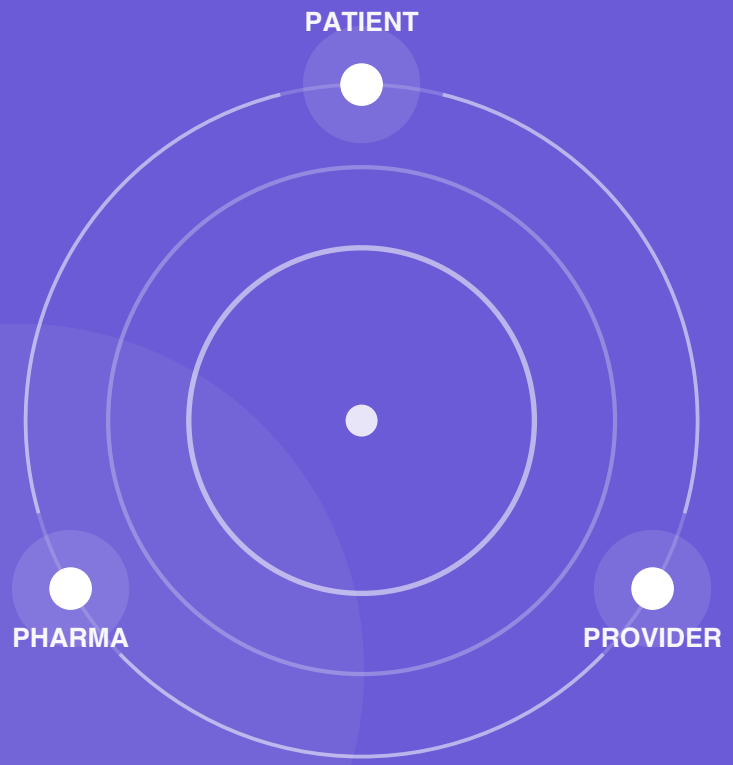
MERCURIAL®
ARTIFICIAL INTELLIGENCE



AI AT THE CENTER OF HEALTHCARE

Seed Round · May 2026

Mercurial AI

Clarity for Cancer Care.

> When my father, a radiation worker, was diagnosed with **stage IV cancer**, I witnessed firsthand the barriers in accessing critical healthcare. **His struggle inspired Mercurial AI.**

— DENNIS TRUJILLO, PhD · CEO & Founder

THE PROBLEM

Oncology Is Breaking on Two Fronts: Physicians Drown in Documentation, Patients Drown Outside the Hospital

PHYSICIAN SIDE

$4.6B annual cost to U.S. healthcare
60% of oncologists report burnout

- Physician burnout costs the U.S. healthcare system $4.6B/year, ~$7,600 per physician in lost productivity and turnover (Harvard / Annals of Internal Medicine).
- Charting runs 2+ hrs after clinic close; oncology EHR burden is rising 16–19% year over year. Dragon costs $15K/yr per physician and still requires manual editing.
- Physician turnover linked to documentation burnout drives $979M/yr in excess patient care costs (AMA).
- "Your physicians didn't go to medical school to be data entry clerks." A common complaint from cancer center leadership.

PATIENT SIDE

$32B wasted/yr on avoidable ER visits
99% of cancer care happens outside the hospital

- $32B/yr spent on avoidable ER visits in the U.S., avg $2,032 per visit (UnitedHealthcare). Cancer patients are over-represented after-hours.
- Medication non-adherence, worst in oncology, drives $100B in direct costs and up to $300B in avoidable spending each year (Duke Health).
- Oncology second opinions save a mean $15,015 per patient by catching mis-staging and treatment-plan errors (NIH).
- 400M+ underserved patients globally lack specialized oncology guidance, they Google symptoms at 3 AM while nurses field 150+ patients each.

WHY NOW

Four Shifts in 2024–2026 Made Specialized Oncology AI Buildable, and Buyable

THE WINDOW Frontier multimodal reasoning · educated hospital buyers · structured oncology knowledge · a workable FDA path, first time all four overlap.

01

MODELS

Multimodal frontier models now reason clinically

GPT-5 and Gemini-3-class models combine imaging, pathology, labs, and notes in a single context window. Stage IV NSCLC reasoning was a research demo in 2023, it is a product surface in 2026.

02

BUYER

Ambient scribe category is already proven

Abridge ($2,500/clinician, 250+ systems) and Ambience (Cleveland Clinic, 5-yr deal) educated the market, hospital CIOs now have line items, security reviews, and procurement paths for clinical AI.

03

KNOWLEDGE

NCCN + ASCO guidelines are now machine-readable

NCCN Guidelines have moved to structured digital formats and ASCO opened up CancerLinQ real-world data, oncology reasoning can finally be grounded in canonical, citable evidence.

04

REGULATION

FDA opened the lane for clinical decision support

FDA's 2022 CDS final guidance plus the 2025 PCCP framework let validated copilots ship without per-update review, a software-velocity path that did not exist 24 months ago.

THE EDGE

What the Market Is Missing

OUR CONTRARIAN THESIS

The prize in clinical AI is not the physician-seat license. It is the patient-year. The only way to capture it is to sell into the hospital under the hospital's brand and let consumer pull do the distribution work.

01 WEDGE

Horizontal scribes are dead, not vertical AI.

WHY WE WIN

Epic and Doximity giving away scribes for free killed the seat-license business. It also built the integration plumbing, procurement template, and compliance pattern for the oncology layer that sits on top. Commoditization below us is our distribution channel.

02 DATA MOAT

Patient-facing AI is the moat, not the liability.

WHY WE WIN

Every competitor avoids patient-direct because of FDA fear. But 99% of cancer care happens outside the hospital, and that is the only place where symptom trajectories, adherence, and second-opinion behavior get captured as structured data. Provider AI cannot reach it.

03 BRAND

Hospital brand beats vendor brand in oncology.

WHY WE WIN

Patients trust MD Anderson, not Abridge. Cancer-center brand equity is the highest-trust asset in U.S. healthcare. White-label is not a sales concession, it is aligned with the buyer's strongest commercial instinct, and incumbents cannot pivot without cannibalizing their brand.

04 MONETIZATION

Price the patient-year, not the seat.

WHY WE WIN

Tempus at $11B is not a per-seat business. A cancer patient generates $100K–$500K in lifetime care economics; capturing 1–5% of that as a platform fee dwarfs any per-seat scribe ARR. Seat licenses are the wedge. Patient-journey monetization is the prize.

THE WEDGE

Sona Holds Both Sides of the Cancer Journey, and Each Side Makes the Other Stronger

SONA FOR PATIENTS

Always-on care navigator

24/7 multilingual triage and explanation that meets patients where they live, long before the next clinic visit.

1,000 Live MAUs on iOS

40+ Languages supported

400M+ Global underserved

patient signals · real-world evidence

symptoms, language, adherence, outcomes

clinician context · trusted answers

guidelines, plans, referrals, trials

SONA FOR PROVIDERS

Embedded clinical copilot

Ambient documentation, NCCN-aligned reasoning, and tumor-board prep that lives inside the oncologist's workflow, not next to it.

90 Minutes returned / day

$750K Recovered per oncologist

~40% Admin burden cut

WHY THIS WINS Every patient interaction sharpens the clinical copilot. Every clinician interaction earns the patient's trust. Nobody else holds both seats.

Sona

Sona for Providers: 90 Minutes Back Per Physician, ~$750K Recovered Per Year

90 min
Time returned per oncologist per day
Documentation hours converted to billable clinical capacity

~$750K
Recovered per oncologist / yr
90 min/day × 250 days × ~$200/hr billable rate

~40%
Reduction in admin burden
Across charting, tumor board prep, and trial matching

Any EHR
Universal compatibility
Redox-based integration: Epic, Cerner, Meditech, athena

CORE CAPABILITIES

Built into the oncologist's workflow

- **Ambient Documentation**
  Automated note-taking with oncology-specific context awareness
- **Guideline-Aligned Support**
  NCCN/ASCO-aligned recommendations surfaced to oncologists with physician oversight
- **Tumor Board Prep**
  Structured patient summaries and trial-matching candidates pre-built for review
- **Care-Team Leverage**
  Frees specialists to focus on complex cases by streamlining routine documentation

Provider Dashboard · patient list + clinical detail view

ECONOMIC IMPACT

~$750K

Recovered per oncologist, per year

90 min/day × 250 work days × ~$200/hr billable rate ≈ $750K/oncologist/yr in recovered clinical capacity. A 100-oncologist center unlocks ~$75M in latent revenue while reversing $4.6B-class burnout costs and avoidable ER spend.

Sona

Sona for Patients Closes a 400M-Person Global Care Gap

400M+

Underserved patients globally

Rural and emerging-market populations face a structural shortage of oncology specialists. Sona is the personalized, multilingual care navigator that bridges this gap.

60% of patients misinterpret online symptoms (1 in 5 seek second opinions)

Sona Voice on iPhone · on-device LLM · 40+ languages

Personalized Care Navigator

Evidence-based answers tailored to each patient's specific diagnosis. Addresses the 60% who misinterpret online symptoms.

Voice-Activated, Multilingual

Voice-first interface in 40+ languages breaks language barriers for rural, elderly, and non-English-speaking populations.

Trusted, Peer-Reviewed Data

NCCN-aligned content and curated medical literature. Reduces misdiagnosis risk and the over-Googling that erodes patient trust.

TRACTION

1,000 Cancer Patients on iOS and Active Pipeline at Three Top-Tier Centers

USER MILESTONE

1,000

Monthly Active Users on iOS

Cancer patients & caregivers · 100% organic

LIVE ON iOS

Both surfaces shipped, in patients' and clinicians' hands

SONA FOR PATIENTS

Privacy-first, voice-first, multilingual. On-device where it counts.

SONA FOR PROVIDERS

Patient summaries, NCCN/ASCO-aligned planning, ambient charting.

WHY THESE THREE · A DELIBERATE BEACHHEAD ACROSS ADULT, ACADEMIC & PEDIATRIC ONCOLOGY

Three top-tier institutions, three distinct surfaces of the cancer-care market

Montefiore Einstein Comprehensive Cancer Center

Active discussions

Adult oncology beachhead · Bronx, NY

NCI-designated comprehensive cancer center. Where Sona for Providers proves the core workflow.

MAYO CLINIC

Active discussions

Generalist halo · Rochester, MN

World-renowned academic medicine. Validation here unlocks every center behind it.

Active discussions

Pediatric expansion · Memphis, TN

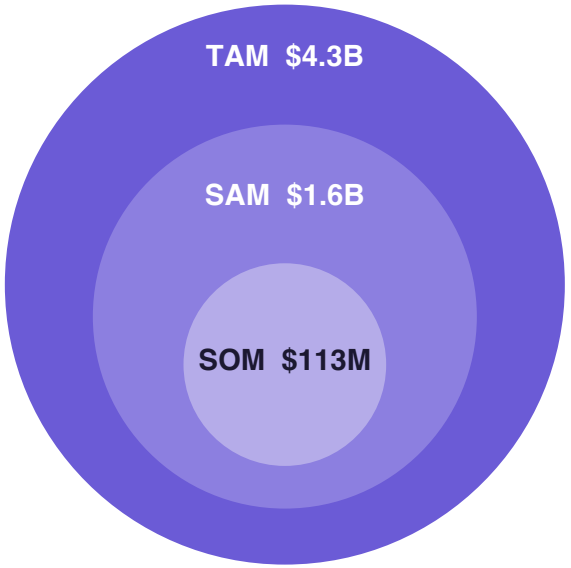
Premier pediatric cancer institution. Proves Sona generalizes beyond adult oncology.

MARKET SIZE

$4.3B Oncology AI TAM; Our Beachhead Path Captures $61M ARR by Year 5

U.S. oncology AI market is large and fragmented. SOM is a Year-5 waypoint, not a ceiling: 40 cancer centers represents ~57% of the 71 NCI-designated centers, leaving the rest of SAM and full TAM open as a multi-decade expansion runway.

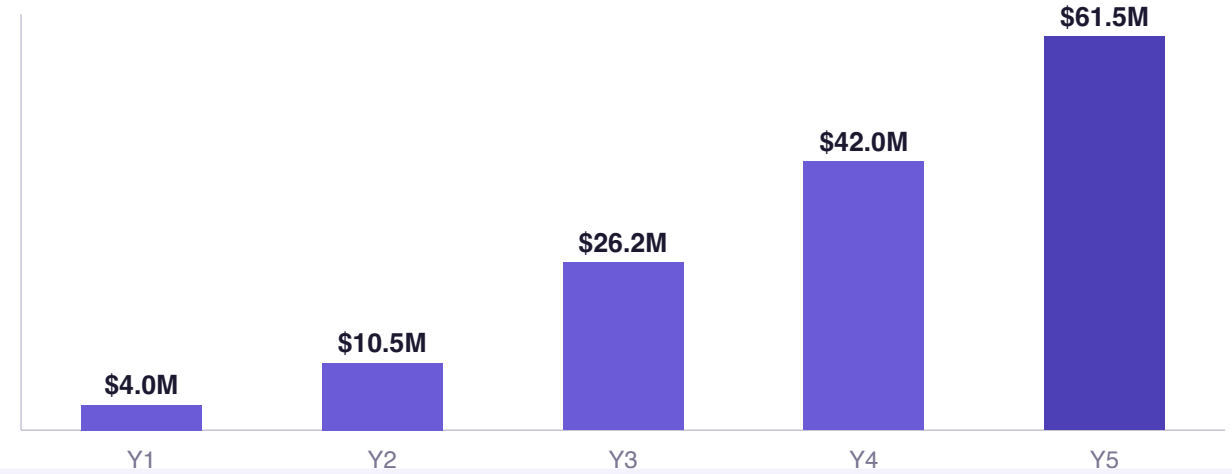
MARKET SIZING · U.S. ONCOLOGY



Sources: NCI Cancer Centers Program, ASCO workforce, CMS oncology spend, 2025

ARR TRAJECTORY · 5-YEAR PATH

5 → 10 → 20 → 40 cancer centers (~57% of NCI-designated)



BOTTOM-UP PER-CENTER ANNUAL ARR

Platform	50 onc. seats	Sona PAPM	Trials/RWE
$250K	$120K	$600K	$250K+
Base fee	$200/mo × 50	5K pts × $10/mo	per study

≈ $1.2–1.5M ARR per cancer center at scale

BUSINESS MODEL

Hybrid Base-Plus-Usage Pricing Compounds ARR with 80% Gross Margin at Scale

PRIMARY · GLOBAL HOSPITALS

B2B White-Label into Cancer Centers

$250K – $5M

ACV per cancer center · scales with oncologist count + modules

- Base license: ~$2,500/oncologist/yr (Abridge comp) + Sona-specific modules
- Mid-size center (~100 oncs): $250K–$800K · Large NCI center: $1.5M–$5M
- White-label hospital brand + custom models on institution-specific data

PRIMARY · PHARMA & DATA

Clinical Trial Matching for Pharma

$150K – $2M

ACV per pharma sponsor · Tempus benchmark: ~$15M TCV / customer

- AI-assisted patient-to-trial matching via Sona for Providers
- Longitudinal RWE data licensing · expands with cancer-center footprint
- Pharma protocol optimization + post-launch effectiveness studies

INSURER / PAYER

$8–$20

PMPM per cancer patient

50K patients × $12 PMPM = $600K/month. In line with oncology care-mgmt comps.

PHARMA TRIALS

$150K–$500K

per trial engagement

Per-trial matching fees + outcomes attribution. Deep 6 / Trialjectory comp range.

DIRECT-TO-CONSUMER

$9.99

per month (freemium)

Premium Sona for advanced tracking & caregiver tools. Builds data moat (~5% of rev).

COMPETITION

Oncology-First and White-Label: Where Sona Wins Against Broad Clinical AI Incumbents

COMPANY	PRICING MODEL	PRICE RANGE	NOTABLE TRAIT
Abridge	Per-provider subscription	$2,500/clinician/yr	Best in KLAS 2025 · 250+ systems
Ambience Healthcare	Per-provider tiered	$2,800–5,000/provider/yr	Cleveland Clinic 5-yr deal
Hippocratic AI	Usage-based	$9/hr · $0.50–2.00/interaction	80–90% gross margin
Nuance / Dragon Copilot	Per-provider subscription	$300–600/provider/mo	Microsoft · 600+ systems
PatientNotes	Flat subscription	$50/mo	Budget · solo practices
Freed AI	Tiered subscription	$39–119/mo	Starter → Core → Premier
Tali Health	Per-clinician tiered + volume	$70–350/mo	White-label · volume pricing
Glass Health	Freemium + tiered	Free → $20 → $90 → $200/mo	Freemium entry

WHERE WE WIN

Oncology specialization + white-label

Incumbents are horizontal scribes; none white-label into the hospital brand. Full moat & GTM detail on the next slide.

- **Oncology-first**
  Specialized models trained on cancer data, not generic scribes
- **White-label moat**
  Hospital brand on the interface; deep workflow lock-in
- **Proprietary data**
  Branded usage compounds into institution-specific data assets
- **Dual-sided**
  Patient + clinician layer; nobody else holds both seats

Three Compounding Moats and a Four-Channel Distribution Engine

DEFENSIBILITY

Moats that compound with every deployment

1. **Proprietary oncology data flywheel**
   Every white-label deployment generates institution-specific cancer data that improves Sona's models. Competitors cannot replicate without the same hospital relationships.

2. **White-label switching costs**
   Hospital brand on the interface, deep EHR workflow integration, and multi-year contracts make ripping Sona out a multi-quarter project.

3. **Dual-sided network effect**
   Patient care journeys surface trial-matching and longitudinal evidence for providers; provider workflows surface care-navigation needs for patients. Nobody else holds both seats.

DISTRIBUTION

Four channels reinforcing each other

01
Direct enterprise sales
Founder-led BD into NCI-designated centers. Active pipeline: Montefiore, Mayo, St. Jude.

02
Health-system partnerships
White-label + co-development turns each customer into a beachhead inside the broader IDN.

03
Pharma & CRO channels
Pharma sponsors trial-matching deployments. Pharma pays; we ride their existing center relationships.

04
Consumer-led pull (iOS)
Sona for Patients on App Store. 1,000 MAUs today. Patients ask oncologists for Sona, warming B2B sales.

REINFORCING LOOP
Consumer pull → enterprise sale → white-label data → deeper moat → pharma unlocks.

ECONOMICS

~$75M Unlocked Per Cancer Center, Per Year, Plus a Compounding Data Moat

~$75M

Capacity unlocked / center / yr

100 oncologists × $750K/yr of admin-time converted to billable care

$10M+

ER + readmission savings / yr

50K patients × 10% avoidable ER rate × $2,032/visit (UnitedHealthcare)

80%

Gross margin at scale

Year-5 target; 70% Year 1 ramping with utilization

Months

Payback period, not years

Pilots clear $250K–$5M ACV within the first contract cycle

01

$750K / oncologist / yr recovered

90 min/day × 250 days × ~$200/hr billable rate. A 100-onc center unlocks ~$75M in latent revenue without adding headcount.

02

$10M+ / yr in avoided ER + readmissions

Triaging the 99% of the journey outside the hospital cuts avoidable ER use (avg $2,032/visit, $32B/yr nationally) and no-shows.

03

$150K–$2M / sponsor in pharma revenue

Trial matching turns the patient base into a recruitment asset; each day saved in oncology trials = ~$500K in lost-sales recovered.

04

Embedded data moat compounds

Every visit deepens the longitudinal real-world-evidence asset, architecturally hard to displace and resaleable to pharma + payers.

TEAM

A Team Built at the Intersection of Oncology, AI Research, and National-Lab Engineering

Dennis Trujillo, PhD

CEO & Founder

Physicist (PhD, Stanford / SLAC National Accelerator Laboratory). Postdoctoral research at Los Alamos and Argonne National Labs. Prior healthcare-AI startup experience at ezClinic and Artisight; drove the founding clinical partnerships and dual-sided product thesis.

- PhD · Stanford / SLAC
- Postdoc · LANL & Argonne
- Prior: ezClinic, Artisight

Sai Akash

CTO

Drives technical architecture and AI infrastructure. Owns the on-device LLM stack, EHR integration via Redox, and the HIPAA-compliant cloud pipeline.

- MS · Rochester Institute of Technology
- Prior: production iOS · GCP
- On-device LLMs · Redox EHR

Gauri Darekar

CSO

Shapes scientific strategy and clinical alignment. Owns NCCN/ASCO mapping, validation design with partner institutions, and pharma trial-matching workflows.

- MS · Washington University
- Prior: clinical research · trial design
- NCCN / ASCO · pharma trials

THE ASK

Raising $3M to Reach $26M ARR by Year 3 and Become the Default Oncology AI Layer

SEED ROUND · 18-MONTH RUNWAY

$3M

Use of funds

18-MONTH MILESTONES · PATH TO SERIES A

What $3M delivers

PILOTS

3 paid clinical pilots launched, 3 more in late-stage discussions

Sona deployed in workflow at our partner centers; pipeline at 6+ total.

REVENUE

$1M+ contracted ARR, $5M+ pipeline ARR

Signed paid pilots plus a qualified Series A pipeline of 5–10 additional centers.

PRODUCT

Dual-sided platform in production

Sona for Providers + Sona for Patients deployed inside partner workflows.

COMPLIANCE

HIPAA + SOC 2 readiness

Clinical safety process, audit trails, and guideline versioning in place.

DATA MOAT

Institution-specific oncology dataset

Longitudinal workflow data accruing across all pilot deployments.

SERIES A

Clear line of sight to $26M ARR by Y3

Per-center ARR math (~$1.3M) + 20 contracted centers by Y3 = the Series A story.