



Owl Insights Secures Strategic Investment Co-led by Ascension Ventures & Blue Venture Fund

Funding to Address Need for Precision-Guided Behavioral Health Technology

[Owl Insights Inc.](#), the leading provider of precision-guided behavioral health (BH) care management technology, today announced the completion of an equity financing from a syndicate of investors led by Ascension Ventures and co-led by Blue Venture Fund. In addition, First Trust Capital Partners and existing investors, including The Entrepreneurs' Fund and Portland Seed Fund, completed the financing round.

"We are excited to have Ascension Ventures, Blue Venture Fund and First Trust Capital Partners join us as strategic investment partners at this time," said Eric Meier, chief executive officer of Owl Insights. "This financing further validates our business strategy and momentum during what has been a very tumultuous year for the healthcare industry, with millions of Americans of all ages suffering from mental and behavioral health conditions. There has never been greater need to improve lives by harnessing innovation, technology, telehealth, and data to improve access, guide care, and truly understand the effectiveness of treatment."

Stephen Plume, managing director of The Entrepreneurs' Fund and the organization's longest standing institutional investor shared, "We are very pleased with the company's growth rate, strong reference accounts, trajectory, and impact on the behavioral health community."

A [poll conducted by Kaiser Family Foundation](#) in July found that 53% of adults in the US said their health had been negatively impacted by COVID-19, up from 32% in March. The [number of suspected overdoses](#) unfortunately reflects this statistic as they increased 29% in April and 42% in March. But while the need for behavioral health care increases, just [43.3% of adults with mental illness receive treatment](#) in a given year. Combined with extended waitlists and rising patient demand due to the pandemic, the burden and cost on the health system are significant, as is the need to find ways to improve and expand care delivery options.

"Ascension Ventures is excited to partner with Owl Insights on its next phase of growth," said Victor J. Kats, managing director at Ascension Ventures. "We have been looking for innovative solutions in behavioral health for years. We were impressed by the results and impact of Owl Insights at several of our Limited Partner hospitals and we validated the need for Owl's product portfolio in the market by surveying our hospital system partners. By working with the management team and this experienced syndicate of investors, we intend to help our provider network and the broader market appreciate the value proposition of the Owl platform and ultimately to improve behavioral health clinical quality, reduce cost and inefficiency, and delight the patient and clinician."

Tom Hawes, MD, managing director of the Blue Venture Fund remarked, "Owl Insights' strong growth during the past 18 months demonstrates its value proposition for improving quality through innovation in a market that has lagged behind other healthcare segments in the application of technology. We look forward to working with Ascension Ventures as strategic partners to continue to build on Owl Insights' position in the behavioral health marketplace."

"We see tremendous opportunity for Owl Insights to enable more successful in-person and telehealth visits," said Victor Kats. "We also believe that by partnering with the Blue Venture Fund, Owl Insights will create new conversations and partnerships between payers and providers that offer a new way of taking care of behavioral

health patients regardless of where they show up. We will be working hard to achieve this vision.”

“The stress on the behavioral health system in this country due to COVID-19 has been significant. The need for remote patient engagement and measurement-based care has never been more important. This partnership will offer the infrastructure that providers in many environments need to expand access and improve care delivery in a meaningful way,” shared Tom Insel, MD, Owl Insights advisor and mental health czar for the state of California.

About Owl Insights

Owl Insights, Inc., is the leading provider of precision-guided behavioral care management technology for behavioral health. Through its advanced platform, affectionately termed “The Owl,” the company offers a scalable strategy to integrate measurement-based care and clinical analytics into existing behavioral health treatment workflows covering all major behavioral health conditions. Owl Insights supports health systems and independent behavioral health organizations nationwide to expand access, improve quality care delivery, better manage costs, and support the preparation for value-based care. For more information, visit

www.owlinsights.com.

About Ascension Ventures

Ascension Ventures is a strategic healthcare venture firm with four funds and more than \$800 million in capital under management. The firm was launched in 2001 by Ascension, one of the nation's largest Catholic and non-profit health systems, and today invests on behalf of twelve of the nation's leading community health systems. These health system limited partners collectively operate more than 460 hospitals, have 572,000 employees and generate \$96 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.

About the Blue Venture Fund

The Blue Venture Fund is a unique collaboration among Blue Cross and Blue Shield (BCBS) companies, Blue Cross Blue Shield Association and Sandbox Industries to which thirty-six BCBS companies have committed over \$800 million across four funds. The Blue Venture Fund invests in promising emerging companies of strategic relevance to BCBS companies and provides the portfolio with access to BCBS companies to deploy innovation at scale. Sandbox Industries is an independent company that provides healthcare-related investment management exclusively for the Blue Venture Fund. For more information visit www.BlueVentureFund.com.



Contact Information

Amanda Cecconi

PNG

615.473.7536