



## **Honor Raises \$50 Million to Grow National Network of Home Care Agencies**

*Honor expands home care agency network, poised to modernize the home care industry for older adults with new model focused on helping local agencies grow*

**SAN FRANCISCO (May 22, 2018)** – Honor, the fast-growing, comprehensive home care company for older adults, has raised \$50 million in Series C financing, which will support the rapid expansion of the [Honor Care Network](#), a first-of-its-kind national network of home care agencies and other providers.

Honor recently added seven home care agency partners to its Care Network and is actively seeking partners in new and existing regions within California, Texas, and New Mexico.

“We started Honor to give our parents the care they need to remain as independent as possible,” said Seth Sternberg, CEO of Honor. “As we grew, we quickly saw that the best way to care for older adults at scale is to partner with local agencies and empower them, which is why we launched the Honor Care Network. We’ve seen remarkable progress so far and are excited for the next level, creating the largest, most-informed team of agency partners and caregivers ever assembled.”

The Honor Care Network gives home care agencies access to more caregivers, cutting-edge technology, and a complete support operations solution. Honor handles all caregiver recruiting, payroll, billing, insurance, legal, and compliance issues for its partners. The technology platform helps agencies schedule care more easily and have greater visibility into patient care. By reducing the day-to-day back office challenges of running an agency, owners have more time to focus on growing their business, supporting their clients, and delivering the best care experience.

“Our Care Network partnership has changed how I spend my time and what I’m able to accomplish every day,” said Meredith Caplan, owner of CSS Home Care. “Both Honor’s team and my team play a part in the care. We work collaboratively, focusing on what we each do best. For me, that’s understanding the home environment and my clients’ care needs to ensure the best outcome for each one. And while I’ve been focusing on care management, my business has grown nearly 40 percent.”

Honor Care Network Partners also benefit from our coordination with organizations throughout the care continuum, including insurers, hospital systems, and continuing care providers that offer additional opportunities to serve new clients.

The \$50 million funding round was led by Naspers Ventures, with participation from existing investors, bringing the company’s total funding amount to \$115 million. The latest round comes as the larger healthcare industry is increasingly recognizing non-medical home care as a vital component to value-based care. In April, the Centers for Medicare and Medicaid Services announced that Medicare Advantage plans will be able to cover non-medical home care services as a supplemental benefit starting in 2019.

“By 2050, the global population of people over 60 years old is projected to more than double, creating a pronounced demographic shift around the world. Simultaneously, disability rates are increasing, meaning humans are living longer but not necessarily healthier lives,” said Mike Katz, Head of U.S. Investments at

Naspers Ventures. “Naspers looks for opportunities that address big societal needs in high-growth markets and partnered with Honor because they are uniquely addressing these macro-trends while alleviating the strain on health systems and senior care providers.”

The Care Network offers unique national opportunities, allowing health systems, payers, and others along the care continuum to work together to create a more coordinated care experience for older adults. Learn more at [HonorCareNetwork.com](http://HonorCareNetwork.com).

### **About Honor**

Honor, a home care company, is the founder of the Honor Care Network, a pioneering national network of home care providers. Honor is the first company ever to bring scalable workforce management and technology expertise together with the high-touch, personalized care of local homegrown care agencies. Working with Care Network Partners, Honor helps older adults live safely and comfortably in their own home by enabling reliable, transparent, high-quality care. Founded in 2015, Honor is now one of the fastest-growing, non-medical home care companies in the U.S., currently providing care to families in California, Texas, and New Mexico.

Honor has raised a total of \$115 million from private investors, including Naspers Ventures, Andreessen Horowitz, and Thrive Capital. For more information, visit [www.joinhonor.com](http://www.joinhonor.com).

### **About Naspers**

Founded in 1915, Naspers is a global internet and entertainment group and one of the largest technology investors in the world. Operating in more than 120 countries and markets with long-term growth potential, Naspers builds leading companies that empower people and enrich communities. It runs some of the world’s leading platforms in internet, video entertainment, and media.

Naspers companies connect people to each other and the wider world, help people improve their daily lives, and entertain audiences with the best of local and global content. Every day, millions of people use the products and services of companies that Naspers has invested in, acquired or built, including Avito, Brainly, Codecademy, eMAG, Flipkart, ibibo, iFood, letgo, Media24, Movile, MultiChoice, OLX, PayU, Showmax, SimilarWeb, Swiggy, Twiggle, and Udemy.

Similarly, hundreds of millions of people have made the platforms of its associates a part of their daily lives: Tencent ([www.tencent.com](http://www.tencent.com); SEHK 00700), Mail.ru ([www.corp.mail.ru](http://www.corp.mail.ru); LSE: MAIL), MakeMyTrip Limited ([www.makemytrip.com](http://www.makemytrip.com); NASDAQ:MMYT) and DeliveryHero ([www.deliveryhero.com](http://www.deliveryhero.com); Xetra: DHER)

Naspers is listed on the Johannesburg Stock Exchange (NPN.SJ) and has an ADR listing on the London Stock Exchange (LSE: NPSN).

For more information, please visit [www.naspers.com](http://www.naspers.com).

### [Honor’s press kit](#)

Honor Press Contact:

Natasha Vianna

[pr@joinhonor.com](mailto:pr@joinhonor.com)

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