



Startup Spotlight: Function Health

Website: functionhealth.com

Sector: HealthTech

Funding (as of July 2024):

Function Health has raised a total of \$56M in funding over 4 rounds. Their latest funding was raised on Jun 25, 2024 from a Series A round. They're funded by 24 investors. Kevin Hart and Wisdom VC are the most recent investors.

Overview:

Function unites all your health data—from their labs, your doctor's EHR, and your wearable devices—with all the world's health research to help guide you in living a healthy life.

Problem/s:

- About half of Americans suffer from chronic health conditions, more than one-third of U.S. adults are obese, and over two-thirds are overweight or obese.
- Diseases like cancer, diabetes, and heart disease are responsible for more than 70% of all deaths worldwide.
- An aging population will put tremendous pressure on the health care system: By 2030, 1 in 6 people in the world will be aged 60 years or over. By 2050, the world's population of people aged 60 years and older will double (2.1 billion). The number of persons aged 80 years or older is expected to triple between 2020 and 2050 to reach 426 million.

Solution:

Function provides comprehensive insights into your body's health through extensive lab testing, initially focusing on blood work. Members undergo testing of over 100 biomarkers twice a year, with the option to add more tests as needed. They use AI and human clinicians to clearly explain the results in understandable language to their members.

Market:

- In 2023, the global healthcare market was estimated at over \$9 trillion with a forecasted growth at the rate of 7.9% annually.
- In 2022, healthcare expenditures in the United States surpassed \$4.4 trillion or \$13,414 per person.



Team:

- Co-Founder and Chief Medical Officer **Dr. Mark Hyman** is one of the nation's foremost experts on the subject matter, having founded the Cleveland Clinic Center for Functional Medicine.
- Co-Founder and CEO **Jonathan Swerdlin** is a repeat founder who has healed himself through Function.
- Co-Founder and COO **Pranitha Patil** led health strategy teams at Accenture and dropped out of grad school at Harvard to found the company.
- Co-Founder and CTO **Mike Nemke** is a Green Beret (US Army Special Forces) turned AI engineer CPO.
- Co-Founder **Seth Weisfield** was a Product Design Director working on AI at Meta.

Users/Traction:

Since launching a beta in 2023, Function has amassed nearly 50k members with little marketing. Function has already facilitated over 5 million lab tests, uncovering countless critical health issues. Through Function:

- A 51-year-old mother discovered she had stage 3 ovarian cancer.
- A 35-year-old fit man revealed severe risk of heart disease.
- A 44-year-old man caught early-stage prostate cancer.

Summary:

Function can radically reinvent healthcare by using the compounding nature of AI advancements to find root causes and enable people to catch health issues early. They can also use their data to facilitate real-time research into chronic diseases, cardiac health, nutrition, and more.

They have an accomplished team with experience in tech, product design and clinical medicine. They're serving a market that is large and growing worldwide and in the United States.

Sources:

- <https://www.functionhealth.com/about>
- https://www.crunchbase.com/organization/function-health/company_financials
- <https://a16z.com/announcement/investing-in-function-health/>
- <https://www.linkedin.com/pulse/global-healthcare-market-research-regional-trends-challenges-9pnic/>
- <https://www.who.int/news-room/fact-sheets/detail/ageing-and-health>