

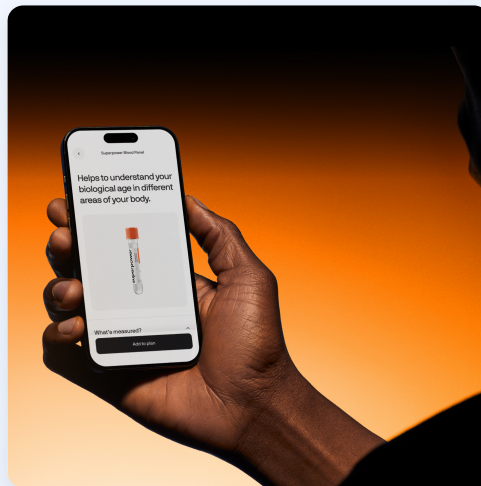
Investing in Superpower: Accelerating the Power Shift in Health

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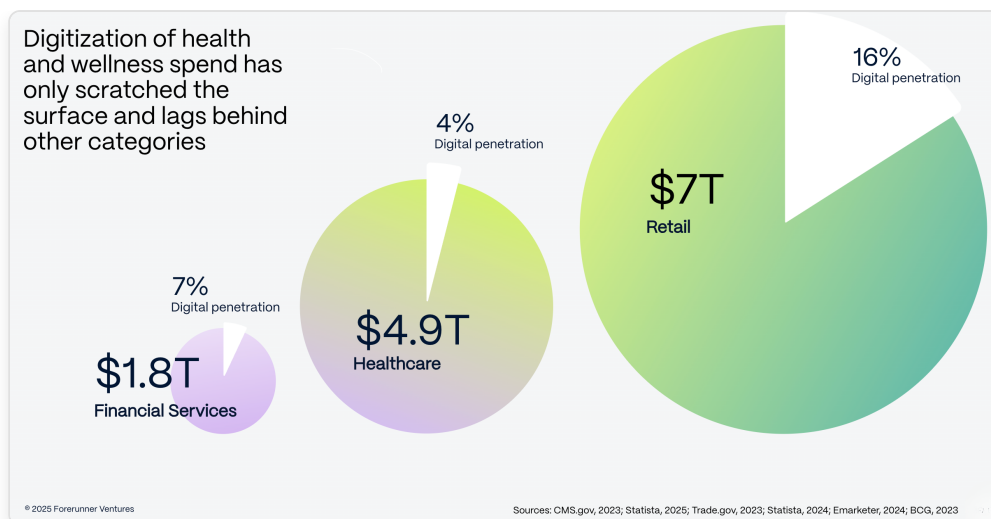


Our Investment In Superpower, the Future of Proactive Health

There's no shortage of reasons why people consistently say the U.S. healthcare system is broken. A less frequently mentioned point: many of these issues stem from the fact that, quite literally, the patient — the key user — is not considered the customer. Rather, payors are centuries-old, multi-billion dollar monopolies. That means incentives are skewed and competition and transparency, the two flywheels for innovation, are thwarted.

This is starting to shift, as consumer health sees tremendous tailwinds of change. Today, health is no longer just clinical — it is aspirational. People share their sleep scores like badges of honor and compare their supplements stack over coffee. **The \$1.8 trillion wellness industry is majority consumer-paid** (a few clear examples: Penuvo, OURA, Hims&Hers, and Eight Sleep) and **growing 6x-15x standard GDP growth** across various categories. The massive spike in spend outside the system continues to set new standards and new demands, and also puts pressure on the traditional system, prompting change from the outside in. Today, new services are innovating the \$4.9T industry of in-network care through modernized experiences and more seamless accessibility — e.g., Fay, Alma, Headway, and OneMedical, to name a few.

These shifts have brought billions-dollar investments and transfers in market share, but the evolution is still in relative infancy: **consumer health accounts for nearly 20% of the US GDP, but digital services in the sector represent only 4% of the market** — roughly a quarter of digital's penetration in commerce.



Speaking of commerce, we see an important parallel. An objective truth is that the commerce industry has been transformed top-to-bottom with technology-driven change: new marketplace models, new distribution channels, dynamic pricing, creator-led storefronts, and more. This degree of change has ultimately led consumers to hold the power — they now relish options, transparency, price elasticity, and competition-driven innovations. In commerce, **there's a buyer's market.**

As early investors in the commerce transformation, we see similar signals in consumer health today. The health and wellness industry can (and should) restructure to honor the consumer as the core customer. **A buyer's market is marked by consumers having the upper hand, propelled by personal agency, transparency, industry competition, flexibility, and optionality.** What does this look like in consumer health?

- Doctors hired directly by patients
- Marketplace-driven comparison shopping
- Customized insurance plans
- Customized medication based on biomarkers
- All personal health data in one place, like a health passport in the hands of consumers
- Different care formats based on different needs: Doctor's offices, local clinics, telehealth, SMS, and in-home care all have a place
- More seamless navigation of in-network services to get the most out of insurance-covered care
- Access to new types of services, typically beyond payor networks and traditional systems, that expand the pie within consumer health

Consumers are ready. **Over 60% of respondents in our Consumer Trend Report said that health and wellness is their first or second most important priority, above family and friends.**

At Forerunner, we've made dozens of investments that are transforming consumer health into a buyer's market: OURA (reimagining people's relationship with sleep), Hims&Hers (a new front door to healthcare), Prenuvo (proactive MRI scans), Fay (scalable in-network nutrition care), Roan (AI-powered clinical guidance), Teal Health (the first at-

home cervical screen), AmplifyMD (an integrated virtual care platform for hospitals and specialists), and more.

Today, we're announcing we've led the series A for Superpower, the digital clinic that puts consumers in control of their health with proactive insights and actionable plans — so people can live longer, prevent disease, and feel their best. Superpower is doing justice to all the potential inherent to starting a consumer health company today, leveraging the best of what's available and what we now know to be true: the approach is preventative by default, painstakingly comprehensive and integrated, and AI-powered for deeper personalization, accessibility, and efficiency.

The debut product helps consumers fully understand what's happening in their bodies through biannual blood tests for comprehensively analyzing over 100 biomarkers across 21 personal health categories — about 10x more in-depth than the average physical. In addition to access to a concierge physician team, the Superpower membership includes 24/7 AI-enhanced clinical guidance for always-on support.

The Superpower mission is deeply personal to its founding team. The CEO and Cofounder, Jacob Peters, went through gauntlet navigating the reactive healthcare system, trying to correct an issue caught too late — ultimately costing more money than the average U.S. salary, not to mention immeasurable emotional and mental costs.

Consumer health's transformation has been both sweeping and comprehensive, while also still in infancy relative to the size of the opportunity. Superpower is poised to play a part this next chapter of industry transformation. Sign up today: superpower.com