

CHECKABLE

MEDICAL

Being a recipient of LIFT Funds was crucial to Checkable Medical's momentum in 2020. This early financial support was the "seed" that helped further R&D and grew the business. It motivated us to seek partnerships with North Dakota based companies, move our founding team to the state, and partner with a North Dakota clinical research partner to execute our trial.

The LIFT Funding helped Checkable Medical finance its continuing steps of product development of the rapid strep test and complete clinical research when nearly all new financing dried up during the COVID-19 pandemic.

Here are the highlights of what we were able to accomplish:

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- Employ the founding team
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- Design, build and test the strep test design
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- Build a quality management system (QMS)
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- File 5 patents and two trademarks
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- Complete the product design of the strep test and manufacturing of prototypes and aluminum molds for manufacturing
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- Execute a successful clinical trial: COVID-19 rapid antibody test at-home approval
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- Complete the front half of the digital platform - sample collection
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- Conduct market research, brand research, and the build of our brand's foundation

The early stages of a company are the riskiest and most challenging for a founder to raise capital. You end up giving a majority of the company away in the early stages, and by the time you hit momentum, the founding team owns less than half of the business. The LIFT funds allowed us to de-risk the company without diluting ownership, allowing us to hit important, value-creating milestones, which will help us achieve a higher valuation in our next round of funding.

Given enough revenue and a successful business strategy, as well as the perseverance and dedication of investors, Checkable Medical will eventually grow into a "tree" from the LIFT seed funding offered to our company provided by the great state of North Dakota.