

Silversmith Portfolio Spotlight



Reimagining Mental Healthcare

In 2017, we partnered with Mike Lester and the team at Summit Partners to create a behavioral health company that would enable people to lead healthier, more fulfilling lives by improving access to trusted, affordable, and personalized mental healthcare. Over the last four years, Mike and his incredible team have built what has truly become a category-defining company in the mental health segment. This morning LifeStance took its next big step: LifeStance is now public on the Nasdaq under the ticker LFST.



And while we are so proud of this important milestone for the company, what we are most proud of is the positive impact LifeStance has had on the lives of people who struggle with mental health conditions by not only delivering compassionate, accessible and affordable services from leading clinicians, but also for the work they have done to reduce the stigma associated with seeking treatment.

A core part of our healthcare services strategy is to work with exceptional executives to build the healthcare businesses of the future, and every investor has their list of “blank check” entrepreneurs they have worked with – ones who they would back again, no questions asked.

Mike Lester fell squarely into that category for Silversmith's Jeff Crisan who had backed Mike's previous company, Accelecare, along with Darren Black when they were both at their prior firms. Shortly after Silversmith was founded in 2015, Jeff and Darren reached out to Mike to say, "Hey Mike, are you ready to do it again?"

When the three came together, they knew they wanted to build a company in a market that was ripe for transformation, as well as make a true impact by providing better patient outcomes. The behavioral healthcare market clearly fit these criteria. Over the next 18 months, Mike and the team did extensive research, and while there were many therapy options for patients who did not require clinical care, when it came to mental health disorders like depression, anxiety, bipolar disorder, schizophrenia and PTSD, they learned that patients had little to no options for medically driven treatment services in an affordable and accessible outpatient setting. Over the four years since LifeStance was officially founded, Mike and his team have not only built one the nation's largest outpatient mental health platforms in the country, but they have improved the lives of hundreds of thousands of patients by reimagining mental health through a disruptive, tech-enabled, in-person and virtual care delivery model built to expand access and affordability, improve outcomes and lower overall health care costs.

In 2020, a year when the entire world was disrupted and mental healthcare support became even more important, LifeStance's 3,300+ clinicians conducted 2.3 million patient visits and saw significant improvements across patient metrics including an 81% improvement in clinical outcomes that included suicidal ideation. These clinical outcomes make us particularly proud.



Mental health conditions may be associated with stereotypical images, but the truth is that these conditions have no one face -- there are tens of millions of faces. And mental illness is a growing crisis that puts a significant burden on the healthcare system, as well as the lives of the families who struggle to get quality and affordable care for the people in their lives affected by it. With companies like LifeStance leading the charge on reimaging mental healthcare, we are confident this will change.

It has been a true privilege to be part of LifeStance's journey and we look forward to continuing to work with Mike and his team as they begin this next chapter.