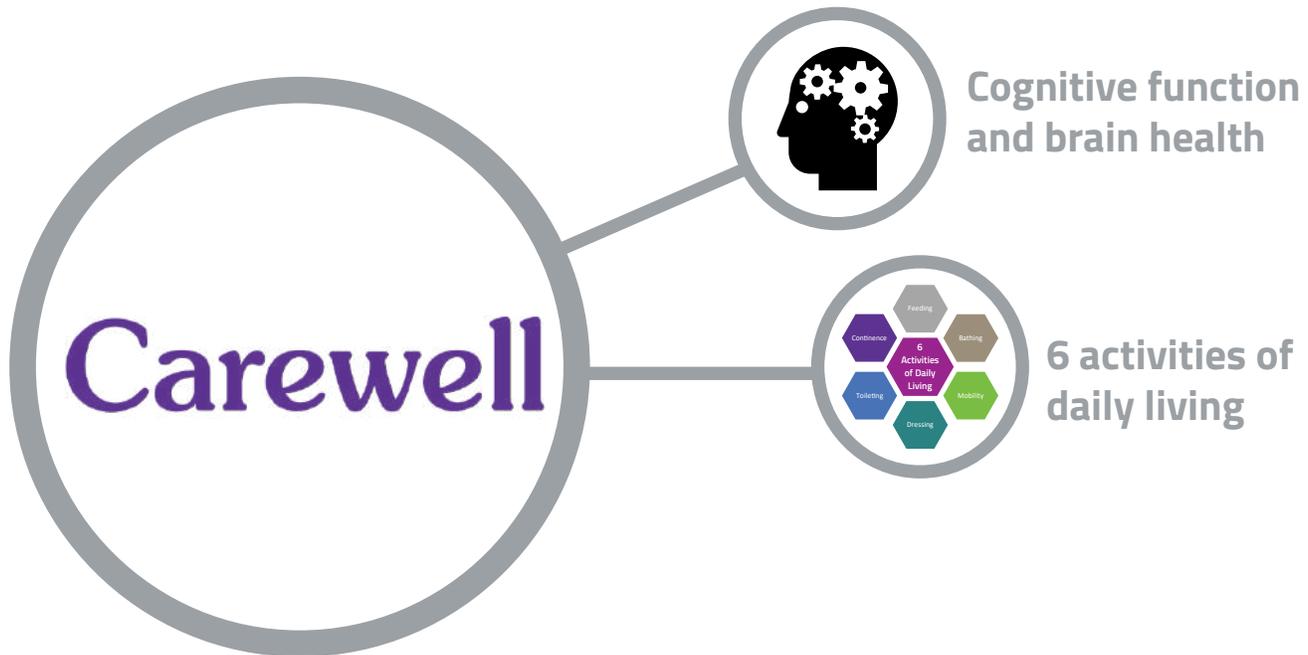




Carewell

Company Profile



Carewell is a family-founded e-commerce company with a mission to support and improve the lives of home caregivers and their loved ones. One-fifth of Americans will act as informal caregivers at some point in their lives, and Carewell strives to make this population feel seen and understood by providing the products, service, and support they need. Carewell’s 24/7 customer service provided by its in-house caregiving specialists makes it unique in e-commerce healthcare, drives customer loyalty and sales. Carewell is redefining home healthcare by directly addressing the needs of this growing population to improve the lives of the caregiver and their loved one.

The idea of Carewell grew from Bianca Padilla, Co-founder and CEO, who, after college, moved back home into a three generational household. During this time, she stepped into a caregiving role alongside her mother, to care for her grandmother who was recovering from a hip surgery. The initial jump into a caregiving role left Padilla overwhelmed; with no “how to” guide to hand, caregivers must work out independently what their loved one needs. With so many products out there, she soon realised the difficulty of buying healthcare products that you both trust and know how to use. Ultimately, it was a surprise to learn that there was no support for someone who had unexpectedly been thrust into a caregiving role.

After finding out that by 2030, there is going to be more people over the age of 65 than there are going to be under the age of 18, Padilla realised the rise in care need that will be apparent over the next decade.



As family caregivers tend to have no medical training and no prior medical expertise, Padilla sought out a means to cut through the confusion, delivering a platform to provide both the tools and education required for effective caregiving, and so Carewell was created. Carewell recognises the huge responsibility individuals take on acting as a nurse for loved ones and so set out to support carers where they could, offering a unique personal service. Carewell provides access to a large variety of products that can be delivered quickly in 1-2 days. The company dons the efficiency of a mega-internet retailer, with the customer service of a local business. Carewell is growing its customer base and constantly augments its product range, all while scaling its personal service to ensure customer satisfaction.

Longevity Potential: Carewell e-commerce – providing caregiving tools and education.

With the older generation living longer and wanting to age at home, more than 53 million family caregivers will be present in the US, caring for more than 80 million people and spending more than \$187 billion on home health care. A proportion of this spending focuses on consumer bought products from local retailer, pharmacies, and healthcare e-commerce websites, however, there is little out there in the way of vetted products and product guidance. Carewell offers a solution by addressing the top categories caregivers are concerned with regarding elderly health and giving access to relevant products and direct communication with knowledgeable caregiving specialists.

Carewell centres its services around its values to empower, creates exceptional experiences and supports individuals with empathy. The company works with these values in mind by providing carers with a personal service that involves:

- Stocking a vetted selection of 6500+ top value products
- Giving access to a trained caregiving team who are accessible 24/7 by phone or email
- Offering easy to read product information, instructions, advice, and guidance
- Regular access to educational support, answering the hard-to-ask questions

Carewell stands out from other healthcare companies due to their strong array of caregiving specialists at hand. Through focused recruitment and training, its team are not only providing an amazing service, but using deep specialised knowledge to empathetically aid individuals through their caregiving journey.

Flagship Product Deep Dive

Carewell provides a service in which caregivers can access health products and more through a simplified shopping experience. Education is placed at the heart of the company with customers gaining access to a library of information, giving caregivers direction and the opportunity to learn through caregiving guides. Carewell provides daily articles that not only offer expertise and content but serve as a reminder that you are not alone in your journey of care. The aim of this is to help the next wave of caregivers, giving them guidance when starting out in new care roles through access to practical how-to tips and FAQs. Carewell



also publishes articles that focus on the carers own mental, physical and financial health, an immensely important factor to consider as informal carers are at risk to health deteriorations, especially when they are balancing care with a primary career.

Carewell's caregiving specialists undergo both empathy and product training, ensuring they have an in-depth understanding of who they are serving and how they can add to the exceptional service Carewell provides. Product training is provided covering subjects like incontinence, wound care, diabetes products, nutrition, personal care and more. Caregiving specialists are also expected to attend at least one educational session per month to ensure continual education from which, ultimately, caregiver consumers will benefit.

Carewell has a consistently high CSAT score of well over 90 from customers. A few testimonials can be found below:

"During this time of so many questions, and honestly not knowing what to ask being able to do business with Carewell has been amazing. The representative from beginning to end, was BEYOND spectacular. From recommendations to assisting with ordering, we are so much more confident in our selections for Mom's needs. No other place to go for all we will need for her wellness supplies!"

Florida C, 9/7

"Each time I order by phone, and each customer service representative I deal with is friendly, knowledgeable and helpful to find any promos that might lower the cost of purchase. Products consistently arrive the following day. Carewell is a gold standard that should be studied and copied in every form of business transaction."

Max K, 9/20

"Just want to reach out and thank you for the amazing job your company has provided to my family!! As I have no experience with your products, you all have been such a blessing helping me get everything my mom needs in her assisted living home, the customer support and service has been top of the line, above all I could imagine and has absolutely made my life easier!! You exemplify how a business should be done!! Have a wonderful and prosperous day!! Thanks so much."

Troy T, 9/15

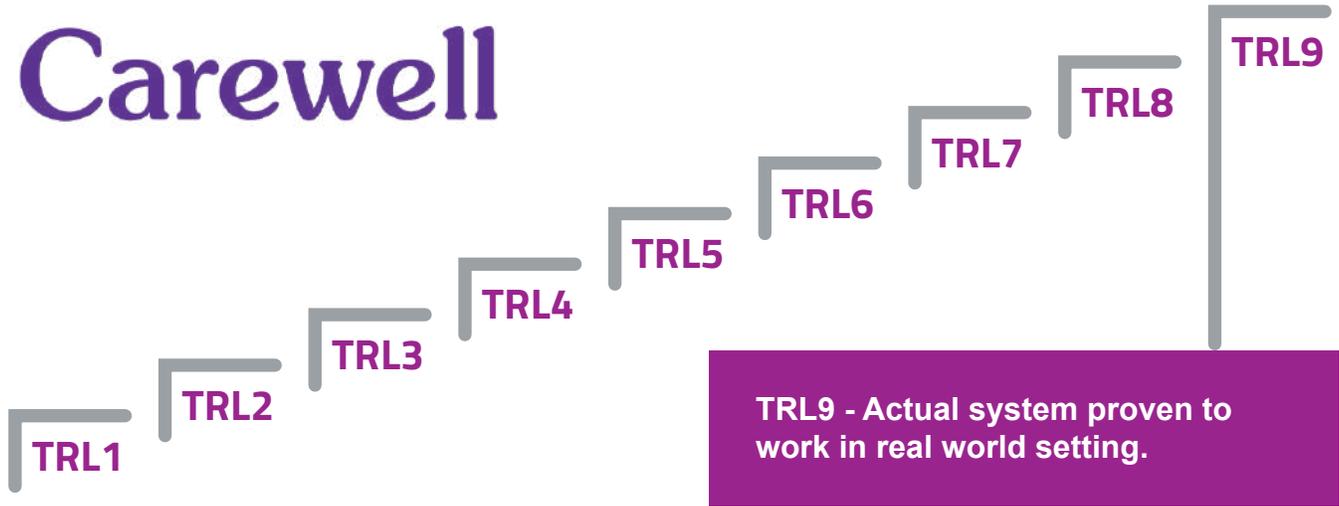
"This company is awesome! I never had a company like this before. Every time I order products they are always accurate and on time or before the time, and the Customer Service is the Best here. Every one that takes your order at this company is super nice and courteous. I will refer this company anytime. Your company has everything a person can use as far as supplies goes also! Keep the best staff and keep being the best company to deal with. On a scale from 1-10 I rate your company 1000, of course the highest!"

Jada J, 8/24

Carewell's e-commerce service falls into the 9th technology readiness level as its system as it is at its most mature stage of development, in full commercial use. Carewell do not produce devices and so test trials are not applicable, however the company e-commerce service has proven to work effectively in its real-world setting, providing the business to consumer sales of caregiving products.



Carewell



Carewell for care dependency

Carewell's 6500+ products cover a range of care dependency areas, with an initial focus on incontinence and medical supplies. As a result of a large uptick in revenue generation, from February to March 2020, Carewell expanded their focus from incontinence to nutrition, diabetes, mobility and other types of care allowing the company to take a wider approach to tackling issues associated with care dependency

As Carewell provides such a large variety of products, the company are able to equip caregivers providing care for individuals struggling with any of the six activities of daily living.

Carewell has identified, amongst mobility issues, dementia made up 36% of caregiving needs, highlighting the effect dementia has on an individual's independence. The e-commerce site offers a range of dementia related products aiding individuals with a higher care dependency due to cognitive impairment.

Further, Carewell prioritised in educating carers, allowing them access to vital information and support through their continually updated content library. This is especially important as chronic conditions can change and worsen over time and so up to date education surrounding caregiving is immensely important to individuals looking after their loved ones. While this does not directly aid social connectivity amongst seniors, the company strives to push communication between specialists and caregivers to improve senior care.





Interoperability

As it primarily functions as an e-commerce website, Carewell does not need to be interoperable with other devices. If it were to develop into an app in the future, interoperability with other devices may be useful to the company.

Target market

After launch, Carewell focused on helping family caregivers. A group of individuals who were overworked and overwhelmed, holding the purchasing power of older adults in chronic disease states like diabetes and Alzheimer's. In the last year, the COVID-19 pandemic fast-tracked a shift towards at-home caring due to issues arising in nursing homes and an increase in general concerns over elderly individuals' wellbeing.

Carewell have identified that a large cohort of its target market are women over 50 who are caring for a parent or spouse. However, it acknowledges the target market is made up of a large population that varies demographically. The company centres around accessibility for caregivers, providing a 24/7 service across phone, email and internet, connecting in whatever way possible to help individuals making purchasing decisions.

Channels to market

As an e-commerce service, Carewell focuses primarily on business to consumer sales. The company's sales channels are primarily internet focused with 80% of sales coming directly from e-commerce purchase. The other 20% are made up of customer service sales.

Carewell's marketing channels are digital via search engines advertising, such as Google, and social media marketing and advertising (Facebook, &c). The company uses traditional advertising media in their latest campaign launching in November over the radio and on the television.

Success Factors

Team and Reputation

- Bianca Padilla, co-founder and CEO, graduated New York University with a BA in Economics; she attended the Disney Institute and formed the Charlotte chapter of Aging 2.0, for which she currently serves as an ambassador. Prior to founding Carewell, Padilla worked as a software engineer at LiveNinja and as an analyst for CCMP Capital Advisors and Pantheon Ventures.
- Jonathan Magolnick, co-founder and CCO, graduated from the University of Miami after obtaining both his BSc and MBA. Jonathan attended the Disney Institute in 2019.
- Prior to Carewell, Magolnick gained significant experience in contract negotiation, sales, account



building services

- Carewell is currently made up of 85+ employees and future company growth plans include companywide expansion.
- Carewell are due to announce a new industry partnership in November 2021.
- The company advertises across all digital and traditional media channels to grow their consumer base and raise brand awareness in order to promote understanding and knowledge of Carewell's service.
- Carewell have received various awards and recognitions: they ranked as the #8 fast company in the 2021 most innovative companies in retail and awarded the best customer service experience by Modern retail.

Intellectual Property

- The Carewell e-commerce service is unique, equipped with its highly trained customer service team offering an educational, supportive experience, going above and beyond the normal scope of basic online retailers.
- Their service is currently unpatented
- Carewell's service has no future upgrade plans due to the nature of the website, as this would be unnecessary. There is a constant monitoring of products available on site, and products available will steadily grow to cover more areas of care.
- The Carewell team undergoes continual education, keeping the company up to date with care related information.

Funding

- Carewell has raised \$30 million to date through VC investment
- The company plans to invest funds into three areas of development:
 - Expanding product offering, allowing a larger variety of vetted products to be sold online.
 - Increasing content quantity available through the Carewell service to cover a wider range of educational topics.
 - Developing their service, to grow from their current business model. Allowing an increase in specialist training and encourage growth company-wide.
- Currently Carewell's main opportunity or growth is through brand awareness, an element that the company will prioritise over the next stages.
- The management team are focusing on maintaining repeat customers, building loyalty within their customer community base and pushing subscription adoption.



Carewell Success Grid:

<p>Intellectual property:</p> <p>The Carewell e-commerce service is unique, equipped with its highly trained customer service team offering an educational, supportive experience, going above and beyond the normal scope of basic online retailers.</p>	<p>Team:</p> <p>Carewell is headed up by Bianca Padilla, co-founder and CEO, and New York University Economics graduate and Jonathan Magolnick, co-founder and CCO and University of Miami BS and MBA graduate. Together their shared years of experience, equips them to become the driving force of Carewell</p>	<p>Unique value proposition:</p> <p>Carewell caregiving specialists undergo both empathy and product training, ensuring they have an in-depth understanding of who they are serving and how they can add to the exceptional service Carewell provides. Product training is provided covering subjects like incontinence, wound care, diabetes products, nutrition and personal care to ensure specialists can provide customers with expert support and advice.</p>
<p>Added quality of life:</p> <p>Carewell does not produce devices and so test trials are not applicable, however the company e-commerce service has proven to work effectively in its real-world setting, providing the business to consumer sales of caregiving products.</p>		<p>Competitive advantage:</p> <p>The company dons the efficiency of a mega-internet retailer, with the customer service of a local business. Carewell is growing their customer base and constantly augmenting their product range, all while scaling their personal service to ensure customer satisfaction.</p>
<p>Target:</p> <p>Carewell sells 6500+ products that cover a range of care dependency areas, with a focus on incontinence, mobility and medical supplies. Carewell has identified, amongst mobility issues, dementia made up 36% of caregiving needs, highlighting the effect dementia has on an individual's independence. The e-commerce site offers a range of dementia related products aiding individuals with a higher care dependency due to cognitive impairment.</p>		<p>Runway:</p> <p>To date Carewell has raised \$30 Million through VC investment. The company plans to invest funds into three areas of development: Expanding product offering, increasing content quality and developing their service.</p>
<p>Customer segments:</p> <p>Carewell is focused on helping family caregivers. A group of individuals who were overworked and overwhelmed, holding the purchasing power of older adults in chronic disease states like diabetes and Alzheimer's.</p>	<p>Channels:</p> <p>As an e-commerce service Carewell focusses primarily on business to consumer sales. The company's sales channels are primarily internet focused with 80% of sales coming directly from e-commerce purchase. The other 20% are made up of customer service sales.</p>	
<p>Inflection point (p):</p> <p>Carewells main opportunity for growth is through brand awareness, an element that the company will prioritize over the next stages of company growth. Throughout this period the management team will focus on repeat customers, building loyalty within their customer base and pushing subscription adoption.</p>		

● Positive progress
 ● Work-in-progress
 ● Needs attention