

Forbes first profiled Truepill as part of the Next Billion-Dollar Startups list in 2019, an oddity in the list as it had raised just \$13 million in venture funding at the time. Viswanathan, an Indian immigrant who sold his previous startup to LinkedIn, and Afridi, a former pharmacist who was then the company's CEO, set out to upend the heavily regulated pharmacy business with technology. The startup shipped its first prescriptions in 2016. By 2018, its revenue had reached \$48 million, helped by the fast growth of direct-to-consumer customers like Nurx, which sells birth control, and Hims, which focuses on remedies for hair loss, erectile dysfunction and acne. To consumers, these Instagrammable health products don't look like drugs, and their subscription boxes often contain a mix of both prescription and over-the-counter products. But if there's even a vial of prescription pills going out in the mail, the startup sending it needs a pharmacy to fulfill the order.

By 2019, the company had doubled its revenue to nearly \$100 million as it expanded its customer base beyond direct-to-consumer medications to prescriptions that treat more serious illnesses. It expected closer to \$200 million in revenue for 2020.

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The big bet, of course, was telemedicine. As it looked to increase beyond pharmacy, it rolled out at-home testing services, for example, just one piece of what Viswanathan and Afridi believed would be a broad switch to online healthcare. "We envision a future where 80% of healthcare is virtual," Viswanathan told trade publication *Fierce Healthcare* in 2020.

In October 2021, the company raised a \$142 million Series D at a \$1.6 billion valuation. At that point, the company had raised a total of \$256 million in equity funding from investors that include Initialized Capital and TI Platform Management.


But competition has gotten tougher as other tech-enabled pharmacies, like Alto and Capsule, have cropped up. Just over a year later, Truepill needed another infusion of cash, raising \$50 million in convertible debt in November 2022, according to venture-capital database PitchBook. It has since faced other difficulties as it has been rapidly burning through cash—at a rate of \$12 million per month—according to a [May 2023 article in Insider](#). It conducted four rounds of layoffs and closed three of its pharmacies, while downsizing a fourth, according to *Insider's* reporting.

The problems ran deeper than just a cash squeeze as the startup also came under scrutiny from the federal government. In 2022, the U.S. Drug Enforcement Agency alleged that Truepill had "wrongfully filled" thousands of prescriptions for controlled substances, including the ADHD medication Adderall, a stimulant. The investigation stemmed from Truepill's work filling prescriptions for the Softbank-backed mental health startup Cerebral, which was under investigation by the U.S. Department of Justice over its prescribing practices. The DEA alleged Truepill was filling prescriptions in excess of 90-day supply limits, as well as prescriptions written by providers without the proper state licensing. "We are confident we will be able to demonstrate the absence of wrongdoing," Viswanathan told *The Wall Street Journal* in December. (The DEA did not respond to a request for an update on the status of the investigation.)

When he left the company, Viswanathan had been CEO for just under 18 months. He took over as CEO from Afridi in February 2022. Afridi left Truepill at that point, according to his LinkedIn profile. Afridi did not respond to an email message seeking comment. At the time Viswanathan took over, the company said that it had processed more than two million diagnostic tests, shipped more than 10 million prescriptions and was facilitating up to 50,000 telehealth visits per week.

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# From Promise To Prosperity: What Will It Take To Unlock Africa's Clean Energy Abundance?

**Deloitte.** Stanley Porter Brand Contributor  
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 Mar 25, 2024, 11:22am EDT

The one word that captures Africa's energy potential is abundance. The continent holds 125 billion barrels of proven oil reserves (7.2% of global reserves) and is home to 620 trillion cubic feet of proven natural gas reserves (7.5% of global reserves). Furthermore, about 84% of gas reserves in the pre-production stage are in Africa, which positions the continent to play a major role in supplying natural gas as a "transition" fuel in moving toward low-carbon or zero-emission energy sources. In addition to abundant fossil fuels, Africa has considerable potential in the renewable energy space. According to the International Energy Agency (IEA), the continent is estimated to hold a combined 60% of the world's best solar (10 terawatt), hydropower (35 gigawatt), wind (110 gigawatt), and geothermal energy sources (15 gigawatt).

