

## **98point6 Announces \$118 Million Series E Led by L Catterton and Activant Capital to Support Rapid Growth**

*Text-Based Digital Care Platform Grows Membership 274%*

**SEATTLE – October 15, 2020** – 98point6, an on-demand digital primary care service that delivers personalized consultation, diagnosis and treatment to patients across the country, today announced a \$118 million Series E fundraising round to further support its growth and success. The text-based primary care platform now has more than 240 commercial partnerships—accounting for three million members—with prominent brands including Banner|Aetna, Boeing, Circle K, Red Bull North America, Sam’s Club, and Teamsters Western Region and New Jersey Health Care Fund.

98point6 offers patients easy access to primary care in the same way they’ve grown accustomed to receiving the majority of services today—on their schedule and via a mobile app. Pairing artificial intelligence (AI) and machine learning with the expertise of board-certified physicians, its patient-focused and technology-augmented solution makes primary care more accessible and affordable, leading to better health and total cost-of-care savings. This innovative approach is enjoying rapid adoption, and employer partners are experiencing, on average, 8x higher utilization of the 98point6 service than with their previous, traditional telemedicine solutions.

The round was led by the Growth Fund of L Catterton, the largest and most global consumer-focused private equity firm, and Activant Capital, the global growth equity investment firm highly focused on technologies disrupting legacy industries. Additional funding came from new and returning investors, including Goldman Sachs. This latest round allows 98point6 to further invest in research and development and expand its robust medical practice as employers, health plans and retail partners increasingly view exceptional remote care as an essential component of their offerings.

“We’ve created an experience that patients use and love,” said Robbie Cape, chief executive officer and co-founder of 98point6. “98point6 has experienced accelerated growth over the last year, due in part to the pandemic, as more organizations recognized the existing and undeniable desire for on-demand, digitally enabled care. The increased interest in 98point6 put us in a unique position to serve many in a time of need. Our approach to care replaces the high cost and complexities of navigating the healthcare system while meeting the expectations and preferences of today’s healthcare consumer. This investment is a testament to the strength of our platform, and I am confident we will benefit from the deep expertise of both the L Catterton and Activant teams.”

“With 24/7 accessibility, the latest advancements in AI and automation, a diverse network of best-in-class physicians and personalized Care Plans, 98point6 has differentiated itself as the leading digital primary care service in the market,” said Michael Farello, managing partner, L Catterton Growth Fund. “Our team has significant experience investing in and partnering with leading consumer healthcare businesses, and as our world becomes increasingly digital, we see incredible upside in enabling patients to access the care they need from the technology that’s already at their fingertips. Leveraging our deep understanding of consumer preferences and operational expertise, we look forward to working closely with Robbie and the impressive 98point6 team to build on the Company’s strong momentum.”

While 98point6 membership has grown 274% since the end of 2019, its commitment to quality of care and patient satisfaction has remained unwavering. The platform continues to see usage across age groups: pediatrics ages 1–17 (7%), 18–35 (47%), 36–50 (28%) and 50+ (18%), and 90% of patients surveyed say they would use the service again. With more people choosing the affordability and convenience of on-demand care over higher cost options like urgent care or the emergency room—or delaying care altogether—the result is a greater return on investment for partners and healthier individuals in the long term.

“We are excited to work with the 98point6 team on their mission to provide accessible, affordable and quality primary care to everyone. As commerce infrastructure investors, we have seen how technologies can transform legacy industries and believe 98point6 as a platform will continue to see strong growth as consumers increasingly choose technology to access quality care at a lower cost,” said Steve Sarracino, founder and partner of Activant Capital.

**About 98point6**

Founded in 2015, 98point6 is pioneering a new approach to primary care. By pairing AI and machine learning with board-certified physicians, our vision is to make primary care more accessible and affordable, leading to better health. We meet consumers where they are by offering private, text-based diagnosis and treatment via a mobile app. For employers, health plans and retail partners, 98point6 increases primary care utilization among those not actively or appropriately engaged in their health—enabling earlier medical intervention and reducing overall cost of care. For more information about 98point6, visit [www.98point6.com](http://www.98point6.com)

**About L Catterton**

With approximately \$20 billion of equity capital across seven fund strategies in 17 offices globally, L Catterton is the largest consumer-focused private equity firm in the world. L Catterton's team of nearly 200 investment and operating professionals partners with management teams around the world to implement strategic plans to foster growth, leveraging deep category insight, operational excellence, and a broad partnership network. Since 1989, the firm has made over 200 investments in leading consumer brands. L Catterton was formed through the partnership of Catterton, LVMH, and Groupe Arnault. For more information about L Catterton, please visit [www.lcatterton.com](http://www.lcatterton.com)

**About Activant Capital**

Activant is a long-term oriented global private investment firm that partners with high-growth companies transforming the industrial complex. Founded in 2015, Activant invests in the infrastructure of commerce and delivers partners the operational support to scale. Existing portfolio companies include Better.com, Bolt, Deliverr, Finix, RetailNext and TrueWork. For more information, go to [www.activantcapital.com](http://www.activantcapital.com)