FINAL LOB EPS429 Olivia Lew

[Liz Theresa]

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[Olivia Lew]

Here with me today is Olivia Liu from Kasana. Welcome to the show, Olivia. Thank you so much for having me.

I'm happy to be here. I'm thrilled and excited and have a million questions for where this even came from, because it's such a unique and cool business, but tell everybody a little bit about who you are and what you guys do at Kasana. Excellent.

So I am Olivia. I'm the CEO of Kasana. Prior to my role here as CEO, I was the COO for five years and before that I was a venture capital investor focused on the intersection of software and healthcare.

So we can talk about that more. That's interesting. That's like another life.

Totally. Totally. And it's fun because I got to see and invest in folks building businesses, but you don't get to build hands-on.

And so that was one of the really exciting things, jumping over. It's like getting to, you know, really build. Oh yeah.

Well, so, and so what is Kasana? So we are a health tech company. We have a very unique form factor to collect data, which is a toilet seat.

And the idea is that you can just set it and forget it. And the toilet seat sends signals to the cloud every time you sit down and then we calculate vital signs in the cloud. And you can view your vital signs on an app or on your mobile device or a tablet or a computer.

[Liz Theresa]

And so I have, so how did you, did you, because you're the CEO, but does that mean that you made it up?

[Olivia Lew]

Like, did you invent it or did you come across it? And you were like, what are we doing? So as a venture capital investor, we were doing a thesis on elderly care and we were looking into all of the new innovations that we're trying to help people age in place.

And a lot, there's a lot of new technology out there. And, you know, at the time, this is almost 10 years ago, eight years ago, the hypothesis, the general hypothesis was that digital literacy was one of the biggest blockers to getting adoption for these new technologies. But what we were looking at is that it's not, it wasn't just digital literacy, that it was also the concept that all of these companies were asking people to do something else, learn a new thing, chart something, wear something.

And so then when we met this company, at first it was, you know, we all giggled because it was a, it was an inventor out of Rochester, New York, Nicholas Kahn, Nick Kahn. And he was doing his PhD at Rochester Institute of Technology on creating a vital signs device that could help for people who had mobility impairment. That was his original thesis, who might have trouble putting on a cuff, for example, or taking vital signs.

And we, you laugh at first, because it is just ridiculous that a toilet seat could be a device like this. And then after you get past that, what we see a lot from folks who listen and hear about our device, they come back and say, wow, actually, that is so brilliant. And we had the same revelation.

Well, because everybody sits. Most people sit. Most people sit.

And even folks who, you know, like men who stand half the time, let's say, most of the time, they still sit enough. They don't need vitals. Right now, there's, you know, the wearables are having a heyday.

They're having their moment in time, the whoops, the Auras, the Apple Watches, which are collecting data all the time. And I think what we'll realize as this movement continues is that we don't need data all the time. It's actually too much.

It's not necessary to listen to your body's signals of something happening that needs attention. And that's our goal, is to help people age in place and help anyone out there listen to their bodies and know in advance, as early as possible, that something needs attention and is trending in the wrong direction.

[Liz Theresa]

Well, what's so interesting that you remarked on is that we really do measure ourselves all the time when we wear the wearables.

[Olivia Lew]

And I even have an Apple Watch. And I and after having cancer and I'm better, but I had cancer and I and I stopped wearing it then because I was like, I don't need to be more monitored because I felt almost over monitored because too much monitored because like you like when you go through a health thing, they're measuring your blood all the time. You're going in, you're doing stuff and chemos and all like patches.

I don't know. Nonsense, like a lot of nonsense. And then you got this other.

And then I was like, I don't need one more thing telling me what I am or what. And like the sleep ones, for example, you wake up and it tells you you had a terrible night's sleep. And it's like, I know.

I know I was there. I was there. I don't feel good.

So what we're trying to figure out are what are the insights that maybe you don't feel right that your body's saying. But sometimes our body is so smart that we actually overcompensate to make ourselves feel good. Right.

Like your body can make you feel good, even though something might be off. You know, high blood pressure is one of the biggest examples of this. Right.

They call it the silent killer because your body figures out a way to keep you keep you going and moving, even if you're if your body is very hard. Yeah. So well.

And so the toilet seat itself. Right.

[Liz Theresa]

If he started it out as to be a device that was going to measure vitals and stuff for people that had a disability where they couldn't stand or something.

[Olivia Lew]

So was it originally like a seat cushion and then it became a toilet seat? So he was investigating all different types of devices. One thing that he looked into was a steering wheel like that had what we're looking for.

What you what's ideal for a device that's collecting data on your body is skin contact. Right. Like you need a large area of skin contact or I mean, in the wearables, it's very become smaller and smaller, but you need skin contact.

And then what he wanted to really focus on was something that did not require extra effort, something that just fit into our daily lives. And so the the toilet seat emerged quickly as as the perfect device. He he put two EKG electrodes on his thighs before he even tested on a toilet seat.

Yeah, yeah. If there's data.

[Liz Theresa]

Interesting, because, yeah, and so he went to school for technology, so he wasn't even in medical medical stuff.

[Olivia Lew]

No, it was biomedical engineering. So it's like this combination of you know, trying to apply engineering to the to the. Interesting.

Yeah. Oh, and so then he was like, oh, wow. So we can't because then how does it know?

These are probably questions you get all the time. How does it know my my body versus my husband versus my son? The easiest way to describe it is it's like the Apple, the phone.

So you have an I.D. with a fingerprint or a face. You know, it recognizes your facial features. For us, it recognized the the signal coming off of your your thigh.

So there's no cameras, no no microphones. There are competitors, no side prints and no thigh prints. But what it is, is it looks at your EKG and your weight.

So we have one of the sensors on the seat is in the bumpers. Each of the bumpers has a very sensitive scale. And so it looks at how you sit on the seat and it matches the pattern.

So every time somebody new sits, it says, hey, is this Liz? Are we look, you know, is this who we're looking at, our registered user? And if it is, then we we calculate vital signs.

If it's if the algorithm says, no, this doesn't look like Liz, then we just don't even do it. Yeah. So how does and then how does it stay powered?

Because like, do you have to plug it in? No. So our seat is battery powered today and the battery should last up to two years, around two years, depending on use.

But we are in development to provide a plug version for folks. What was interesting, that's evolved in the bathroom. Now we know we know so much about bathrooms, right?

And very interesting learning. And more and more bathrooms are including outlets near the toilet because of the evolution of bidet and other smart toilets. So that's why you haven't bidet is because like, I don't have a plug and I don't understand.

And I also barely understand a bidet because I'm not that cultured. You know, one of our one of our advisors who works at Bemis Manufacturing, so they're an investor in us and they're one of the largest manufacturers of toilet seats in the world in Sheboygan Falls, Wisconsin. And they they she mentioned to me, she said, if a bird pooped on your head, would you be OK just wiping it with a paper towel?

It's like, oh, interesting analogies there. That's that is an interesting analogy, really, because that's how she explained it. That's yeah, that's how she explained the bidet movement to me.

Yeah, I can now I'm like, you know, I have like I feel like I have a new appreciation. I feel like a cave person in the bathroom or something. I think 10 years from now, we will all have smart toilets of some sort.

Right. They should measure our health or, you know, give us whatever functions we want in the bathroom. That's right.

Yeah. Well, and then would Kasana ever come out with a bidet or would you guys be working with bidets? It could be either.

But we could partner with a bidet company to come to market or, you know, work with bidets that you might want. Eventually. Cool.

And what an interesting idea. And so the name Kasana. Well, so it does it have meaning because Casa is house.

That's exactly right. It does. So Casa is house like in the, you know, like Spanish, Latin and then the Latin root of Sana is health.

So health at home. And our goal is to help people just feel that more comfortable managing their own health from home, which is a big movement. Right.

It's like going to the hospital these days now that all the hospitals have. Yeah. You know, it's just I don't want to go there.

Yeah, exactly. It's such a headache. So our goal is to give people as many tools as possible to go to the hospital if you really need to.

But otherwise, how do we keep people at home?

[Liz Theresa]

And take better care of yourself and especially for these old. So for the older folks that you would say are tech averse, your kids might have to your kids have to help you set it up maybe the first time and then after that they're good.

[Olivia Lew]

Exactly what we're what we're seeing is folks, you know, get either their kids or we have really hands on helpers that we can, you know, we'll have phone calls or go, you know, send people out to visit folks in these early days so that we can learn as much as possible to figure out a very simple, seamless process to to onboard. I will say changing out a toilet seat. Now I've done it many hundreds of times, actually.

Yeah, that's hard. It's not hard. It's hard.

Afraid of mine. I know, but it's actually so easy. And it took five minutes.

The hardest part is getting off a toilet seat that's been on for decades, which is most people don't change their toilet seat. Well, it's almost like, should we be thinking that, you know, how they say to change your mattress every 10 years? Shouldn't we change our toilet seats more because we spend time there because people say that they recommend, but nobody does because it doesn't you know, it doesn't really break.

I will say we learned a lot of funny things through our studies here. Like some people put their toilet seat in the dishwasher to wash, which I thought they do not. I know.

I thought that was the most interesting learning that we got. I couldn't be nonjudgmental. I love how you just shared that with us.

I know you can't judge. Everybody does different things, but it is it was very how it was shocking. It was it would be shocking.

Well, I'm like and then do they you know how like some are like overly and then some are round, but good observation. So there's two standard shapes in the United States, which is very helpful to seat makers because some countries have like, I think it's Italy that has like 10 standard shapes. A lot of the European toilets like there's a lot more variation, but we have what's called round, which is like the circle ones and then oval, which is elongated.

Right now we only make elongated today and then we'll we'll be making round soon. But most newer toilets are elongated. The older toilets are.

I do branding, right? And so I keep looking at your logo and I keep just wanting to be like, if I just stretch that C, it would be like an elongated toilet seat. I love it.

All right. I'll think about that. Thank you for that.

I've been aching because the letters are so round.

[Liz Theresa]

Yeah.

[Olivia Lew]

Yeah. It's too round. I'm like, you really just want to go just even if you just go like you wouldn't it wouldn't even have to be a big change.

But I love that. And I've been staring at it since we got on. I was like, I wish it was like just like my toilet.

I'm just like a little more elongated, elongated. No, because I'm like there. Well, so now you've had to become an unexpected expert in all things toilet.

Right. And how long is Kasana been a thing? So Nick started his research about a decade ago and we have studied I think it's something like over five thousand participants have sat on our seat to collect vital signs and study.

And then we we spent about the last five years since we where I was at General Catalyst, since General Catalyst invested in the series A for Kasana, we have that was about five years ago. We have been negotiating with the FDA for many years. And then it wasn't until January of this year that the FDA changed the regulation for wellness devices and they opened up the regulation.

So we then quickly shifted our strategy to go into the wellness market and said basically the FDA said and RFK Jr. announced we want consumers to decide what devices they can use. So we've recently seen a flood of new devices that can measure all different things, including blood pressure. Glucose is also in that list of what they opened up for for device makers.

And how accurate is Kasana? Like, yeah, so worry about that. Oh, definitely.

So we have many different measures that we stand behind and we are just now publishing all papers for each of our measures so that people can know, because I think one of the things that we're seeing with all this A.I. is that anybody can now go to market and you can kind of give people any numbers. Yeah, especially if they're opening. See, I'm like I'd like them to let you in, but like I don't want them to let in.

Well, that's the thing, right? They were so strict and now this is you don't have any loosey goose. Really, we should land somewhere in between, right, so that we can answer my show.

Consumers don't know. Yeah. You know what I'm saying?

Some of the stuff I've said, but I love that this is so good for you, though, because I mean, if you said that research started 10 years ago, when did you start bringing it to physical market? Like, was that like just this July? So this July we went to market and it's so fun to see our initial group of customers coming online and finding benefit in lots of different ways.

One of the groups that we are selling to is like caregivers for their parents. Right. And we have a stability metric, which is it helps people know when they sit to stand, how stable are you?

And it correlates to the sit, stand, chair test that's done in a clinic. And we have data that we can can tell that like how hard it is for you to get up. Well, something else we're putting in right now is how how left to right are you?

So we just we just had a case study that we're going to highlight where somebody who actually had a knee injury and the seat was able to see before he even had pain in his knee, this he started leaning toward the left. And and what that was, was his body was trying to compensate and not, you know, not let him feel that pain to try to make it OK to keep going. And then he got the pain.

He stopped working out and it kind of stabilized. And then he was working out again, training for a marathon, and he leaned even more. And then he had another injury.

So did you find this on the seat? He saw that on the seat. But after the fact.

So now our goal is like, well, how do we tell people ahead of time? Right. Yeah.

So we're adding that feature in now. I went to Pilates and that was the only time. No, I'm just kidding.

I went and I had got a Groupon back when Groupon had their moment. Right. I remember.

I think they'll make a comeback like MapQuest though. Like they're going to have their own story. But I went to Pilates and they were like, oh, did you know your hip is like one of your legs is like doing something different, like you're out of whatever.

I don't want to know. And I was like, really? And then all of a sudden she just walks up to me and she goes, blah, blah, blah.

And then like I walked better after that. Oh, seriously? Yeah, she walked up, adjusted me and then I I hadn't but I didn't know I was because you're so busy being yourself.

You don't know. And your body is so smart. Our bodies are so smart that we do what's comfortable.

Exactly. Exactly. So this is just listening to kind of signals that you might not feel.

That's our that's our goal. But before before you, they become acute. Was this ever on Kickstarter?

We did not. But we were wondering if that would be a good fit for us because a lot of we were actually looking at a viral idea. Totally, totally.

Or, you know, Shark Tank, we've been discussing whether this would be a good just to be on, even if you don't do the deal, just because people that go on the show get so much visibility, so much attention. And we're still very unknown. Right.

We just launched in July. We had been heads down with the FDA, you know, negotiating with.

[Liz Theresa]

I'm like, when are you going public? I'll give you a hundred dollars. No, because I'm like, I love it.

[Olivia Lew]

Oh, I love it. Yeah. No, I will definitely keep you posted.

Put me on the public VIP waitlist. Let's try to buy her a stock. It's fun.

Stock is fun. I love that. I have stocks.

And it was because, like, I got that app Robinhood where you can. Yes, totally. And it's important to have stocks and teach your kid about it, too.

I haven't got the R&R. That's a good idea, though. But I buy it one share of something interesting that they're like Disney or something just to teach the concept of like you own a tiny piece.

You know what I bought that was random and cool? That's an event. Event break.

Oh, cool. Yeah. Because I was like, oh, I use it all the time.

And I bought it when the economy was very bad. Yeah. Now it's worth more money.

And you know what? I haven't logged in because I don't know my password. But I'd like to tell it.

But it's good to shed it and forget it. That's the same same concept. They're like, look, I know I was going to look it up.

I bought WWE, too, because they were it was before they sold to. I think that they got acquired by the UFC. So I don't really know because he is disgusting.

That might have been good for you, though. But I made it. But it tripled.

That one tripled. I remember. And I was like, oh, that was look at you.

You should be a venture capital investor. See, I don't know. But see, I don't know anything about that side of that side of your life.

I have one more question about toilet seats, but I am curious about your venture life. Yeah, I

probably have more questions about toilet seats than you know. But like so like people that go to buy this, right, they don't have to be old people like I could go buy it as anybody can buy right now.

We're just selling direct to consumer. I'd say eventually we will sell to senior living homes. And, you know, we have several conversations with folks who are at they call CCRCs, these continuous communities that you can kind of age and move to different areas as your as your needs progress.

So what we can help the staff there know what you know, what folks need and their families know what folks are needing. But yeah, that way they're not contending with like, oh, I don't I get on that arm, you know, what exactly that now that is a very I don't want to say are a very hard job. Oh, I know.

I know. Those facilities. It really does take.

You know, I'm going to tell you after what I made on Robin Hood. I want to know. I like I downloaded the app.

I don't know. You know how when Apple comes up with a new phone, they just break everybody else's. I feel like that's what's happening.

They want me to get that new folding abomination that my husband really wants. You know, they have the folding phone. Oh, I didn't see that.

I know. I know. I'm so curious if I bought it.

I want to ask. So you haven't bought it. I know he's going to my husband buys it.

He loves new tech, anything new technology. Well, you need to tell him about our toilet seat and see if he'll buy.

[Liz Theresa]

This is what it is. I think he's going to be really thrilled about it because but I like I love because you gave so many good examples of like the regular late, late, late people like me and then the marathon people and then the the older folks. I mean, it comes in and it meets a lot of people where they're coming from, totally, which is the goal.

[Olivia Lew]

I mean, that is the goal. And I mean, we want to we really do want to help people. And that's, you know, I think a lot of these gadgets are just interesting kind of things that people like to look at.

But I don't know how helpful it is for people. I don't know perspective. And I'm really a health and

wellness.

And our goal is to really find ways that we can just help people stay healthy. And, you know, it's this longevity economy that they call it. Well, like, would you ever put it in gyms and stuff?

We could. We did a lot of studies, actually. Yeah.

Studies in a gym in Woburn, which was fun just to see after class what people's vitals were doing, which was really cool. Yeah, that is such a brilliant concept. So no, I I'm I might buy one and just like I just want to know.

I love it. Cool. It's cool.

I feel like my husband would think it was really fun. But I want to keep with him on who has my blood pressure power. Well, he may.

I don't know. Actually, I see my blood pressure is amazing. Like, I'm very low, which is good, but not you know, you don't want to be too low.

You don't want to be too low. So like I'm like 115 over 70. Oh, yeah.

You're perfect. You're like really good. You're right.

[Liz Theresa]

I'm so cool.

[Olivia Lew]

And then the only time I have high blood pressure is if I'm telling a funny story and I get like way too wound up. And so I don't do that at the doctor anymore because I used to come in and be like, oh, my God, I love your shoes. Let me tell you a story.

Like it would be like that. And then they'd be like. And that's exactly part of the problem, right, is that they would diagnose people off of one measurement and you parked and ran because we're all late to everything and your blood pressure is high and they're like, oh, you need help.

And I'm like, I don't know, do I or is it just do I actually. Yeah. Yeah.

Or people just get stressed. It's called white coat hypertension. I have that stress from being in the doctor's office.

I have a little bit of that, although I love my it depends on where I go. Like, I really I like my PCP and I love my oncologist. So it's like as long as I go somewhere weird.

Yeah. Like if I go to like a new one, I would rather die. You know what?

I hate MRIs. Fix this. Can you guys come up with that?

I don't know. That's that's next. OK.

Noted. It's on the list. So much like I've been through so many weird health things and MRI.

I mean, I sweated like I just came out of like a war like I was. Yeah. Covered in sweat.

Oh, so now I panicked. And then I was like, but I'm already in and I don't want to. And I was like, even thinking logistically, do I make them let me out?

Do I? And then I'm like, I'm going to ring a bell. Yeah.

Yeah. They're like, if you're panicking, you have to tell us. And I was like, I'll tell you, I'd rather just like make this end.

Yeah. Yeah. Find another way.

Oh, I know. Well, so how did you you you describe because you're the so you're CEO now. So you're the boss lady.

And it's really fun and stressful and exciting. All the things, all the things. But you came from COO.

Like I did. And COOs, they run they run stuff. Do you know what I mean?

So COOs are awesome to become, in my opinion, who has no C-suite experience other than running my own company. Which is exactly C-suite. You run COO and CEO.

I am both. But I'm like they they make it happen. That's right.

And if you and I feel like it's so much better to leave when you understand operations. Yeah, because then it's a little easier because, you know, exactly. So, you know, you can call out.

You know where the squeeze points are and you know where you could really use help. You don't know how to grow that yet. You know, all that itchy stuff.

I just got it. It's really fun. And I think, you know, I ultimately the it's about the opposite side is a doer mentality.

It's like you've got to just I have I have a bias to action is what I've been told by, you know, like coaches and stuff. And it's like that is very helpful on the upside. It's like, yeah, go, go, go.

And then totally. But the CEO side is like, OK, hold on. Let's think we have to look at the picture.

Exactly. So it's a little bit of a different view to pause, though. That's probably very good for you.

Energetically is it's a you have forced pauses. Right. Otherwise, you're not doing your job, but you have to pause.

You have to in this role. And as muscles getting stronger, then. Yeah.

You know what I just heard? Just to take it back to the toilet seat. Yeah.

I just talked to a customer yesterday who said the seat has helped them calm their nervous system. And I said, well, that's a new one. We don't have a better one.

Yeah. They said because they know that the seat is taking a measurement, they actually are going into this meditative state when they're sitting. So they sit more often.

And then they. Find it makes sense. And I was like, oh, I love that.

That's good. That's kind of wicked. Interesting.

I know it's like a yoga mat built in somehow. Yeah. Yeah.

Oh, this is it's time I have. I want you to come back. You get to come back.

All right. Are we at time? I'm sorry.

I'm sorry. No, I'd like to talk to you about venturing and talk and we can do a venture episode. We should do a venture episode because I want to know.

Well, actually, maybe this could be your last question. And then we can still do another episode. But I'm like, how do you just go be a venture capitalist?

You just have to be really rich and then you go do it. Is that a very dumb question? No.

And I get it all the time from like, you know, a lot of students who are like, I want to get into venture capital. How do I do it? And it is a very closed network kind of industry.

I will say now there's a lot more venture capital firms that have broken off from bigger VC. So the inside stuff. So there's more opportunities out there, but it's still a small industry.

I just got into it. Luckily, it was a luck, a strike of luck. Met the right person.

I nannied for a gentleman who started a venture capital firm when I was in high school. And then I came back and met and reached out to him 15 years later after I was I wrote to him. I said, hey, I'm an adult now.

And I went to business school. I wonder I'm wondering if you have seen companies that I should in Boston where we were moving to Boston. Yeah.

Is there any are there any companies that I should talk to? And he said, come be my chief of staff for a year. And so I took that.

And that was kind of an apprenticeship in venture capital. So I fell it and then I fell into it. You know, you see things better.

Exactly. So, you know, I but what it is an industry built on trust. So my advice to folks is like, how do you build trust with other venture capitalists?

You can you know, there's lots of ways to do that. But like that is really important. It's like show them that, you know, or you have a a thread that you pull, right?

Like you're just obsessed with health care or something. Right. That that makes you unique to invest in that in that space.

But, yeah, we could put people in product. It sounds like, you know, well, this is good. Olivia, you are a stellar guest.

Tell everybody how they can find Kasana online. Oh, thank you. You can come find us at KasanaCare.com.

So C-A-S-A-N-A Care C-A-R-E dot com. And yeah, try out our seat. We would love to chat with folks.

We have our number on the website. If you want to call us and learn more, that's also an option. Amazing.

You guys, the links will be in the show notes. Olivia, thank you so much for joining us today. Thank you so much, Liz.

[Liz Theresa]

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