

Investor-operators backing founder-owned LMM healthcare companies

25+

years investing together

4.0x

gross MOIC, realized¹

14

investments since inception

50+

add-on acquisitions

Team

- **Co-founders** Brandon Ingersoll and Jeff Ward have served as **Operating Chair, CEO, and CFO** of six portfolio companies.
- **Four-person team**, all with backgrounds in healthcare, finance, and consulting.

Strategy

- **Thematic sourcing** and developed expertise in narrow healthcare subsectors.
- **Hands-on support**, with team often stepping into interim roles.
- **Flexible** investment structures and timelines.

Investment Themes



Cost Containment

Site-of-care shifts, risk-sharing arrangements, preventive care emphasis, new labor models, and other means of reducing healthcare expenditure for payors and patients.



Pharma R&D Growth

Increasing investment in research, clinical trials, drug development, and medical innovation, as well as the expanding need for specialized support services (regulatory, laboratory, manufacturing, commercialization, etc.).



Technological Enablement

Artificial intelligence, automation, data analytics, and digital innovation that improve clinical and administrative workflows, enhance patient care, increase productivity, and enable more efficient, scalable healthcare delivery.



Consumerization of Healthcare

Price transparency, patient education, telehealth, direct-to-consumer channels, and other examples of the changing relationship between patients and the healthcare system.



Demographic Shifts

Structural changes in caregiving, disease epidemiology, utilization rates, payor economics, fertility treatments, and more due to the aging population, declining birth rate, and other population trends.



Market Fragmentation

Opportunities to build differentiated platforms through consolidation of companies in fragmented markets, professionalizing operations, expanding service offerings, leveraging economies of scale, and driving organic growth.

Typical Investment Criteria

**Founder / operator-
owned**

\$1–10M EBITDA

**\$5–50M equity
investment**

**Control or large
minority positions**

¹ Gross MOIC on 7 realized investments as of October 2026. Past performance is not indicative of future results.



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Current Investments

	Provider-Based Services	MAX Surgical Specialty Management provides growth capital and administrative support services to partner oral and maxillofacial surgery practices across the Northeast.
	Provider-Based Services	Cardiovascular Associates of America provides growth capital and administrative support services to partner cardiology practices with the common mission of saving lives, reducing costs, and improving patient care.
	Tech-Enabled Services	QLER Telepsychiatry is a leader in the provision of on-demand and scheduled telepsychiatry consultation services to hospital emergency rooms and other patient care settings.
	Specialty Pharmacy	Belmar Pharma Solutions is a national leader in compounded medication, education, and consultation for hormone health, with a focus on women's health pharmaceuticals.
	Specialty CDMO	PharmaLogic operates over 45 radiopharmaceutical manufacturing facilities and nuclear pharmacies, producing and compounding intravenous drugs and solutions. MedEquity has been an investor in PharmaLogic since 2006, having twice partially recapitalized its position – most recently in 2021 at a 6.5x gross MOIC.
	Provider-Based Services	Tristan Medical provides primary care, urgent care, and other medical services in southeastern Massachusetts.

Select Other Realized Investments

	Provider-Based Services	OnCure was one of the largest U.S. radiation oncology center managers, partnering with leading practices and deploying modern equipment to improve lives.	
	Outsourced Services	EnduraCare provided contract physical therapy care to America's premier hospitals, long-term care facilities, and physician groups.	
	Specialty Infusion Provider	Crescent Healthcare delivered specialty infusion therapy, including sterile compounding, biologics, antibiotics, and nutrition, at home or alternate sites.	
	Provider-Based Services	AppleCare operated urgent care centers and offered accessible, affordable, and high-quality healthcare in rural southeastern U.S. markets.	
	Healthcare Products	LiceGuard distributed and marketed a suite of anti-lice products through major North American retail channels and in over 30 countries internationally.	
	Healthcare Products	Interior Resources was a contract furniture and design company supplying products and services to health and human service organizations.	