



## **OSF Ventures ready to tap third and largest fund under new leadership**

*Mayank Taneja transitions into lead position at OSF Ventures*

### **For Immediate Release**

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(June 30, 2022/PEORIA, Illinois) – [OSF Ventures](#), the corporate investment arm of OSF HealthCare, begins a new era of leadership and investment as founding leader Stan Lynall begins a transition to retirement. For now, Lynall, the senior steward of OSF Ventures, will continue in a part-time role focused on portfolio management including board positions with eight portfolio companies.

Founded in the last quarter of 2015, OSF Ventures is part of the Innovation strategy of OSF HealthCare, a 15-hospital system in Illinois and Michigan. Investments are focused on Series A and Series B rounds for startups with digital solutions, tech-enabled services and medical technology, including medical devices, diagnostics and therapeutics.

Mayank Taneja, who joined OSF Ventures in 2016 as one of the earliest members of a high-performing team, began a new generation of leadership and stepped into the role of vice president of venture investments on June 26. Taneja has been with OSF HealthCare since 2014. He brings experience in the health care industry across multiple disciplines including the practice of medicine, working with early stage companies, supporting venture investments and innovation strategies.

In addition to direct investment in 28 companies, which is its primary focus, OSF Ventures has invested in two strategically aligned health care venture capital funds: Ascension Ventures and LRV Health. In his new role, Taneja will oversee \$250 million in assets across three funds.

OSF Ventures has experienced nine successful exits since its launch. As director, Taneja led OSF investments and served as a board observer on several of these companies including: Current Health (acquired by Best Buy), SilverCloud (acquired by Amwell), CareSignal (acquired by LightBeam Health) and Paradigm Diagnostics (acquired by Exact Sciences). He has also worked closely with OSF executives across the system to foster innovation and advance new ideas and technologies; many that have been or will eventually be deployed within the OSF Ministry.

“We know as a health care system we need to constantly innovate to serve patients and caregivers better and we are always looking for new partners who can bring value to those efforts,” says Michelle Conger, OSF HealthCare chief strategy officer and CEO of OSF OnCall Digital Health.

“Stan has built a strong ventures program that helped OSF HealthCare become a leader in the world of health system-sponsored investment programs, scaled through partnerships and practical collaborations with budding tech companies that brought emerging health care solutions to our clinics and hospitals, most often before they are broadly marketed and deployed.”

Conger adds, “I have no doubt that Mayank’s expertise and reputation in the health care venture investment ecosystem will continue to advance our initiatives through new partners leveraging innovations that improve patient and provider experience, as well as individual health and wellness.”

Before joining the OSF Ventures team, Taneja worked with the usability services team at OSF, supporting health care startups pilot their technologies and also performed human factor studies for FDA submission. Prior to joining OSF HealthCare, Taneja worked at Zimmer Inc. in its post market risk surveillance division as part of the Zimmer Leadership Program. He also practiced internal medicine for four years in New Delhi, India.

The leadership transition will also mark the beginning of investments utilizing the third and largest board-approved OSF Ventures fund of \$100 million. The focus will remain on med-tech and innovative workflow solutions that ensure caregivers have what they need, particularly after the challenges of the past two-and-a-half years.

Lynall adds, "As we continue to approach care in new ways, I believe Mayank will continue to excel in selecting partner startups that are focused on our strategic initiatives, engaging them on an ongoing basis offering guidance and the clinical expertise at OSF HealthCare."

OSF HealthCare expects growth in AI/machine learning, precision medicine, blockchain and process automation, among other areas of innovation. Taneja believes it's an exciting time to be in a position to further OSF HealthCare efforts to become a leader in the ethical use of data and approaches such as machine learning to support prevention, early diagnosis, treatment and improved outcomes.

In reflecting on his new role, Taneja says, "When I practiced medicine in India, I never imagined I would have a hand in guiding investments and connecting clinicians with opportunities to pilot revolutionary technology. I'm proud to offer strategic support that helps OSF HealthCare meet the challenges of finding better ways to care for our patients, through investments and testing tools that provide sharper imaging, AI diagnostic support for earlier and accurate diagnoses, and technology that helps our providers know their patients better, including their social needs so we can offer a more patient-centered approach to caring for them."

But Taneja acknowledges the landscape is not without challenges. "As we consider new investments, we must realize we're in an era of fewer providers having to serve a growing number of patients," he says. "So it'll be critically important we invest in ways to streamline processes, prioritize patient needs and find ways to help people help themselves manage chronic conditions and stay healthier."

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**OSF Ventures**, the corporate investment arm of OSF HealthCare, invests financially, operationally, and strategically in opportunities with the potential to improve patient outcomes, enhance patient experience and reduce the cost of health care. More at [osfventures.org](https://osfventures.org).

**OSF HealthCare** is an integrated health system owned and operated by The Sisters of the Third Order of St. Francis, headquartered in Peoria, Illinois. OSF HealthCare employs nearly 24,000 Mission Partners in 150 locations, including 15 hospitals – 10 acute care, five critical access – with 2,089 licensed beds, and two colleges of nursing throughout Illinois and Michigan. The OSF HealthCare physician network employs more than 1,500 primary care, specialist and advanced practice providers. OSF HealthCare, through OSF Home Care Services, operates an extensive network of home health and hospice services. It also owns Pointcore, Inc., comprised of health care-related businesses and OSF HealthCare Foundation, the philanthropic arm for the organization. More at [osfhealthcare.org](https://osfhealthcare.org).