

Gravie: innovative health benefits solutions

We are excited to have led the Series D round for Gravie and support the company's mission to heal the broken US healthcare system. In the last two decades, healthcare costs in the US have been increasing at 4x the rate of GDP growth, and many small businesses as a result are finding it prohibitively expensive to offer healthcare benefits to their employees. Furthermore, the healthcare industry's customer satisfaction is the third worst, above only cable TV companies. Gravie addresses both of these problems by revolutionizing the way that small businesses and their employees access the healthcare system.

What is the value proposition of Gravie?

Gravie's defined contribution platform offers small businesses an affordable and predictable way to pay for their employees' health benefits, while enabling employees to select a plan that best suits their needs and risk characteristics. Gravie's platform includes plans without deductibles or co-pays for primary doctor and specialist visits. Removing barriers from accessing healthcare encourages employees to seek care at the appropriate time, improving health outcomes and lowering the overall healthcare cost by reducing the prevalence of health complications that drive the majority of health expenses. Gravie's technology platform also makes benefit administrators' lives easier by managing enrollment, claims processing and other back-office functions.

Gravie joins an existing portfolio of health companies...

Our investment in Gravie is part of our broader investment thesis in digital health. We believe that technology and innovative business models can meaningfully improve healthcare access and delivery, which previously led us to also invest in digital health companies such as Mindoula, Troy and more recently Vida Health. We started discussions with Gravie in 2017 as part of our proactive sourcing initiative in digital health and have been building a relationship with Abir and the Gravie management team for the for the past four years. During this time we saw the unique nature of Gravie's offering, and were impressed by the management team's execution capabilities that translated into delighted customers and rapid revenue growth.

Our discussions with Gravie culminated in the company choosing us to lead the Series D financing round. In addition to providing Gravie with capital to support the company's growth, we are working with the management team on a number of strategic initiatives, including leveraging our insurance industry relationships to further enhance Gravie's product offering.

The small business health insurance market is >\$150B and has historically been underserved by traditional players. In a post Covid environment, it is reasonable to believe that demand for appropriate and affordable health coverage will be even more at the center of everyone's expectations, and a key part of the value offered to employees by Corporates, and SMEs in particular. Gravie's technology platform allows the company to address this large market opportunity by providing small businesses and their employees with a healthcare offering that delights employees and is affordable to small businesses. Gravie's leadership team has a track record of building successful companies in the healthcare space and has fostered a mission-driven culture that attracts customers, employees and business partners. We are thrilled to join Abir and the Gravie team on their journey to build an iconic digital health company.

ABOUT AVP

AXA Venture Partners (AVP) is a venture capital firm investing in high-growth, technology-enabled companies. AVP has built, in less than 5 years, a unique investment platform specialized in tech investments with \$1bn of assets under management ("AUM") through three pillars of investment expertise: Early Stage, Growth Stage and Fund of Funds. To date, AVP has invested in more than 45 Early and Growth companies and more than 25 Funds. The AVP team operates globally with offices in San Francisco, New York, London, Paris and Hong Kong. Beyond investments, AVP provides unique access to business development opportunities helping portfolio companies to scale globally and accelerate their growth. Visit our website: www.axavp.com