



Company News
Press Release

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**LEERINK TRANSFORMATION PARTNERS CLOSES
\$313 MILLION GROWTH EQUITY FUND FOCUSED EXCLUSIVELY ON
HEALTHCARE IT AND SERVICES**

Boston – September 28, 2017 – Leerink Transformation Partners (LTP) announced the formation of its inaugural fund – Leerink Transformation Fund I L.P. (LTF I) – with \$313 million in assets under management, significantly oversubscribed versus the fund’s initial target of \$250 million.

LTF I is one of the largest funds ever raised solely dedicated to healthcare IT and services growth equity investing. LTP focuses on investing in disruptive and innovative revenue-stage healthcare information technology and services companies.

“We are distinctly positioned to help the best healthcare IT and services companies and their leaders accelerate their growth because of our differentiated backgrounds as founders, operators, clinicians, and investors,” said LTP Co-Founder and Managing Partner Todd Cozzens.

The firm’s managing partners, Mr. Todd Cozzens and Dr. Jared Kesselheim, were previously leading healthcare investing at Sequoia Capital and Bain Capital Ventures, respectively. Both have long histories in this sector:

- Mr. Cozzens joined LTP from Sequoia Capital following a 25-year career as a founder and CEO in the healthcare technology and services industry taking one company, Marquette Medical, public and later sale to GE and another, Picis, to acquisition by UnitedHealth Group where he helped form Optum.
- Dr. Kesselheim, a board-certified physician in internal medicine trained at Massachusetts General Hospital and holding a MD and MBA from Harvard, joined LTP after an 8-year career at Bain Capital Ventures, most recently leading their healthcare investing team.



“We have been looking for the right investment team to back in the compelling healthcare IT space,” said Jay Namyet, Chief Investment Officer at University of Oregon Foundation, a L.P. investor in LTF I. “In addition to great industry backgrounds as operator (Todd) and clinician (Jared), their deep investment experience at Sequoia and Bain was impressive as was their ability to win investment mandates in some great companies especially while in the midst of fundraising.”

Both founders believe that the healthcare industry is ripe for this kind of fund and should find ample opportunities to invest in innovative and growing companies.

“We built a fund entirely focused on healthcare IT and services because of two key transformative tailwinds: the rapid adoption of information technology and the \$3 trillion reimbursement shift underway from fee-for-service medicine toward value-based care,” said Dr. Kesselheim. “These drivers have created an unprecedented opportunity for disruption in a massive market whose complexity is best addressed by a fund with 100% sector focus.”

The fund has already made investments in six companies that are transforming the U.S. healthcare industry: Outcome Health, Scientist.com, Vera Whole Health, PatientPing, Health Catalyst, and Kyruus.

“Founders and CEOs want more than just money in today’s vibrant healthcare IT market,” added Cozzens. “Further differentiating and enhancing our strategy is our relationship with LEERINK.” Mr. Cozzens and Dr. Kesselheim launched the fund in partnership with LEERINK, which runs a pre-eminent healthcare investment bank with highly regarded equity research, M&A advisory and investment banking, including a team specifically focused on healthcare IT and services. LEERINK also has developed and curated MEDACorp, a broad healthcare-focused KOL network comprised of over 20,000 physicians, regulatory and reimbursement specialists, hospital and payor business managers and researchers. LTP has proprietary access to this valuable and powerful network of leading healthcare authorities.

LTP also manages the Massachusetts Innovation Catalyst Fund I L.P. (MICF), a \$28 million fund, which co-invests alongside LTF I in Massachusetts-based companies. The MICF is capitalized by leading Massachusetts companies and executives, including ones in the Massachusetts Competitive Partnership (MACP), a nonprofit public policy group comprised of CEOs of some of the largest businesses in Massachusetts. The MACP seeks to promote regional economic growth and competitiveness, including a focus area to enhance Massachusetts’ position as a leader in healthcare information technology.

“Massachusetts is home to some of the top hospitals and biopharmaceutical companies in the world and has abundant software engineering talent, so it is a natural geography to excel in developing healthcare IT businesses,” said Kesselheim. “We’re thrilled to build great local relationships and contribute to the Massachusetts healthcare ecosystem with the MICF.”



Snowbridge Advisors LLC acted as exclusive financial advisor and North American institutional placement agent for the fund. Snowbridge offers securities through Sagent Advisors, LLC, a registered broker-dealer and member of FINRA and SIPC.

About Leerink Transformation Partners (LTP)

LTP invests in privately-held innovative companies in the healthcare information technology and services sectors. The firm was founded in 2016 by Todd Cozzens and Jared Kesselheim, MD. LTP applies the decades of operational, clinical, and investing experience of its managing partners and other team members and their extensive industry contacts to help founders and CEOs build valuable businesses. The firm currently has over \$340M in assets under management across two funds, LTF I and MICF. LTP is a member of a family of funds affiliated with Leerink Partners LLC, a pre-eminent investment bank focused entirely on healthcare. Visit our new website at www.LTPequity.com to learn more.