

# Gold Coast Looks to Add Staff, Locations as Women's Health Industry Consolidates



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Founded in 2015, the Grand Rapids, Mich.-based doula and overnight newborn care company is eyeing several avenues of organic growth amid increasing investor interest in the women's health industry.

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**By Alex Eichenstein**

May 22, 2024 02:02 PM

Doula and overnight newborn care agency **Gold Coast Doulas LLC** is working to grow its revenue and footprint, as expecting families increasingly seek out more personalized birth-giving experiences and healthcare service providers start to bring doula networks and other women's health-focused businesses in-house.

Gold Coast is mulling adding locations, and is considering future franchise opportunities, but its owner doesn't see external investor opportunities in the immediate future.

"I have big financial goals for my business, so when I hit some of those markers, it may allow me to [seek investment]," said CEO Kristin Revere, 50, who founded the company in 2015.

Revere wants to hit \$1 million in annual revenue before seeking an investor, and she wouldn't immediately exit the company after partnering with one.

"Not many agencies in my industry [make \$1 million in annual revenue], and especially not in the Midwest, where I can't charge the rates that doulas in New York, Chicago or Boston can charge," Revere said.

Headquartered in Grand Rapids, Mich., Gold Coast Doulas provides in-person support to about 200 families per year. It offers virtual and in-person newborn care, birth doula, lactation and breastfeeding support and bed-rest support options, as well as hypnobirthing and parenting classes.

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## **Business at a Glance**

- 26 contract consultants, doulas
  - Provides in-person care to about 200 families per year
  - \$1,200 starting rate for advanced doulas present for birth
  - Goal is \$1 million in annual revenue before seeking investor
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While Gold Coast's rate for advanced doula present for birth starts at \$1,200, a New York- or Chicago-based birth doula may charge between \$3,000 and \$5,000, Revere said. The company's rate for postpartum doula and infant care is about \$37 per hour, but varies based on the number of hours and babies. However, Revere will be raising rates in July.

"We have tried to make our rates as affordable as possible, and have a concierge type of program for birth clients ... so they have the ability to customize based on their individual needs," she said.

## Operational Objectives

Although Revere has collaborated with hospital systems, she isn't interested in being bought by one, as she doesn't want to be limited by hospital restrictions and prefers to support clients through their entire pregnancy.

Revere, who has largely self-funded Gold Coast aside from some small loans from family members, is the company's only full-time non-contract employee.

The company started with a six-person team and has since expanded to 26 contract employees, including sleep and lactation consultants and birth and postpartum doulas. Revere's goal is to contract more postpartum doulas in southwest and northern Michigan, and later add a team of full-time employees.

Revere's appetite for strategic growth is limited, though she's working several channels to organically scale Gold Coast.

Since 2017, Revere has co-hosted "Ask the Doula," a podcast for expectant parents or those with newborns or toddlers. She also recently released a book co-written with former business partner Alyssa Veneklase, "Supported: Your Guide to Birth and Baby."

Before the Covid-19 pandemic, Revere pitched local companies to add doula care to their self-funded health insurance plans.

Gold Coast partnered with Grand Rapids, Mich.-based construction firm Pioneer Construction, allowing eligible employees and dependents to be reimbursed up to \$2,000 for doula services from the prenatal period to one year postpartum. Pandemic shutdowns derailed plans to expand the effort to other companies, however, Revere said.

## The Case for Investor Interest in Doula Networks

Still, doula care is increasingly becoming recognized as an important resource for pregnant people. Some states now **offer doula care coverage under their Medicaid programs**, while others are considering legislation encouraging private insurance plans to cover it.

As of October, **Walmart Inc.** (WMT) offers a benefit that covers up to \$1,000 for doula services during pregnancy for workers on most of the company's medical plans. Similarly, **CVS Health Corp.** (CVS) in January 2021 began covering up to \$1,200 per year of doula benefits for eligible employees.

The increasing benefits' recognition and insurance participation may be playing a role in decisions by a select few healthcare services providers' to bring doula networks in-house, including through M&A.

Earlier in May, telehealth-focused maternal care network Pacify, announced its acquisition of virtual postpartum doula service Major Care in a bid to build a nationwide doula network. Arlington, Va.-based obstetrics and gynecology platform Advantia Health LLC, a **BlueMountain Capital Management LLC** platform, acquired Pacify, in April 2019.

Venture capital has crept into the doula care space, as well. In September, Chicago-based maternal and infant healthcare platform Partum Health Inc. raised \$3.1 million in seed funding from investors including True Wealth Venture Capital LLC, Magic Fund, The Fund Midwest, Tawani Ventures, Bridge Ventures Inc. and Pioneer Healthcare Partners LP.

"I haven't seen a lot of outside investors wanting to expand doula businesses ... but I see it in similar industries," Revere said.

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