

Approach

Healthcare Focus

We pursue investments in healthcare sectors where we have prior experience and a strong conviction regarding future growth

Growth Orientation

We target companies with strong cash flow and work with management teams to harness untapped organic and acquisitive growth potential

Value Additive

Our Partners each have >25 years of relevant healthcare experience and have each held CEO / other leadership roles multiple times in their careers

Record of Success

We have generated returns for company founders and investors well in excess of our peers for over 20 years and 70+ investments

Sector Focus



Provider-based Services

The structures through which healthcare is delivered to patients are undergoing continuous evolution, driven by new payor-related strategies, advanced analytics, innovative technologies and therapies, and changing patient preferences



Specialty Pharmacy

Therapeutics are becoming more complex and customized. Personalized medications are on the rise, as are pharmacies that can handle the challenges of compounding, manufacturing and administration of these new and often unstable modalities.



Distribution

Healthcare is characterized by complicated interconnections among patients, physicians, providers, payors, producers, middlemen, and regulators. This complex environment necessitates a new class of distributor to meet these needs.



Product Companies with Low Technology Risk

We will consider investments in producers and distributors of medical devices, pharmaceuticals, and other products and supplies if the company has significant scale, a history of profitable operations, and the potential for superior growth



Outsourced Services

The increasing growth, complexity, and cost of healthcare continue to challenge manufacturers, providers, payors, and other businesses. These challenges are a catalyst to outsourced service providers that can deliver specialized results.



Tech-enabled Services

While we will rarely invest in a specific technology, product or compound, we proactively look for healthcare service or distribution opportunities that can capitalize on a broad technology trend or innovation.

Investment Criteria

Target Profile

- Established, profitable businesses with high growth characteristics
- Steady cash flow with downside protection
- Proven economic models with near-term path to profitability
- Founder or family owned or controlled

Financial Profile

For Platform Investments:

- Revenue: \$5 million or greater
- EBITDA: \$1 million to \$10 million

For Tuck-In Acquisitions:

- Revenue or EBITDA of any size

Investment Structure

- \$5 million to \$30 million initial investment size
- Common, preferred equity or blend of securities
- Control to significant minority positions
- Buyout or growth capital

Uses of Capital

- Control buyout with conservative use of leverage
- Organic growth
- Acquisition strategies or consolidation plays
- Recapitalizations (full or partial liquidity)

Get in Touch



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Current Investments



Provider-based Services

Max Surgical Specialty Management (“MAX”) provides growth capital and administrative support services to partner oral and maxillofacial surgery practices.



Provider-based Services

Cardiovascular Associates of America (“CVAUSA”) provides growth capital and administrative services to partner cardiology practices with the common mission of saving lives, reducing costs, and improving patient care.



Tech-enabled Services

QLER Solutions is a leader in the provision of on-demand telepsychiatry services to hospital emergency rooms and other patient care settings.



Specialty Pharmacy

Belmar Pharma Solutions is a national source for compounded medication, education and consultation for hormone health and wellness. It is a national leader in compounding of women’s health pharmaceuticals.



Outsourced Services

Interior Resources is a contract furniture and design company supplying to health and human service organizations, primarily in the Northeast. The majority of the Company’s customers assist vulnerable populations.



Provider-based Services

Tristan Medical Primary Care Centers provide primary care, urgent care, and other medical services from locations in southeastern Massachusetts.



Products with Low Technology Risk

LiceGuard distributes and markets a suite of anti-lice products through major North American retail channels (e.g., Amazon, Walmart, Shoppers Drug Mart) and in over 30 countries internationally.



Specialty Pharmacy

PharmaLogic operates regional nuclear pharmacies throughout the U.S. which compound and dispense patient-specific intravenous drugs and solutions for use in diagnostic imaging and radiopharmaceutical therapy.

Select Realized Investments



AppleCare operates urgent care centers and offers accessible, affordable, and high-quality healthcare in the Southeastern U.S.



Crescent Healthcare is a California-based distributor of specialty pharmaceutical products.



EnduraCare provides contract therapy care to America’s premier hospitals, long-term care facilities, and physician groups.



Oncure Medical is one of the largest providers of outpatient radiation oncology care in the U.S.



Heartlab develops systems for management and archiving of cardiac catheterization images and related patient information.



MediChem Life Sciences provides contract medicinal chemistry and research services to the life science industry.

