

NEWS

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Devoted Health, a next-generation Medicare Advantage plan, launches and begins enrolling members in Florida

Closes \$300 million Series B to fund expansion, build out technology and operations, deliver compassionate and world-class care

Waltham, Mass. – October 16, 2018 – Devoted Health, a next-generation Medicare Advantage plan dedicated to delivering the highest-quality, hassle-free health care to Medicare beneficiaries, announced today that it has officially launched, beginning to enroll members across eight counties in south and central Florida. The company also announced that it has raised \$300 million in Series B funding to expand and to continue building best-in-class technology and operations to support delivery of the best possible care and a seamless, coordinated health care experience for Devoted members.

“We are on a mission to deliver to our members the kind of care that we all would want for our own family,” said Ed Park, CEO and co-founder of Devoted Health. “To do that, we have started from a clean sheet of paper, building a ‘payvidor’ – a combination of a ‘payor’ and ‘provider’ of health care services -- that in addition to partnering with the most trusted doctors and hospitals, will be a provider of care services in the home designed to help keep our members healthy. Having industry-leading technology is central to what we do. With our latest funding, we will continue to grow the world-class team building out our technology and operations and will expand Devoted into additional markets.”

The Series B round was led by Andreessen Horowitz, and included new investors such as Premji Invest and Uprising as well as existing investors. Devoted Health was founded in March of 2017 by: Todd Park, co-founder of Athenahealth and Castlight Health and former U.S. Chief Technology Officer, who is Devoted’s Executive Chairman; Ed Park, founding engineer and former CTO and COO at Athenahealth; Bryan Roberts, partner at Venrock and Devoted’s founding investor; and Bob Kocher, MD, a partner at Venrock and Devoted’s founding Chief Medical Officer.

“More than 10,000 Americans are turning 65 every day, and they are entering a health care system that is not just confusing and complicated, but also often cold and impersonal,” said Vijay Pande, a partner at Andreessen Horowitz who is joining the Board of Directors of Devoted.



“We believe that the Devoted Health team has the experience and expertise to drive truly meaningful and scalable change in how health care is financed and delivered -- from payment models to the patient experience and the technology needed to make it happen. They are creating the next great health care company, and we are very excited to be joining the team.”

Having received licensure and approvals from the State of Florida and the Centers for Medicare and Medicaid Services (CMS), Devoted Health was cleared to begin enrolling members as of yesterday into its Medicare Advantage plan in Florida, which is open to Medicare beneficiaries in the following eight counties: Broward, Hillsborough, Miami-Dade, Osceola, Palm Beach, Pinellas, Polk, and Seminole. Leading Devoted’s efforts in Florida is its Market President, Dariel Quintana, who has nearly 20 years of Medicare Advantage and health care experience in the state.

As a [Medicare Advantage](#) plan, Devoted Health is responsible for the full cost of care of its members, and thus has a true incentive to keep its members healthy. With this in mind and a deep belief that every Devoted member should be treated as one would treat their own family, the company is partnering with health care providers in ways that empower them to deliver the highest-quality care possible. In addition, Devoted Health will provide dedicated guides to help members navigate the health care system and will deliver tech-enabled Devoted care services to the home, including clinician house-calls for patients who are sickest and most at risk. As a “payvidor,” Devoted wants to make sure that its members get the right care in the right place at the right time, resulting in both better health outcomes and lower costs.

“In various parts of the country, there are local examples of organizations dramatically improving health care outcomes and bringing down costs,” said Bill Frist, MD, a member of Devoted’s board and an investor in the company. “What makes Devoted so exciting is that they have the team, operating model, technology, and capital to scale this kind of performance nationwide.”

Devoted Health is led by a proven, world-class team with decades of collective experience in health care and technology. In addition to the aforementioned founders, the team includes: Jeremy Delinsky, former CTO at Wayfair and Athenahealth, as Chief Operating Officer; DJ Patil, a leading data scientist at the White House, LinkedIn, and eBay, as Head of Technology; Nancy Tao Go, former VP of Brand Marketing at Wayfair, as Chief Marketing Officer; Leslie Brunner, former SVP of People and Process at Athenahealth, as Chief People Officer; and Adam Thackery, former CFO of Universal American, as Chief Financial Officer.

In the second quarter of 2017, Devoted raised \$7.4 million in founding and seed investments from Venrock, Todd Park, and Ed Park. In October 2017, the company raised a Series A round of \$61.95 million from investors including Oak HC/FT, Venrock, F-Prime Capital Partners, Maverick Ventures, and Obvious Ventures.



About Devoted Health

Devoted Health is a next-generation Medicare Advantage plan guided by a deep belief that every member should be treated like we would treat our own family: with loving care, a profound commitment to their health and well-being, and respect for them and their time. As a “payvidor” that integrates being both a payor and provider of health care services, Devoted partners with top doctors and hospitals, uses industry-leading technology, and supports members with dedicated guides and tech-enabled care services in order to help Medicare beneficiaries get the highest-quality health care -- the right care in the right place at the right time. Led by co-founders Ed and Todd Park, Devoted Health is powered by a proven, world-class health care and technology team. For more information, go to www.Devoted.com and follow us on Twitter @DevotedHealth.

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