

LEVELS

2023 REPORT

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Dear investors,

Levels Investors -

Thank you for supporting and advancing Levels in our mission to solve the metabolic health crisis!

We've been able to leverage your support to achieve financial milestones - we've increased revenue 1,327% since 2020, and are in a solid financial position with \$15.8m cash in the bank and over two years runway at the end of 2023.

In addition to our operating success, we've also significantly advanced awareness and knowledge in the metabolic health space:

- We've generated awareness on the topic by receiving millions of content views and visits to our website.

- We've launched and led an observational research study to characterize glucose patterns in people without diabetes, and have collected the largest ever dataset on this topic.

- We've partnered with the top thought leaders in health and wellness, including Andrew Huberman, Dr. Becky Gillaspay, Mark Hyman, David Sinclair, Rob Lustig, Dom D'Agostino and many more.

In hitting these milestones, we've also experienced challenges and have evolved to respond to them:

- We have balanced our growth focus with improvements in operating efficiency to put the business in the best possible financial position to achieve our objectives.

- We've adopted lean startup principles that are helping us to ship more product improvements that help our customers faster.

- We started to leverage data and insights that improve the value of Levels for customers, without requiring them to purchase glucose monitors. We can also significantly improve accessibility to Levels and our growth prospects by reducing the cost of purchasing devices, while continuing to provide key metabolic insights. While we reduce reliance on devices, we maintain that there is strong value in real-time personalized data from devices like glucose monitors and lab results and will continue to offer these as well.

- We've also seen the regulatory environment start to shift toward more accessible, bio-measurement tools. An example is the FDA recently approving Dexcom's 'Stelo' continuous glucose monitor for over-the-counter use. We view this as a significant step toward accessible and affordable monitors.

We've done all this and we're just getting started. We look forward to building and solving this very critical challenge with your support.

We need your help!

You can support us by helping with:

Awareness - spread the word about the importance of metabolic health to your friends and families. This is important and doesn't have to involve Levels!

Feedback - Try our app, glucose monitoring, and labs and give us your honest feedback

Follow - Follow us on social channels, sign up for our email list and share links with your friends and family

Sincerely,

Sam Corcos

Co-founder, CEO

Josh Clemente

Co-founder, President

Our Mission

Our intention is to impact the lives of 1B people, globally.

Our Website



How did we do this year?

REPORT CARD

A-

The Good

Growth - We grew revenue by 57% from 2022 to over \$21m in 2023

Efficiency - We exited 2023 with a 25% operating loss margin which is a 71% improvement from a loss of 86% in Q4 2022

Awareness - We brought metabolic health closer to the zeitgeist, surpassing 10m youtube views, and 3m annual site visitors

The Bad

Impact - Metabolic health is a critical issue to Americans and we want to be moving toward a solution quicker

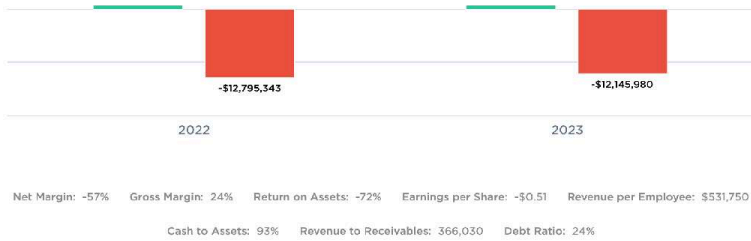
Access to glucose monitors - The cost of glucose monitoring devices hasn't improved at the same rate as consumer electronics.

Engineering Velocity - We want to ship features that are engaging and impactful to our customer's health at a quicker pace

2023 At a Glance

January 1 to December 31





Levels_Health_Inc_[_a_series_of_Wefunder_SPV_LLC_2023_Financial_Statements_-_prepared_Mar_21_2024.pdf

Levels_Health_Inc._FY2023-2022_Audited_Financials.pdf

We ❤️ Our 1,439 Investors

Thank You For Believing In Us

Jonathon Moon	Bhuvan Srinivasan	Stefanie Rome	Stephen Johnson	Stefanie Siverman	Ananth Majumdar
Jack Yunita	Adam Waxman	Alison Hague	Bhakesh Khandagale	Clay BUTCHER	Christopher Samel
Matthew Laze	Andrea Corvoas	Miguel Perdomo	Jordan Carlisle	Elena Weissmann	Bryan McDonald
David Ma	Brian Frank	Elhan Nicolas	Saer Gur	Michael Storch	Shannon McDonald
Bizaboeth Kopley	Mason Bates	Shirley Lovand	Saori Mondrik	Alberto SANCHEZ	Miriam Gonzalez
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Stephen Coates	Azeem Ansar	Monica Lee	Noreen Feveary	James Heald	Margaret Inziani
Aradh Tewariwal	Henry Capillo	Natalie Simons	M Ranaivo	Patricia Ann Pelton	Dorell Loarnentes
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Molly Laling	Stefin Pelle	Sarah Nacyi	Elizabeth Agnes	Duke Duncan	Alberto Dominguez
Joseph Drame	Stephene Max	William Sulinski	Lisa Greenwood Howell	Denis L	Tim Ayling
Dione Smith Benson	Amul Halbi	Heath Deaul	Damir Palmer	Chrisit Cheung	Suzanne George
Nicholas Musella	Tushar Kalra	Stephen Anspach	Nayan Lassiwalla	Zachary Goldberg	Richard Smith
Jamie Quint	Scott Finney	Sean Li	Dina Burkiibayeva	Elizabeth Smith	Megan Koral
Antonios Hadigeorgalis	Conor Murphy	Peter Kartell	Jill Goldberg Mann	Adam Balas	Samuel Whitaker
Christian Foliostad	Robert Dietrich	Elon Miller	Sabiric Mohammod	Mandy Moore	Pin Galsior
Boris Berjan	Gabe Mendozas	Ali Bokel	Ted Ticken	Kevin Nuaet	Jackson Dayton
Don Goldin	Amr A Awadallah	Joshua Kozig	Eric O'Brien	Alex Priest	Siddharth Mohan
Eric Cole	Andrew Robinsonev	X Sarfroy MB	Evermy Bagros	Vishor Chhabra	Hett Trahan
Greg Sparo	Jennifer Arnold	Matt Panagan	Sundaram Rajagopal	Jessica Sturzenegger	Sanjam Punia
Josh Brown	Felton Zhou	Wayne West	Eve Reder	Vishal Thakral	Mohr Burke
Brett Grossman	Alia Kastianova	Joanna Hoang	Ryan HCCOY	Lynne McCulliam	Tony Moss
Greg Boyer	Brian Helderly	Angelique STEVENS	Joseph K. Shaller	Jae Chen	Chris Springmeyer
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Megha Doshi	Patrick Berarducci	Cole Allen	Sanjay Shah	Sanjay Shah	Steve Pugh
Will Ceppelletti	Taylor Fazio	Chris Askins	Kateri Conventi	Kateri Conventi	Alberto Heriberto
Karen Rahayeva	Laura P FEGAN	Mack A. Franchak	Kevin Henriksen	Kevin Henriksen	Sabana Sabati
Kyle Butler	Jessica Schenendorf	Danielle Piper	Justine Johnson	Justine Johnson	Jeffrey Fortner
Matt Noarthur	Li Hu	Gregory Sander	Chandler Weiner	Chandler Weiner	K. Alex Dickerson
Reagan Ramirez	Kyle Eberhardt	Pragya Raywar	Mary Phibaw-Rospar	Mary Phibaw-Rospar	Lindsay Lomas
Charlotte Rimensa	Bill EMDSON	Roberto Pulido London	Thomas Parfel	Thomas Parfel	Ray Cadeby
Amr Shah	Jenna Hayes	Leonora Vallsquez	Duncan Kerr	Simona Ledean	Peter Dawson
Michael Cullen	Jim Wilson	Rian Edman	John Paul Turbenville	Doff Hanks	Andrew Keil
Susan Phillips	Yuan Ren	Sarah Haselkom	Tracy WHITE	Drew Jenkinski	Ralph Broadwater
Jeffrey Hatcher	George Calkins	Daniel Ramos	Toby Mason	Dustin Spers	Shane Da Silva
James O'Sullivan	Bryce Beckwith	Alexander Fogelson	Scott A Kilgar	Yang Su	Tanya Miramontes
Justin Katz	Mark Moore	Christina Imperato	Jim Stanczak	Marc Poppy	Sponcor Castillo
Johnny Mo	Brandon Talyanki	Brian Seach	Patrick Plank	Tracy Judith Stevens	Chelsa Samuelson
Kreg Holgerson	Stephen Zerfas	Judith McGeary	Audrey C Morris	Chelsa Samuelson	Carl Banks
Karen Greeley	Hilda DiDonato	Craig Acosta	Kevin Draft	Dhiren Bhola	Sam Stowers
Nike Han	Markus Lopez	Stephanie Yates	David Dahl	Valerie Balcom	Ravi Khanna
Alicia Wobor	Andrew Karamni	Robert Payne	Joshua Wooten	Brenda Plunkett	Savannah Grace Clemente
Denise Lemonon	Raphael Grignani	Joseph Babu	Francis Fabick	Chris Clineaux	Adam Sparr
Nile Saetharaman	Jon Valentine	Helena Belloff	Heidi McQuilne	Ethan Jankiewicz	Bert MULLIGAN
Laurie Morrison	Benjamin Fenster	Karl Elzad	Trevor Bauer	Forbes Balfour	Noa Grant
Tiffany Jakiic	Lyfushua Choe	Alex Brinkman	Jenny Wu	Barbalee Liss	Kara Bach
Wilma Holgerson	Michael Collins	Steven Jacobs	Janey Theron	Gunnar Holmsteinn	Garnett Frey
Charles Von Bresselager	Bethany Asplundh	Samyak Pandya	Marelice Prestidge	Angie Mathur	Wesley Reginald
John Voorheas	Catherine Shanoy	Ben WEBER	Matt Improta	Constance Barber	Connor Sullivan
John Castimatis Jr	Brandon Cohen	Rebecca NILES	Michael WEE	Shawn Gibbs	Breadford Rossi
Cullen McCarthy	Michelle Oishi	Philio Leng	Jean Marc Bouillanne	Kate Lee	Cyril Gack
William Hamblen	Grant Schneider	Alison HACEY	Ryan Baxter	Tim McCarthy	Grady Meana
Jennifer Donahoo	Kristin MacFarlad	Rachel Sanders	Christina Korror	Rahul Krishnakumar	Richard Polk
Ravin Neuburger	Alasing Gordon	Nicholas Lay	Richard Jhir	Alexis Weill	Kim Weisman
Josika Miller	Timothy Schneider	James Finner	Frank Petruccioli	Vannosa Lauf	Jessica Jacobs
Tamra Roseland	Diane Nicholson	Diana Baran	Kevin Faagin	Alexis Lavine	Shira Ben Yair Maman
Hannah Rubin	David Lee	Rafael Garcia	Tyler Reynolds	Julian Walker	Megan McMahon
Hauricio Moss Miranda	Edward Bragg D'Eluca	Michael Kummer	Eric Hart	Lutz Fanger	Bertrany O'Neil
David Evans	Tarun Madriga	Brian Gillin	Diana Baran	Handwarchan Pakhal	Bridget Sedocick
Jake Hysuist	John Keahler	Bonnie Lind	Michael Danzer	Shyh An LEE	Tim Kamraa
Jonas Paulilonis	Andrew Katz	Michael Danzer	Sandra Schleinbaum	Sandra Dineepa Maloney	Nichole Springs
Stephanie Bell	Randall Fan	David Hordt	Cheryl M-Elisgott	Michael Laveroni	Natalia Vanderstump
Caleb MacCready	Rod Arakaki	Donna Hart	Joshua Meier	Michael Adamsic	Leo GRIMALDI
Jennifer Grantito	Megan Zosack	Andrea Petruccioli	Joshua Meier	Michael Adamsic	Jeffrey Tucker, DC
Nedra Haeck	Andrew Petruccioli	Jason Preston	Donna Hart	Michael Adamsic	Wesley Aves
Adam Chad Luper	Conor Beardsley	Sean Michael Bledsoe	Conor Beardsley	Michael Adamsic	Aaron Dignan
David Onkels	Andrea Petruccioli	Stacy Lynne Cantor-Adkins	Conor Beardsley	Michael Adamsic	Caleb Tebbie
Jared Dyckie	James Finner	James Perry	Conor Beardsley	Michael Adamsic	James Jacobson
Eva Gutierrez	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Scott Fortchell
Den Puzasa	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Antonio Key
Nelusa Woytford	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Angela Chapman
Karen Sinclair	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Mig Schurwitz
Michael Froehlich	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Alec Beglarian
Anno Pereira	James Finner	James Perry	Conor Beardsley	Michael Adamsic	William McKnight
Michael Tosh Semelcher	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Michael Galt
Bryen McDonald	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Carol E Sullivan
Eric Tots	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Joast Schwave
Adam Dachtman	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Arda Kani
Joby Kolsun	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Ron Ransack
Sam Propls	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Suman Venkateswamy
Sharon Diluaro	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Stephanie Nickitas
Robert Stevenson	James Finner	James Perry	Conor Beardsley	Michael Adamsic	George Habaiki
Jeffrey Burek	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Pam Sol
Jonathan Pancernan	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Shawn Arora
Alexander Kilika	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Eric Cummings
Alexander Case	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Mark Kralewich
Kenneth Lawrence	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Kovis Goett
Robert Dawu Spangenberg	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Avery Halstrom
Akal Akhondzadeh	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Zaina Rashid
Jonathan Burke	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Adam Shawna
Hanoj Pillai	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Lori Shaller
Angela Rodella	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Christan Liu
Christopher Greenwood	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Sarah Galvan
Tyson Hatley	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Brian Haerer
Joey Konker	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Geordie Paulus
John Boghossian	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Adam Conlen
William Gogan	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Gary Day
Mark Atayagi	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Janemy Malacha
Lanie Smith	James Finner	James Perry	Conor Beardsley	Michael Adamsic	David Peraiva
Lisa Neigut	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Lois O Earle
Garrett McBride	James Finner	James Perry	Conor Beardsley	Michael Adamsic	James A Harabbi
Adam Krasner Hines	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Josh Lavine
Richard Kolkovich	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Joshua Davis
Lola Feiger	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Alison Hvas
Scott Lynds	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Annemaria Flores
Nancy Hong	James Finner	James Perry	Conor Beardsley	Michael Adamsic	Natalie Krane
					Daniel Shloman Cristiano
					Edward McCalliff

<p> Aria Lee Douglas Houston Ryan Takoff Mike Hone Barbara Barnes Shannon Kneib John Mitchell Alan Evans Michelle Hesse Shannon Thomas Wardlaw Katherine A. Marra Pedro Teixeira Daniel Smith Amiah Sheth Brendon O'Connell Haunce Mitzmeh Adam Burt Nick Voorhees Evan Holander Raquel Oliveira M-Lima Paul D. Dryden Philip Roy Angie Young Peter J. Lipsett Rob McAngus Lilly Chen Sam Berkusich Romi L. Sarker John Triller Kyle Hubert Noor Hartmaney Neil Mody Thomas Liu Zara McDONALD Kelly Reynolds Michelle McMillan Colin Nederkorn Liam Worspeth Su Young Kim David Fox Stephen Wilson Jamie Watts Joe Poley Linda K. Rodney Brigid Trigemier Katherine Duguey Barbara Hale Kristen Bartok Taux Charles Allison Jon Brindley Abhishek Bhargava Keenan Freyberg Jennifer Zoller Dennis Popov Adam Steele Jessica Horan Diana Roigues Mayank Yadav Elizabeth K. 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Gubbish Vishakh Kumar Alexandra Baker Frank TUCKER Jeffrey Cahn Peter Chrapka Lindsay Patterson </p>	<p> Lorenz Henner-Waters Cindy Cleveland Rob Fitzpatrick James Rajahardja Viji Sridhar Vandana Rautava Tara Greco Trent Modden Stephanie Ann Sparks Ryan Van Der Horst Lena Cheng Ronke Oyekunle Hassan Aliani Jon Blachie Dawn Buckley Ryan Hunsicker Murthy Nukala Kayla Barnes Theresa Nadler Elnaz Konekai-Jackson Rachel Speicher Robin Hill Billie Redovic Billy Gungton Gordon WEISS Sarah Zollcoffer John WOODCOCK Neema Phadke Lance Dobson Sara Gabarik Taylor Avakian Jerome Schmidt Jackson Gorman Daniela Ho Moriarty Tom Digan Carla MATTHEWS Patricia Sylvester Sachin Bhakta Doug Gian Bat Fraza Meera Mattan Ankit Dutta Michael Nechamia Mark Riffey Vadym Bonda Gallant Chen Sam Bradford Ashleigh Franco Jen Rife Cynthia Watts Lincoln Hochberg Sandeep Shalla-regger Deirdre Mahan Shannon Ryan Anna Valle Nicole Hughes Krant Ponnann Yehi Sani Sonal Patel Pat Chew Emiliano Villanar Edward Mahoney Jr Pierick Crasas Leslie Kirschner Jennifer Duffy Michelle Greenway Jennifer Glasgow Gaurav Kamani Sharon Dunn John Coblenz Brian Anikstein Alex Kambaris Charlotte Stanton Tiffany Taylor Danielle Perloff Alexander Cohen Ali Biedar Kristen Parker Steven Gorup Mary Binstad Angie Redmond Brian Nannini Houtan Tabae Nancy Zavelle Lionardo Vargasi, Jr. Timothy Connors Joyce Vaccubli Caitlin Gorter Roy Buretin Chelsea Williams Harandeep Singh Mustafa Jiang Mary Bissell Chelsia Dhiranga Alysa Purgall Carla Terre Jana Shank Justin Tang Vibhuti Arya </p>	<p> Nyle Bertonioka Ivan Biscoe Yekaterina Hryguyew David Puloka Polge Macy David VOHDRASEK Tow Price Anjali Shah Benjamin Lopez Jason Loventson Christopher Vargas Daniel Bennett Emily Strong Nancy Baker Bernard Desarnaults Matthew Stager Richard L. Chiang Thomas Claffy Benjamin Tackett Wai Yang Jared Arnold Kristin Lamb Rian Doris Jana Leurt Brent Kwei Tung Rohit Rastum John Froelich Eric Blythe Aditya Denduluri Ran Navan Kale Zalat Rachelle Andryn Brad Robertson Benjamin Ross Catherine Dorn Cenueleo Hernandez Anthony PIZZI Steven Dean Dallana Santos Katie Brandow Steve Huber Gabriel Rudolph Austin Rhines Jennifer Evans Sriharsha Nagari Amanda Jaschko Felicie Amaechi Brian Yamaba Chyo Rowe Peter Stuart Dermond Fong Ample Etemon Lydia Stahlnecker Benjamin Bell Spencer Dyer Todd K. Tillie Lori Lander Rachel Weber William KELLY Jose Gutierrez Mary Ann Digan Ravensaya Chowdhary Colleen Toth Megan Guindini Hagop Hagopian Emily Senn Jennifer Bamson Belinda Klein Amareth Ray Sharon Kitzarsa Joyce Waterhouse John Boucher Jan Felix Schneider Wadele Borg Scott Lavella Jenna Kutcher Stephanie Hill David Mash Barry Hamilton Nydia Manono Iain Mathland Eshelle Lillard Christa Jackson Berniz Zavala Curtis Jones-Niebocker Teresa Owers Laura Milani Haley Perrelli Richard Hojail Ann Dilemuth Brooke Guthrie-Snedrick Mustafa Jiang Tandria Hachler Louise Glam David Nelson Chase Clymer Laurence Bag Joan LaRovere Mattea Astori </p>	<p> Lorenz Jurekiewicz Carol Royce Benjamin Brown Richards Hochter Mori Muraki Sharon Patching Zac Monderson Daniel Flaxel Michael Hochman Yoselin Carrasco Eduardo Harton Illuminated Figures: 40K K TRUST Melissa Sameth Luka Harries Sharad Venkat Xiboteng Zhou Greg Dale Mike Chizak Christopher Galvan Alejandro Escobar Thomas LaPlante Deepthi Vijayan Michael Brandt Jorge Calamandrony Jake Arenalwad Miranda Koala Marina Neale Joseph Vinay Andrew Blessing Cara Forcellati Frederick Katchum Matt Monahan Allissa D Whitler Larissa Jackson Helena Ootobshi Siena Schuber Anup Nair Kerith Carr Zoe Sherlick Edward Marcos Natalie Sharp Gabriel Rudolph Peter Mamredakis Daniel Koff Kerith Carr Dorvala Hanley Jeff Swanson Yale Wang Aaron Hancock Cameron Olsan Zed Z Jaymie Mitchell Diana Rodriguez Ryan Hall Natalie J. 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Thank You!

From the Levels Team



Sam Corcos  

Co-founder, CEO

Background: Software engineer /
Experience: Co-founder of Sightline
Maps, CarDash (Y Combinator S17) /
Credentials: Guest Lecturer at
Stanford, Author of Learn Phoenix,...



Josh Clemente  

Co-founder, President

Background: Hardware engineer /
Experience: SpaceX, Hyperloop One
/ Credentials: CrossFit L2 Trainer,
Angel Investor

Details

The Board of Directors

Director	Occupation	Joined
Samuel Corcos	CEO, Levels @ Levels Health Inc.	2019
Lawrence Gunn	CEO @ Tenure Health	2023

Josh Clemente	President, Levels @ Levels Health Inc.	2019
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Officers

Officer	Title	Joined
Samuel Corcos	CEO	2019
Zac Henderson	Head of Legal	2021
Josh Clemente	President	2019

Voting Power @

No one has over 20% voting power.

Past Equity Fundraises

Date	Amount	Security	Exemption
05/2021	\$50,000	Safe	Section 4(a)(2)
06/2021	\$150,000	Safe	Section 4(a)(2)
09/2021	\$1,001,118	Safe	Section 4(a)(2)
01/2022	\$9,846,307	Preferred Stock	Regulation D, Rule 506(c)
02/2022	\$4,999,990		4(a)(6)
04/2022	\$10,118,790		Regulation D, Rule 506(b)
06/2022	\$7,149,956		Regulation D, Rule 506(b)

The use of proceeds is to fund general operations.

Outstanding Debts

None.

Related Party Transactions

None.

Capital Structure

Class of Security	Securities (or Amount) Authorized	Securities (or Amount) Outstanding	Voting Rights
Series Seed 2 Preferred Stock	2,483,357	2,483,357	Yes
Series Seed 3 Preferred Stock	385,475	385,475	Yes
Series Seed 4 Preferred Stock	573,400	573,400	Yes
Series Seed 5 Preferred Stock	265,016	265,016	Yes
Series Seed 6 Preferred Stock	357,771	357,771	Yes
Series A 3 Preferred Stock	119,820	119,820	Yes
Common Stock	32,076,021	11,127,631	Yes
Series Seed 1 Preferred Stock	5,103,277	5,038,430	Yes
Series A 1 Preferred Stock	4,308,720	3,074,989	Yes
Series A 2 Preferred Stock	571,143	488,825	Yes
Warrants:	64,847		
Options:	3,086,554		

Form C Risks:

From time to time, in the ordinary course of business, Levels may be subject to legal proceedings and claims relating to the intellectual property rights of others, and Levels expects that third parties will continue to assert intellectual property claims, in particular trademark claims, against it, particularly as Levels expands the complexity and scope of its business. Successful claims against Levels could result in a significant monetary liability or prevent Levels from operating its business, or portions of its business. In addition, resolution of claims may require Levels to obtain licenses to use intellectual property rights belonging to third parties, which may be expensive to procure, or to cease using those rights altogether. Any of these events could have a material adverse effect on its business, results of operations and financial condition.

Our future success depends on the efforts of a small management team. The loss of services of the members of the management team may have an adverse effect on the company. There can be no assurance that we will be successful in attracting and retaining other personnel we require to successfully grow our business.

As a startup organization, the company is still very dependent on its co-founders. If anything catastrophic were to happen to the company's founding team, the future of the company may be compromised.

To remain competitive, we must continue to enhance and improve the functionality and features of our website and hardware technology. As a result, we will need to continue to improve and expand our hosting and network infrastructure and related software capabilities. These improvements may require greater levels of spending than we have experienced in the past. Without such improvements, our operations might suffer from unanticipated system disruptions, slow application performance or unreliable service levels, any of which could negatively affect our reputation and ability to attract and retain customers.

We may be subject to future governmental regulations. Aspects of our business and our products may be regulated at the local, state, and federal levels. Our products may be subject to state, local and Federal environmental laws and regulations, including those relating to the handling and storage of health related customer data. The nature and scope of future legislation, regulations and programs cannot be predicted. While we anticipate that we and our products will be in compliance with all applicable governmental regulations, there still may be risks that such laws and regulations may change with respect to present or future operations. Such additional costs would increase the cost of investments and operations and decrease the demand for products and services. We and our products will be ultimately responsible for compliance with such regulations and for obtaining and maintaining all required permits and licenses. Such compliance may be time consuming and costly, and such expenses may materially affect our future ability to break even or generate profits.

The Company is an early stage company incorporated on June 25, 2019. Accordingly, the Company's operations are subject to all the risks inherent in the establishment of a new business enterprise, including potential operating losses. Any investment in the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in an early stage of development in new and rapidly evolving markets. These risks include the Company's substantial dependence on acceptance into a highly competitive marketplace surrounded by better funded and more established companies, our need to conduct product development, and our need to expand our sales and support organizations, respond to competition, manage changing operations, develop strategic relationships, control costs and expenses, maintain and enhance our brand, expand our product and service offerings, improve function and benefits, attract, integrate, retain and motivate qualified personnel, and rely upon acceptance and growth in our targeted markets. In addition to being subject to all of the risks associated with the creation of a new business, the Company will be subject to factors affecting business generally, such as general economic conditions, increasing government regulatory activity, scarcity of environmental resources, and competition. The Company believes that the estimates prepared by them as to capital, personnel, equipment and facilities required for their operations are reasonable, but until their operations have continued for a period of time, it will be impossible to determine the accuracy of such estimates. No assurance can be given as to the ultimate success of the Company. The likelihood of the success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the formation of a new business.

Our company's current business model relies on the continued availability of hardware such as continuous glucose monitors. If such hardware were to become unavailable, it would likely adversely affect the company.

Levels' intellectual property is important to its success, and Levels relies on domain name registrations, registered and unregistered trademarks, copyright law, trade secret protection and confidentiality and/or license agreements with its employees, third party providers, partners and others to protect its proprietary rights. Levels endeavors to defend its intellectual property rights diligently, but intellectual property litigation is expensive and time-consuming, and may divert managerial attention and resources from its business objectives. Levels may not be able to successfully defend its intellectual property rights, which could have a material adverse effect on its business, brand, and results of operations.

Description of Securities for Prior Reg CF Raise

Additional issuances of securities. Following the Investor's investment in the Company, the Company may sell interests to additional investors, which will dilute the percentage interest of the Investor in the Company. The Investor may have the opportunity to increase its investment in the Company in such a transaction, but such opportunity cannot be assured. The amount of additional financing needed by the Company, if any, will depend upon the maturity and objectives of the Company. The declining of an opportunity or the inability of the Investor to make a follow-on investment, or the lack of an opportunity to make such a follow-on investment, may result in substantial dilution of the Investor's interest in the Company.

Issuer repurchases of securities. The Company may have authority to repurchase its securities from shareholders, which may serve to decrease any liquidity in the market for such securities, decrease the percentage interests held by other similarly situated investors to the Investor, and create pressure on the Investor to sell its securities to the Company concurrently.

A sale of the issuer or of assets of the issuer. As a minority owner of the Company, the Investor will have limited or no ability to influence a potential sale of the Company or a substantial portion of its assets. Thus, the Investor will rely upon the executive management of the Company and the Board of Directors of the Company to manage the Company so as to maximize value for shareholders. Accordingly, the success of the Investor's investment in the Company will depend in large part upon the skill and expertise of the executive management of the Company and the Board of Directors of the Company. If the Board Of Directors of the Company authorizes a sale of all or a part of the Company, or a disposition of a substantial portion of the Company's assets, there can be no guarantee that the value received by the Investor, together with the fair market estimate of the value remaining in the Company, will be equal to or exceed the value of the Investor's initial investment in the Company.

Transactions with related parties. The Investor should be aware that there will be occasions when the Company may encounter potential conflicts of interest in its operations. On any issue involving conflicts of interest, the executive management and Board of Directors of the Company will be guided by their good faith judgement as to the Company's best interests. The Company may engage in transactions with affiliates, subsidiaries or other related parties, which may be on terms which are not arm's-length, but will be in all cases consistent with the duties of the management of the Company to its shareholders. By acquiring an interest in the Company, the Investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Minority Ownership

An Investor in the Company will likely hold a minority position in the Company, and thus be limited as to its ability to control or influence the governance and operations of the Company.

The marketability and value of the Investor's interest in the Company will depend upon many factors outside the control of the Investor. The Company will be managed by its officers and be governed in accordance with the strategic direction and decision-making of its Board Of Directors, and the Investor will have no independent right to name or remove an officer or member of the Board Of Directors of the Company.

Following the Investor's investment in the Company, the Company may sell interests to additional investors, which will dilute the percentage interest of the Investor in the Company. The Investor may have the opportunity to increase its investment in the Company in such a transaction, but such opportunity cannot be assured.

The amount of additional financing needed by the Company, if any, will depend upon the maturity and objectives of the Company. The declining of an opportunity or the inability of the Investor to make a follow-on investment, or the lack of an opportunity to make such a follow-on investment, may result in substantial dilution of the Investor's interest in the Company.

Exercise of Rights Held by Principal Shareholders

As holders of a majority-in-interest of voting rights in the Company, the shareholders may make decisions with which the Investor disagrees, or that negatively affect the value of the Investor's securities in the Company, and the Investor will have no recourse to change these decisions. The Investor's interests may conflict with those of other investors, and there is no guarantee that the Company will develop in a way that is optimal for or advantageous to the Investor. For example, the shareholders may change the terms of the articles of incorporation for the company, change the terms of securities issued by the Company, change the management of the Company, and even force out minority holders of securities. The shareholders may make changes that affect the tax treatment of the Company in ways that are unfavorable to you but favorable to them. They may also vote to engage in new offerings and/or to register certain of the Company's securities in a way that negatively affects the value of the securities the Investor owns. Other holders of securities of the Company may also have access to more information than the Investor, leaving the Investor at a disadvantage with respect to any decisions regarding the securities he or she owns. The shareholders have the right to redeem their securities at any time. Shareholders could decide to force the Company to redeem their securities at a time that is not favorable to the Investor and is damaging to the Company. Investors' exit may affect the value of the Company and/or its viability. In cases where the rights of holders of convertible debt, SAFES, or other outstanding options or warrants are exercised, or if new awards are granted under our equity compensation plans, an Investor's interests in the Company may be diluted. This means that the pro-rata portion of the Company represented by the Investor's securities will decrease, which could also diminish the Investor's voting and/or economic rights. In addition, as discussed above, if a majority-in-interest of holders of securities with voting rights cause the Company to issue additional stock, an Investor's interest will typically also be diluted.

Restrictions on Transfer

The securities offered via Regulation Crowdfunding may not be transferred by any purchaser of such securities during the one year period beginning when the securities were issued, unless such securities are transferred:

- to the issuer;
- to an accredited investor ^① ;
- as part of an offering registered with the U.S. Securities and Exchange Commission; or
- to a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created for the benefit of a member of the family of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstance. ^②

Valuation Methodology for Prior Reg CF Raise

The offering price for the securities offered pursuant to this Form C has been determined arbitrarily by the Company, and does not necessarily bear any relationship to the Company's book value, assets, earnings or other generally accepted valuation criteria. In determining the offering price, the Company did not employ investment banking firms or other outside organizations to make an independent appraisal or evaluation. Accordingly, the offering price should not be considered to be indicative of the actual value of the securities offered hereby.

In the future, we will perform valuations of our common stock that take into account factors such as the following:

- unrelated third party valuations of our common stock;
- the price at which we sell other securities, such as convertible debt or preferred stock, in light of the rights, preferences and privileges of our those securities relative to those of our common stock;
- our results of operations, financial position and capital resources;
- current business conditions and projections;
- the lack of marketability of our common stock;
- the hiring of key personnel and the experience of our management;
- the introduction of new products;
- the risk inherent in the development and expansion of our products;
- our stage of development and material risks related to our business;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company given the prevailing market conditions and the nature and history of our business;
- industry trends and competitive environment;
- trends in consumer spending, including consumer confidence;
- overall economic indicators, including gross domestic product, employment, inflation and interest rates; and
- the general economic outlook.

We will analyze factors such as those described above using a combination of financial and market-based methodologies to determine our business enterprise value. For example, we may use methodologies that assume that businesses operating in the same industry will share similar characteristics and that the Company's value will correlate to those characteristics, and/or methodologies that compare transactions in similar securities issued by us that were conducted in the market.

Organized June 2019
40 employees
228 Park Ave S., PMB 63877

New York NY 10003 <https://www.levelshealth.com/>

Business Description

Refer to the Levels profile.

EDGAR Filing

The Securities and Exchange Commission hosts the official version of this annual report on their EDGAR web site. It looks like it was built in 1989.

Compliance with Prior Annual Reports

Levels has previously not complied with the reporting requirements under Rule 202 of Regulation Crowdfunding.

Late 2023 report

All prior investor updates

You can refer to the company's updates page to view all updates to date. Updates are for investors only and will require you to log in to the Wefunder account used to make the investment.

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