

VARSITY

HEALTHCARE PARTNERS

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Differentiated Partners in Healthcare Private Equity

Varsity Healthcare Partners builds leading healthcare services companies, employing a differentiated partnership model. Our approach is predicated on a commitment to unconditional alignment and transparency with all stakeholders -- founders, management teams, employees and investors.

VHP has been successful in developing and executing a tailored value creation plan, in partnership with the leadership of each company, that typically emphasizes an appropriate investment in infrastructure followed by an aggressive organic and acquisition growth strategy. VHP draws upon its extensive healthcare industry experience and relationships, as well as its hands-on partnership approach to effectively drive growth and maximize value.

VHP is currently investing out of its \$424 million third fund.



Investment Criteria

- **Focus Area:** Healthcare Services (providers, payors and outsourced services)
- **Investment Stage:** Growth equity to buyout/recapitalization
- **Investment Size:** Equity investments of \$10 million to \$60 million (or larger with co-investment partners)
- **Investment Structure:** Primarily control investments (with some exceptions) with significant founder/shareholder rollover and conservative leverage

Current Investments

	<ul style="list-style-type: none"> • Leading provider of integrated orthopedic surgical care and ancillary patient treatment services • Invested in 2017
	<ul style="list-style-type: none"> • Leading provider of emergency medicine and emergency department management services to hospitals across the United States • Invested in 2018
	<ul style="list-style-type: none"> • Leading provider of medication-assisted treatment ("MAT") and behavioral counseling services for individuals suffering from opioid use disorder • Invested in 2018
	<ul style="list-style-type: none"> • Largest vertically-integrated repair provider and reseller of refurbished ultrasound systems and ultrasound probes in the United States • Invested in 2018
	<ul style="list-style-type: none"> • Leading provider of home health services, including private duty nursing and skilled therapy, to pediatric patients with complex medical conditions • Invested in 2019
	<ul style="list-style-type: none"> • Leading provider of tech-enabled revenue cycle management services to independent emergency medicine physician groups and hospital-based emergency departments • Invested in 2019
	<ul style="list-style-type: none"> • Leading provider of gastroenterology services and ancillary patient treatment services • Invested in 2019
	<ul style="list-style-type: none"> • Largest independent provider of surgicalist services to hospitals in the United States. The Company manages and staffs trauma, general emergency and specialty surgery programs. • Invested in 2020

Realized Investments

	<ul style="list-style-type: none"> • The largest provider of general and surgical dermatology services in the country (grew from 38 locations to 78 in just 21 months) • Invested in 2014; Exited in 2016
	<ul style="list-style-type: none"> • The nation's largest provider of vertically integrated ophthalmology services (grew from 5 locations to 53 in three years) • Invested in 2014; Exited in 2017