



## **With its first acquisition, Brazilian healthtech Alice doubles down on tech talents and sets its sights on expansion to B2B market**

*Nine months after announcing a \$33.3 million Series B round, the company acquires Cuidas -- a startup aimed at helping companies improve employees' health -- to further tackle the rapidly growing HealthTech market in Brazil*



**Founders of Cuidas (Deborah Alves and João Vogel) and Alice (André Florence, Guilherme Azevedo and Matheus Moraes)**

**São Paulo, Nov. 23, 2021** – Alice, Brazil's first primary care-driven health insurance which received in February the country's largest Series B round for a health company, has announced its first acquisition: the purchase of Cuidas, a HealthTech that uses primary care to help companies improve employees' health.

With the acquisition, Alice aims to add to its employee base the skills and expertise of the Cuidas' technology team.

Much like the rest of the world, Brazil has been experiencing a shortage of tech talent, as the demand has drastically increased in the past few years with the growth of the startup market. According to the Brazilian consultancy firm Distrito, up until October \$ 8 billion had been invested in the country's startups, 120% more than what was invested in the same period last year.

Alice started operating in June 2020 with an innovative tech-enabled health plan, built on the foundation of virtual-first, team-based primary care. Besides providing each of its members a Time de Saúde ('Health Team') -- composed of a family doctor, a nurse, a nutritionist, and a physical trainer --, the company also serves as a Private Health Insurance with access to top-notch hospitals, labs, and a network of medical specialists. The majority of hospitals are contracted under value-based healthcare (VBHC) model.

Backed by the funds ThornTree Capital Partners, Kaszek Ventures, Canary, Maya Capital and Endeavor Catalyst, Alice sees the acquisition as the next step to further penetrate the health market in Brazil -- which has been rapidly growing since the outbreak of the COVID-19 pandemic -- now setting sights on B2B expansion.

"Alice and Cuidas have the same vision regarding the future of healthcare, based on primary care and technology", reveals André Florence, co-founder and CEO of Alice. "In a year, Alice was able to grow from 500 to 5000 members with a B2C-only model. Now, with Cuidas' tech talent and B2B experience, we will move further in the direction that we started to take in 2021 and intend to tackle with full force next year: the corporate market."

**LatAm's HealthTech market rapid growth**

According to CB Insights State of Healthcare 2021 report, investment rounds for HealthTechs in LatAm have surpassed 177% those of 2020. There were 65 negotiations that added up to \$ 496 million since the beginning of the year -- being 25 deals and 85 million just in the third quarter of 2021.

In Brazil specifically -- the largest country in Latin America and the leader of the region in startup investment -- data from the consultancy firm Distrito shows that the number of HealthTechs has increased from 48 in 2018 to 542 in 2020.

It is safe to affirm that this was partly caused by the COVID-19 pandemic, which also brought to light the conversation around the health and wellbeing of employees in the corporate environment. So far, traditional health insurance solutions in Brazil have proven to be insufficient in actually improving employee's quality of life -- and this is what Alice plans to solve.

Studies conducted by the healthtech, based on the EUROQOL-5D methodology, show that 90-day support of the 'Health Team' was enough for 80% of members with a low quality of life index to improve their indicators. In the same period, 75% of those diagnosed with depression, as well as 75% of those diagnosed with anxiety, reported improvement in their condition, while 58% of members increased the amount of minutes devoted to physical activity per week.

### **Born to make the world healthier**

Launched as Brazil's first human-centered, primary care-driven health insurance, Alice brings an innovative model to Latin America that combines a tech-enabled health plan built on the foundation of virtual-first, team-based primary care, value-based healthcare and a comprehensive proprietary tech-stack.

The Time de Saúde (Primary Care team) is responsible for supporting members from day one and can be accessed both through in-person visits or the app, whenever needed. Their role is to assist the member in defining an action plan aimed at healthier decisions, in addition to helping them navigate the healthtech's network of providers.

Members also get Private Health Insurance, customized by them according to their hospital, accommodation type, lab, and doctor network preferences. Currently, Alice's healthcare community has nine hospitals, more than 200 clinical and imaging laboratories, and a network of well-known specialists. Altogether, there are 30 options of modular health plans.

### **About Cuidas**

Founded in 2018 by Deborah Alves, João Vogel and Matheus Silva, Cuidas was born with the mission of making companies' employees healthier.

In 2019, the startup grew four times more than in its first year of foundation, and in 2020, the growth was four times greater. Cuidas continued to grow with customers throughout Brazil and continued to impact many lives with accessible, technological, humanized, effective care.

Cuidas raised R\$ 5 million with the funds Kaszek Ventures and Canary in 2018 and, in 2020, it raised another R\$ 17 million with Kaszek and Península Participações, the family office of Abílio Diniz. The initiative also had some angel investors such as Jorge Paulo Lemann.

### **About Alice**

Alice is currently considered one of the most promising Brazilian healthtech. First primary care-driven health insurance in the country, its mission is to make the world healthier.

In February 2021, the startup received 33.3 million dollars during its Series B funding -- the largest in the history of healthtechs in this stage in Brazil.

Founded in 2019 by André Florence, Guilherme Azevedo and Matheus Moraes, Alice has already received 47.8 million dollars in investment since its founding, from the funds ThornTree Capital Partners, Kaszek Ventures, Canary, Maya Capital and Endeavor Catalyst.

Alice's members are provided an individual Health Team - made up of doctors, nurses, nutritionists and physical trainers - which has the role of supporting them throughout their lives, defining an action plan aimed at healthier decisions, and helping them navigate the healthtech Health Community (medical specialists, hospitals and labs).

Currently, this community has nine hospitals, more than 200 units of diagnostic centers and excellent medical specialists. Alice offers 30 modular plan options, which can be defined according to each member's preference.

Members also have access to Casa Alice ('Alice House'), the company's clinic designed to be a welcoming space, with no resemblance to a traditional medical center.

More information at: [www.alice.com.br](http://www.alice.com.br)