

Talkspace raises \$50M in series D funding

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The company plans to grow its commercial business by launching strategic relationships to improve accessibility to care



Talkspace, the global leader in telebehavioral health recently announced \$50 million in new financing led by Revolution Growth. Existing investors Norwest Venture Partners, Qumra Capital, Spark Capital and Compound Ventures, amongst others, will also participate in the round. Patrick Conroy of Revolution Growth will join the Talkspace board of directors.

Talkspace will use the investment to expand access to mental health services and improve quality of care through its national network of over 5,000 licensed, credentialed providers. This funding will accelerate the growth of Talkspace's commercial business, where it partners with employers, health plans, employee assistance programs (EAP) and educational organizations to make therapy available and affordable.

"The round closes as Talkspace launches key partnerships with Optum's behavioral health business. With all of our groundbreaking, strategic relationships, millions of members will benefit from unprecedented access to our services through managed Behavioral Healthcare. It is a testament to over two years of efforts to build the infrastructure, capabilities and industry-leading, evidence-based quality of care needed to deliver a healthcare solution that can improve accessibility at scale," said Lynn Hamilton, Talkspace's Chief Commercial Officer.

Talkspace also provides services to employees via commercial relationships with Aetna - a CVS Health company, New Directions Behavioral Health and Magellan Health, amongst others. Talkspace's commercial business now covers over five million lives.

In addition to its commercial expansion, Talkspace will leverage this investment to develop capabilities in two new international markets and continue to define new standards for therapeutic quality and integrity through its breakthrough capabilities in machine learning and AI.

"Our advanced capabilities in data science enable us to not only open access to therapy, but also identify the attributes of successful therapeutic relationships and apply that knowledge throughout the predictive products we build, to the therapists that use our platform, and in the content we provide," said Oren Frank, Talkspace Co-Founder and CEO.

Talkspace most recently raised its Series C in 2017. To date, the company has raised a total of \$110 million.