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**Ascension Ventures finalizes fifth strategic healthcare venture fund; expands assets under management to more than \$1 Billion**

(St. Louis) March 3, 2021 – Ascension Ventures (AV) today announced the closing of a \$285 million strategic venture capital fund. This fifth fund brings the firm’s total assets under management to more than \$1 billion. The new fund is backed by 13 leading health system partners directly involved in AV’s diligence and investment approval process.

AV was launched in 2001 by Ascension, the nation’s largest Catholic and nonprofit health system. The firm has since invested in nearly 80 software, services, and medical device / diagnostic companies that help health systems on their transformation journeys. AV is a stage-agnostic investor seeking companies that meet the high priority needs of its health system partners and their patients. AV brings the voice of the customer to its portfolio companies and advises their management teams on product, sales, marketing and financing strategies.

AV measures success by financial returns to its partners and strategic value delivered to partners and portfolio companies. Many of the companies backed by AV have had their offerings adopted by AV’s health system partners and ultimately progressed to successful exits. “In addition to bridging relationships with health systems that have become some of our most strategic customers, AV has helped us craft a product roadmap and delivery model that reflects both the priorities and constraints of the healthcare delivery system,” said Sean Lane, Founder and CEO of OliveAI, Inc., a portfolio company of AV’s fourth strategic venture capital fund. “The strategic value we gain from our relationship with AV cannot be measured in financial returns or valuations.”

“Ascension Ventures embodies the innovative leadership spirit of our ministry. AV has been leading the way in health system innovation investing for close to 20 years and making a positive difference in the way healthcare is delivered in our country,” said Joseph Impicciche, JD, MHA, President and Chief Executive Officer, Ascension.

“This is an important time to be a strategic healthcare investor,” said Matt Hermann, Senior Managing Director at AV. “Several factors—the pace of health system transformation, technology advances enabling new care modalities and business models, an influx of seasoned entrepreneurs tackling root cause industry issues—have created a unique time when health system and entrepreneurial markets are aligned. We look forward to leveraging our unique position to identify new ways to help our health system partners and our portfolio companies be successful in serving their patients, communities and customers.”

Joining Ascension as limited partners in the new fund are continuing health system partners AdventHealth, Carle Foundation, CentraCare, Children’s Medical Center of Dallas, Intermountain Healthcare, Novant Health, OhioHealth and OSF HealthCare. New limited partners in the fund include Luminis Health, Sentara Healthcare, Texas Health Resources and one other undisclosed health system.

“We increased our commitment to AV because of the incredible engagement and market insights we get collaborating with the AV team and from being part of this trusted community of like-minded nonprofit health systems,” said Michael Krouse, Senior Vice President and Chief Strategy & Transformation Officer, OhioHealth, and an AV Board member. “Given the explosion of innovative healthcare companies approaching our organization, AV’s strategic insights help OhioHealth more quickly identify those companies that can accelerate improvements in how we both deliver care and meet the dynamic needs of our patients and consumers.”

“We decided to join the AV ecosystem to collaborate with like-minded health systems and the AV team, and our belief that this partnership will help us navigate more quickly to our desired future state,” said John Mitchell, Senior Vice President and Chief Business Development Officer, Texas Health Resources.

### **About Ascension Ventures**

Ascension Ventures is a strategic healthcare venture firm with five funds and more than \$1 billion in assets under management. The firm was launched in 2001 by Ascension, the nation’s largest Catholic and nonprofit health system, and today invests on behalf of thirteen of the nation’s leading community health systems. These health system limited partners collectively operate more than 300 hospitals, have 431,000 employees and generate nearly \$80 billion in annual revenue. AV collaborates with these partners to identify, invest in, and support strategically aligned private companies that are transforming the healthcare industry and enhancing the experience for patients, their families and caregivers. For more information, visit [www.ascensionventures.org](http://www.ascensionventures.org).

### **About Ascension**

Ascension ([www.ascension.org](http://www.ascension.org)) is a faith-based healthcare organization dedicated to transformation through innovation across the continuum of care. As the largest nonprofit and Catholic health system in the U.S., Ascension is committed to delivering compassionate, personalized care to all, with special attention to persons living in poverty and those most vulnerable. In FY2020, Ascension provided \$2.4 billion in care of persons living in poverty and other community benefit programs. Ascension includes more than 160,000 associates and 40,000 aligned providers. The national health system operates more than 2,600 sites of care – including 145 hospitals and more than 40 senior living facilities – in 19 states and the District of Columbia, while providing a variety of services including clinical and network services, venture capital investing, investment management, biomedical engineering, facilities management, risk management, and contracting through Ascension’s own group purchasing organization.

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