

Buyouts

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FIRMS & FUNDS

Katie Ossman, Water Street Healthcare Partners: Women in Private Equity 2025

Ossman helps lead the firm's investment efforts across medical products and diagnostic services and is helping the firm to invest its fifth fund.

Katie Ossman has three words for anyone pursuing a career in private equity: "Know your superpower."

Ossman, who was promoted in October to partner at Water Street Healthcare Partners, tells affiliate title PE Hub her power to establish personal relationships with company founders and owners has helped her firm complete several transactions, from its acquisition of MedSpeed to its acquisition of Key Surgical, which the firm sold in 2020 to Steris for a 6.5x return.

"What I'm trying to understand is what drives a founder or business owner's decision making," she says. "What is their story and objectives? I use that to show why Water Street is the partner to help achieve those objectives. Everyone needs to know their superpower."

While attending the Wharton School at the University of Pennsylvania, Ossman honed her power working for a global manufacturer, first on an assembly line and then in its finance group during her summer breaks.

This experience stuck with her as an investment banker at JPMorgan and was the catalyst in her decision to switch to private equity. "Getting to know the management team, their unique stories and



the value proposition of their companies – that was what was missing for me in investment banking and investment advising," says Ossman.

After working at Avista Capital Partners (now Avista Healthcare Partners), she obtained her MBA from the University of Chicago Booth School of Business, where she met Water Street founding partner Tim Dugan when he was a guest lecturer in one of her classes. They established a rapport that led to her accepting a vice-president position at the firm in 2013.

Twelve years later, Ossman helps lead

the firm's investment efforts across medical products and diagnostic services and is helping the firm to invest its fifth fund.

"As an investor, witnessing the role that healthcare plays in all our lives reminds you that if you do your job right, you are helping take costs out of the system, drive innovation and deliver better patient outcomes," she says.

Ossman also serves on the executive committee of the Women's Executive Network for the Advanced Medical Technology Association, helping build a pipeline of diverse leaders in medtech. She strives to do the same in private equity through mentorship.

"The model at Water Street was cut out in such a way where I would have people who would invest in my career and mentor me," says Ossman. "It's certainly something I'm personally committed to as I look at the next generation of women in our industry."

She also encourages women in private equity to get out of their comfort zones and embrace challenges. "Oftentimes, growth is uncomfortable. It's not always an easy job, but that's what makes it so much more rewarding and gratifying."

Ossman, who lives in Chicago, is an avid runner and loves traveling with her husband and their two young boys.