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Tuesday, July 29, 2008

Wellpartner lands \$16.1 million to fuel growth

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Wellpartner Inc., a pharmacy distribution center for health plans, Medicaid programs, and safety-net providers nationwide, is flush with \$16.1 million in new venture capital.

Proceeds from the venture round be used to fund Portland-based Wellpartner's strategic growth, including expanding its mail order pharmacy fulfillment for commercial insurers and Medicaid plans and growing its retail contract pharmacy program for health care safety-net providers participating in the federal 340B drug discount program.

Fast-growing Wellpartner previously raised \$7.5 million in venture funds in early 2007.

Burrill Company's Venture Capital Group led the Series D equity financing round, with additional participation from Credit Suisse -- the manager of the Oregon Investment Fund -- and previous investors including 3i, Buerk Dale Victor, Integra Ventures, Greenwood's Capital Partners and Mediphase Venture Partners.

With the completion of this investment, Dr. Caroline Kovac from Burrill Co. will join Wellpartner's Board of Directors.

The recent round of financing follows several significant developments at the Portland-based Business. Wellpartner kicked off its new contract to meet the mail order pharmacy needs for Washington State public employees in January 2008, and in October it will expand its service offering to Oregon's K-12, Special Education District and Community College educators enrolled in the Oregon Education Benefits Board.

Wellpartner is the nation's largest independent contract pharmacy provider serving the federal 340B drug discount program for providers in the health care safety-net.

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