



Preventative Healthcare: the Next Wave in Removing Barriers to get on top of your Health and Wellness.

Announcer:

This is a podcast by Lumina, the perfect space to innovate, collaborate, and grow in health, science and tech.

Host - Rebecca Griffin:

Thor Berg, welcome to HealthTech Talks.

Guest - Thor Berg:

Bloody good to be here.

Host - Rebecca Griffin:

Thor, you are the co-founder of Bloody Good Tests, a new and innovative Australian blood testing company committed to revolutionizing the industry. The past 12 months for your company has been outstanding, including winning the 2024 LuminaX HealthTech Accelerator Program. It's a pleasure to be talking with you today, Thor. So let's start with Bloody Good Tests. What is it?

Guest - Thor Berg:

Bloody Good Tests is a direct to consumer testing platform. We provide a variety of tests including blood tests, DNA tests, gut microbiome tests, and even expanding into things like full body MRIs. A core part of our platform is also providing those tests to health practitioners such as naturopaths, integrative health doctors, even personal trainers that might want to test testosterone of their clients. And finally, a bit of a hidden secret of us is we also have a very unique API where other health tech platforms who are trying to build preventative health services, they can leverage our whole system by APIs as well to do all of their test ordering and results.

Host - Rebecca Griffin:

How does it all work?

Guest - Thor Berg:

So from a consumer's perspective, you go to bloodygoodtest.com.au, you buy a bundle of tests, whether it's a health package, a specific men's wellness or female wellness, or even a performance test. And without having to go to see a GP and get a referral, you instantly, once you've bought the test, you get the referral from us.



You then take that referral to one of our 4,000 collection centers that we have spread out across Australia. We can even send a phlebotomist to your home or to your office or gym as well. Once the test is done, we then get all the results in and we display that data to you in our Bloody Good application where it's very clearly explained, you don't have to be a bloody doctor to understand what's going on, where you can then also over time, track your results, see what's going on.

And it's very much about people's curiosity. More and more people are interested in what's going on with their health. They want to take ownership of their health. So once they get that data in, they get insights into what it could mean and then give them the tools to be able to do something with that. That's the core of it. It's all very straightforward, very simple, and very insightful.

Host - Rebecca Griffin:

How is it different from going to the GP and asking for a particular blood test?

Guest - Thor Berg:

Well, so in Australia in particular, when you go to a GP... Well, actually let me ask you, when do you go to a GP? Do you do it because you're feeling great?

Host - Rebecca Griffin:

No, when I'm feeling sick.

Guest - Thor Berg:

Yeah. GPs very much deal with sick care as opposed to preventive healthcare. As much as we want them to, they only have a short time available to them. So when you go to a doctor, you're normally already sick. With our customers, majority are actually already healthy or are on the journey of exploring their health. So the difference with going to a GP and going through us, yes, you can get an assortment of our tests through the GP, but we also add a lot of tests that aren't readily available via the GP. And this actually comes down to the fact that Medicare doesn't rebate those. And if they're not rebateable by Medicare, you're already getting out of pocket costs for it. So then you're out of pocket for your GP visit. You then have to get your testing done and then you need to go back for those results again.

And the difference there as well is the results you get, it's either thumbs up or thumbs down. And it doesn't really give you that information about what actually is going on. On top of that, the amount of tests that we have can be very helpful for you to detect diseases earlier. To also, like I said, track things. When you go to a GP, you get a set of tests that they will offer. We offer much more comprehensive tests including something like lipoprotein, apolipoprotein, and those ones, for example, one of them gives you an indication whether you're higher or lower chance of, well, you're more prone to certain cardiovascular and health conditions.



And so for myself, I have one of those markers and therefore I know that when I look at my results, they're in a different range, a more narrow range that I need to keep track of. A 40 for me is very high, but a 40 for you might be normal. And that's only because I know that I've taken this test. So that's the core part of it. And also it's a lot easier and sometimes it even ends up cheaper. So imagine if you're diabetic and you need to get an HbA1c test. HbA1c, if you go to the doctor, you're probably out of pocket \$80, government's out pocket X amount of dollars as well. And then you get your blood test done and you have to come back. So you're already out of pocket, over \$100. HbA1c with us is I think \$50. So you're saving a lot of time as well.

Host - Rebecca Griffin:

And I think for me, when I looked on the website, it really opened my eyes to the scope of tests that you can actually have.

Guest - Thor Berg:

Yeah.

Host - Rebecca Griffin:

So rather than the GP telling you what you need to have, this is kind of like, "Oh, this is what I could have."

Guest - Thor Berg:

Yeah. And many GPs and Vu, one of our co-founders, I mean he is a GP and he will admit that a lot of these tests he didn't know really existed because it's not part of standard practice. And we do a lot of research on what's going on in the world, what's the latest and greatest testing that's available so that apolipoprotein, lipoprotein, those tests are commonly used in Sweden but not here.

Host - Rebecca Griffin:

So how do people interpret the results?

Guest - Thor Berg:

So we provide no interpretation per se. We provide insights as what it may or may not do. We're a testing platform. We don't provide any medical advice. And to be clear, our doctors do review the tests to make sure if there's anything critical, we will give you a call. And if you don't answer, we will send an ambulance to you. But most likely what happens is once the results are in, they want to know, "What do I do now?" Okay, well, you can see a practitioner. So, normally we would recommend going to your GP, but also we have our own bloody good practitioners, the practitioners we work with that use our platform for their clients and that we can then recommend that you also go and see.



Host - Rebecca Griffin:

Now, your website says you're not just about blood tests, as you've alluded to, you're about pioneering a proactive approach to your health. Can you explain this to us?

Guest - Thor Berg:

Well, again, it comes down to this piece of curiosity. If it's not tested, then how do you know if you don't have the data point for it? What's your baseline cardiovascular health? What's your baseline HbA1c? Or whatever it might be. The pioneering piece is very much about this whole concept of bringing the tests that aren't currently readily available for the end consumer.

When I started this journey, I didn't know half of these things. I didn't know where to go. And when seeing my GP, I experienced the same thing of, "No, you can't really do that one." And the amount of convincing I had to do was just astronomical. It should be seamless, it should be bloody easy to get the test that you want. And removing that barrier of access for consumers is just so important, especially here in Australia.

Host - Rebecca Griffin:

Thor, tell me about the security around your platform and the data.

Guest - Thor Berg:

Yeah. So all of our data is housed in Australia. Nothing goes offshore. We're extremely pedantic about that. But more importantly, the data is owned by the consumer. It's their data. They can control who they want to share it with and then revoke access to the ones that they don't want to. Typically when you go see a GP and you get your data, if you're lucky, you might get a PDF printout of your blood results. Maybe you might get it through your My Health Records. But at the end of the day, you can't control where it is and who's owning it. So by giving people the power of owning their data, making sure that it's private, it's confidential.

We have some people that actually sign up... We have a few Hugh Jackmans on our platform because people can sign up with whatever name they want because they want it to be confidential to them. They don't want that data to be shared with sometimes the government, sometimes they don't want to share it with insurance providers, and that's up to them to decide. So for me and for Bloody Good Tests, it's extremely important that this idea of owning your health, owning your data needs to continue.

The other side, when it comes to accessibility of healthcare, currently the way that things work is practitioners are more gatekeepers as opposed to enablers. So we want to empower our practitioners and our consumers to become enablers of health as opposed to gatekeeping. Why should we put up these barriers? Just like my example with when I visited my GP, again, fantastic GP, but he was putting up a barrier that he was trying to make a decision on my behalf without giving me the full information. I



want to be able to take a decision about this and unless they're enabling it, I don't want to go see them again. I want to find the people and the companies and the providers that can give me that empowerment. And that's not just for me, that's for all of our customers.

Host - Rebecca Griffin:

And that's because GPs work within certain rules and regulations, isn't it?

Guest - Thor Berg:

Correct. They have to and they should continue doing so because that is what they're offering. But I think there needs to be this next wave of health, preventative health that we will be a big part of. We are going to be the number one testing provider in Australia for this.

Host - Rebecca Griffin:

Now you founded Bloody Good Tests with business partner, Ben Novakovic. How did the idea for Bloody Good Tests come about?

Guest - Thor Berg:

After having spent some time back in Brisbane at a phase one clinical trial unit, I was very heavily exposed to the world of health, especially at that point in time with developing new medications and testing them for the first time in humans. And after a fair bit of time exploring that, whether there was something we could tackle there. When I met Ben last year, he was at that stage in life as well. He'd worked at Twitter, now called X. He'd worked at Linktree, he'd worked for large corporates, but he's always loved working at startups and he really wanted to dive into something that is actually going to have an impact on the world. Because so common that you end up just having to take a job to make your way through life and get experience, but also the fact that his dad's a doctor. For him, it was very close and personal to be able to tackle this challenge together.

At the same, my sister got very ill back home in Sweden. So I quickly flew over back home and turned out she had colon cancer. And it's one of those, it's been in her for, doctors were estimating eight to 10 years and growing. She'd been struggling with a lot of things in her life and all of a sudden we realized why. And when I asked the doctors, "Could this have been detected earlier?" it was a very strong yes. And it goes to show why were those tests not run? It's the same cancer my granddad died from. So, luckily managed to get surgery for that, went through chemo and everything, but I couldn't let go of this fact that those tests hadn't been run.

So when I came back to Australia, I went to my GP and I said, "Hi, I'd like to get tested for this." And he did his calculations and my GP is fantastic, but after he went through what he needed to do, he said, "You don't fit the criteria to get tested for this." And I was like, "How is that even possible?" And after a lot of back-and-forth, I said, "Well, what do I have to do?" And it was finally, finally, finally it was, "Oh,



you could pay for it yourself." Well, why the bloody hell didn't you start with that? Why didn't you explain that to me?

And this is what I found. It's so common in this space where people just don't know what's available. How often have you typed in Google, "How do I find this?" or, "What test can I do to check this?" And it just should be bloody easy. And that's where Bloody Good Tests really started. It's just removing that barrier of access and education around testing and what you can actually take ownership and do yourself. So that's how we started it.

Host - Rebecca Griffin:

And so how's your beautiful sister going now?

Guest - Thor Berg:

She's doing better, but the road to recovery is very long and her journey is just starting on recovering as well.

Host - Rebecca Griffin:

So if only it was discovered earlier.

Guest - Thor Berg:

100%.

Announcer:

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Host - Rebecca Griffin:

Now, Thor, you've recently brought on another co-founder, Dr. Vu Tran. How did you meet Vu and what does his role involve?

Guest - Thor Berg:

Yeah, Vu. So not many people know, but Vu is actually a GP. Having spent a lot of years building Go1, he's covered the education side of things. And he's really on a journey now to... I mean, he's working on defense things as well, but also health. How can he help improve health? And I initially met Vu as part of the LuminaX program, the HealthTech Accelerator. He was a mentor there.



With Bloody Good Tests we actually have three different target markets. Normally when we talk about Bloody Good Tests, we just talk about the direct to consumer because most people understand that. But in these mentor meetings, I would stand there whiteboarding and I would explain the whole thing because I wanted everyone to understand the full picture. And everyone's just looking at me like, "Thor, it's too much. You can't do all that. It doesn't make sense."

Vu, on the other hand, he picked up the whiteboard marker and drew it all out exactly how I was envisioning it. And I was like, "What's going on here?" And it turned out that he'd been thinking about a similar thing for a long time. And when we talked about, well, we needed a chief medical officer, we've had two other candidates for chief medical officer, one being a doctor that came on board who did a bloody good test and actually ended up finding out she was very sick. So we're here for the right reasons, but obviously she couldn't continue with us.

And so with Vu, it was a no-brainer. His main role is Chief Medical Officer. So he makes sure, again, follow up on critical results, make sure that the information we're providing has been medically approved because we want to always be focused on making sure that we're as accurate as possible with the information we provide. And he does also come in and, because he has a massive commercial brain having worked at Go1 and built that up, he does also support a lot of other parts of the business. But at its core, he's really focused on the medical side.

Host - Rebecca Griffin:

Now, as you mentioned, you took part in the LuminaX HealthTech Accelerator program here at Lumina last year. Apart from meeting Vu, how did the program help you?

Guest - Thor Berg:

I absolutely loved it. It was the perfect time and the perfect program for us to be a part of. So grateful for Dren for scheduling us in that first interview and allowing us because we didn't have a chief medical officer and he looked at us going, "You kind of need to fill that gap." I'm like, "Well, that's part of our journey going forward."

What we got out of it. I mean, we met so many different types of mentors. They grill you on specific things that they're best at. So you have someone like Klaus, grills you on strategy. You have someone like Sylvia Pfeifer who has built also tech companies in the past and understands the journey we've been part of. So you get exposed to a lot of different ideas. The trick is, when it comes to advice, you need to sit through what's actually relevant to you and what's not.

On top of that, we had exposure in regards to getting to pitch in front of companies. We were able to pitch in front of Modern Health and get feedback on, it wasn't relevant for us in today's time, but where could we look at partnering up with them in the future? And then of course, finally the big pitch at the end, getting our three minutes of fame on stage, that's where we presented we were raising funds. And everyone I was speaking to said, "Thor, you cannot put that valuation. It's impossible in Australia. With



you and Ben, you're good entrepreneurs, but you don't have any background here in Australia with entrepreneurship. It's going to be hard to raise." It took us two, three weeks and we'd closed our round. We were oversubscribed, and LuminaX was a big part of that.

Host - Rebecca Griffin:

Applications are now open for the 2025 LuminaX program. Why would you recommend health tech startup apply?

Guest - Thor Berg:

Obviously from the same reasons that we had. The program and the mentors and the team here that they work with you, they will help you in ways that you couldn't imagine. They can see gaps in what you're trying to achieve and help from their experience, what they've seen guide you back on the right path.

On top of that, it's a community, it's a cohort. We're all in it together so you don't feel as alone because building a business is lonely to start with, especially if you've got a very small team. And so having other founders with you on that journey, I still speak with most of them. And we still share experiences and give advice and support to each other, so that's super important.

Obviously, you get some nice perks as well, AWS and a few others. I'm not sure who's sponsoring it this year, but that's always helpful, especially when you have a limited amount of budget. And then, yeah, the exposure to getting through the door to companies or your target market that you would have to try and do on your own, but now all of a sudden someone can do an intro for you. It makes it a lot easier and more fun as well.

Host - Rebecca Griffin:

Now you won the 2024 LuminaX Program, which is amazing. Congratulations.

Guest - Thor Berg:

Thank you.

Host - Rebecca Griffin:

Why do you think Bloody Good Tests won?

Guest - Thor Berg:

Bloody good name. That's really it, I think. No, but seriously for us, one of the big criteria for that was showing growth throughout the program. So during the program, we launched our MVP. We had our



first customers, and every month we were doing things that were showing growth. A lot of it we were also here in the office. We were very present, but we were showing that we were taking this extremely seriously. And the growth we had during that time was fantastic. And I think that was one of the biggest reasons for us winning Startup of the Year.

Host - Rebecca Griffin:

Since the program, Bloody Good Tests was the very first Aussie Angel and LX Health Syndicate partnership. Can you explain what the LX Health Syndicate is and how successful the outcome was?

Guest - Thor Berg:

Yeah, so the LX Health Syndicate, what's exciting about that, it brings in a very specific group of investors, ones that understand the health space and are interested in investing in that and seeing how they can support startups in this space. I'm extremely proud and grateful that Dren, Ariana and Ben caught us as the first startup as part of that.

The key thing there is that when you do a round of investment, you only want a certain amount of investors on your cap table. With us, the average ticket size was 50 grand that we were allowing investors to come in with. The good thing with this syndicate is we were able to offer an amount of money that was allocated to them, and investors could come in at a lower ticket amount of \$10,000. So we had more people join, but on our cap table, we only had one actual line item, which is very helpful for us.

But more importantly, they already had the network mentors, the network of people. So for us, it was easier to... It wasn't easier, but it was very helpful to be able to go with one big message with Dren and the team pushing and explaining what we're doing on our behalf. Whereas all the other investors, it was me pushing and presenting. So yeah, very exciting.

Host - Rebecca Griffin:

Yeah. Fantastic. Now you also secured top two in APAC on the global Bupa eco-Disruptive program. This program aims to support entrepreneurs who are pioneering solutions that can help tackle health challenges. Talk us through the health challenge you are helping to tackle and how winning this has supported the company.

Guest - Thor Berg:

With Bupa, they encourage senior staff to engage with startups so that they can understand what we go through and be able to think and apply a bit of the thinking that we do to a corporate like Bupa. So we were called the preventative pioneers. Ours was very much focused on preventative health. Bupa spends \$2 billion a year on paying their members for medical costs that are linked to diseases that could have been prevented. So from a financial perspective, huge amount of savings. But more importantly for



them, they're like, "How can we make our members and our staff healthier and catch things earlier?" And Bloody Good Test was a perfect opportunity for that.

So we won top two here in APAC. We're part of the London program, which we had another... We were top six. The benefit of that was working with a corporate, because corporates of that size take a long time, and I've worked with banks and others and it takes a long time. So this was another way to just get a foot in the door and start that conversation to understand what are their needs and how can we position ourselves to actually, ideally, my long-term goal would be that you could actually use your health insurance to get a Bloody Good Test.

And we're still in talks with them, so that's pretty exciting. And fun fact, the reason they know about us was because there was a Bupa staff member at the LuminaX final pitch night.

Host - Rebecca Griffin:

Small world.

Guest - Thor Berg:

Yep.

Host - Rebecca Griffin:

Now, I'm guessing through listening to you that you're also taking a lot of pressure off GPs.

Guest - Thor Berg:

Oh, yeah. Yes. One, pressure on GPs so, if you're just going in for a blood test, you don't have to take up that slot. Australia, we are lacking GPs. There's a massive amount of more GPs required now and in the future. And so if we can relieve a little bit of that pressure. And on top of that, you'll have patients or customers as we call them, that are more informed and can come in and you can have a good conversation with them about things. And again, we are not a replacement for GP, but we are working hand in hand with them. Every GP I speak to, they want to be able to offer more of that preventative health service, but just the way that bulk billing Medicare system and the way things are running right now most likely only get a 50 minute time slot.

Host - Rebecca Griffin:

And they're just so busy.

Guest - Thor Berg:

They're so busy. Yeah.



Host - Rebecca Griffin:

Now, you've been an entrepreneur most of your career. In fact, you studied entrepreneurship and innovation in Sweden, which is where you're from. What do you think it takes to succeed as an entrepreneur? It's definitely not for everyone, is it?

Guest - Thor Berg:

First of all, you don't need to study entrepreneurship to be an entrepreneur. The reason I wanted to study that was I wanted to see where academia and reality can work together. The entrepreneurship program in Sweden was also very practical, so we work extremely closely, similar to things that we did with LuminaX here as well.

But what does it take to be an entrepreneur? Everyone's different, but the number one thing from my opinion, is grit. You need to be able to keep going and not give up. The stats around startups failing is very high because it is bloody hard. It's like anything, starting something new, if you give up too early, you're not going to succeed. Because through that journey of just pushing through and exploring, you will find, hopefully, not every time, but you will find the true value that you're trying to, what are the problems you're solving? Because you always come in with a high hypothesis. "I think I want to do this." Well, guess what? You got to test that. And if you give up too early and you don't explore, then your odds are back down to zero.

You also have to be flexible in regards to what's happening and be very quick with changing direction if needed. But with a good, "What happens if I do X versus Y?" Personally, I think you need to have a good community around you. I think many will say, "Well, you don't have to, but it makes it a lot easier." It makes it more fun, it makes it more enjoyable. It doesn't reduce the stress levels at all, but it does make it more enjoyable.

And yeah, you just need to be passionate as well. For me, it's very important to be passionate about what you're doing because everyone can see through. And I've done that. I worked on an AI startup. At the end of the day, it wasn't within health. It wasn't what I was really wanting to do. So as things popped up and were more difficult, it was easier for me to just go, "I'll do something else."

Host - Rebecca Griffin:

I can absolutely tell that you love what you're doing. Congratulations on your team's success with Bloody Good Tests.

Guest - Thor Berg:

Thank you.

HealthTech Talks Podcast Series



Host - Rebecca Griffin:

And thank you so much for sharing your bloody good story with us.

Guest - Thor Berg:

Thank you so much. I appreciate it.

Host - Rebecca Griffin:

Thank you for listening. If you've liked this episode and other episodes of Health Tech Talks, we'd love it if you could write a review or give us a five star rating so that others can find our podcast.