



The Essence of Care

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**FIDELIS SENIORCARE CLOSSES \$20.5 MILLION EQUITY FINANCING**

**Schaumburg, Illinois – May 20, 2013** – Fidelis SeniorCare, Inc., a managed care company that administers Medicare Advantage Special Needs Plans to dual eligibles and individuals living in long-term care facilities, announced the completion of a \$20.5 million financing led by Arboretum Ventures (Ann Arbor, MI), which was joined by other new investors Hopen Life Science Ventures (Grand Rapids, MI), Renaissance Venture Capital Fund (Ann Arbor, MI) and The Kresge Foundation (Troy, MI). Also participating in the financing were existing investors Arcapita, CHL Medical Partners, Highland Capital Partners and Versant Ventures. In conjunction with the financing, Tim Petersen of Arboretum joined Fidelis' board of directors.

"Fidelis is pleased to have Arboretum and the rest of the syndicate join the company," said Sam Wilcoxon, CEO of Fidelis. "This capital is critical in enabling Fidelis to rapidly expand our clinic offering to the citizens of Detroit and the rest of Michigan." Fidelis' primary focus on dual eligibles – people who qualify for both Medicare and Medicaid – addresses a segment of 9 million individuals across the US that consume more than \$300 billion annually in healthcare services. The company's approach of proactively managing the health of these individuals through its owned and operated health clinics has resulted in improved clinical outcomes and lower costs for its members. To date, Fidelis has clinics in Renton, Washington and Detroit, Michigan.

"Arboretum is delighted to have led the Fidelis financing," said Tim Petersen, Managing Director at Arboretum Ventures. "Dual eligibles are a segment of our population that account for billions of dollars in annual health spending and are largely overlooked by the current system. Fidelis' unique care management platform works across the country but we are especially pleased that it's near term focus is in the state of Michigan."

"We are excited to have made our first direct company investment in Fidelis," said Chris Rizik, CEO of Renaissance Venture Capital Fund and active member of several boards in the Detroit Midtown area, including Techtown and the Detroit Medical Center.

"Healthcare for the elderly is expensive, complicated and often ineffective. But Fidelis, with its innovative, highly-responsive approach, changes the equation. The most vulnerable patients receive personal, 24/7 access to healthcare providers and they and their caretakers are made part of the process."



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### **About Arboretum Ventures**

Located in Ann Arbor, Arboretum Ventures is an early-stage venture capital firm that invests in high potential private healthcare and life sciences companies. Founded in 2002, Arboretum currently manages \$235 million in capital. Arboretum takes pride in a hands-on, constructive approach to assisting our portfolio companies, born from our own experience in startups. We combine this entrepreneurial experience with a set of key relationships within the healthcare and medical technology industries to help entrepreneurs develop valuable businesses. For more information, please visit [www.arboretumvc.com](http://www.arboretumvc.com).

### **About Hopen Life Science Ventures**

Hopen Life Science Ventures ([www.hopenls.com](http://www.hopenls.com)) is a Midwest-based venture capital firm that invests in exceptional early- to mid-stage life science opportunities. With offices in Michigan and Ohio, the Firm is very active in the Midwest, a geographic region steeped in life science innovation, but traditionally underserved with capital. The Hopen team includes investment professionals with extensive prior experience launching and ramping private and public life science companies. Hopen manages over \$65 million of capital and is actively making new investments via Hopen Life Science Fund II.

### **About Renaissance Venture Capital Fund**

The Renaissance Venture Capital Fund is a fund of funds that supports the growth of venture capital in Michigan while serving as a bridge between Michigan's emerging innovation company community and its strong industrial and commercial base. Formed in association with Business Leaders for Michigan and with its initial support and investment from some of Michigan's most important organizations, Renaissance has grown to more than \$100 million. Through its investment in top tier venture firms that are active in Michigan, as well as its own co-investments in emerging Michigan companies, the Renaissance Venture Capital Fund is helping to drive forward both innovation and growth of emerging companies in the region. And it is again proving that Michigan, with its unique combination of scientific, engineering and business talent, is a great place in which to invest. <http://www.renvcf.com>

### **About The Kresge Foundation**

The Kresge Foundation is a \$3 billion private, national foundation that seeks to influence the quality of life for future generations by creating access and opportunity in underserved communities, improving the health of low-income people, supporting artistic expression, increasing college achievement, assisting in the revitalization of Detroit, and advancing methods for addressing climate change. The foundation works in seven program areas: arts and culture, community development, Detroit, education, the environment, health, and human services. In 2012, the Board of Trustees approved 410 awards totaling \$130.5 million; \$150.3 million was paid out to grantees over the course of the year. For more information, visit [kresge.org](http://kresge.org).