

Boulder Secures \$35 Million in Series C Funding to Provide High-Quality Addiction Medicine to Medicaid Beneficiaries

The oversubscribed venture funding round will fuel access to value-based care for Americans impacted by addiction.

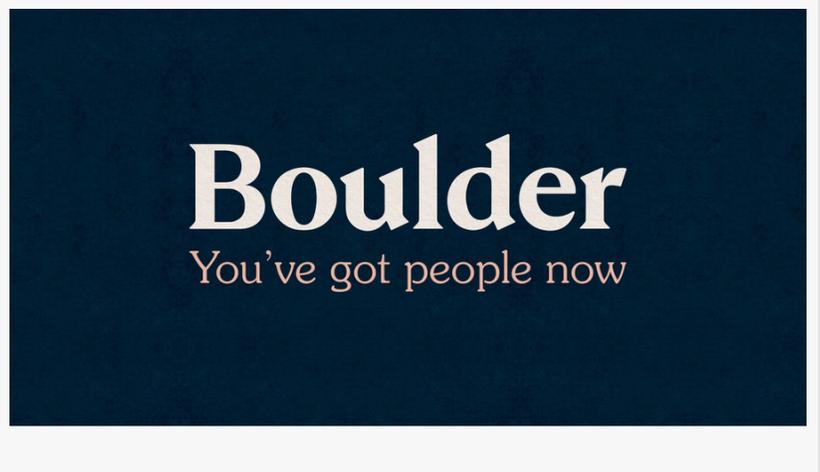
PORTLAND, OREGON, UNITED STATES, May 22, 2024 /EINPresswire.com/ --

Boulder Care, the leading provider of high-quality addiction medicine, today announced the close of an oversubscribed \$35 million Series C.

New investor Advance Venture

Partners (AVP) led the round, joined by

Stripes, with participation from existing investors, including First Round Capital, Qiming Venture Partners, and Laerdal Million Lives Fund.



Boulder delivers treatment for substance use disorders (SUD) with specialized clinical care, peer support, and social services, in partnership with a broad range of leading health plans.



We're advancing addiction medicine at scale through novel research, education, and advocacy. Our team is heartened to partner with investors who share our vision and values."

Stephanie Strong, CEO and Founder

A pioneer in telehealth care for underserved populations since 2017, Boulder has served over 12,000 patients nationwide with industry-leading outcomes.

David ibnAle, Managing Partner of AVP, has joined the company's Board of Directors. David has twenty-five years of experience as an investor and board member in growth stage companies. He and AVP have led investments in several digital health leaders, including Ginger (now Headspace) in behavioral health and Curology in

dermatology.

Karen Kenworthy, longtime Partner of Stripes, will join the company's Board as an observer. Stripes is a leading growth equity firm that brings a unique entrepreneurial approach to

investing in high-growth Software and Consumer businesses, including Hello Heart, Flatiron Health, and On Running, among others.

The company will use the new capital to meet rising demand for addiction treatment services nationwide. [SAMHSA](#) estimates 50 million Americans have substance use disorder – but most go untreated, resulting in tragic outcomes and explosive costs.

Accessible, high-quality addiction care is particularly scarce for Medicaid populations who confront challenges related to poverty, unstable housing, and rural access gaps. Boulder's program is purpose-built to meet these unique needs.

With results rigorously [validated](#) by independent research partners and health plan claims data, Boulder achieves best-in-class patient outcomes: including retention in buprenorphine treatment at more than three times the NCQA quality benchmark, demonstrable reductions in adverse outcomes such as inpatient admissions, hospitalizations, and Emergency Room visits, and 97% patient-reported recovery progress.

In addition to consistently high patient Net Promoter Scores (NPS), Boulder's diverse team of medical practitioners report high satisfaction rates (85% as of Q1'24).

Serving predominantly Medicaid members under value-based arrangements, the company has forged dozens of innovative partnerships that link reimbursement to outcomes: successfully reducing Total Cost of Care for health plans by more than 70%.

Medicaid is the single largest payor of behavioral health services in the U.S., covering more than 90 million Americans.

Stephanie Strong, CEO of Boulder, emphasized the pivotal role of Series C investment in advancing the company's next stage of growth.

"Boulder's mission is to empower people to access trusted, effective, compassionate SUD care. What's more, we're advancing addiction medicine at scale through novel research, education, and advocacy. Our team is heartened to partner with investors who share our vision and values."

David ibnAle of AVP said, "After several years of surveying the SUD landscape, Boulder stood out as the clear leader in this category on quality, outcomes, and patient experience. Stephanie and her team's intense focus on these first principles has resulted in an extremely compelling business. AVP is thrilled at the opportunity to support Boulder's continued success."

Karen Kenworthy of Stripes said, "We're very excited to partner with Stephanie and the Boulder team. Thanks to their exceptional outcomes, Boulder is advancing the role of value-based contracts in SUD: making a huge impact on these patient populations through top quality care

and accessible, word-of-mouth acquisition.”

The financing will support Boulder’s deepened presence in existing markets and phased expansion into new states, continued hiring of top talent, and increasingly robust services tailored to high-need patients.

By removing barriers to access and delivering effective care to the most underserved communities, Boulder Care is poised to redefine the standard of addiction treatment.

ABOUT BOULDER CARE: Boulder is a value-based provider of medical treatment and long-term support for patients overcoming substance use disorders. Dedicated care teams collaborate across medical, behavioral, and psychosocial dimensions to deliver evidence-based telehealth care, helping patients work toward their unique recovery goals. Millions of people have access to Boulder Care through leading health plans and employers. For more information, please visit www.boulder.care or contact us at press@boulder.care.

ABOUT AVP: Advance Venture Partners (“AVP”) is an evergreen venture capital firm designed to make concentrated, long-duration investments in disruptive technology and technology-enabled companies. The firm has been built in partnership with Advance, a multi-generational, family-owned holding company that owns and operates a portfolio of enduring media and technology companies. AVP’s fund structure and investment philosophy enable the firm to provide patient and flexible capital and act as long-term partners to its portfolio companies. For more information, please visit www.avp.vc.

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