

Varsity Healthcare Partners Completes Growth Capital Investment with Partners First Cardiology

Transaction forms new platform company to build a leading consolidator of outpatient cardiology, cardiovascular practices and cardiac catheterization facilities

Los Angeles and Stamford – November 10, 2020 – Varsity Healthcare Partners (“VHP”), a leading healthcare services private equity investment firm, announced today a growth equity investment with Partners First Cardiology (“Partners First”, “PFC”, or “the Company”). Based in Austin, Texas, PFC is a cardiology and cardiovascular physician practice management company focused on serving independent-minded cardiologists and cardiovascular specialists with cutting edge clinic support and outpatient facility development services.

VHP is partnering with Partners First and its management team – led by Founder and CEO Rob Jardeleza – to consolidate market leading, clinically differentiated cardiology and cardiovascular practices, while developing affiliated cardiac catheterization labs with PFC’s partner physicians. As part of the partnership with VHP, the Partners First platform will acquire cardiology/cardiovascular practices across the Southwestern U.S., with organic growth opportunities to be unlocked as patient volumes continue to migrate to the outpatient environment, including PFC-developed cardiac catheterization labs.

Mr. Jardeleza is an experienced multi-site healthcare executive with a strong background in cardiology/cardiovascular medicine. Previously, he served as Chief Operating Officer of National Cardiovascular Partners, a Bain Capital Ventures platform prior to its sale to Fresenius Medical Care in 2014. He was also President of BPL Plasma, a global leader in patient plasma collation, and Senior Vice President of Operations for Surgical Care Affiliates, a leading national developer/operator of ambulatory surgery centers and surgical hospitals. Mr. Jardeleza will continue to lead PFC as the CEO and remains a significant investor in the partnership with VHP.

Mr. Jardeleza, commented, “The Partners First team is excited about our growth partnership with the experienced team from VHP. Together, we believe the cardiology and cardiovascular segments are ripe for consolidation and well positioned for strong growth, given the recent expansion of reimbursement for outpatient cardiology/cardiovascular procedures and PFC’s experience in developing outpatient catheterization facilities with its physician partners. VHP brings to us a deep understanding of the cardiology category, a demonstrated track record of success in patient-centered practice growth, and a high level of enthusiasm to our efforts to expand Partner First’s footprint throughout the communities of Texas and the southwest US.”

Kirkland and Ellis LLP provided legal counsel to VHP. Terms of the partnership were not disclosed.

About Varsity Healthcare Partners

Varsity Healthcare Partners is a lower middle-market private equity investment firm focused on partnering with founders, entrepreneurs and management teams to build leading healthcare services companies. Varsity has been successful in developing and executing a tailored value creation plan, in partnership with the leadership of each company, that typically emphasizes an appropriate investment in infrastructure followed by an aggressive organic and acquisition growth strategy. Varsity draws upon its extensive healthcare industry experience and relationships, as well as its hands-on partnership approach to effectively drive growth and maximize value. For more information please visit: www.varsityhealthcarepartners.com.

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