

May 4, 2021

Series B Announcement



Team Headway

Headway Raises \$70 Million in Series B Funding at a \$750 Million Valuation to Offer Affordable Mental Healthcare to Every American

We're thrilled to announce that we've closed our \$70 million Series B funding round at a \$750 million valuation. Our round was led by [Andreessen Horowitz](#), with participation from [Thrive](#), [GV](#) and [Accel](#). On the heels of our [Series A this past October](#), this investment reflects the burgeoning demand for affordable mental healthcare, and the confidence our investors have in our approach to deliver access to quality care at scale.

Since launching in 2019, we've moved swiftly to enable 3000+ therapists, psychologists and psychiatrists to accept insurance and facilitated around 300,000 therapy appointments, increasing Americans' access to affordable mental health.

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past year, we have grown net revenue by 9x and scaled our team 5X to 75+ employees. But we know we're just getting started: there are 82 million Americans with treatable mental health conditions, and the vast majority don't seek care due to issues related to cost and accessibility. We're privileged to be in the position to help address this.

Over the past few months, we've extended our reach beyond our headquarters in New York to deliver on our mission of rewiring mental healthcare for access and affordability. We now have therapists with availability in 10 additional states: New Jersey, Florida, North Carolina, Texas, Georgia, Michigan, Virginia, Washington, Illinois and Colorado. We have 2,000+ patients a month joining Headway to find great therapists who accept their insurance.

To execute on our vision, we offer free software to efficiently connect patients to therapists and therapists to insurance companies. This empowers our network of therapists to offer affordable mental healthcare to the 1 in 4 Americans with a treatable mental health condition. Here's how:

- Patients are at the core of everything we do. Through Headway, prospective patients can search for a therapist who matches their preferences and book directly on our site, all while having a clear view into what they'll owe with their in-network insurance plan. From there, our team is here to support patients with questions along the way.
- Therapists are empowered to grow their private practice and focus fully on their patients instead of paperwork. We handle the full process to join an insurance panel, and our free software offers full claim management support, payments and scheduling. With Headway, therapists no longer need to turn patients away because they do not accept their insurance.
- Insurance companies partner with Headway to unlock behavioral health access and quality for their patient networks. With Headway, patients can book an appointment

directly with a therapist within 5 days, compared to the 30-day average with an insurance directory.

Headway's mission to make mental healthcare affordable and accessible is ingrained in our team's culture and inspires us every day. "As someone who struggled firsthand to find access to affordable therapy, I am proud to lead Headway in building out a new mental healthcare system that will render this kind of inaccessibility an anachronism." Andrew (our CEO and cofounder) said,

"While given the capital efficiency of our business we're privileged to still not have spent a dime of the \$26M series A we raised in the summer, we couldn't pass up the opportunity to add A16Z's healthcare and startup expertise to the team. We're excited for this partnership to catalyze our already rapid growth (5Xed since our summer Series A led by Thrive), as we unfurl our solution to mental health's affordability crisis to states across this country."

The main barrier to affordable care is that almost 70% of therapists do not accept insurance because of the administrative burden and time commitment required for the 85% of therapists who are solo practitioners. This drives up the cost of therapy, rendering it inaccessible to many Americans desperately seeking support.

To add to this, COVID-19 has disproportionately affected the mental health of those **least able to afford care**, exemplifying the urgent need for a new mental healthcare system in the US. The shift to predominantly virtual care makes it possible for therapists to expand their practice to more patients and we want to ensure those slots are accessible by those in need. We've also seen an uptick in therapists starting their own full-time private practice in response to the rising demand and flexibility introduced with the pandemic, eliminating the need for historical requirements such as office space.

We are humbled and inspired by the growth and response we've received to date. We are working tirelessly toward our goal of achieving full national coverage, but cannot do it

alone. If you are a therapist looking to reach and help new patients, [get started here](#). If you are passionate about our mission, join us on this journey and introduce yourself [here](#). And finally, if you are looking for a great therapist in NY, FL, NC, TX, GA, MI, VA, WA, IL or CO, you can [book directly on our site](#). Join Headway in building a new mental healthcare system that works for everyone.

Join the team

We're based in New York City, and growing every day. Come join us!

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Suicide Prevention Lifeline

Call 1-800-273-8255

Crisis Text Line

Text HOME to 741741