Foley Advises Valera Health in $15M Funding Round

Palo Alto, California Nov 5, 2021 (Issuewire.com) - Foley & Lardner advised Valera Health in their recent $15 million funding round led by Windham Venture Partners with participation from new investors Aquiline Technology Growth, MultiCare Health System, Divergent Investments, Watershed, GreyMatter Capital, and Gaingels. Existing investors, including AXA Venture Partners, Figure Eight Investments, Alsora Capital, Startup Health, and Dr. Tom Insel, the former director of the National Institute of Mental Health, also participated.

Valera Health provides tech-driven virtual mental health services to patients with high acuity conditions, including serious mental illness (SMI) and severe depression. The company offers personalized services to everyone in need of mental health care, including those in rural and urban communities, BIPOC and LGBTQ+ communities with culturally intentional care, and a diverse, multilingual provider network. Valera's emphasis on measurement-based care and evidence-based treatments delivers improved quality scores for health plans. Over the past twelve months, Valera has partnered with health plans and provider groups that cover over 12 million lives and will be expanding to multiple states in the coming months.

This financing follows Valera's expansion from a technology platform company to a fully integrated, tech-enabled clinical services platform in the summer of 2020. According to Dr. Thomas Tsang, co-founder, and CEO of Valera, "This financing will fuel our growth as we partner with leading health systems and health plans to make quality mental health care accessible for those with serious and persistent mental illness."

The Foley team was co-led by Partner Nathaniel Lacktman, chair of the firm's Telemedicine & Digital Health Industry Team, and emerging growth and venture capital Partner Louis Lehot, with support from Partners Hannah Zaitlin, Casey Knapp, and Andy Lee, Associate Ashley Youn-Jae Lee, and Paralegal Nick Fletcher.

Foley's Telemedicine and Digital Health Industry Team helps venture-backed and high-growth companies embrace emerging issues in virtual care, enabling them to provide innovative care for patients in new markets around the block and around the world. Foley is committed to helping entrepreneurs fulfill their goals of harnessing new technology to reach patients anywhere, delivering care without borders or geographic limitations. The firm helps create fully-fledged telemedicine offerings, providing end-to-end legal services by coupling precise strategic guidance with rapid turnarounds to maintain that sense of urgency necessary to launch new initiatives and remain competitive in the marketplace. Learn more at www.foley.com/telemedicine.

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