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FOR IMMEDIATE RELEASE

Lifespark Raises \$20 Million in B-Round To Lead the Nation in Delivering Population Well-Being

Investment Focuses on Health Innovation, Global Risk, and Quadruple Aim Led by UCare and Virgo

MINNEAPOLIS, MN — October 13, 2021 — Lifespark, formerly Lifesprk, a leader in whole person services for seniors, has raised \$20 million in a B-round to lead the nation in delivering population well-being. This round is being led by Virgo-managed fund (“Virgo”) to continue funding advancements in Lifespark’s operating system and proprietary technology platform and UCare, the largest Medicare Advantage provider in Minnesota, to serve Minnesota seniors holistically with a multiproduct strategy.

“We want global risk, to be held accountable for delivering wellness, and move volume to value,” explained Joel Theisen, BSN, Lifespark CEO and Founder. “The less we spend on reactive care, the more we can spend on the experience. The proprietary technology we are building isn’t for tech’s sake but to create on-demand access and deep holistic understanding of our clients. This powerful insight combining both prescriptive and predictive analytics guides our service delivery from the current low-value, acute, reactive care mindset to one that empowers people to take control of their health.”

This thinking is in line with market changes coming into view as providers shift from fee-for-service to value-based payment models. “We know this is where the healthcare industry is heading. We also know making that shift can be challenging for health systems, payors, and providers when the right technology isn’t in place,” said Pooja Goel, Partner for Virgo. “What we’ve seen from Lifespark is the art and science. They’ve managed to combine the medical with the social drivers of health in a meaningful way while taking aim at a national crisis of lowering healthcare spend. We believe that what they are building will set the standards for how people age in this country.”

According to research sponsored by the [Peter G. Peterson Foundation](#), healthcare spending is rapidly increasing at a substantial rate but produces no better – and indeed sometimes worse – outcomes. Notable factors include an aging population and rising healthcare prices. Centers for Medicare and Medicaid estimate Medicare spending is expected to grow at an average annual rate of 7.6% and increased to \$858.8 billion at the end of 2020.

“We also know there is tremendous waste in healthcare with more than [\\$75 billion alone](#) spent on overtreatment and low-value care,” said Theisen. “Understanding where that waste exists and how to prevent it is something our tech operating system focuses heavily on. It’s a blending of everything a person needs in a complete system offering seamless fulfillment of a person’s Life Plan.”

Theisen added, isolation is fatal. “Bringing others into our ecosystem is the only way to tackle the aging crisis and healthcare waste that exists. This additional infusion in our capital comes at the same time we’ve announced an investment from UCare, a leading Minnesota payor, to serve all seniors with more wellness and less ‘sick care.’ Defragmenting and aligning around payviders who bring a multiproduct strategy will help deepen longitudinal relationships that deliver value.”



About Lifespark

Lifespark, formerly Lifesprk, is a pioneer in whole-person senior services, focused on helping people build a pathway to live their best life. With our belief that isolation is fatal, Lifespark is driving the new standard for how seniors age in this country as we build the architecture for universal access to wellness by tapping into value-based population health opportunities where Lifespark is sharing risk in exchange for the freedom to offer Lifespark Complete instead of the traditional fee-for-service offerings.

To achieve that vision, Lifespark is heavily investing in the latest state-of-the-art technology to connect, predict, and track the medical, and well-being outcomes of seniors through the Lifespark Operating System, our proprietary technology platform. We look beyond the medical data that exists to address and measure social determinants of health, the true drivers behind engaging people and identifying crises before they occur. Lifespark's sophisticated technology is holistic at its core, incorporating first-, second-, and third-party data using predictive analytics and machine learning to provide recommendations that improve people's experience. Visit: www.lifespark.com.

About Virgo

Founded in 2009, Virgo's mission is to build meaningful and innovative businesses that are leaders in their addressable markets. Virgo partners with Founder-led or Family-owned businesses, and targets companies undergoing industry or company-specific change. Virgo drives value-add initiatives post-investment with a focus on human capital transformation, business process enhancement and technology implementation. Virgo is an idea that there is a more creative, a more aligned, and a more human way to invest in and to build businesses together. The Firm has raised over \$1.8 billion and completed 66 investments to date. For more information, please visit www.virgo-llc.com.