LifeStance Health Partners with TPG, Summit Partners, and Silversmith to Expand Behavioral Health Access

Bellevue, WA – April 16, 2020 – LifeStance Health (LifeStance), a leading provider of outpatient behavioral health services in the United States, announced today that TPG Capital will join existing investors, Summit Partners and Silversmith Capital Partners, in a partnership to support the company in expanding patient access to high-quality outpatient behavioral health services. Since its inception in 2017, LifeStance has been at the forefront of bridging the gap between behavioral health patients and clinicians in a critical but underserved segment of the healthcare ecosystem. Alongside management, TPG, Summit, and Silversmith will provide additional growth capital to support LifeStance’s goal of serving a larger patient population with clinical excellence.

“We believe this is the time, now more than ever, to create more access for patients and to grow opportunities for our clinicians and staff. Our partnership with TPG, Summit, and Silversmith will help drive the next phase of growth for LifeStance, as we look to expand our geographic and online digital health footprint, and ultimately serve more patients nationwide seeking mental health services,” said Michael Lester, CEO of LifeStance. “We remain focused on creating access for patients on a low-cost and in-network commercially insured basis, as well as continuing to create exciting career opportunities for psychiatrists, psychologists, nurse practitioners, and licensed therapists in an outpatient work environment built around patient care, both in-person and online.”

LifeStance offers a range of outpatient behavioral health services, delivered both in-person and through telemedicine. The company focuses on creating and expanding low-cost outpatient access for patients seeking care for behavioral health conditions, on a commercially insured, in-network basis. LifeStance has approximately 2,000 behavioral health clinicians across 15 states and 200 offices, with more than 1 million patient visits annually. The company also currently delivers more than 25,000 visits a week through telemedicine, further lowering barriers for patients seeking care from home or from rural markets with limited in-person options. LifeStance’s collaborative team of psychiatrists, psychologists, nurse practitioners, and licensed therapists treat patients with a variety of behavioral health issues and across the age spectrum.

“We admire the leadership that LifeStance management and its clinicians have shown in bringing high-quality care to the growing number of patients who benefit from access to high-quality outpatient behavioral health services,” said Jeff Rhodes, Partner at TPG Capital. “We look forward to the opportunity to partner with LifeStance management, Summit, and Silversmith to support the company as it continues to expand services nationwide and cultivate a collaborative work environment for clinicians and staff.”

“In just three years, Mike and the LifeStance team have built a leading national platform designed to deliver convenient, compassionate behavioral health services nationwide,” said Darren Black, Managing Director at Summit Partners and a member of the LifeStance Board of Directors. “We believe strongly in the importance of and need for strong mental health services. The LifeStance team continues to work tirelessly to deliver on this need, and we are truly proud to continue our partnership.”

“We have been working with Mike and the LifeStance team from the company’s formation and have been unbelievably impressed as the team has built a market-leading provider of behavioral health services for children, adolescents, and adults,” said Jeff Crisan, Managing Partner at Silversmith and a member of LifeStance’s Board.
of Directors. “We are grateful to the approximately 2,000 LifeStance clinicians who have worked to provide exceptional care and better access to behavioral health to millions of patients and we are thrilled to have TPG join Silversmith and Summit as an investment partner to fuel the company’s rapid growth at a time when it is seeing significant patient demand.”

BMO Capital Markets Corp and UBS Investment Bank served as financial advisors to TPG Capital, and Kirkland & Ellis LLP and Mintz served as legal counsel. Jefferies LLC served as exclusive financial advisor to management, Summit Partners, and Silversmith Capital Partners, and Ropes & Gray LLP served as legal counsel.

About LifeStance Health, Inc.

LifeStance is a behavioral healthcare company focused on providing evidenced-based, medically driven treatment services for children, adolescents and adults suffering from a variety of mental health issues in an outpatient care setting, both in-person and through its digital health telemedicine offering. At LifeStance, patient care is paramount – the driving force in everything we do. LifeStance is committed to state-of-the-art clinical excellence, to partnership and collaboration with other treating health care providers to ensure continuity of care, to utilization of data to individually tailor services for continual improvement in outcomes, and to empowering patients to make informed choices and help them achieve their goals. This is offered in a compassionate and safe environment that provides education, support and best practices in integrated care.

LifeStance is a national provider of behavioral healthcare services with operations across the country. Founded in 2017, LifeStance brings together psychiatrists, psychologists, nurse practitioners, and licensed therapists to provide comprehensive mental health treatment services for patients of all ages. Every LifeStance team member is dedicated to providing the utmost in compassionate care and treatment to serve the specific needs and concerns of each individual patient. To learn more, please visit www.LifeStance.com.

About TPG

TPG is a leading global alternative asset firm founded in 1992 with more than $119 billion of assets under management and offices in Austin, Beijing, Boston, Dallas, Fort Worth, Hong Kong, Houston, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, Seoul, and Singapore. TPG’s investment platforms are across a wide range of asset classes, including private equity, growth equity, real estate, credit, and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio.

Healthcare is a core focus for TPG Capital. The team is one of the most experienced in the industry, with select current and past investments including Allogene Therapeutics, Aptalis, AskBio, Convey Health Solutions, EnvisionRx, Exactech, Fenwal, IQVIA (formerly QuintilesIMS), Kadian, Kelsey-Seybold Clinic, Kindred Healthcare, Kindred at Home, Par Pharmaceutical, Surgical Care Affiliates, and WellSky. For more information, visit www.tpg.com.

About Summit Partners

Founded in 1984, Summit Partners is a global alternative investment firm that is currently managing more than $20 billion in capital dedicated to growth equity, fixed income and public equity opportunities. Summit invests
across growth sectors of the economy and has invested in more than 500 companies in healthcare, technology and other growth industries. Notable healthcare companies backed by Summit Partners include Advance Medical, DuPage Medical, HealthCare Partners, HealthSun, National Veterinary Associates and Sound Physicians. Summit maintains offices in North America and Europe and invests in companies around the world. For more information, please see www.summitpartners.com or follow on LinkedIn.

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About Silversmith Capital Partners

Founded in 2015, Silversmith Capital Partners is a Boston-based growth equity firm with $1.1 billion of capital under management. Silversmith’s mission is to partner with and support the best entrepreneurs in growing, profitable technology and healthcare companies. The firm seeks to invest $20 million to $100 million per company.

Representative investments include ActiveCampaign, Centauri Health Solutions, Digital Map Products, Impact, LifeStance Health, MediQuant, Nordic Consulting Partners, and Validity. The partners have over 75 years of collective investing experience and have served on the boards of numerous successful growth companies including Ability Network, Dealer.com, Liazon, Liberty Dialysis, MedHOK, Net Health, Passport Health, SurveyMonkey, Wrike and Yapstone.

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