

SEED ROUND • FALL 2026

IAM

INTELLECTUAL ASSET MANAGEMENT

We build celebrity-owned telehealth
companies on institutional infrastructure.

Owned distribution in the one category where the cost of acquiring a patient decides who wins.

SEED ROUND • \$2,000,000 • CONVERTIBLE NOTE • \$15M POST-MONEY CAP • RULE 506(b)

August 2026 • Managed by Obsidian Capital Partners • Los Angeles • New York • Miami

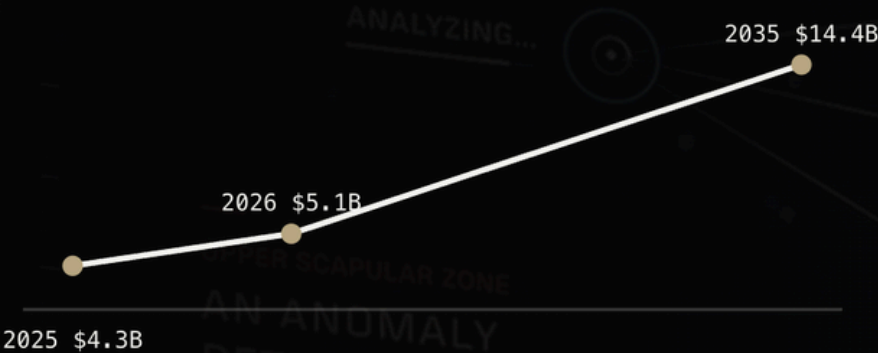
THE MARKET

Direct-to-consumer telehealth is a \$5.1 billion market compounding at 12% a year.

\$5.1B

2026 MARKET

Global DTC telehealth pharmacy.
The United States is 42.6% of it and growing at 12.2%.



WHERE THE REVENUE SITS TODAY

35.4%

Weight management

21.8%

Reproductive & sexual health

17.5%

Mental & behavioral health

13.2%

Hair restoration

9.1%

Primary care & wellness

GLP-1 drives 60% of weight management, making it the category's largest and most contested profit pool.

The thesis is a defined, prescription-backed market entered at the point where the economics are won: patient acquisition. Source: Global Market Insights, DTC Telehealth Pharmacy Market, 2026-2035.

THE BINDING CONSTRAINT

Demand is not the problem in telehealth. The price of a patient is.

\$753.2M

quarterly revenue, up 38% year over year

\$262.2M

spent on marketing in that single quarter

34.8%

of every revenue dollar, spent on acquisition

\$86.3M net loss for the quarter, against 64% gross margin. Down from 76% a year earlier.

WHAT A PATIENT COSTS TO BUY

GLP-1, branded	\$250–400	GLP-1, compounded	\$180–320
Mental & behavioral health	\$200–400	Hormone therapy	\$180–300
Hair restoration	\$90–170	Sexual health	\$70–140

Meta carries 60–75% of every paid patient. Operators bid for the same patient on the same platforms. · Sources: Hims & Hers Q2 2026 results (10 Aug 2026); published 2026 fully-loaded telehealth CAC benchmarks.

THE UNDEPLOYED ASSET

Celebrity is already in telehealth. It has only ever been rented.

WHAT EXISTS TODAY

"Celebrity patient ambassador": Ro's own words for its August 2025 GLP-1 partnership with Serena Williams. The category's most visible celebrity deployment, and still a paid role. No equity, no ownership, no operating position.

An ambassador is a media buy

It ends. It is expensed. It converts at agency rates against a rented audience.

WHAT DOES NOT EXIST

Co-founder: Not one telehealth company has been built with the talent as an owner of the operating entity, carrying the launch, holding equity and participating in the exit. The most valuable distribution asset in consumer healthcare is being rented by the campaign.

An owner is a distribution asset

The launch is theirs. The renewal risk is theirs. The equity is theirs. They keep showing up.

That is a cost-structure difference

In a category where a third of revenue is spent buying patients, owning the channel is the margin.

WHY NOW

Four things became true in telehealth at the same time.

- 01

Care delivery became rentable: Physician networks, licensure, compliance, pharmacy coordination and patient support are now purchasable as a service. A telehealth company launches on proven rails in months.
- 02

Acquisition costs kept climbing: Every operator competes for the same patient on the same platforms. Paid media is now the largest line item in the category and a direct cause of leader-level losses.
- 03

Regulation is consolidating the field: FDA enforcement through 2025 and 2026 has narrowed the compliant path. Operators with real clinical governance win; arbitrage models are being removed.
- 04

Talent stopped accepting fees: The generation that watched celebrity brands create billionaires will not trade a health audience for a campaign check.

Rentable infrastructure and unaffordable acquisition, in the same market, at the same moment.
That is the opening.

THE ENGINE

Celebrity creates the invitation. Clinical value earns the renewal.

THE INVITATION

The launch costs nothing: The talent's owned audience converts through an authentic launch: a live patient panel in the tens of thousands, at zero acquisition cost, in a category where that panel would cost \$180 to \$400 a head to buy.

THE RENEWAL

Clinical value earns the stay: Patients renew for prescriber and medication access, outcomes, affordability and continuity of care, delivered by a licensed operator and measured monthly.

THE OWNERSHIP

Equity compounds: Recurring revenue funds growth; equity accrues to talent, operator and IAM; a liquidity event pays everyone who built it, not the platform that rented the face.

Members pay for care, not content. These companies own distribution from day one.

CAPITAL ARCHITECTURE

One structure, five participants, one set of incentives.

PARTICIPANT	CONTRIBUTES	PARTICIPATES VIA
IAM platform	Underwriting, formation, governance, portfolio management	Fees + 50% venture equity
Talent	Name, IP, audience, ongoing distribution	30% venture equity + milestone payments
OpenLoop (operator)	Physicians, licensure, compliance, pharmacy, telehealth delivery, venture working capital	Operating economics + 20% equity
Seed investors	Capital to build the company-formation platform	Ownership of IAM: fee income and portfolio equity
The venture	Patient subscription revenue	Funds its own reinvestment and growth

What the seed does not fund: talent guarantees, signing payments and clinical delivery are operator-funded at the venture level.
Growth is funded by venture revenue. This round funds the platform that forms and governs the ventures.

THE OPERATING UNIT

The unit is a live panel of patients, not a launch spike.

On a Tier-1 venture we operate a live organic panel of roughly 20,000 patients and replace about 3,000 a month. That is the claim the business rests on, and it is testable before launch.

180M

Cross-platform reach, Tier-1 partner

6%

Qualified: clinical need and reach

0.185%

Organic conversion of qualified audience

19,980

Patients, before a dollar of paid media

\$947

gross revenue per organic patient, over 24 months

39.4%

cohort survival at 12 months

\$0

acquisition cost against the organic panel

\$3.6M

what that same panel would cost to buy at category CAC

The \$3.6M figure is 19,980 patients at \$180, the low end of published GLP-1 acquisition cost.
Next: a paid conversion test against the talent's own audience, ahead of launch, which turns the funnel from an assertion into a measurement. Source: IAM Financial Model v4. All figures gross of COGS.

THE PAID ENGINE

Paid growth is underwritten separately. It never runs before organic proof.

\$17.1M

revenue from paid acquisition alone, 24 months

\$3.5M

of media to produce it

\$111

modeled blended paid CAC

7.4x

gross revenue per paid patient against CAC

Where we are conservative, and where we are not: Our \$111 modeled CAC sits below the published 2026 category range of \$180–320 for compounded GLP-1. A celebrity-led venture should acquire more cheaply than a cold-traffic operator. Until the pre-launch test returns, we treat that as an assumption to measure, not an advantage to claim.

Reinvestment

15% of the prior month's venture revenue, on a one-month lag

Growth is funded by venture revenue, not by this round.

Hard cap

\$750,000 per venture per month, regardless of revenue

Start gate

No paid spend before a venture's seventh month

PROOF IN MOTION

Two ventures are past architecture. The clinical operator is in place.

- 01

B HEALTHY × CARDI B: TERM SHEET & MODEL COMPLETE: Tier-1 artist-led consumer health platform, 180M cross-platform reach. Term sheet, three-scenario earnings model and narrative prepared; the cohort model has been independently diligenced and stress-tested. First launch in the sequence.
- 02

YZY HEALTH × KANYE WEST: TERMS AGREED IN PRINCIPLE: 50 / 30 / 20 split framed with the artist's management, July 2026. Founder-contribution framework prepared; MOU in drafting. Definitive documents are the next step.
- 03

OPENLOOP HEALTH · OPERATOR: MOU IN NEGOTIATION: Nationwide physician network, licensure, compliance and pharmacy coordination, the governed clinical layer this category now requires. Funds venture working capital and talent signing payments. Separately offering IAM a \$6M facility; term sheet pending.

Behind these: a 30-partner pipeline mapped by tier, clinical vertical, audience fit and operator readiness. Three additional Tier-1 partnerships are in diligence and are not named in this document.

THE PORTFOLIO

Ten telehealth companies, matched to the verticals the audience already needs.

MODELED 24-MONTH GROSS REVENUE

\$172.9M

portfolio revenue, gross

187,412

active patients at Month 24

7

clinical verticals

PORTFOLIO COMPOSITION

B Healthy · Cardi B	\$5.5M
YZY Health · Kanye West	\$9.9M
Tier-1 · beauty & wellness	\$20.8M
Tier-1 · athlete	\$28.5M
Tier-2 · country music	\$35.6M
Five further slots (T2-T4)	\$72.6M

Downside Case, Brought Unprompted:

Retention -10%, CAC +50%, organic base 15,000. Single Tier-1 venture still reaches \$45.6M over 24 months and 24,609 active patients at Month 24.

Verticals are matched to audience need, not talent preference: weight management, sexual and reproductive health, mental health, hair restoration, hormone therapy, dermatology, primary care. All revenue figures are gross; no cost of goods, clinician, pharmacy or platform cost is represented. Source: IAM Financial Model v4, 31 Aug 2026.

WHAT THE INVESTOR OWNS

The platform earns four ways on every launch and owns half of what it builds.

\$250K	5%	50%	5%
formation and launch fees per venture	management fee on venture revenue	equity in every operating LLC	admin interest on distributable profits

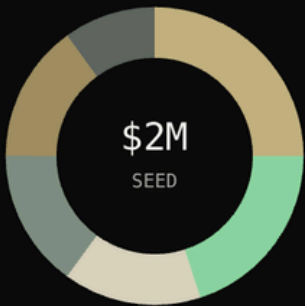
WHAT THAT PRODUCES AT THE PLATFORM, THROUGH MONTH 24

\$11.1M	\$10.3M	\$1.16M	\$8.5M
IAM revenue over 24 months, fees plus revenue share	recurring annual run-rate at Month 24	deepest cash trough, at Month 6	ending cash at Month 24

Fees fund the platform. Equity carries the outcome. The seed buys both. · Gross of venture-level cost of goods.
Source: IAM Financial Model v4.

USE OF FUNDS

\$2M buys the formation engine and the cohort data that prices the next round.



Launch execution	25%	Underwriting & analytics	20%
Legal & entity formation	15%	Operator diligence	15%
Talent acquisition	15%	Working capital	10%

A measured funnel

The organic conversion assumption tested against a real audience, the first use of capital after close.

18 months of patient cohorts

Retention and CAC by talent-audience cohort, data no other operator in this category holds.

Talent signing payments and clinical delivery are operator-funded at the venture level and draw nothing from this round.

Ventures formed and launched

Contracted, formed and launched on one standardized venture, IP and equity architecture.

A priced playbook

Repeatable launch cost, timeline and diligence file, ready for institutional capital.

WHAT WE DO NOT YET KNOW

Six open items. All six are in the data room.

- 01

No contribution margin exists yet

Every figure in this deck is gross. The operator owns the cost build; margin is published before any venture launches.
- 02

The organic funnel is modeled, not measured

Roughly 80% of a venture forecast rests on the organic panel. A paid conversion test against the talent's own audience is the first post-close milestone.
- 03

GLP-1 concentration and regulatory exposure

Weight management is the largest revenue line in the category and ours. FDA restricted GLP-1 APIs for unapproved compounding in Feb 2026; 503A patient-specific compounding remains the compliant path, and our operator carries that governance.
- 04

Retention behaves incorrectly in the venture model

Independent diligence, 30 Aug: under one retention basis, weaker retention raises revenue. Being corrected by pricing replacement starts before the model circulates.
- 05

Single-operator concentration

One clinical partner across every venture. MOU under negotiation; diligence on a second operator begins after close.
- 06

Clinical leadership is open

Chief Medical Officer search is active. No venture launches without one in seat.

Disclosed upfront. Governed before launch.

THE TEAM

Built by operators who cross the four industries this requires.

HEALTHCARE / TALENT AND ENTERTAINMENT / VENTURE FORMATION / INSTITUTIONAL FINANCE

INTELLECTUAL ASSET MANAGEMENT

ABBY O'NEILL

Partner / General Manager

BRAD RUBENS

Chief Legal Officer

PAUL ESTEVEZ

Chief Brand Officer

CHIEF MEDICAL OFFICER

Active search. No launch without one in seat.

KATHERINE PINEDA

Chief Financial Officer

CARYNE SAY

Chief Growth Officer

DEREK JACKSON

Chief Talent Officer

ADVISORY BENCH

Christopher Jones / Ernest Lupinacci / Frank Cooper / Damien Granderson

Engaged on talent selection, category strategy and institutional relationships.

CLOSE / BACK COVER

The cheapest patient in consumer healthcare.

IAM starts with owned audiences, then turns them into clinically governed telehealth ventures on institutional infrastructure.



INTELLECTUAL ASSET MANAGEMENT

ROUND

\$2,000,000 seed. Convertible note. \$15M post-money cap. Rule 506(b).

PLAN

Ten gated telehealth ventures in 24 months. First launch at Month 7.

MILESTONE

Patients, retention cohorts and measured CAC. The evidence file for the institutional growth round.

Figures are modeled scenarios from IAM Financial Model v4 and are gross of cost of goods. They are not projections, forecasts or guarantees of future performance. Market and competitor figures are from third-party and public sources cited in the speaker notes. This document is provided for discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security.