

# Biowearables that improve your metabolic health



levelshealth.com New York NY

Software Hardware Technology Wearables Health and Fitness

## LEAD INVESTOR



### Timothy Clemente

I'm investing in Levels because far too many suffer needlessly because they don't have the information and data Levels can quickly provide them. This information can be life-changing, and life-saving. Few other product or service providers can legitimately say that. With the world now in what is (hopefully) the tail end of a health epidemic, Levels is uniquely positioned to offer something that is vitally needed by countless people who are likely not even aware of their need. This investment can help change that.

**Invested \$2,000 this round**

## Highlights

- 1 🏆 \$12M+ raised last October
- 2 💰 \$8M+ all-time revenue
- 3 📁 Venture capital investors include a16z, Trust, and Shrug
- 4 🧑‍🎓 15K lifetime beta members; 155K+ person waitlist
- 5 👥 30 full-time employees + growing, including 15 product engineers
- 6 🧑‍💼 Angel investors incl. Netflix co-founder, former Twitter CEO, founder of Techcrunch, & more
- 7 📄 150+ researched articles publishing at rate of 2-3/week, 1.5M page views
- 8 💡 Featured in NY Times, WSJ, Forbes, Techcrunch, & 100+ podcast interviews
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## Our Team



### Sam Corcos Co-founder, CEO

Co-founder of Sightline Maps & CarDash (Y Combinator S17). Guest Lecturer at Stanford. Author of Learn Phoenix. Angel Investor.

Within the next 5 years, we're going to be talking about the metabolic-health crisis in the same way that we currently talk about the opioid epidemic and cancer. This is the single biggest health crisis in the world and has yet to penetrate the zeitgeist.



### Josh Clemente Co-founder and President



Hardware engineer. Formerly at SpaceX & Hyperloop One. CrossFit L2 Trainer.



**David Flinner** Co-founder

7 years at Google. Co-founded Wauwinet Technologies.



**Andrew Conner**

Formerly at Google. VP of Engineering at Kifi (acquired by Google).



**Casey Means, MD.** Co-founder, Chief Medical Officer

Stanford School of Medicine Alum & Guest Lecturer. Associate Editor of International Journal of Disease Reversal and Prevention.



**Ben Grymol**

## Unlock your metabolic health.

*Update, November 11, 1 PM ET: Wow, we hit the \$2.5M cap in just 90 minutes! Because we want to ensure as many members as possible get to evaluate the opportunity, we've opened up the allocation here to \$5M. If you clicked through and saw that the goal was reached, you can try again now.*

Metabolism regulates our sleep, our appetite, our weight, and our energy levels. We give our Members unmatched insight into their metabolic health by pairing highly-researched wearables with an intuitive, informative app.

So far, we have 15K+ lifetime beta Members, a 155K+ person waitlist, nationwide press, partnerships with leading research institutions & manufacturers, and \$12.5M in seed funding.



### Our Long Game

Our current product is marketed towards a premium audience, but that isn't our endgame. Our mission is to solve the metabolic health crisis. The people most at risk of metabolic dysfunction cannot afford a \$399 program, so we're working to get the price down as quickly as possible.

Our master plan is:

1. Build premium software to quantify the effect of diet on metabolic health.
2. Use that money to expand awareness & scientific understanding of metabolic health; build a more affordable product.
3. Use *that* money to build the most affordable product reversing metabolic dysfunction.





While that's our intention, future accomplishments can't be guaranteed.

### Why we're raising a community round

Transparency and openness are core to our company values and culture, but values don't have meaning if they're just slogans on the wall – you have to live them. We're committed to **building in public**. So, why shouldn't this apply to our funding model, too? Raising from our Members & community is the best way to live out our values.

### Here are some highlights from 2021

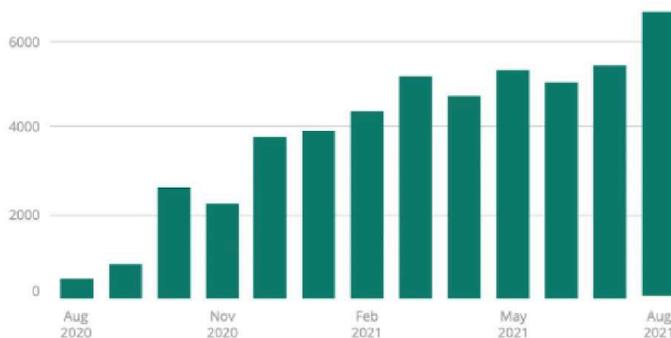
#### Operations

Since our launch in the fall of 2019, we've had over 15K Members go through various iterations of the Levels experience. In aggregate, these 15K lifetime Members have logged over 10M hours of glucose data.

Paired with our app, we have a dataset of 100M data points of glucose data, sleep logs, steps and activities, and heart rate measurements. This is the largest non-diabetic dataset of its kind and is being used to improve our product and contribute to research that leads to better health and wellness outcomes for our members.

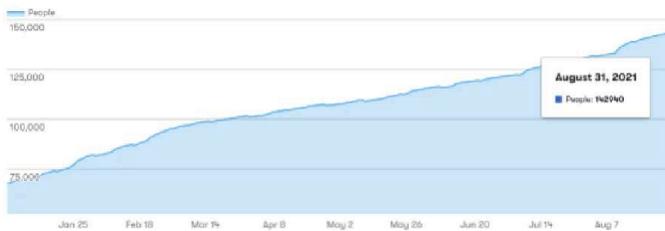
To date, we've fulfilled 25,000 total orders (including subscribers) and shipped over 50,000 CGM (continuous glucose monitors) units – primarily the Abbott FreeStyle Libre 14-day sensor.

CGM Units Shipped



Our waitlist of 145,000 has grown steadily over the last year. We regularly

engage this group with a twice monthly content newsletter as well as segmented conversion tests.



## Product

We rolled out over 50 features in 2021 – here are a few highlights.

### Product highlights

Purchase	Track	Understand & Improve	Journey
Subscriptions	Sleep Sync	In-App Content	Dashboard v2
Refer a Friend	Strenuous Exercise v2	New Zone Show	App Tutorials
Gifting	Anomaly Detection v2, v3	Zone Activity Feed	Persisted Zones
Identity Verification v2	Sleep Analysis	Audio Articles	In-App Video
Stripe Identity Verification	Deacon Integration	Improved Metabolic Score	Offline Mode v2
	Export Data	Day Score v2 Rankings	Program Journey (in-app) v2
	Charts v2	Population Comparisons	Information Architecture
	Add Log auto-complete	Descriptive Scores	In-app weekly report
	Glucose from Apple Health and Google Fit	Descriptive Scores	
	Step Count & Zone Analysis	Sleep Report	
		Levels Lessons	
		Meal Insights	
		Additive Scoring	



## Research

Our positioning – at the intersection of scalable software, data-science, education/thought leadership, and brand recognition – makes us uniquely capable of influencing the direction of metabolic research and incorporating those findings back into our product experience.

This year, we've launched 9 sponsored research studies with leading academic and industry partners.

## Content & Brand Awareness

In April 2021, we launched our own branded podcast: [A Whole New Level](#). Within 6 months of launch, we've grown it to have consistent listenership that puts it in the top 5% of podcasts.

We've grown to over 45K followers on [Instagram](#), and 17K on [Twitter](#). Our founders were featured on 100+ podcasts in the second half of 2020 (plus another 62 in 2021).



Our blog has become the most trafficked part of our site, with nearly 1.5M page views since its launch in January 2020.

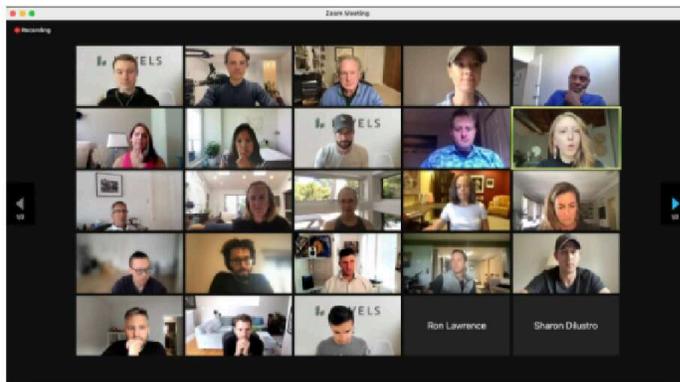
## *Growth & Partnerships*

Influencer partners generated ~\$1.8M in revenue in under 9 months (35% of total revenue during this time). This includes organic, affiliate, and paid promotions.

On average, we saw roughly a \$100 CAC and 3-4x ROAS on paid marketing and affiliate initiatives

A few of our 2021 community initiatives include:

- **Member Bookclubs** on topics related to metabolic health and fitness, leveraging guest appearances from authors on our Advisory Board, like Dr. Robert Lustig (author, *Metabolics*)
- **Surprise & delight swag shipments** with high quality Levels-branded merchandise. These have often resulted in organic unboxing content on social media, and we've been excited to see such affinity for the Levels brand.
- **Support of the Wearable Challenge (WC)**, a third-party community built atop the Levels platform that runs a wager-based weight-loss challenge using the Levels app and CGM. Over 10 cohorts have gone through the challenge, and WC has built an engaged and active community.



## *Legal*

This year, we brought Legal in-house (hired our Head of Legal) to increase velocity, execute on IP strategy, provide regulatory guidance, and scale internationally.

- We clarified our strong regulatory position as an FDA-exempt secondary-display device.
- We filed 5 trademark applications – domestically and internationally.
- We executed 40+ partnership agreements.

## *Team & Culture*

This year, we doubled our team to 30 employees (including 6 engineers, a Head of Legal, Head of Design, Head of Growth). We built out an Advisory Board with 9 industry leaders. More broadly, we established ourselves as a visible brand which attracts top-talent. Recent hires include Lauren Kelley-Chew, M.D. (Y Combinator, Verily Life Sciences, Caelum Health) and Taylor Sittler, M.D. (Color Genomics, IndieBio, The Cusp).

As our team grows, we've placed an outsized focus on building and reinforcing a strong asynchronous culture that prioritizes trust and autonomy, honesty and respect, experimentation, and velocity & scrappiness.

As mentioned earlier, we are building in public to inspire other asynchronous and remote companies. Additionally, all of our monthly investor updates and weekly team meetings are published retroactively on our website, and we share current memos and strategy documents with candidates, supporters, and our network.



## Financials

We hit our first \$1M in revenue in November of 2020 – shortly after our Seed round was announced. The short-term media attention wasn't a temporary inflection in growth. Rather, the amalgamation of initiatives across our blog, the "Podcast Tour," and user-generated content, amongst others, proved to be an ongoing flywheel for generating *Awareness > Consideration > Conversion* for members. As our revenue grew, so too did our waitlist.

As we approach the end of 2021, we're on track to hit \$8M in revenue, while still in beta.



After raising our \$12.5M seed round in October 2020, we've continued to deploy capital, mostly against team growth and research initiatives. We've deployed roughly \$4.5M over the course of the past year (~35% of our raise).

Our seed round included participation from Marc Randolph (co-founder, Netflix), Esther Dyson, Dick Costolo (former CEO, Twitter), Michael Arrington (Founder, TechCrunch), Matt Dellavedova (NBA, Cleveland Cavaliers), and others.

We've maintained an average burn of ~\$400K per month, since October 2020. Our average margins have been ~60%, and we've been distributing low volumes of hardware, (in the eyes of the hardware providers), so there is lots of value to be captured as we create and execute against the Levels ecosystem.



Left to right:

