

Meet Sweatcoin, the app converting your steps into currency

As part of our quick fire questions series – or QFQs – we spoke to Anton Derlyatka, CEO at Sweatcoin, about tackling obesity, overcoming scepticism from investors, and reaching a huge 50M users.

What is Sweatcoin?

Sweatcoin is a global health platform launched in 2015 that puts value on movement. It was founded by myself and my two cofounders Oleg Fomenko and Egor Khmelev. Sweatcoin works by connecting to a phone's health and fitness data and GPS to track a user's steps. The app then converts the physical movement into 'sweatcoins', allowing users to purchase rewards from our dedicated marketplace or to donate to Sweatcoin's NGO partners, which support environmental, humanitarian and animal preservation causes.

Sweatcoin currently has over 50M registered users across 51 countries. The *British Journal of Sports Medicine* found that Sweatcoin users had a sustained a 20% increase in their daily step count six months after downloading our app. So, we know and have proof that marrying behavioural rewards with cutting edge technology makes people more physically active.

What was the catalyst for launching Sweatcoin?

Sweatcoin started with one simple idea – it felt right that physical movement, such as steps, should have an economic value. We already recognise the benefit that physical movement brings to us as individuals, to our wellbeing, the wider society, and the environment. Once the idea was cemented and refined, Sweatcoin was born.

How has the business evolved since its launch?

Sweatcoin was founded and launched in 2015. Since we started, Sweatcoin has raised \$6.3M in funding over three rounds. What started as a simple idea of adding value to an individual's steps has now evolved into a global movement.

We have been able to partner with amazing charities such as Save the Children, Cancer Research and Conservation International, and also get to work with government organisations including the NHS to help incentivise people to move more.

What has been your biggest challenge so far?

The biggest barrier to an idea like ours was the scepticism we encountered at the very start. When we first came up with the idea for Sweatcoin, we invested in the business ourselves, along with friends and family. As we grew and turned to investors for funding, we found that not everyone understood how Sweatcoin worked and how it monetised.

Getting 1M downloads was a marker for us – investors became more interested and the scepticism around Sweatcoin disappeared. Overcoming this doubt was a challenge, but once people understood how Sweatcoin worked, there was no stopping us.

How does Sweatcoin answer an unmet

need?

The main problem that we are working to solve is people living unhealthy, sedentary lifestyles. We know the negative impact that a lack of exercise has on our physical and mental health, the health complications that this can lead to and the long-term costs that come with living with these conditions.

Obesity, caused by inactivity and poor diet is now a bigger global health issue than malnutrition, affecting millions all over the world. It is our mission to fix this.

We know that many people who might want to become healthier simply don't know where to start and we want to help them on this journey, encouraging them to take the first steps towards a healthier lifestyle. Sweatcoin not only encourages people to take those first steps, but also provides them with motivation to continue being physically active in the long-term, forming a habit that they can continue throughout their lifetimes.

What's in store for 2022?

We are currently working on expanding to Latin America, India, Africa and Asia Pacific, so in 2022 we will be working towards achieving this goal. Long-term, we want to become a recognised, independent currency, as big as the American dollar in terms of user numbers and recognition. We are still very young, but we have great user uptake and are partnering with more and more brands every day, so watch this space!

What one piece of advice would you give to future founders?

Choose your cofounders and team wisely.

Anton Derlyatka is CEO at [Sweatcoin](#).

