Noom Announces $540 Million in Growth Funding to Further Accelerate Expansion of its Digital Health Platform

New investors Silver Lake, Oak HC/FT, Temasek, and Novo Holdings join Sequoia, RRE Ventures, and Samsung Ventures in Series F funding round

Silver Lake and technology leader Stacy Brown-Philpot join Noom Board of Directors

NEW YORK, May 25, 2021—Noom, the leading digital health platform focused on behavior change, today announced its approximately $540 million Series F funding led by Silver Lake. Other new investors participating in the round include Oak HC/FT, Temasek, and Novo Holdings. Existing investors Sequoia Capital, RRE, and Samsung Ventures also participated.

Noom applies a highly-differentiated, psychology-based approach to health and wellness by harnessing behavior change and technology to create long-term positive health outcomes. With more than a decade of research, innovation, and product development, Noom has attracted millions of global users to its powerful consumer-first platform, primarily through its flagship weight management program. These users have found success leveraging the company’s unique combination of technology, human coaches, and behavioral science to take control of their health.

Building on the strong foundation of its weight management business, Noom will use the newly-raised capital to expand its highly-adaptable behavior change platform to address a broad range of conditions with meaningful opportunity to further generate positive change across the lives and health of its customers, including stress and anxiety, diabetes, hypertension, and sleep. The funds will also enable Noom to reach more people in more places—from new geographies to employee benefits programs. A portion of the new capital is also being used for share repurchases as part of the company’s broader capital allocation framework.

“Most people want to eat healthier, exercise more, be less stressed, and get better sleep, but it’s not easy to change these behaviors. This strategic round of funding reflects our investors’ confidence in the immense opportunity we have in building a business around helping as many people as possible live healthier lives through behavior change,” said Saeju Jeong, Co-founder and CEO of Noom. “I am energized by the tremendous momentum Noom has seen over the past year. Adding a well-rounded group of seasoned investors, led by Silver Lake, and new board members, provides the right combination of insights, expertise, and relationships, in both technology and healthcare, as we continue to help people change their behavior for good and create transformational health outcomes.”

The company also announced two new board members, Adam Karol, Silver Lake Managing Director, and Stacy Brown-Philpot, former TaskRabbit CEO and SB Opportunity Fund Founding Member. Brown-Philpot joins Noom as an independent director, bringing deep industry expertise in scaling mission-driven, consumer brands.

“Noom is a pioneer and clear leader in building weight management solutions that combine sophisticated technology, human coaching and psychology to support long-term, positive health outcomes,” said Greg Mondre, Silver Lake’s Co-CEO and Managing Partner, and Karol. “We believe the company has only scratched the surface of how consumer-first technology can transform health and wellness, and are excited to partner with Saeju and the Noom team as they leverage their powerful platform to accelerate expansion into new chronic condition and behavioral health categories.”

Brown-Philpot added, “Noom is a true disruptor in the health and wellness industry, and I am inspired by the company’s mission to help people everywhere live healthier lives. I look forward to working with Noom and contributing to the company’s continued growth and success.”

About Noom
Noom is a psychology-based digital health platform powered by data, technology, and human coaches that helps millions of people meet their personal health and wellness goals from weight management to diabetes prevention to stress reduction. The company has been awarded multiple grants from the National Institutes of Health and was the first mobile application to be recognized by the Centers for Disease Control as a certified diabetes prevention program. Headquartered in New York City, Noom has been named one of Inc's Best Places to Work and Fortune's Best Workplaces in Technology.

Contacts
Noom
Emma Frane
VP, Communications
comms@noom.com

Brunswick Group
Raul Damas / Madi Wallace
noom@brunswickgroup.com

###