

## **Therapy Brands Closes Investment from Lightyear Capital and Oak HC/FT to Accelerate Growth**

*Proven Management Team of Comprehensive Healthcare Information Technology Platform for Mental & Behavioral Health Providers to Continue to Drive Growth*

Birmingham, AL, July 24, 2018 – Therapy Brands (the “Company”), a leading provider of mental and behavioral health software, today announced a majority investment from investment funds affiliated with Lightyear Capital LLC (“Lightyear”), a New York-based private equity firm investing in financial services companies, and Oak HC/FT, a venture growth-equity fund investing in tech-enabled healthcare and financial services companies. Providence Strategic Growth (“PSG”), Therapy Brands’ previous lead investor, will retain a significant minority investment going forward. Greater Sum Ventures (“GSV”) will also retain a minority investment going forward. With this transaction, Lightyear becomes the Company’s lead investor, followed by Oak HC/FT, PSG, GSV and a group composed of Therapy Brands’ Founder and CEO Shegun Otulana, Chairman Ross Croley, other members of management as well as other investors. Terms of the transaction were not disclosed.

Originally founded as TheraNest in 2013, the Company has capitalized on a number of secular macro growth trends in mental and behavioral health markets, including heightened public awareness, expanded coverage by insurers, outcomes-based payment and care delivery models, and the recognition of the impact of mental health on the overall cost of care. Therapy Brands’ comprehensive information technology platform addresses the highly fragmented and underserved practice management needs of mental and behavioral healthcare professionals. By providing several solutions, including practice management and electronic health records, payments, revenue cycle management, data collection and reporting solutions to the increasing number of practitioners and organizations in these markets, the Company has allowed professionals in both large and small practices to spend less time on the administrative burden of practice management and more time treating patients, improving outcomes and growing their businesses.

“We are excited to partner with Shegun and the management team at Therapy Brands,” said Mark F. Vassallo, Managing Partner of Lightyear. “Therapy Brands reflects our continued focus on investing at the intersection of financial services and healthcare. We believe the Company is well-positioned to capitalize on the market trends in payments and in mental and behavioral healthcare.”

“Therapy Brands has built an innovative SaaS platform management solution aimed at tackling a critical concern in mental and behavioral healthcare: managing timely, complex tasks while

delivering superior quality of care,” said Andrew Adams, Co-Founder & General Partner of Oak HC/FT. “We look forward to working with Shegun and the Therapy Brands team, as they roll out their technology platform to new customers and expand reach into adjacent markets.”

“We are engaged in a very significant period of expansion for the business, having added thousands of new customers organically since we entered the market, and we expect to continue this trend of customer growth as practitioners migrate from manual processes and inadequate solutions to our comprehensive software platforms,” said Mr. Otulana. “We continue to implement growth initiatives to add new customers to the platform and provide existing customers new features and additional functionality. In addition, we are investing in new product development and exploring opportunities for add-on acquisitions. We are pleased to welcome Lightyear and Oak as investors and look forward to partnering with them as we continue to serve our customers.”

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#### **About Lightyear Capital LLC**

Founded in 2000, Lightyear Capital is a financial services-focused private equity firm based in New York. Through its affiliated private equity funds, Lightyear makes primarily control investments in North America-based, middle-market companies across the financial services spectrum, including asset and wealth management, banking, brokerage, healthcare financial services, insurance, payments and processing and specialty finance. The firm brings focus and discipline to its investment process, as well as operating, transaction and strategic management experience, along with significant contacts and resources beyond capital. For more information, please visit [www.lycap.com](http://www.lycap.com).

#### **About Oak HC/FT**

Founded in 2014, Oak HC/FT (<http://oakhcft.com>) is the premier venture growth-equity fund investing in Healthcare Information & Services (“HC”) and Financial Services Technology (“FT”). With \$1.1 billion in assets under management, we are focused on driving transformation in these industries by providing entrepreneurs and companies with strategic counsel, board-level participation, business plan execution and access to our extensive network of industry leaders. Oak HC/FT is headquartered in Greenwich, CT with offices in New York, Boston and San Francisco. Follow Oak HC/FT on [Twitter](#), [LinkedIn](#) and [Medium](#).

### **About Providence Strategic Growth**

Providence Strategic Growth (“PSG”) is an affiliate of Providence Equity Partners. Established in 2014, PSG focuses on growth equity investments in lower middle market software and technology-enabled service companies, primarily in North America. Providence Equity Partners is a premier, global asset management firm with \$57 billion in capital under management across complementary private equity and credit businesses. Providence pioneered a sector-focused approach to private equity investing with the vision that a dedicated team of industry experts could build exceptional companies of enduring value. Since the firm's inception in 1989, Providence has invested in more than 160 companies and is a leading equity investment firm focused on the media, communications, education and information industries. Providence is headquartered in Providence, RI, and also has offices in New York and London. For more information on PSG, please visit <http://www.provequity.com/private-equity/psg>, and for more information on Providence Equity, please visit [www.provequity.com](http://www.provequity.com).

### **About Greater Sum Ventures**

Greater Sum Ventures (“GSV”) is an operationally-focused, long-term equity investor that provides transformational capital to growth-oriented software/SaaS, technology-enabled information services and technology-enabled business services companies. GSV is headquartered in Knoxville, Tennessee.

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