

## Wellpartner Experiences Strong Growth After OIF Investment

Credit Suisse, the manager of the Oregon Investment Fund (OIF), are now beginning to see some of the young companies that have received investments from OIF funds, start to bud and mature.

The Oregon Investment Fund is a fund to funds that was initiated by the Oregon legislature to create value by building and investing in successful, innovative enterprises for the benefit of the Oregon Public Employees Retirement Fund (OPERF). Through one of OIF's early investments in Burke Dale Victor (BDV), the OIF made an indirect investment in February 2007 in a local, Oregon-based company, Wellpartner.

Wellpartner provides prescription medication distribution and outsourcing alternatives to commercial health plans and state Medicaid organizations. Missionary in their work, the company has seen tremendous growth over the past few years.

Its services include: mail order pharmacy through its automated fulfillment center located in Portland; and 340B contract pharmacy fulfillment that lowers the cost of medications for providers in the health care safety-net through retail pharmacies using Wellpartner's proprietary technology.

In February 2007, CEO Mike Wright wanted to expand his business and automate some of its manual systems. Mike and his executive staff traveled across the US, to the East coast and back, to visit with venture capital firms and pitch his company for investment dollars.

"Back then, most of the investments in Portland were focused on tangible goods. We are a service delivery company," said Mike said.

A Seattle-based venture capital firm, Burke Dale Victor, which focuses on early to growth-stage companies had made several investments in the region and had looked for new opportunities in the Oregon. During their exploration for new opportunities, BDV had identified Wellpartner as an up-and-coming company, and had followed Wellpartner's progress for several years. What finally pulled the trigger for BDV was an investment from the OIF, which provided the firm with confidence and additional capital to invest in Oregon companies.

"First and foremost we invested in Wellpartner because of the strength of the management team and their vision to carve out a unique niche in a rapidly growing market," said Todd Marker, general partner at BDV. "Credit Suisse and OIF tracked the opportunity, helped create the syndicate, validated our analysis of the management team and continue to be a high value partner for the company."

After completing the financing with the participation of BDV, as well as 3i (a well-known London based venture capital firm) and Integra Ventures out of Seattle, Wellpartner was able to automate their facilities and successfully capture the Oregon Prescription Drug Program and Washington Prescription Drug Program as new customers. These programs

were created to offer discounted medications to under and uninsured residents in their respective states — reaching more than 100,000 residents.

Not only did the growth expand its customer base, but also provided the assets necessary to expand its home base. The company moved into a 34,000 square foot office and installed the new automation system that ensures pharmacists can work more directly in patient care by helping them manage their medications and educate them on how to be proactive about their health care management. “Through the use of Wellpartner’s automated process we end-up saving the State of Oregon approximately \$8 per prescription through the Oregon Health Plan,” Mike said.

“Wellpartner employs Oregon residents with high-paying jobs in a rapidly growing environment,” said David Almodovar, VP at Credit Suisse, manager of the Oregon Investment Fund. “The investment in Wellpartner is an excellent example of the kinds of high quality companies in Oregon that OIF managers will continue to identify and invest in on behalf of the OIF.”

This year Wellpartner is reaching higher goals and began serving enrollees of the Washington State Uniform Medical Plan and Washington State Public Employees Aetna Health Plan, as well as other area employee health plans. Now a nationwide company, Mike foresees expanding its national contract pharmacy service offering beyond the health care safety-net to other purchasing coalitions that can lower the cost of medication for their members, and expanding its mail order capacity to serve a growing list of national mail order clients.

For more information on Wellpartner, please visit [www.wellpartner.com](http://www.wellpartner.com).

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