Devoted Health Announces New Funding to Bring High-Quality Care to More Older Americans Nationwide

Series D Funding Will Support Company’s Expansion Across the Country

WALTHAM, Mass. -- October 8, 2021 -- Devoted Health, a leading health company working to improve health and well-being for older Americans, today announced that it has closed on $1.15 billion of Series D funding. The round was led by Uprising, with SoftBank Vision Fund 2 co-leading with the largest investment. Also participating in the round were returning investors GIC, Andreessen Horowitz, Premji Invest, Maverick, Frist Cressey Ventures, and NextView Ventures and new investors ICONIQ Growth, General Catalyst, the Base10 Advancement Initiative, and Emerson Collective. The company will close on $80 million in additional Series D funding at a later date to accommodate a current investor. With that amount, Devoted Health will have raised a total of $1.23 billion in Series D funding and $1.99 billion to date.

Founded in 2017 by brothers Todd and Ed Park, Devoted Health is on a mission to dramatically improve the health and well-being of older Americans by caring for each and every person like they are literally family. To accomplish this, Devoted Health has created a one-of-a-kind, vertically integrated, tech-enabled health care service that has been purpose-built from scratch to get members the right care (clinical and non-clinical) in the right place at the right time with extraordinary efficacy, enabling members to live longer, healthier lives.

Designed specifically for the needs of older Americans, Devoted Health combines into a single, seamless service: a best-in-class Medicare Advantage insurance product; partnerships with leading providers; and Devoted Medical, the company’s own advanced virtual and in-home care provider. This is all powered by a groundbreaking end-to-end software platform and a singularly mission-focused culture that operates upon a foundation of profound love for and trust with members. The results for Devoted Health’s members are a superior service experience, exceptional care, and better health -- the kind of outcomes everyone would want for their own families.

“Devoted Health is unique in that our members are at the absolute center of everything we do, and our core product is really better health. We are literally saving, improving and extending lives for older Americans every day through our one-of-a-kind approach,” said Ed Park, co-founder and CEO of Devoted Health. “We are very proud that others understand and believe in the value of our mission and model, and we are very much looking forward to using this capital to bring the Devoted Health experience to people across the country.”

“It is an honor to be in service to the Devoted Health team and their ethos of love that is at the core of the incredible impact that they have on so many,” said Tabreez Verjee, co-founding
Partner at Uprising. “We believe that Devoted Health will become a nationwide beacon of a new paradigm for what caring in health care can be.”

“We believe Devoted Health is becoming a transformative force in American healthcare,” said Deep Nishar, Senior Managing Partner at SoftBank Investment Advisers. “Through its proprietary end-to-end technology stack, the company has a strong track record of delivering high-quality care to seniors through Medicare Advantage, resulting in better patient outcomes. We are pleased to partner with Ed, Todd, and the Devoted Health team to support their ambition of improving the health and well-being of older Americans.”

With an extraordinary member Net Promoter Score of 79, Devoted Health is setting a new benchmark for member satisfaction in the industry. In addition, in their first year of eligibility for a Medicare Advantage performance star rating from the Centers for Medicare and Medicaid Services (CMS), both of Devoted Health’s eligible plans (Florida and Texas) were awarded 4.5 stars out of a possible 5, a remarkable achievement, as only about 5 percent of Medicare Advantage plans achieve a 4.5 star rating or above in their first year. As examples of Devoted Health’s impact on care and health: in 2020, aided by Devoted Medical’s virtual care services, 85 percent of Devoted Health members with diabetes got their blood sugar under control, 98 percent of members with diabetes appropriately managed their kidney health to prevent further complications, and 93 percent of members with high blood pressure took their medications as directed.

Powered by a highly differentiated product, Devoted Health has grown organically at rapid speed across the markets in Florida, Texas, Ohio, and Arizona that the company currently serves. Devoted Health reached nearly 40,000 members as of June 30, 2021, which was up from more than 18,000 at the same point in 2020. Devoted Health generated $247.3 million of revenue during the first six months of 2021, which was a 128 percent increase over the same period in 2020.

Earlier this month, Devoted Health announced that in addition to expanding to additional markets in its existing states, it will be available to Medicare beneficiaries in Chicago, Ill. beginning January 1, 2022. And with its new Series D funding, the company plans to significantly accelerate its expansion into new geographic markets across the country.

In addition, Devoted Health has grown its executive team. Recently, the company welcomed former Senator William “Mo” Cowan to its leadership ranks to serve as Chief Legal and External Affairs Officer, Deran Taskiran as Chief Development Officer, and W. Bradley Yale as Chief Financial Officer. They join a deeply experienced, world-class team passionately dedicated to the fulfillment of Devoted Health’s mission.

###

**About Devoted Health**

Devoted Health is on a mission to dramatically improve the health and well-being of older Americans by caring for each and every person like they are family. To accomplish this, Devoted Health has created a one-of-a-kind, vertically integrated, tech-enabled health care service that has
been purpose-built from scratch to get members the right care (clinical and non-clinical) in the right place at the right time with extraordinary efficacy, enabling members to live longer, healthier lives. Designed specifically for the needs of older Americans, Devoted Health combines into a single, seamless service: a best-in-class Medicare Advantage insurance product; partnerships with leading providers; and Devoted Medical, the company’s own advanced virtual and in-home care provider. This is all powered by a groundbreaking end-to-end software platform and a singularly mission-focused culture that operates upon a foundation of profound love for and trust with members. The results for Devoted Health’s members are a superior service experience, exceptional care, and better health -- the kind of outcomes everyone would want for their own families. Founded in 2017 by brothers Todd and Ed Park, the company has been recognized as an industry leader, attracting world-class talent who share in the Devoted mission. To learn more, visit devoted.com.