

Pappas Capital Expands Leadership Team With Appointments Of Kyle Rasbach To Managing Partner And Matthew Boyer To Chief Financial Officer

Positions Firm for Next Phase of Growth and Development Following Successful 25-Year Track Record



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Jul 16, 2019, 07:32 ET

RESEARCH TRIANGLE PARK, N.C., July 16, 2019 /PRNewswire/ -- Pappas Capital, a leading investor in early-stage life sciences companies, today announced the promotion of Kyle Rasbach, PhD, PharmD to a Managing Partner of Pappas Ventures, the firm's venture capital business. In his new role, Dr. Rasbach will help to oversee Pappas Ventures and lead fundraising and investment efforts for its future venture funds. Pappas Capital also announced that Matthew Boyer has been named Chief Financial Officer, succeeding Ford Worthy who will continue with the firm as a Partner and Senior Advisor.

"Kyle's extensive healthcare equity investment and operating experience, coupled with his proven leadership skills, make him the ideal executive to help manage the ongoing growth and development of our venture business," said Art Pappas, founder and Managing Partner of Pappas Capital. "Since joining Pappas, Kyle has played an instrumental role in identifying and executing several of our investments, including Mirum Pharmaceuticals, CuraSen Therapeutics, and Ribometrix. I am excited to continue working hand-in-hand with him to drive significant value for both our portfolio companies and investors."

Dr. Rasbach added, "Over the past 25 years, Pappas has developed a reputation for partnering with entrepreneurs to build innovative companies that further life science discoveries and bring groundbreaking solutions to market. I am thrilled to have the opportunity to lead the Pappas Ventures team and look forward to continuing to deliver strong investment returns for our clients and novel medicines to patients in need."

Since its founding in 1994, Pappas Capital has raised more than \$540 million and has guided the launch or development of more than 85 companies. Firms founded or co-founded by Pappas Capital include CoLucid Pharmaceuticals, which was acquired by Eli Lilly and Company; Afferent Pharmaceuticals, which was acquired by Merck; and Lumena Pharmaceuticals, which was acquired by Shire. Most recently, in May 2019, Pappas Ventures portfolio company Milestone Pharmaceuticals (Nasdaq: MIST) raised \$95 million in its initial public offering.

Mr. Pappas concluded, "As we embark on the next phase of the firm's evolution, the additions of Kyle and Matt to our leadership team effectively position us to continue executing on our mission of investing in companies creating the next generation of life science products and technologies. I want to thank Ford for his leadership and contributions to the firm over the last two decades and am pleased we will continue to receive his guidance in his new role."

Dr. Rasbach joined Pappas Capital as a Partner in January 2018. Previously, he was a Vice President at T. Rowe Price, where he managed pharmaceutical, specialty pharmaceutical and biotechnology investments. During that time, he led T. Rowe Price's IPO investment in Pappas Ventures portfolio company CoLucid Pharmaceuticals, which was sold to Eli Lilly for just under \$1 billion. Earlier, he was a Vice President at Cowen and Company, where he covered global pharmaceutical equities. Dr. Rasbach received his PhD and PharmD from the Medical University of South Carolina, and an MBA from The Citadel.

Mr. Boyer joined Pappas Capital as Controller in 2013 and has served as Director of Finance since 2017. Previously, he held finance and accounting positions at PricewaterhouseCoopers, Fidelity Investments and State Street Global Advisors. Mr. Boyer received a BS in Accounting from Pennsylvania State University.

About Pappas Capital

Founded in 1994, Pappas Capital invests exclusively in innovative life sciences companies with a focus on biotechnology, biopharmaceuticals, drug delivery, medical devices and related ventures, across the United States and Canada. Pappas Capital has raised more than \$540 million and has guided the launch or development of more than 85 companies. In addition to its Pappas Ventures funds, the firm manages customized investment vehicles for third parties through its Specialized Fund Management Group and works with academic institutions in developing innovation through its Translational Medicine Research Initiative. For more information, please visit: www.pappas-capital.com.

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