



WelbeHealth Raises \$30 Million Series C to Accelerate Growth of Innovative Senior Care Programs

Capital will support improved access to PACE in current markets and new communities

MENLO PARK, CA (February 10, 2020)—WelbeHealth, founded by mission-driven physicians to unlock the full potential of vulnerable seniors, today announced that it raised a \$30 million Series C equity financing and \$12 million line of credit. The financing was co-led by Gregory Grunberg, MD, Managing Director of Longitude Capital, and Liam Donohue, Co-Founder and Managing Partner of .406 Ventures.

“We’re excited to have the continued support of our investors as we grow,” said Si France, MD, founder and CEO of WelbeHealth. “This capital will enable us to further deliver on our mission to improve the lives and care for the most vulnerable seniors in underserved communities around the country.”

WelbeHealth delivers comprehensive medical and social services to frail seniors through PACE (Program of All-Inclusive Care for the Elderly), a longstanding Medicare and Medicaid program that supports older adults to live in the community instead of a nursing home or other care facility. PACE coordinates every aspect of a participant’s care, including medical and dental visits, physical therapy, transportation to medical appointments, meals, and personal care services.

Since 2019, WelbeHealth has become one of the fastest-growing PACE operators in the U.S., opening three programs in California to serve greater Stockton and Modesto, the Pasadena-Glendale-Burbank region, and the greater Long Beach area. The programs care for hundreds of frail seniors in markets where the PACE model was previously unavailable.

In its 40-year history across the U.S., PACE has demonstrated significant improvements in participants’ quality of life, life expectancy, depression rates, and sense of health empowerment and engagement. It also serves as a helpful partner to families and caregivers and generates significant taxpayer savings by improving the health and well-being of participants.

PACE makes a major impact on quality of life for medically frail seniors and is especially important to communities around the U.S. at a time when more than 10,000 baby boomers turn 65 each day.

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About WelbeHealth

At WelbeHealth, our mission is to unlock the full potential of our most vulnerable seniors with empathy and love. We do it through PACE (Program of All-Inclusive Care for the Elderly), a comprehensive medical and social care model with a decades-long track record of improved quality of life, life expectancy, and personal empowerment for frail seniors. As part of our PACE programs, most participants are able to live safely and independently in their own homes and communities rather than receive care in a nursing home. WelbeHealth operates three PACE programs across California, with plans for additional expansion in underserved communities. For more information, please visit welbehealth.com.

About Longitude Capital

Longitude Capital is a private investment firm that makes venture growth investments in biotechnology, medical technology, and health solutions companies that seek to improve clinical outcomes, enhance quality of life and/or reduce system costs. Longitude Capital invests in both privately held and publicly traded companies through a variety of investment approaches. Longitude Capital has offices in Menlo Park, CA, Greenwich, CT and Boston, MA. For more information, please visit longitudecapital.com.

About .406 Ventures

.406 Ventures is a Boston-based early stage venture capital firm investing in healthcare and enterprise technology companies founded by visionary entrepreneurs. .406 Ventures was founded in 2006 and has over \$1B under management across six funds. The firm leads, or co-leads, first institutional investment rounds in market-changing companies. .406 Ventures' healthcare theses focus on systems, technologies, and services that improve clinical delivery, with investments in companies such as Abacus Insights, Iora Health, AbleTo, Axial Healthcare, Nomad Health, Redox and WelbeHealth. Learn more at 406ventures.com.

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