

Spectrum.Life Closes €17M Investment Round to Accelerate International Growth

Spectrum.Life, recently rebranded, covers 7.2M lives as one of Europe's fastest-growing digital health providers signaling a new era in healthcare and wellbeing

LONDON, LONDON, UNITED KINGDOM, May 27, 2024

/EINPresswire.com/ -- [Spectrum.Life](https://www.spectrum.life), who delivers clinically backed digital health, mental health and wellbeing solutions to organisations and their people, has announced a €17 Million investment round. The round was led by Act Venture Capital with participation from existing investors.



Spectrum.Life CEO and Co-founder Stephen Costello with founder and Exec. Chairman Stuart McGoldrick

With this investment, Spectrum.Life will continue to drive its vision to change and save as many lives as possible and become the leading Healthtech and digital health partner to insurers, universities, and corporations.

Stuart McGoldrick, Executive Chairman and Founder of Spectrum.Life, commented: "With this fresh investment we can now deliver upon our ambitious plans to be the market leader in digitally delivered healthcare. We are a 2nd Generation digital health provider, and we firmly believe that Spectrum.Life's blend of clinical acumen and successful track record in scaling digital technologies presents a genuine opportunity to revolutionize healthcare. Our goal is to elevate patient satisfaction and outcomes, within a commercially sustainable model that actively contributes to healthcare transformation and, critically, accessibility."

"This milestone not only marks a significant achievement for Spectrum.Life, but also signals the wider market's shift towards embracing integrated Healthtech solutions that deliver digital health transformation for Insurers, Educators and Employers", added McGoldrick.

With a team of experienced clinicians and professionals, Spectrum.Life has recently strengthened its board with Dr. Paula Franklin, former global Chief Medical Officer of Bupa

Group, who also chairs the company's Clinical Advisory Board.

Established in 2018, the Company has experienced strong 60% revenue growth in 2023 and is expected to exceed 50% growth again in 2024 with over ¾ of new business coming from outside of Ireland. Since its launch in the UK market in 2020, the Company has built an impressive list of insurance, corporate and university clients and over 50% of revenue in 2024 will be in the UK market.

Spectrum.Life currently looks after 7.2 million individuals in the UK and Ireland, across multiple insurers, 3000 corporate clients and 50 UK universities. The Company currently employs over 260 people, including over 125 clinicians, with 50 percent based in the UK. With this investment, Spectrum.Life plans to facilitate the recruitment of over 100 new hires over the next 18 months and accelerate its growth trajectory.

"I am incredibly proud of our exceptional team that Stephen Costello, my co-founder and the Company's CEO, has built. Their dedication and passion have powered our remarkable journey and enabled us to seize growth opportunities over the past years. We would not be here without them. Equally, the close relationships with our clients and customers are crucial to supply clinical excellence. I must also thank Laya healthcare who have been unwavering supporters of us since our formation. We have launched some new key strategic partnerships this year and are excited about others that will be launching over the coming weeks and months", McGoldrick continued.

McGoldrick also emphasized fiscal responsibility in expansion plans, stating: "We are building our company in a sustainable way and continued profitability is a core focus. We are thrilled to have the support of our investors and funders as we continue to grow. This funding will allow us to broaden our solutions, and venture into new markets, while maintaining capital efficiency. Our pipeline is exceptionally strong, and we are on course to reach €100 million in revenue by 2028."

Speaking on their investment decision, Debbie Rennick, General Partner at Act Venture Capital, echoed support for Spectrum.Life's mission-driven approach: "Having led their first raise in 2021, we are thrilled to announce our continued support for Spectrum.Life in this funding round. The exceptional team led by Stuart McGoldrick and Stephen Costello have demonstrated unparalleled dedication in advancing accessibility to digitally enabled health solutions in a very fragmented market. We are confident that this investment will propel Spectrum.Life to even greater heights in the international healthcare market."

Rennick continued: "Aside from their strong financial growth, Spectrum.Life's platform holds immense potential to positively impact mental and general health globally, and we're excited to be supporting them in their next phase. Companies that prioritize their Environmental, Social, and Governance (ESG) impact not only drive positive change but also tend to attract top-tier talent and deliver superior returns for investors."

Nicole Jung-Murphy

Spectrum.Life

+35386885119

[email us here](#)

Visit us on social media:

[Facebook](#)

[LinkedIn](#)

[Instagram](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/714935154>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.