

Doximity Raises \$54 Million to Connect Every Doctor in the US

T. Rowe Price and DFJ back healthcare's largest vertical social network

SAN FRANCISCO, CA - April 29, 2014 - Doximity, the professional network for doctors, today announced closing a \$54 million Series C fundraising round co-led by DFJ and funds and accounts managed by T. Rowe Price Associates, Inc. Funds and accounts managed by Morgan Stanley Investment Management also participated in the round as new investors. With over 1 in 3 US doctors as members, Doximity has more than tripled its user base since its last funding round in September 2012 and had its first cash-flow positive month in January 2013.

The fastest-growing social network for doctors

Doximity offers a suite of free professional tools dedicated to making the practice of medicine easier and more connected for doctors. A new physician signs up every three minutes to use the service's secure mobile collaboration platform and to receive targeted career opportunities and personalized medical news alerts. In just three years since its launch, Doximity has attracted a physician membership larger than that of the American Medical Association (AMA).

"It's rare to see lightning strike twice," said **Konstantin Guericke**, co-founder of LinkedIn and Doximity board member. "Doximity is proof that, due to their specialization, vertical networks can add a lot of value to their members and can be great businesses, too."

Vertical social networks are gaining increased attention from investors. In addition to Doximity, legal network Avvo, neighbor network Nextdoor, and IT network Spiceworks have recently raised new funding.

Key facts

- Doximity has raised \$54 million in a Series C fundraising round, bringing the company's total funding to \$81 million.
- DFJ and funds and accounts managed by T. Rowe Price Associates, Inc. co-led the round, with participation from funds and accounts managed by Morgan Stanley Investment Management and returning investors Emergence Capital Partners, Morgenthaler Ventures and InterWest Partners.
- More than 100,000 tailored job offers have been sent to Doximity members since the recruiting product launched in January 2013.
- An average of 20,000 peer-to-peer physician messages are sent through Doximity on a given business day.
- The company is on track to have half of US physicians as members by this summer.

Key quotes

- **Henry Ellenbogen**, Portfolio Manager at T. Rowe Price Associates, Inc. - "For an early stage company, Doximity has demonstrated mature revenue and a clear path forward towards long-term success. Healthcare is not a niche, it's a sector, and as a sector it's incredibly large. It's exciting to see Doximity bringing the best of social media to this significant market."

- **Josh Stein**, Partner at DFJ - "Our 15+ years of backing enterprise and healthcare investments in Box, Epocrates and Athenahealth gave us strong conviction that Doximity is on track to become the winner in healthcare technology. We seek to partner with companies that are thinking big about huge disruptive markets, and we're thrilled to partner with Doximity as it works to achieve the next phase of its growth."
- **Jeff Tangney**, Doximity CEO and founder - "Our success is built on solving small problems for doctors every day. With T. Rowe Price and DFJ on board, we look forward to continuing our work to make physicians more connected and successful."

Supporting career mobility in medicine

Doximity has seen significant interest in early launches of career advancement tools for physician members and plans to expand this development in 2014. Unlike other professions, it's often time consuming for doctors to change jobs. Finding the right position can be difficult, and job transitions often take months to process due to credentialing and licensing hurdles. Telemedicine and part time work can be even more complex. Doximity is simplifying this process by creating credential portability tools and network-powered recruitment services that help physicians navigate the increasingly complex healthcare landscape.

"For real change in healthcare, we need to first have a connected network of doctors and healthcare providers on one platform," said **Rebecca Lynn**, Partner at Morgenthaler Ventures. "It is a winner-take-all proposition and Doximity is clearly the emerging winner."

Doctors interested in joining the Doximity network are invited to learn more at www.doximity.com

About Doximity

Launched in 2011, Doximity (www.doximity.com) connects physicians to make them more successful and productive. With more than 1 in 3 U.S. physicians as members, collaborating across every specialty and academic medical center, Doximity is the largest secure medical network on the Internet. Doximity is headquartered in Silicon Valley and was created by the founders of Epocrates (NASDAQ: EPOC), now owned by athenahealth, Inc. (NASDAQ: ATHN).

About T. Rowe Price

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. (NASDAQ-GS: TROW) is a global investment management organization with \$711.4 billion in assets under management as of March 31, 2014. The organization provides a broad array of mutual funds, sub advisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit troweprice.com, Twitter (twitter.com/troweprice), YouTube (youtube.com/trowepricegroup), LinkedIn (linkedin.com/company/t.-rowe-price), or Facebook (fb.com/troweprice).

About DFJ

DFJ is a venture capital firm that partners with extraordinary entrepreneurs who set out to change the world. Since 1985, DFJ's core funds have raised \$4B, which has been deployed in more than 300 portfolio investments including AdMob, Baidu, Box, Foursquare, Skype, Hotmail, SpaceX, Tesla Motors, SolarCity, Twitter, Tumblr and Yammer. DFJ works with companies at seed, early and growth stages, with the goal of creating iconic and lasting businesses. DFJ pioneers investing in emerging markets including consumer and enterprise information technology, digital media, and disruptive technologies. Learn more at dfj.com.