

# Reduce medical costs by 90% using technology and data, not health insurance.



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OVERVIEW UPDATES WHAT PEOPLE SAY 4 ASK A QUESTION 2

## Highlights

- 1 We already have 160+ customers and over \$370,000 in ARR and we're just getting started.
- 2 We use technology and data, not health insurance, to save our users 90% on their medical care.
- 3 We help the 11 million people who take on credit card debt to pay for medical bills every year.
- 4 glassFROGG is affordable. Over half of small businesses can't afford health insurance for employees.
- 5 Never overpay for medical care again.
- 6 Only national cash pay network for hundreds of procedures with thousands of providers.
- 7 Over 40% of the businesses who do a virtual demonstration with us sign up.

## Our Team



**Lucien Morin** CEO

Co-Founder and CEO of glassFROGG. Founder & CEO of Magellan, a human capital management firm with 1,500 clients Recognized as nation's top 10 payroll providers Recognized leader in employee benefits and as broker of the year by EMI Health

As a small business owner and father of 6 children, I know what it's like to feel responsible for the health of my employees and their families. My co-founder, as the owner of a human capital resource firm, heard a similar story from many small business clients. We could no longer afford expensive premiums and high deductibles for our employees.



**Jake Fackrell** COO

Co-Founder and COO of glassFROGG. Founded and built several bootstrapped multi-million dollar companies from the ground up. Expert in aggregating raw, unstructured data. Inc 5000 award recipient.



**Michael Jensen, PhD** CTO

Founder and developer of top small business apps featured by Apple Co-Founder of



## Pitch

**BUSINESS Q** **Silicon SCORES** **kiln.**

10 Startups to watch in 2020 | Semi-finalist 2019 Startup Competition | Finalist 2020 Startup Showcase

**THE FUTURE OF HEALTH BENEFITS IS DRIVEN BY DATA AND MACHINE LEARNING, NOT HEALTH INSURANCE**

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### THE SUMMARY

### EXECUTIVE SUMMARY

**PROBLEM:** Health insurance is too expensive for small businesses

**SOLUTION:** Data and machine learning platform for employees of small businesses #notinsurance

**PRODUCT:** Digital platform using data and tools for users to save 90% or more on medical care

**LEADERSHIP TEAM:** Big vision to make medical care affordable for everyone, 50+ years of channel and start-up experience with multiple successful exits

**SPACE:** 30 million small businesses every year with fewer than 20 employees

**TAM:** \$42.8 Billion

**COMPETITIVE ADVANTAGE:** Affordable, non-insurance, data solution for small businesses

**PURPOSE:** Affordable medical care for everyone

**MISSION:** Every state by 12.31.22 (Currently in Utah, Texas and Arizona)

**GO TO MARKET STRATEGY:** Virtual demonstrations with small business owners who purchase after a 30 minute demonstration

**CAC:** \$1,425.34

**CLV:** \$6,271.96

**CLV TO CAC RATIO:** 4.4

**UNIT ECONOMICS:** For every 2.6 demos, we get one new client

**SALES:** 2020: \$186k; 3,003% YOY annual revenue growth; 85% gross margins

**SALES FORECASTS:** 2021: \$881,000

**MILESTONES ACHIEVED:** Product market fit, over 150 small business clients, over 3,700 users

**NEXT MILESTONES:** Nationwide expansion; \$1 million run rate

**THE ASK:** \$1.2 million to be used to implement the go to market strategy, hire key personnel and to achieve the next milestones.

\*This slide contains forward looking projections that are not guaranteed

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### THE PROBLEM

## Skyrocketing Health Insurance Costs Are Crippling Small Businesses



Premiums have risen since 2010



Deductibles have doubled since 2010



Average amount American families pay annually, including premiums and deductibles, before their health insurance pays anything



Over half of all small businesses do NOT offer health insurance to their employees because of cost

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### THE SOLUTION

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## Data and machine learning platform for employers who can't afford health insurance.

### EMPLOYEES (USERS)

Become patients to providers (reducing their medical costs by up to 90%) and crowdsource their medical bills



### PROVIDERS

Display affordable medical care solutions that create demand with users

### EMPLOYERS

Drive more employees (users) to the platform

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### THE PRODUCT

## EMPLOYEE CONNECTOR

**BEST PRICE FINDER**  
Save up to 90% on IMAGING, SURGERIES, and more

Signed search... \$115 \$100

SEARCH AND COMPARISON TOOLS

Search by Category...

My company profile  
KLM from Bank  
New York Health Insurance Plan - \$1,200,000

**TELEMED**  
Virtual Care | Pending Enrollment  
New York Health Insurance Plan - \$1,200,000

Find a Doctor for My Company

Creating your profile helps you connect with providers who can help you with your health needs.

**DENTAL**  
Beta Health Insurance ID: Pending Enrollment  
Plan Name: Chateau

Save big on dental with our exclusive partnership with Beta Health.

VIEW DENTAL BENEFITS

View All Results & Pricing  
@ Glassfrogg Health

**Rx Savings**

Find the best price for your medications with the glassFROGG Rx search tool

Search Rx:

Find the price that best fit your needs, without compromising the quality of your care. Save thousands on your medical expenses with our medical savings options.

**Submit Medical Bills**

Join us to help everyone make more informed decisions, save money on healthcare and promote transparency in medical pricing.

Submit Medical Bills

Learn more about why you should do this.

**VISION**

10. Flexible Enrollment  
Plan Name: Eyebond Vision Care

Save big on vision with our exclusive partnership with Eyebond Vision Care.

See how you can save on vision care.

10. Flexible Enrollment

[See a glassFROGG demonstration from our CEO, Lou Morin](#)

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**THE PRODUCT FEATURES**

**EMPLOYEES (USERS)**

- Shop for affordable medical care and save thousands
- Telemed any time with \$0 co-pay
- Prescription, vision, dental and hearing discounts
- Earn cash by submitting medical bills
- Connect with other users, providers, partners and policy makers

**EMPLOYERS**

- Recruit and retain happy, healthy employees for a fraction of the cost of traditional health insurance

**PROVIDERS**

- Gain a voice and access to an underserved market
- Obtain new patients

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**THE TAM** **TOTAL ADDRESSABLE MARKET**

## \$42.8 Billion

**Employee Connector**

	# of Companies	Rate	Per Month	Annual
Self Employed	24,800,000	\$95.00	\$2,356,000,000	28,272,000,000
1-4 Employees	3,500,000	\$195.00	\$682,500,000	8,190,000,000
5-19 Employees	1,800,000	\$295.00	\$531,000,000	6,372,000,000
TOTAL				\$42.8 BILLION

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**THE COMPETITION**

	glassFROGG	Healthcare Bluebook	Amino	MD Save	Redirect Health	ClearCost Health	Motiv Health
Target SMB's with 1-19 EE's	✓						
Data from Actual Medical Bills	✓						
Only Nationwide Cash Pay Network	✓						
Free Trial Option	✓	✓		✓			
Data from Insurance Claims	✓	✓	✓			✓	
For Employers and Employees	✓	✓	✓		✓	✓	✓
Concierge	✓			✓	✓		
Can Set Appointments	✓		✓	✓	✓		
Partnerships with Providers	✓			✓	✓	✓	

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**THE COMPETITIVE ADVANTAGE** **UNIQUE SELLING PROPOSITION**

**UNTAPPED MARKET: 1-19 EMPLOYEES**  
Small businesses who can't provide health insurance because of cost

**MARKETPLACE**  
Only digital health marketplace connecting providers and users with affordable options, not insurance

**SINGLE PLATFORM**  
The Zillow of medical care

**HIGH GROSS MARGINS**  
85% gross margins

**OPEN ENROLLMENT/NO NETWORK**  
Users can enroll any time and they are not limited to any one network

**SHORT SALES CYCLE**  
Sales happen within a 30-minute virtual demonstration

**FIRST-MOVER ADVANTAGE**  
First digital health platform that uses machine learning, crowdsourced data, and provider solutions to save users up to 90% on their medical care

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**THE STRATEGY** **GO TO MARKET STRATEGY**

**TARGET MARKET**

**TARGET CUSTOMERS**

**BRAND PROMISE**

**OFFERING**

Small businesses (SMB's)

SMB's with fewer than 20 employees who don't offer health insurance

Never overpay for medical care

Employers get happy, healthy workers; Employees save on their medical care

Employers: independent affiliates, Co-ops

**CHANNELS** Employers, inside sales, affiliates, Google and Facebook, associations, brokers

**MARKETING** Increase brand recognition and revenue with a multi-channel approach including SEO, PPC, SMS, email, and mailers

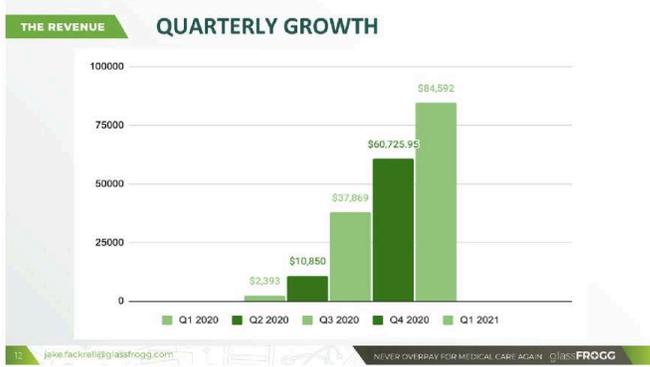
**RETENTION PLAN** Create brand loyalty with best-in-class cost saving tools, ongoing education, world-class customer service and user engagement

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**TRACTION** **PRODUCT MARKET FIT**

- 2019 Revenue: \$1,542
- 2020 Revenue: \$186,641
- 2021 Q1 Revenue: \$98,625
- Annual Revenue Growth Rate YOY: 3,003%
- Over 3,700 registered users
- 150+ active recurring customers
- Thousands of bill submissions and data sources
- Hundreds of participating medical providers and partners

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**THE KPI's** **KEY PERFORMANCE INDICATORS**

- CAC: \$1,425**
- CLV: \$6,271**
- CLV to CAC: 4.4**
- ARPU: \$1,706**
- ARR: \$331,427**
- ARR BY Dec. 31, 2021: \$881,000**
- CURRENT RUN RATE: \$381,600**
- MONTHLY RETENTION RATE: 97.97%**
- REVENUE PER EMPLOYEE: \$2,271**
- SIZE OF MARKET: 30 million SMB's**
- UNIT ECONOMICS: 2.66 demonstrations to get one new paying client**

\*This slide contains forward looking projections that are not guaranteed

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**THE PROFORMA**

	2021						2021 FY	2022 FY	2023 FY
	Jan-21	Feb-21	Mar-21	Q2	Q3	Q4			
Paid Subscribers	114	121	128	148	166	273	273	2081	8786
ARR (At End of Period)*	\$ 498	\$ 302	\$ 325	\$ 464	\$ 727	\$ 1,192	\$ 1,192	\$ 8,488	\$ 35,905
ARR Growth %		-39%	8%		57%	64%		612%	323%
Cash Revenue*	\$ 38	\$ 29	\$ 32	\$ 150	\$ 238	\$ 394	\$ 881	\$ 3,592	\$ 15,789
Growth Rate		-23%	9%		58%	65%		308%	340%
Cost of Sales*	\$ 7	\$ 4	\$ 5	\$ 29	\$ 45	\$ 72	\$ 162	\$ 326	\$ 1,578
Gross Profit*	\$ 31	\$ 25	\$ 27	\$ 121	\$ 194	\$ 321	\$ 719	\$ 3,266	\$ 14,212
Gross Margin %	82%	86%	86%	81%	81%	82%	82%	91%	90%
Operating Expenses*	\$ 63	\$ 63	\$ 63	\$ 244	\$ 545	\$ 998	\$ 1,977	\$ 3,049	\$ 7,941
Net Income*	\$ (33)	\$ (38)	\$ (36)	\$ (123)	\$ (351)	\$ (677)	\$ (1,258)	\$ 217	\$ 6,271
Net Income Margin	-106%	-153%	-132%	-101%	-181%	-211%	-175%	7%	44%
Headcount	13	13	13	13	26	29	29	58	174
Avg Rev/Emp(Annual)*			\$ 400	\$ 800			30	62	91
Investment and Financing*									
Cash (At End of Period)*	\$ 117	\$ 78	\$ 42	\$ 1,117	\$ 765	\$ 86	\$ 86	\$ 297	\$ 6,562

\*in \$000s

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**THE LEADERS**

**Lou Morin**  
CEO, Co-Founder  
[linkedin.com/in/loumorin-9140893b/](https://www.linkedin.com/in/loumorin-9140893b/)

- Founder & CEO of Magellan, a human capital management firm with 1,500 clients
- Recognized as one of the nation's top 10 payroll solution providers
- Recognized leader in employee benefits administration and as broker of the year by EMI Health
- Personally invested \$165,000

**Jake Fackrell, MBA**  
COO, Co-Founder  
[linkedin.com/in/jakefackrell/](https://www.linkedin.com/in/jakefackrell/)

- Scrappy founder & CEO of two bootstrapped multimillion-dollar companies
- CEO of an Inc 5000, Utah 100 and UV30 fastest growing company
- Secured multimillion-dollar contracts with several Fortune 500 companies
- Personally invested \$67,000

Dr. Michael Jensen

**Dan Ashworth**  
Board of Directors  
[linkedin.com/in/dannyashworth](https://www.linkedin.com/in/dannyashworth)

- Co-Founder of Bluehost which hosted over 2 million websites and had 350 employees at exit
- Personally invested \$200,000

**Dr. Michael Jensen**  
CTO  
[linkedin.com/in/mdjensen](https://www.linkedin.com/in/mdjensen)

- Founder and developer of top small business app featured by Apple
- Co-Founder of BlueZone Labs, providing SaaS solutions for small businesses

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**THE ADVISORS**

**Jeff Mask** · Executive business coach

**Dr. Heidi Heras** · Physician & transparency champion

**Alex de Santiago** · Patient advocate

**Mary Christensen** · Health industry provider executive

**Dr. Jay Bishoff** · World-renowned physician

**Dave Chase** · SaaS startup finance specialist

**Aaron Smith** · Healthcare billing expert

**Brad Daw** · Former Utah State Representative



Join the fight for affordable healthcare and cost transparency.

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**THE ASK**

Seed Round Ask: **\$1.07M**  
(Have **\$400,000** Committed)

Already Raised **\$660,500** Pre-Seed

**PREDICTABLE GROWTH (SALES & MARKETING)**  
Inside Sales, Strategic Alliances, Affiliate Program, Brokers, Advertising, SEO, PPC, Educational Videos, Events

**PERSONNEL**  
Department Heads, Inside Sales Reps, Developers, Marketing, Business Development, Customer Support

**PRODUCT**  
Expansion Into Major Metros, Enhancements, Data Sets, Enhance Machine Learning

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**CONTACT US**

**glassFROGG**

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Orem, Utah 84058

**CLIENT SUCCESS**

I love this service. I just had shoulder surgery and this database helped save over \$9,000 and was super easy to use. Thanks glassFROGG. – Alan Northcutt

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