



FOR IMMEDIATE RELEASE

Honor Closes \$370 Million in Financing, Reaching Unicorn Status

Latest investment to triple R&D investment and expand the Honor technology and operations platform to the recently acquired Home Instead network

SAN FRANCISCO (Oct. 5, 2021) – [Honor Technology, Inc.](#), the world’s largest senior care network and technology platform, which recently acquired global home care provider Home Instead, today announced it has raised \$70 million in Series E funding and \$300 million in debt financing. The round brings Honor’s total equity funding to date to \$325 million and values the company at over \$1.25 billion.

Honor’s technology and operations platform, paired with Home Instead’s global network and relationship-based care, will serve as a foundation for a dramatic increase in innovation investment to benefit professional caregivers and clients through expanded offerings.

Baillie Gifford led the equity financing with participation from existing investors including funds and accounts advised by T. Rowe Price Associates, Inc., Home Instead founders Paul and Lori Hogan, Prosus Ventures, Andreessen Horowitz, Thrive Capital, FMZ Ventures, Rock Springs Capital, Lighthouse Capital Markets, and TriplePoint Capital. Perceptive Advisors led the debt financing with a significant commitment from Ares Management funds.

The funding will be used to further invest in Honor’s groundbreaking operations and technology capabilities and expand it across the Home Instead network. Honor is fundamentally transforming the delivery of home care in the fast-growing, highly fragmented \$83 billion worldwide home care market spread across 21,000 individual agencies in the U.S. alone.

"The Honor technology platform is positioned to become the backbone for the Home Instead network, providing an even better end-to-end human experience for professional caregivers and clients," said Seth Sternberg, co-founder and CEO of Honor. "In the coming years, this technology will open a channel to allow seniors more streamlined access to the products and services they need at home – creating the most advanced ecosystem to serve the aging population around the world."

Honor’s proprietary technology platform creates a better human experience by extracting insights to match the right caregivers with the right clients based on a range of personalized factors and assists with caregiver recruiting, training, scheduling and performance analysis. The technology improves as the company scales, learning from expanding data points to further optimize performance. This tech-enabled approach strengthens the relationships between professional caregivers and clients while streamlining business operations, centralizing care and reducing turnover – ultimately increasing the ability of Honor and Home Instead to meet rapidly growing demand.

"With our new global scale, we are excited to accelerate the rollout of our game-changing care delivery platform. We’re looking to [triple the size](#) of our engineering and product team within the next year," said Sandy Jen, co-founder and chief technology officer for Honor. "We are aggressively recruiting product hires, from designers to developers who want to solve real-world problems and build with purpose to solve a massive societal need. We’re trailblazing in an industry that takes care of our parents – and ultimately our solutions will take care of our own generation when we’re older."

Since its Series D funding round in October 2020, Honor has added hundreds more caregivers—whom they call Care Pros—and expanded its care delivery platform to four new states. In August 2021, Honor acquired Home Instead, the leading global franchisor of personalized, in-home care services. Today, the combined company serves over 100,000 older adults around the world every month, providing more than 80 million hours of care annually.

“We believe investing is about backing companies with the potential to deliver transformational growth and better outcomes. With the rapidly growing population of older adults, the home care market provides a unique opportunity to transform an industry that has not yet benefited from technology,” said Investment Researcher Anika Penn of Baillie Gifford. “Honor’s technology and operations platform, in combination with its global Home Instead network, is poised to deliver consistent, high-quality care to exponentially more aging adults. We are honored to partner with them in realizing that vision.”

“Up until now, home care management has been based on intuition and anecdotes with no data infrastructure to analyze outcomes and spot long-term trends,” Sternberg said. “By prioritizing the insights enabled by Honor’s technology platform, we’re fundamentally improving how we’re able to deliver care for the rapidly growing population of older adults today and long into the future.”

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ABOUT HONOR AND HOME INSTEAD

Honor Technology, Inc. and Home Instead, Inc. are changing the way we care for aging adults and their families. Founded in 2014, Honor is the first company ever to bring technology solutions, operational support and a large pool of caregivers to home care agencies across the U.S. Since 1994, Home Instead has been the world’s leading provider of home care services for older adults, operating in the United States and 12 other countries. The combined company will support the work of more than 100,000 professional caregivers and meet the expanding needs of millions of older adults and their families around the world. For more information, visit joinhonor.com and HomeInstead.com.