



We are pleased to announce the sale of **Frazier Healthcare Partners VII** portfolio company, The Center for Orthopedic & Research Excellence, Inc. (“CORE” or the “Company”), to the Audax Group and Linden Capital Partners. The transaction closed on August 15, 2019.

Founded by Dr. David Jacofsky in 2005, CORE is a leading physician practice management company for orthopedic, neurology, and spine physician practices, and hospital service lines. The company provides value-based services across a fully integrated continuum of musculoskeletal (MSK) care including physician practices, hospitals, ambulatory surgery centers and ancillary services. The company has grown to become one of the largest MSK platforms in the U.S. with over 200 providers including 88 physicians. The platform successfully manages the full spectrum of reimbursement models and is currently managing 55,000+ lives. In 2018, CORE established a 50/50 joint venture with Banner Health, providing musculoskeletal care to Medicare Advantage patients on a fully capitated basis.

During its hold, Frazier successfully recruited Dr. Norm Payson and Dr. Lynn Massingale to the Board of Directors to guide the Company’s growth strategy. Executive Partners Steve Tallman and Anthony Draye were instrumental in improving hospital performance, revenue cycle management and IT systems.

Nathan Every, Brian Morfitt, Philip Zaorski, and Shyamal Swami led Frazier’s investment in CORE. Nathan will continue to serve as a Board Director.