

— Exclusive

# VC heavyweight who bet on Facebook backs Aussie start-up



**Carrie LaFrenz**

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Venture capital heavyweight Jim Breyer has made billions placing the right bets on start-ups – including on Facebook. Now he is backing Australian telehealth company Rosemary Health, which is seeking to disrupt the primary care and prescription drugs market.

After nearly 28 years at US venture firm Accel, Mr Breyer now invests through his namesake firm. He has invested in over 40 companies that have had successful IPOs or mergers including Etsy, Marvel Entertainment and Legendary Entertainment.

Breyer Capital has made a push in the digital health and data analytics space in recent years, placing early financing behind a number of companies such as personal genomics group 23andme



US venture capitalist Jim Breyer is best known as Facebook's first venture investor in 2005.

[\[https://www.afr.com/link/follow-20180101-p54537\]](https://www.afr.com/link/follow-20180101-p54537) and mindfulness app Headspace.

Mr Breyer told *The Australian Financial Review* that backing Rosemary was an opportunity to sponsor a direct to consumer telemedicine model that has yet to penetrate the Australian market at scale.

“One of the unique things that attracted us to Rosemary Health was the strong clinical orientation of its approach, as well as its focus on ‘whole-person care’ and chronic conditions that will deliver high lifetime value,” he said.

“We were, and continue to be, highly impressed with management’s deep clinical and operational expertise.”

Mr Breyer added that much of start-up success is driven by the quality, vision and talent of the team behind the innovation.

“The best founders combine humility with courage, and thoughtfulness with urgency,” he said. “I care less about experience than some investors and instead gravitate towards unique innovators determined to change the world. I backed [Facebook founder] Mark Zuckerberg, for example, when he was only 20 years old. I appreciated his focus, determination, and commitment to rapid, world-defining change.”

Mr Breyer led Facebook’s first institutional funding round in 2005 and joined the board.

Romain Bonjean is the Rosemary co-founder and chief executive who made his pitch to the California VC firm and a month later had confirmation of Breyer’s \$900,000 investment.

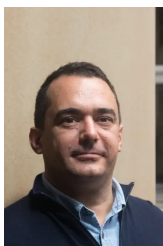
Local venture fund Artesian led the placement

[<https://www.afr.com/link/follow-20180101-p57219>], investing \$1.4

million, while Spring Capital invested \$250,000. Singapore-based Vulpes Investment Management invested nearly \$500,000.

Since Rosemary's launch in 2019, it has raised \$4 million in seed funding. The company is now valued at about \$12 million.

"We plan to raise additional funds in the second half of this year to fuel our growth which is sitting at 20 per cent sales growth month on month," Mr Bonjean said.



Romain Bonjean is founder and CEO of Rosemary Health, which has gained the backing of American VC billionaire, Jim Breyer. **Janie Barrett**

## Enhancing the patient-doctor relationship

Rosemary's initial aim was to help manage medications online, but Mr Bonjean found users wanted the doctor relationship to be fully integrated.

Now Rosemary is pioneering the delivery of so-called

“asynchronous care” which allows clinicians and patients to discuss their case at different times when it is convenient for both.

“If you come back, you will be seen by the same doctor,” Mr Bonjean said. “We build on and value the patient-doctor relationship. This is about continuity of care.”

Mr Bonjean said Breyer has an impressive global network of contacts that supports his business.

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**I look forward to discovering additional opportunities and potentially making more bets [in Australia].**

— Jim Breyer, venture capitalist

“If they do not have the expertise themselves, they find it,” he said. “Whether it’s a pricing model or online distribution strategy, their richness of portfolio contacts is evident.”

As part of this revamp, Rosemary pivoted last year by purchasing telehealth company Pops Healthcare, with its four doctors now working in virtual

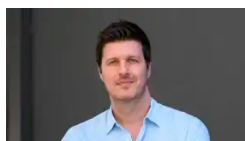
appointments for Rosemary.

Patients can get advice on anything from cholesterol to sleep. It will not provide consultation on any concern that may require a physical examination. The group has partnered with an independent pharmacy to supply scripts.

A patient pays \$20 to \$25 per visit, plus any medication costs. Treatments are not listed on the PBS. For some treatments, such as the contraceptive pill or acne, there are subscription services.

Mr Bonjean said besides the convenience of being online, patients tend to open up more about their issues when they did not have a face-to-face doctor visit. The service has 10,000-odd users and is popular with regional and remote Australians, he added.

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The French-native learned to not be overly reliant on government infrastructure since it can be “very unstable” after his previous venture, healthcare start-up Tyde

[\[https://www.afr.com/technology/startup-investors-slam-roll-out-of-my-health-record-20181109-h17pk8\]](https://www.afr.com/technology/startup-investors-slam-roll-out-of-my-health-record-20181109-h17pk8), was unable to operate after a backflip by the Digital Health Agency which ended up denying third-party developers such as Tyde access to personal data.

Mr Breyer called Mr Bonjean and his team “exceptional” founders.

Although Mr Breyer is not set to open an office in Australia in the immediate future, he is “excited” about what he sees in the local VC world and plans to spend more time here as Rosemary scales its business.

“I’ve been introduced to a number of talented and ambitious Australia-based

founders and technologists, and I look forward to discovering additional opportunities and potentially making more bets,” Mr Breyer said.

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**Carrie LaFrenz** is a senior journalist covering retail/consumer goods. She previously covered healthcare/biotech. Carrie has won multiple awards for her journalism including financial journalist of the year from The National Press Club. *Connect with Carrie on [Twitter](#). Email Carrie at [carrie.lafrenz@afrc.com](mailto:carrie.lafrenz@afrc.com)*





