribe Y, but it is a much more involved examination. It is a much more involved set of decision making for the doctor, and they are typically in smaller, solo practices or small group practices, and they typically have been left behind by these “one size fits all” companies. We went where the grass was green, and where the sun was shining, and where the doctors really welcomed us with open arms. Part of your question earlier was “How do we build awareness?” and to be very honest, we have had to do very little because the product is so good at what it does that doctors have told their peers; that they are using a technology, which is shocking for a lot of them to be using a technology in the first place, and that it is saving them time; that they are leaving an hour earlier, or that their billing is more accurate, or that their patients are enjoying the experience more.

**CEO CFO:** What is the business plan? What has the strategy been and what will it be going forward?

**Mr. Cane:** The business plan has been to pick one vertical, or specialty. Build the product for that vertical that had no equal, and generate a tremendous awareness through word of mouth. I have tried to accelerate awareness or catalyze marketing, but you cannot do anything to get to a doctor. They set up their defensive gauntlets so that you cannot call them, you cannot email them, you cannot walk into their practices, and I understand why that is. We spend a disproportionate amount of our time just taking care of the clients we have, and asking them if there are people that they think would benefit from this software, “Would you tell them?” And they do! So our pipeline is filled very much by our users and our existing clients referring us to other physicians. Now, we started off in dermatology, and then we very quickly added ophthalmology and optometry, and

then orthopedics and plastic surgery, and it has been a very similar get to market strategy. Of course we do specialty journal advertising, and Google Keyword search, and SEO/SEM, but to be honest it is still very much a word of mouth type of a sale; whether they had heard from a dermatologist colleague of theirs that we now have a plastic surgery offering, and every dermatologist knows a plastic surgeon. And every dermatologist knows an orthopedic surgeon—it is a small community. So we very much tap into that very positive good will we have built up with our clients by not only building a good product, but by taking exceptionally good care of them that they spread the word for us.

**CEO CFO:** You have been recognized in a number of places for what you have done. What is most meaningful for you?

**Mr. Cane:** The personal accolades, while they are flattering, do not mean as much nearly as the company's recognition. I really am most proud of the Best Places to Work accolade, where we were recognized as a finalist by the South Florida Business Journal, because that is about the environment we have created here; the culture we have created here. And it is not just about pay or compensation or benefits, but the employees here are incredibly part of a team, and they are appreciated and they know it. I think that has created such a healthy work environment. That was also reflected in the Forbes article about America's most promising companies, but the one I would have to recognize above and beyond all of the rest would be the Best Places to Work.

**CEO CFO:** Have you decided what specialty you are tackling next

**Mr. Cane:** Sure! Absolutely! We are making sure that the four verticals we are in today, that they are well served and well funded, but we are definitely looking at ENT (otolaryngology) and gastroenterology as two of our next verticals. And possibly others being accelerated because of the adoption in the products we have today.

**CEO CFO:** Do you envision a time when you will be down to the common doctor level?

**Mr. Cane:** At the end. You know, if you have the ability to serve the specialists, then the general practice—it is different; it is a lot of triage, and then they can treat a couple of hundred things and then they refer out to the specialist market. We are going at it sort of differently than everybody else; I will not say backwards, because for me it makes the most sense to start, if you will, at the hardest part of solving the equation; to work backwards to where everyone else is. The answer is yes, I would love to one day be in urgent care, in primary care, in hospitals, but I am going to work my way through all of the specialties first. We have gotten a majority of the surgical specialties; next up would be the medical specialties—the GI and ENTs of the world, and then we will keep heading in that direction.

**CEO CFO:** You have an ROI calculator right on your website. Do many physicians or practices use it?

**Mr. Cane:** Not as many do as I wish they would. I do not think physicians realize how precious their time is and what a minute or two saved per patient really equates to. You will notice we did the ROI calculator as both a

financial metric and a time saving metric. I think that physicians today have really lost their work-life balance, and if we can do things that let them not only be more efficient but regain some of that balance so they can enjoy life and be with their families, I think we have done a tremendous service to the industry.

**CEO CFO:** Are you funded for continued growth or will you be seeking funding?

**Mr. Cane:** We just completed a Series B last summer, and we raised twelve million dollars—a mix of debt and equity. We have had sort of continued high interest from a number of different VCs and private equity firms. At this time we are not looking for any additional capital raises, but it is something we always like to keep as an option open to us.

**CEO CFO:** Why should investors and people in the business community pay attention to Modernizing Medicine?

**Mr. Cane:** This company is going to transform the healthcare landscape. Either by doing it ourselves or by being a model of how it should be done. You can visualize this application, and you wonder why more people are not doing it this way, and I think that we will have a major impact in the healthcare vertical. Not just because of the more efficient way we capture information, but also because of the ways we are going to transform decision making through data. Today, you look at Modernizing Medicine as a very innovative, mobile application company for surgeons, but really the bigger picture with Modernizing Medicine is nothing short of a transformation of healthcare through efficiency in data.



# **Modernizing Medicine**

**3600 FAU Blvd.**

**Suite 202**

**Boca Raton, FL 33431**

**561-880-2998**

**[www.modmed.com](http://www.modmed.com)**