

February 17, 2016

## Leading Private Equity Firms That Invest in Healthcare (Part I)

In the past decade, the list of investors that have put their capital to work in the healthcare and life sciences industries has grown dramatically. Healthcare and life sciences offer some undeniable opportunities that continue to fuel investor interest, and the fierce competition for many of the deals on the market in recent years has also caused investors to look deeper and more broadly at new niches. Likewise, investors are becoming increasingly more knowledgeable and comfortable with venturing into businesses with reimbursement risk and heavy regulatory oversight.

This column is the first in a multi-part series we will be publishing in 2016 which highlights some of the more active private equity investors in the healthcare and life science space. These investors are primarily funds that focus largely on growth-stage, buyout and platform funding transactions. They are listed in no particular order, and additional investors will be discussed in future segments of the series. *Note:* To recommend a firm to be profiled in a future column or request a change to a profile, please email [awalsh@mcguirewoods.com](mailto:awalsh@mcguirewoods.com) or fill out the [form here](#).

**Altaris Capital Partners** — Founded in 2002 and based in New York, Altaris seeks control and minority equity investments exclusively in healthcare. The firm targets companies within the life sciences/pharmaceutical, provider services and non-reimbursement healthcare industries (meaning companies that live in the healthcare sector but do not have direct reimbursement risk, such as suppliers, management companies and healthIT). Altaris is flexible in its investment sizes. Within its portfolio are CMP Pharma, which develops, manufactures and commercializes specialty pharmaceutical products; HealthTronics, which provides mobile equipment services and medical devices to the urology industry; Paramit, which designs, manufactures and assembles electronic medical devices and life science instruments; and Quantum Health, which provides consumer-focused healthcare programs to large self-insured employers. More information about Altaris is available at [www.altariscap.com](http://www.altariscap.com).

**Silver Oak Services Partners** — Founded in 2006, Silver Oak seeks control equity in healthcare services, business and consumer companies in the lower middle market. Within healthcare, the Evanston, Ill.-based firm considers a wide range of investments in the provider services and non-reimbursement healthcare industries, as well as hospitals and other major facilities. Current investments include NDC, a distributor of medical supplies; Physical Rehabilitation Network, a physical therapy clinic platform in the western United States; and Hero DVO, a provider of healthcare practice management services for dental, orthodontic and vision practices. More information about Silver Oak is available at [www.silveroaksp.com](http://www.silveroaksp.com).

**LLR Partners** — Founded in 1999 and based in Philadelphia, LLR pursue a wide range of investments in middle-market companies in healthcare services and several other industries. Within healthcare, the firm pursues investments in healthcare IT, outsourced healthcare services, specialty pharmacy and provider-based organizations. Companies in its portfolio include HighPoint Solutions, which provide specialized management and IT services to clients in the life sciences and healthcare industries; Numotion, a provider of complex rehabilitation products; Physicians Immediate Care, which manages a network of medical clinics providing urgent care, occupational medicine, physical therapy and employer services; and Phreesia, a point-of-service patient intake and payments solution for physicians' offices. More information about LLR is available at [www.llrpartners.com](http://www.llrpartners.com).

**Pamlico Capital** — Founded in 1988 and based in Charlotte, N.C., Pamlico considers a wide range of investments in the lower to middle market. The firm seeks minority and control equity investments in healthcare companies offering provider services as well as in ambulatory surgery centers and multi-site healthcare providers. Pamlico also targets companies in business and technology services and communications. Healthcare companies in the Pamlico portfolio include HEALTHCAREfirst, a provider of SaaS solutions and services to home health and hospice agencies; Physicians Endoscopy, a developer, manager and owner of freestanding, single-specialty endoscopic ASCs; and VRI (Valued Relationships Inc.), a provider of telehealth monitoring, monitored medication dispensing and adherence solutions, and medical alert systems. More information about Pamlico is available at [www.pamlicocapital.com](http://www.pamlicocapital.com).

**Spanos Barber Jesse & Co. (SBJ)** — SBJ, which has offices in the San Francisco Bay area and Dallas, has broad flexibility on investment size in the lower to middle market. The firm seeks minority or control equity or mezzanine investments in healthcare companies in the provider services and non-reimbursement healthcare industries as well as in hospitals. SBJ also invests in consumer and business services companies. Included in its portfolio is Jefferson Dental Clinics, a network of over 40 clinics in the Dallas/Fort Worth and Houston, Texas, metro areas, and Bright Now! Dental, a member of the Smile Brands network of affiliated dental offices with nearly 400 locations throughout 17 states. More information about SBJ is available at [www.sbjcap.com](http://www.sbjcap.com).

**Enhanced Equity Funds (EEF)** — Founded in 2005 and based in New York, EEF is focused exclusively on investing in the lower-middle market healthcare industry. It considers a broad range of investments in companies in the provider services and non-reimbursement healthcare industries, as well as hospitals and other major facilities. Companies in its portfolio include NextCare, an independent urgent care provider with clinics across six states; Regency Healthcare Group, a provider of hospice and palliative care services; and West Dermatology, a physician practice management company that operates dermatology clinics in Nevada, Arizona and California. More information about EEF is available at [www.enhancedequity.com](http://www.enhancedequity.com).

**Boyne Capital Partners** — Founded in 2006 and based in Miami, Boyne is flexible on its investment size in the lower to middle market. The firm seeks minority or control equity investments in healthcare companies in the pharmaceutical, provider services and non-reimbursement healthcare industries, and invests in companies in other industries as well. In its current healthcare portfolio is Family Private Care, which specializes in providing private nursing care for Florida clients in homes, hospitals, assisted living facilities and nursing homes. More information about Boyne is available at [www.boynecapital.com](http://www.boynecapital.com).

**Triton Pacific Capital Partners** — Founded in 1996, Triton Pacific seeks controlling or minority positions in small- to middle-market companies. Based in Los Angeles, the firm weighs a wide range of investments in healthcare services and several other industries. Within healthcare, Triton Pacific pursues investments in the provider services and non-reimbursement healthcare industries. Companies in its portfolio include Aisthesis, a provider of anesthesiology services to ambulatory surgery centers, and IWP, a specialty home delivery pharmacy serving patients injured in accidents covered by property casualty insurance. More information about Triton Pacific is available at [www.tritonpacific.com](http://www.tritonpacific.com).

**Elm Creek Partners** — Founded in 2007, Elm Creek is a Dallas-based firm that seeks investments in healthcare companies in the provider services and non-reimbursement healthcare industries, as well as several non-healthcare industries. The firm is flexible on its investment size in middle-market companies. Elm Creek's healthcare portfolio includes Millennium Healthcare Management, which operates and manages multiple urgent care clinics in Southern Louisiana. More information about Elm Creek is available at [www.elmcreekpartners.com](http://www.elmcreekpartners.com).

**High Road Capital Partners** — Founded in 2007 and based in New York, High Road Capital Partners invests in healthcare and several other industries through lower middle-market transactions. It seeks control equity through a variety of investment sizes. Within healthcare, the firm targets companies in the life sciences/pharmaceutical and non-reimbursement healthcare industries. In its portfolio are healthcare companies Advanced Sleep Medicine Services, which provides patients and referring physicians with a program designed to help those suffering from various sleep disorders, and Guidemark Health, a communications agency. More information about High Road Capital Partners is available at [www.highroadcap.com](http://www.highroadcap.com).

**General Atlantic** — Founded in 1980, New York-based General Atlantic prefers to make more substantial investments from a dollars perspective in healthcare and a number of other sectors. Within healthcare, the firm pursues investments in the provider services, life sciences/pharmaceutical industry, hospitals and other major facilities, and companies that live in the healthcare sector but do not have direct reimbursement risk. Companies in its portfolio include Alignment Healthcare, a provider of healthcare management services to providers, health plans and hospitals, and eviCore healthcare, a specialty medical benefit management company that provides solutions to health plans and managed care organizations. More information about General Atlantic is available at [www.generalatlantic.com](http://www.generalatlantic.com).

**ORIX Healthcare Capital** — Founded in 1981, ORIX Healthcare is a business unit of Dallas-Based ORIX USA. ORIX Healthcare considers a wide range of control and minority equity investments in the life sciences/pharmaceutical industry and companies that live in the healthcare sector but do not have direct reimbursement risk. More specifically, companies of interest include healthcare service, pharmaceutical product and pharmaceutical service providers. Healthcare companies in its portfolio include AdvantEdge Healthcare, which provides revenue cycle management and practice management solutions to hospital-based and large office-based physician practices; Talyst, which provides automated central pharmacy hardware and software to acute care hospitals, long-term care facilities and correctional facilities; and Epic Health Services, which provides

pediatric home healthcare throughout Texas. More information about ORIX Healthcare is available at [www.orix.com/capital-solution/healthcare/](http://www.orix.com/capital-solution/healthcare/).

**Sterling Partners** — Founded in 1983 and with offices in Baltimore, Chicago and Miami, Sterling seeks control equity in healthcare companies in the provider services industry, hospitals and other major facilities, and companies that live in the healthcare sector but do not have direct reimbursement risk. The firm considers a wide range of investments in healthcare, education and business services. Healthcare companies in its portfolio include Adeptus Health, the newly formed holding company for First Choice Emergency Room, which operates freestanding ERs throughout Texas and Colorado; Remedi SeniorCare, a provider of pharmacy services, pharmacy consulting and data management services to nursing homes, assisted living, and continuing care retirement communities; and Surgical Solutions, which provides operating room solutions for minimally invasive surgical procedures to hospitals. More information about Sterling is available at [www.sterlingpartners.com](http://www.sterlingpartners.com).

**Shore Capital Partners** — Founded in 2009, Shore is a healthcare-focused, lower middle-market private equity firm. Based in Chicago, the firm pursues control equity investments in the healthcare services, products and distribution markets through a range of investment amounts. Within healthcare, Shore seeks to invest in the provider services and non-reimbursement healthcare industries. Companies in its portfolio include ClearPath Diagnostics, an anatomic pathology practice and laboratory which primarily serves the women's health market; Summit Medical, a medical device manufacturer that designs, engineers and manufactures microsurgery products; Shippert Medical Technologies, which manufactures medical and surgical supplies across specialties including ENT; and Specialdocs, which provides consulting services and assists in the transition of traditional medical practices to a personalized or concierge medicine model. More information about Shore is available at [www.shorecp.com](http://www.shorecp.com).

**HIG Capital** — Founded in 1993 and based in Miami, HIG pursues investments in a wide range of industries. Within healthcare, the firm is interested in making more substantial investments for control buyout transactions in provider services. Active healthcare companies in its portfolio include Surgery Partners, which acquires, develops and manages freestanding ambulatory surgical centers in partnership with physicians; Clarus Therapeutics, a biopharmaceutical company focused on the development and commercialization of androgen-based prescription drug products; Soleo Health, a pharmacy provider of intravenous and injectable medications for patients with chronic disorders; and TLC Vision, a national eye care services company. More information about HIG is available at [www.higcapital.com](http://www.higcapital.com).

**Linden Capital Partners** — Founded in 2002 and based in Chicago, Linden seeks control equity in middle-market companies through more substantial investments from a dollars perspective. The firm focuses exclusively on healthcare, pursuing investments in the provider services, non-reimbursement healthcare and life sciences/pharmaceutical industries, as well as hospitals and other major facilities. Companies in its portfolio include Virtus Pharmaceuticals, a specialty generics pharmaceutical company; Strata, a full-service anatomic pathology laboratory focused on the dermatology, urology, podiatry, oral pathology, gastroenterology and gynecology segments; and CORPAK MedSystems, a medical device company focused on enteral access technologies. More information about Linden is available at [www.lindenllc.com](http://www.lindenllc.com).

**Pharos Capital Group** — Founded in 1998, Pharos considers a variety of investments in lower- and middle-market companies primarily in healthcare and business services. With offices in Dallas and Nashville, the firm pursues control equity and mezzanine investments. Within healthcare, Pharos targets the provider services and non-reimbursement healthcare industries. Companies in its portfolio include Seaside Healthcare, an owner, developer and operator of a network of facilities specializing in mental health treatment services for the adult and geriatric population; IASIS Healthcare, an owner and operator of medium-sized acute care hospitals in high-growth urban and suburban markets; and Medfinders (formerly Nursefinders), one of the largest healthcare staffing companies in the United States. More information about Pharos is available at [www.pharosfunds.com](http://www.pharosfunds.com).

**Sverica International** — Founded in 1993, Sverica pursues control and minority equity through a range of investment sizes. With offices in Boston and San Francisco, this firm invests in healthcare services, business and IT services, and high-value manufacturing. Within healthcare, Sverica targets companies in the provider services and non-reimbursement healthcare industries, as well as hospitals and other major facilities. Healthcare companies in its portfolio include IMS, a provider of outsourced hospitalist physicians programs to acute care facilities and community primary care physicians throughout Northern Ohio, and Resonetics, which provides laser micromachining manufacturing services for medical device and diagnostic companies. More information about Sverica is available at [www.sverica.com](http://www.sverica.com).

**Riata Capital Group** — Founded in 2014 and based out of Dallas, Riata pursues control and minority equity investments in middle-market companies in healthcare and other sectors. The firm is flexible in its investment size. Within healthcare, Riata pursues investments in the provider services industry and companies that live in the healthcare sector but do not have direct

reimbursement risk. Current companies in its portfolio include Smile Source, a network of over 350 independent dental practices in the United States. More information about Riata is available at [www.riatacapital.com](http://www.riatacapital.com).

**EDG Partners** — Founded in 2004 and with offices in Atlanta and Alexandria, Va., EDG makes a variety of investments in lower- and middle-market healthcare companies. The firm pursues control and minority equity in the provider services, life sciences/pharmaceutical industries, hospitals and other major facilities, and companies that live in the healthcare sector but do not have direct reimbursement risk. Companies within EDG's portfolio include DiabetesAmerica, a health center and management program for individuals with diabetes; FirstCall Ambulance Service, a provider of scheduled, non-emergency ambulance and medical transport services; MMIS, a provider of cloud-based SaaS solutions for pharmaceutical, medical device and bio-pharmaceutical companies; and Peak Health Solutions, a health information management services company providing solutions in the areas of coding, compliance and CDI. More information about EDG is available at [www.edgpartners.com](http://www.edgpartners.com).

**Beecken Petty O'Keefe & Company (BPOC)** — Founded in 1996, BPOC is a Chicago-based firm that seeks control and minority equity in middle-market companies exclusively within the healthcare industry through a wide range of investments. Companies within its portfolio include EMSI, an outsourced service provider of medical information, risk adjustment and comprehensive investigative services to insurance companies, health insurers and employers; Himage Solutions, a provider of health information management services, including medical coding, coding audit, registry management and clinical documentation solutions; and Spectrum Professional Services, a provider of outsourced and managed rehabilitation therapy services. More information about BPOC is available at [www.bpoc.com](http://www.bpoc.com).

**Geneva Glen Capital** — Founded in 2008, Geneva Glen is a Chicago-based firm that that invests in lower middle-market companies in numerous industries, including healthcare. Geneva Glen seeks controlling or minority equity, and will consider a wide range of investments. Within healthcare, the firm targets companies in the provider services and non-reimbursement healthcare industries. Companies in its portfolio include Flow Polymers, a manufacturer of chemical dispersions, process aids and homogenizing agents for pharmaceutical and other markets. More information about Geneva Glen is available at [www.genevaglencapital.com](http://www.genevaglencapital.com).

**Nova Bright Capital** — Based in Chicago and founded in 2011, Nova Bright pursues a variety of investment opportunities in the middle market. The firm makes investments in a wide range of industries, with its healthcare investing targeting the provider services and life sciences/pharmaceutical industries. More information about Nova Bright is available at [www.nova-bright.com](http://www.nova-bright.com).

**LaSalle Capital** — Founded in 2004, LaSalle Capital is a Chicago-based firm with wide flexibility on investment size in the lower to middle market. The firm seeks control equity investments in healthcare companies in the provider services industry and companies that live in the healthcare sector but do not have direct reimbursement risk, while also investing in other non-healthcare industries. Included in its portfolio is MetaSource, a provider of technology-enabled business process outsourcing services with a focus on the healthcare, financial services and retail industries. More information about LaSalle is available at [www.lasallecapital.com](http://www.lasallecapital.com).

**High Street Capital** — Founded in 1997, High Street is a Chicago-based firm that seeks minority and control equity investments, as well as other types of investments, in healthcare companies in the provider services and non-reimbursement healthcare industries. The firm targets companies with revenue up to \$100 million, and considers a variety of investments within the lower middle market. In addition to healthcare services, High Street also pursues investments in other industries, including niche manufacturing and outsourced business services. Past healthcare investments include BeneSys, which provides healthcare payment processing as a third-party administrator and software and computer services to multi-employer unions and voluntary employee beneficiary associations, and Countryside Hospice, which provides home hospice care in rural and suburban communities in the Southeastern United States. More information about High Street is available at [www.highstreetcapital.com](http://www.highstreetcapital.com).

**MTS Health Investors** — MTS Health Investors is a private equity firm based in New York. The firm was founded in 2000, and pursues control equity investments in healthcare companies with strong growth prospects and profitable operating models. MTS invests in a broad range of industry segments including outsourced services to payors and health systems, technology-enabled services, healthcare providers and value-added distribution. Companies in its portfolio include Celerion Holdings, which provides clinical trial solutions to pharmaceutical and biotechnology clients conducting early clinical research; AGS Health, a revenue cycle management company providing billing and coding services; MDsave, which provides an online location for consumers to research, compare and purchase medical services; and Vital Decisions, a provider of behavioral counseling services to patients with advanced illness. More information about MTS Health is available at [www.mtshealthinvestors.com](http://www.mtshealthinvestors.com).

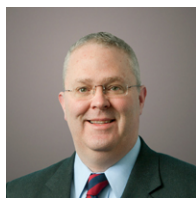
**The Riverside Company** — Founded in 1988 and based out of New York, Riverside considers a wide range of investments in many industries, including healthcare. The firm seeks control equity, minority equity, junior capital and other investments. Within healthcare, Riverside pursues investments in provider services and non-reimbursement healthcare industries, specifically within companies providing dermatology, dental and behavioral services, as well as providers of life sciences/pharmaceutical services. U.S. companies in its health portfolio include American Hospice, a hospices manager; BeneSys, a provider of employee healthcare and pension benefit programs; Greenphire, a provider of payment processing, management and analytics software; and The Dermatology Group, a provider of dermatological services. More information about Riverside is available at [www.riversidecompany.com](http://www.riversidecompany.com).

**Gemini Investors** — Founded in 1993 and based in Wellesley, Mass., Gemini focuses on investments in the lower end of the middle market. The firm pursues control and minority equity, mezzanine and growth capital investments in many different industries, including healthcare. Within healthcare, Gemini targets companies in the provider services industry and companies that live in the healthcare sector but do not have direct reimbursement risk. In its portfolio is 360 PT Management, a provider of physical therapy and specialty rehabilitation services; TGaS Advisors, a provider of comparative benchmarking and advisory services to the pharmaceutical industry; and Wake Research Associates, a provider of clinical trial services to the pharmaceutical industry. More information about Gemini is available at [www.gemini-investors.com](http://www.gemini-investors.com).

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## Leading Private Equity Firms That Invest in Healthcare (Part II)

Private equity interest in the healthcare and life sciences sectors has continued to grow at a rapid pace during recent years. Many investors are becoming increasingly more knowledgeable and comfortable with investments involving direct patient care and reimbursement risk, while other investors spend more time in the businesses critical but ancillary to direct patient care businesses. But no matter where these investors focus, the sheer number of investors and dollars invested into these sectors is remarkable.

This column is the second in a multi-part series we will be publishing in 2016 (part one can be [found here](#)) which highlights some of the more active private equity investors in the healthcare and life science space. These investors are primarily funds that focus largely on growth-stage, buyout and platform funding transactions. They are listed in no particular order, and additional investors will be discussed in future segments of the series. *Note:* To recommend a firm to be profiled in a future column or request a change to a profile, please email [awalsh@mcguirewoods.com](mailto:awalsh@mcguirewoods.com) or fill out the [form here](#).

**Cressey & Co.** — Established in June 2008, Cressey seeks control and minority equity investments exclusively in healthcare. With offices in Chicago and Nashville, the firm considers a wide range of investments in middle-market companies. Cressey's healthcare portfolio includes Concentra, a provider of occupational medicine, urgent care, physical therapy and wellness services; Haven Behavioral Healthcare, a provider of specialty behavioral healthcare services; RestorixHealth, a developer and manager of centers of excellence for amputation prevention, wound management and hyperbaric medicine; and Unitek Information Systems, a provider of post-secondary healthcare education and short-term EMT and IT training. More information about Cressey is available at [www.cresseyco.com](http://www.cresseyco.com).

**HCP & Company** — Founded in 2003, HCP seeks controlling or minority positions in lower middle-market companies. Based in Chicago, the firm weighs a wide range of investments in healthcare services and a few other industries. Current healthcare companies in its portfolio include Polaris Hospital Holdings, which predominantly provides adult and geriatric acute and outpatient psychiatric care and acute detox rehabilitation services; Trumpet Behavioral Health, a provider of skills acquisition and behavior treatment services for children and adults with autism spectrum disorders; Trustpoint Rehabilitation Hospitals, which mainly provides adult and pediatric physical inpatient rehabilitation services; and Envy Medical, which provides non-invasive skin rejuvenation therapies for patients suffering from either dermatologic or aesthetic conditions. More information about HCP is available at [www.hcpcompany.com](http://www.hcpcompany.com).

**Thompson Street Capital Partners** — Founded in 2000, Thompson Street targets investments in founder-led middle-market companies. The firm, based in St. Louis, Mo., typically invests in healthcare and a few other sectors. Within healthcare, current areas of interest include pharmaceutical logistics, connected health, and regulatory and compliance. Companies in its portfolio include Tropichem Research Labs, a producer of dermatological products and other specialty chemical formulations; Microbiology Research Associates, a provider of microbiology testing services; Infinity Behavioral Health Services, a provider of revenue cycle management services for behavioral health; and Receivables Management Partners, a provider of accounts receivable management and other outsourced revenue cycle management services. More information about Thompson Street is available at [www.tscp.com](http://www.tscp.com).

**The Vistria Group** — Founded in 2013, Vistria focuses on making investments in middle-market companies. Based in Chicago, the firm targets the healthcare, education, and financial services sectors. Recent transactions include the acquisition of Supplemental Health Care, a workforce solutions provider. The company's website is [www.vistria.com](http://www.vistria.com).

**Audax Private Equity** — Founded in 1999, Audax focuses on investments in middle-market companies and has a wide flexibility on investment size. The firm, with offices in Boston and Menlo Park, Calif., targets companies within healthcare and several other industries. Healthcare companies in its portfolio include Advanced Dermatology & Cosmetic Surgery, a dermatology-focused physician practice management company; Katena Products, a provider of ophthalmic products; Meridian Behavioral Health, a provider of addiction treatment services at residential and outpatient facilities throughout the

Midwest; and Numotion, a national supplier of rehabilitation equipment and assistive technologies. More information about Audax is available at [www.audaxprivateequity.com](http://www.audaxprivateequity.com).

**Caltius Capital Management** — Founded in 1997, Caltius provides junior capital to small- and medium-sized companies in a wide range of industries, including healthcare. The firm, which is based in Los Angeles, is organized as two independent teams of investment professionals — one is committed to making more substantial debt investments from a dollars perspective while the other is committed to making a wide range of private equity investments. Healthcare companies in its portfolio include Starpoint Health, an operator of multi-specialty ambulatory surgery centers in the Los Angeles metropolitan area, and Select Rehabilitation, a provider of physical, occupational and speech therapy services to patients residing in skilled nursing facilities. More information about Caltius is available at [www.caltius.com](http://www.caltius.com).

**Welsh, Carson, Anderson & Stowe** — Founded in 1979, WCAS's investment strategy is deal-size agnostic. The firm, based in New York, targets growth-oriented companies within the healthcare and information/business services industries. Companies in its current portfolio include Concentra, a division of Select Medical and provider of occupational medicine, urgent care, physical therapy and wellness services; K2M, a manufacturer of a portfolio of spine surgery products; U.S. Anesthesia Partners, a physician services organization that provides practice management services to anesthesiologists; and United Surgical Partners International, a provider of outpatient surgery through ambulatory surgery centers and surgical hospitals. For information about WCAS is available at [www.welshcarson.com](http://www.welshcarson.com).

**Water Street Healthcare Partners** — Founded in 2005, Water Street targets middle-market healthcare companies. Based in Chicago, the firm prefers to make more substantial investments from a dollars perspective in four healthcare sectors: medical and diagnostic products, specialty distribution, outsourced healthcare services, and specialty pharmaceutical products and services. Companies in its current portfolio include Breg, a provider of sports medicine, rehabilitative orthopedic products and services; Capstone Development Solutions, a developer of pharmaceutical products; CareCentrix, which provides products and services for managing care transitions to the home; and RTI Surgical, a surgical implant company. More information about Water Street is available at [www.waterstreet.com](http://www.waterstreet.com).

**Flexpoint Ford** — Established in 2005, Flexpoint Ford is flexible with regard to investment size. The firm, with offices in Chicago and New York, targets companies in the healthcare and financial services industries. Healthcare companies in its current portfolio include AMD Holdings, a healthcare supply chain solutions provider; Kastle Therapeutics, a biopharmaceutical company focused on acquiring, developing and commercializing specialty pharmaceuticals; Summit Behavioral Healthcare, a provider of addiction treatment and behavioral health services; and Top Rx, a distributor of generic and branded pharmaceuticals, vitamins, OTC healthcare products and pharmacy supplies. More information about Flexpoint Ford is available at [www.flexpointford.com](http://www.flexpointford.com).

**American Capital** — Founded in 1986, American invests in middle-market companies. The firm has eight offices in the United States, Europe and Asia. American and its affiliates prefer to make more substantial investments from a dollars perspective. The firm targets companies within healthcare and more than a dozen other industries. Healthcare companies in its portfolio include AmWINS Group, a wholesale insurance broker; Sage Products, a developer of products to help prevent hospital-acquired conditions; Cole-Parmer Instrument Company, a provider of laboratory and industrial fluid handling products; and Alcamo Holdings, a supplier of pharmaceutical development and manufacturing services. More information about American is available at [www.americancapital.com](http://www.americancapital.com).

**L Squared Capital Partners** — Founded in 2014, L Squared makes more substantial investments in mature, middle-markets, emerging-growth and later-stage companies. With offices in Chicago and Newport Beach, Calif., L Squared targets companies in technology-enabled services, industrial technology and education. Included in its portfolio is US Education, a provider of for-profit postsecondary healthcare education, and Future Logic, a developer of small-format embedded thermal printing subassemblies for a variety of applications, including medical devices. More information about L Squared is available at [www.lsquaredcap.com](http://www.lsquaredcap.com).

**Irving Place Capital** — Founded in 2008, Irving Place targets middle-market companies for a wide range of investments in a number of industries. Based in New York, healthcare companies in its current portfolio include National Surgical Hospitals, an owner, operator and developer of surgical facilities in partnership with local physicians, and Universal Hospital Services, a provider of outsourced medical equipment and related services. More information about Irving Place is available at [www.irvingplacecapital.com](http://www.irvingplacecapital.com).

**RoundTable Healthcare Partners** — Founded in 2001, RoundTable is an operating-oriented firm focused exclusively on the healthcare industry. The company, based in Lake Forest, Ill., targets middle-market investments in medical devices, medical products and disposables, specialty pharmaceuticals, medication delivery systems, specialty distribution and complementary outsourced services. Companies in its current portfolio include Argon Medical Devices, a manufacturer and

supplier of single-use vascular interventional and pressure monitoring; Beaver-Visitec International, a provider of surgical devices for the ophthalmic market place; Salter Labs, a manufacturer of consumable respiratory products for hospitals and home care; and Santa Cruz Nutritionals, a manufacturer of gummy-based nutraceutical products. More information about Roundtable is available at [www.roundtablehp.com](http://www.roundtablehp.com).

**Tyree & D'Angelo Partners** — Founded in 2013, Tyree & D'Angelo focuses on control investment opportunities in the lower middle market. The firm, based in Chicago, targets companies within healthcare and several other sectors. Companies in its current portfolio include Elite Dental Partners, which provides affiliated dentists with business support functions; Dermatology Medical Partners, which provides affiliated dermatologists with business support functions; and Home Infusion Partners, a holding company formed to acquire, develop and operate a network of infusion and specialty pharmacies. More information about Tyree & D'Angelo is available at [www.tdpfund.com](http://www.tdpfund.com).

**Pritzker Group** — Founded in 1996, Pritzker prefers to make more substantial investments from a dollars perspective in middle-market businesses. The firm, with offices in Chicago and Los Angeles, seeks controlling positions of companies in healthcare and a few other sectors. Companies in its portfolio include Clinical Innovations, a manufacturer exclusively focused on labor and delivery. More information about Pritzker Group Private Capital is available at [www.pritzkergroup.com/private-capital](http://www.pritzkergroup.com/private-capital).

**Harbour Point Capital** — Founded in 2015, Harbour Point prefers to make more substantial investments in healthcare. Based in New York, the firm is focused on investment opportunities in accessible primary care, outpatient services, consumer-centered services and outsourced clinical services. Its current portfolio includes Oak Street Health, a population health business operating primary care clinics focused on Medicare beneficiaries. Harbour Point principals serve as senior advisors to Irving Place Capital regarding its investments in Universal Hospital Services, a provider of medical equipment outsourcing and lifecycle services to the healthcare industry, and National Surgical Healthcare, an owner, operator and developer of surgical facilities in partnership with local physicians. More information about Harbour Point is available at [www.harbourpointcapital.com](http://www.harbourpointcapital.com).

**Metalmark Capital** — Established in 2004, and formerly Morgan Stanley Capital Partners, Metalmark makes controlling investments in middle-market companies. Based in New York, the firm invests in healthcare and other industries. Companies in its portfolio include Aegis Sciences Corp., a provider of drug monitoring and toxicology services; Catalytica, a provider of bulk actives, chemical intermediates and sterile pharmaceutical products for major pharmaceutical companies; Collagen Matrix, a developer and manufacturer of collagen and mineral-based technology for applications in tissue repair and regeneration; and Vanguard Health Systems, an owner and operator of acute care hospitals and complementary facilities and services. More information about Metalmark is available at [www.metalmarkcapital.com](http://www.metalmarkcapital.com).

**Vestar Capital Partners** — Founded in 1988, Vestar is focused on middle-market companies. The firm, based in New York, prefers to make more substantial investments from a dollars perspective in businesses from three sectors, including healthcare. Companies in its current portfolio include HealthGrades, an online source of hospital, physician, disease and condition information and decision-support tools tailored for consumers; Press Ganey, a provider of patient experience measurement, performance analytics and strategic advisory solutions; Civitas Solutions, a provider of home and community-based human services for individuals with developmental disabilities and acquired brain injuries; and 21st Century Oncology, an operator of radiation treatment centers. More information about Vestar is available at [www.vestarcapital.com](http://www.vestarcapital.com).

**Texas Pacific Group** — Founded in 1992, TPG targets investments in middle-market companies. Headquartered in Fort Worth, Texas and San Francisco, the firm invests in healthcare and a number of other industries. TPG currently has investments in more than 50 healthcare companies, including publicly traded ASC and other surgical solutions provider Surgical Care Affiliates; NorthStar Anesthesia, a manager of anesthesiology practices for hospitals and surgery centers; Cardio Dx, a molecular diagnostics company that offers genomic tests; and IMS Health, a provider of market intelligence to the pharmaceutical and healthcare industries. More information about TPG is available at [www.tpg.com](http://www.tpg.com).

**Waud Capital Partners** — Founded in 1993, Waud's investment strategy is to acquire or create platforms in the lower middle market. The firm, based in Chicago, prefers larger investments from a financial perspective within two industries: healthcare services and business and technology services. Companies in its current portfolio include Acadia Healthcare Co., which operates a network of inpatient psychiatric facilities, substance abuse centers, residential treatment centers and specialty behavioral programs; Adreima, a provider of revenue cycle solutions and patient-focused account resolution services; Cordant Health Solutions, a full-service toxicology laboratory; and Dimensional Management, a provider of general, specialty and cosmetic dentistry services. More information about Waud is available at [www.waudcapital.com](http://www.waudcapital.com).

**HealthEdge Investment Partners** — Founded in 2005, HealthEdge focuses exclusively on the healthcare industry. Based in Tampa, Fla., the firm has flexibility on investment size as it seeks to acquire majority control or significant minority



ownership in both public and private companies. HealthEdge targets companies in the following sectors: specialty medical products, healthcare services, healthcare information technology, selected pharmaceutical segments and specialty distribution. Companies in its portfolio include Medicine-On-Time, a provider of medication and prescription management solutions; Santus, a provider of consumer healthcare, wellness and medical products for branded and private label skincare; Medical Neurogenetics, a provider of molecular and metabolic genetic testing and consultation for inherited genetic disorders; and Data Dimensions, a provider of healthcare-related business process outsourcing and automation. More information about HealthEdge is available at [www.healthedgepartners.com](http://www.healthedgepartners.com).

**Frazier Healthcare** — Founded in 1991, Frazier makes a wide range of investments in healthcare. With offices in Seattle and Menlo Park, Calif., the firm's growth buyout team invests in companies focusing on healthcare services, pharmaceutical services, medical products and related sectors, while its life sciences team invests in therapeutics and related areas. Healthcare companies in its current portfolio include Entasis Therapeutics, a developer of therapeutics for serious drug-resistant bacterial infections; Abode Healthcare, a provider of home health and hospice services; Merganser Biotech, a developer of therapeutics for the treatment of rare hematological and iron overload diseases; and Collegium Pharmaceutical, which is focused on developing and commercializing abuse-deterrent products. More information about Frazier is available at [www.frazierhealthcare.com](http://www.frazierhealthcare.com).

**Provident Healthcare Partners** — Formed in 1998, Provident seeks investments in middle-market healthcare companies. With offices in Boston and Los Angeles, it is the healthcare investment banking division of Provident Corporate Finance. In its current portfolio is BioDirection, a medical device company developing point-of-care products for the diagnosis of concussion and other traumatic brain injury. More information about Provident is available at [www.providentcapitalpartners.com](http://www.providentcapitalpartners.com).

**Sheridan Capital Partners** — Founded in 2012, Sheridan targets small- and medium-sized companies in the lower middle market. Based in Chicago, the firm prefers to make more substantial dollar investments in companies from the healthcare and consumer industries. Companies in its portfolio include Smile Doctors, a dental services organization providing orthodontics services in Texas and Georgia; Laser Spine Institute, a provider of minimally invasive spine surgery; and Progenicare Therapeutics, a provider of autologous stem cell therapies and blood management services. More information about Sheridan is available at [www.sheridancp.com](http://www.sheridancp.com).

**Ridgemont Equity Partners** — Founded in 1993, Ridgemont is focused on investing in middle-market companies to secure majority ownership or be the lead minority investor. The firm, based in Charlotte, N.C., prefers to make more substantial investments from a dollars perspective in several sectors, including healthcare. Companies in its current portfolio include AccentHealth, a health education television network that delivers healthy programming to physicians' offices; Allied 100, a provider of products and services to the automated external defibrillator marketplace; eviCore, a benefit management company; and AMN Healthcare Services, a provider of healthcare staffing and management services. More information about Ridgemont is available at [www.ridgemontep.com](http://www.ridgemontep.com).

**Sentinel Capital Partners** — Founded in 1995, Sentinel is focused on the lower end of the middle market. The firm, based in New York, pursues a wide variety of transactions in eight industry sectors, including healthcare. Companies in its current portfolio include National Spine & Pain Centers, a provider of interventional pain management services, and WellSpring Pharmaceutical Corp., a manufacturer and marketer of branded OTC health and personal care products. More information about Sentinel is available at [www.sentinelpartners.com](http://www.sentinelpartners.com).

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### Leading Private Equity Firms That Invest in Healthcare (Part III)

The healthcare and life sciences sectors have grown at a rapid pace during recent years. The sheer number of investors and dollars invested into these sectors is remarkable, but not surprisingly the sub-sector and other focus points of investors vary dramatically.

This column is the third in a multi-part series we will be publishing in 2016 (part one can be [found here](#); part two can be [found here](#)) which highlights some of the more active private equity investors in the healthcare and life science spaces. These investors are primarily funds that focus largely on growth-stage, buyout and platform funding transactions. They are listed in no particular order, and additional investors are discussed in other segments of the series. Note: To recommend a firm to be profiled in a future column or request a change to a profile, please email [awalsh@mcguirewoods.com](mailto:awalsh@mcguirewoods.com) or fill out the form [here](#).

**Oak Hill Capital Partners** — Founded in 1986, Oak Hill seeks to invest in middle-market companies. Based in Stamford, Conn., the firm typically makes more substantial investments in a number of sectors, including healthcare. Companies in its current portfolio include AccentCare, a full-service provider of home healthcare services, and Vantage Oncology, an owner and operator of outpatient radiation oncology centers in more than a dozen states. More information about Oak Hill is available at [www.oakhillcapital.com](http://www.oakhillcapital.com).

**Beverly Capital** — Beverly Capital is a Chicago-based investment firm. It primarily focuses on investments in middle-market companies in healthcare-related niches and companies providing outsourced business services. The firm has wide flexibility on investment size. Companies in Beverly Capital's portfolio include APC, a manufacturer and developer of medical products focusing on orthotic and prosthetic devices; LifeQuest, a provider of revenue cycle management to niche healthcare providers and municipalities; and DecisionOne Dental partners, an operator of dental offices in the Midwest. More information about Beverly Capital is available at [www.beverly-capital.com](http://www.beverly-capital.com).

**Tailwind Capital Partners** — Founded in 2006, Tailwind specializes in investments in middle-market growth companies. Based in New York, the firm prefers to make more substantial investments in a variety of sectors, including healthcare. Within healthcare, Tailwind focuses on information technology, medical devices, pharmaceuticals and services. Companies in its portfolio include Freedom Innovations, which designs and manufactures lower-limb prosthetic devices; National HME, a provider of outsourced medical equipment management solutions to the hospice market; SDI Health, a provider of data integration, analytics and reporting of patient-level data; and VersaPharm, a provider of specialty generic pharmaceuticals. More information about Tailwind is available at [www.tailwind.com](http://www.tailwind.com).

**ClearPoint Investment Partners** — Founded in 2014, ClearPoint focuses exclusively on investments in lower middle-market companies. Based in San Mateo, Calif., the firm targets business services and financial processing companies with revenue between \$20 million and \$200 million. More information about ClearPoint is available at [www.clearpointinvest.com](http://www.clearpointinvest.com).

**Frontenac Co.** — Founded in 1971, Frontenac focuses on lower middle-market investments. Based in Chicago, the firm targets platform investments with \$3 million to \$20 million of EBITDA in a number of sectors, including healthcare. Current healthcare investments include Behavioral Health Group, a provider of outpatient substance abuse treatment services, and e+ CancerCare, which operates outpatient cancer care centers mostly through partnerships with local hospitals and physicians. More information about Frontenac is available at [www.frontenac.com](http://www.frontenac.com).

**Harbour Group** — Founded in 1976, Harbour specializes in making more substantial investments in mature, later-stage and middle-market companies. Based in St. Louis, Mo., the firm seeks to invest in "product-oriented businesses" in healthcare and a number of other industries. Recent healthcare acquisitions include SP Industries, a developer of equipment and supplies used in lab and biopharma manufacturing applications, and PennTech Machinery Corp., which develops aseptic vial handling equipment. More information about Harbour is available at [www.harbourgroup.com](http://www.harbourgroup.com).

**Ballast Point Ventures**— Founded in 2002, Ballast Point prefers minority ownership stakes to control positions in companies throughout Florida, the Southeast and Texas. Based in St. Petersburg, Fla., the firm prefers to make more substantial investments from a dollars perspective in several industries, including healthcare. Current companies in Ballast Point's healthcare portfolio include TissueTech, a medical device company providing regenerative amniotic tissue-based products for use in the vision care, musculoskeletal and wound care markets; YPrime, a provider of software products and consulting services for global clinical trials; SleepMed, a medical products and services company focused on diagnosis and treatment in the sleep-disordered breathing market; and MolecularMD, a provider of molecular diagnostic tests supporting regulatory approval and clinical adoption of targeted cancer treatments. More information about Ballast Point is available at [www.ballastpointventures.com](http://www.ballastpointventures.com).

**Webster Capital** — Founded in 2002, Webster prefers to invest in middle-market companies. Based in Waltham, Mass., the firm considers a wide range of investments in several sectors, including healthcare, and prefers to make majority or minority equity investments. Companies in its portfolio include Healthcare Associates of Texas, a primary care practice group serving patients in the Dallas Fort Worth region; BayMark Health Services, a national provider of outpatient opioid treatment services clinics; Epic Health Services, a pediatric-focused home care company providing pediatric nursing therapy, behavioral health and enteral therapy; and Prospira PainCare, an interventional pain management practice delivering treatment for chronic pain through interdisciplinary programs. More information about Webster is available at [www.webstercapital.com](http://www.webstercapital.com).

**Source Capital** — Founded in 2002, Source makes control equity investments and mezzanine debt investments in lower middle-market companies. With offices in Atlanta and San Francisco, the firm typically invests between \$2 million and \$10 million across a broad selection of industries, including healthcare. Companies in its portfolio include CRH Healthcare, an operator of urgent care centers in Alabama and Georgia, and Southern Dental Alliance, a regional dental service organization that operates in Georgia and South Carolina. More information about Source Capital is available at [www.source-cap.com](http://www.source-cap.com).

**Kelso & Company** — Founded in 1971, Kelso specializes in supporting management buyouts. Based in New York, the firm prefers to make more substantial investments in a few targeted sectors, including healthcare. Healthcare companies in its current portfolio includes Physicians Endoscopy, a national developer, owner, and manager of endoscopic surgery centers. Other healthcare investments have included American Sterilizer, Endo Pharmaceuticals, Spectramed, Unilab and Oceana Therapeutics. More information about Kelso is available at [www.kelso.com](http://www.kelso.com).

**Huron Capital Partners** — Founded in 1999, Huron targets investments in lower middle-market companies. Based in Detroit, the firm seeks majority and minority equity stakes in companies from a variety of sectors, including healthcare. Companies in its active portfolio include Dynamic Dental Partners Group, a dental service organization providing dentists clinic-level operational support and centralized back-office services, and Spring & Sprout, a dental support organization that provides practice support services to dental specialists in pediatric dentistry and orthodontics. More information about Huron is available at [www.huroncapital.com](http://www.huroncapital.com).

**GTCR** — Founded in 1980, GTCR pursues a wide range of investments, preferring to make more substantial investments from a dollars perspective. Based in Chicago, the firm invests in a number of sectors, including healthcare. Companies in its current portfolio include Cole-Parmer Instrument Co., a provider of fluid handling and analysis products; Maravai LifeSciences, a provider of in vitro diagnostic products, diagnostic laboratory services and life sciences solutions; Rx30, a developer and supplier of pharmacy-management software solutions; and Sterigenics International, a provider of contract sterilization and ionization services. More information about GTCR is available at [www.gtc.com](http://www.gtc.com).

**Lee Equity Partners** — Founded in 2006, Lee is a middle-market private equity firm focused on control buyouts and growth capital financings. Based in New York, the firm prefers to make more substantial investments in several sectors, including healthcare. Companies in its portfolio include Midcap Financial, healthcare-focused specialty finance company providing asset-based, life sciences, real estate, and leveraged loans to U.S. middle-market companies; Eating Recovery Center, a behavioral health provider specializing in the treatment of eating disorders; and Universal American Corp., a provider of senior Medicare and Medicaid insurance products.

More information about Lee is available at [www.leeequity.com](http://www.leeequity.com).

**New Enterprise Associates (NEA)** — Founded in 1977, NEA specializes in investments in venture growth equity at all stages. Based in Menlo Park, Calif., the firm has wide flexibility on investment size, primarily targeting healthcare and technology companies. Within its healthcare portfolio are Annexon Biosciences, a developer of therapeutic products intended to halt the progression of complement-mediated neurodegeneration, and Minerva Surgical, a device company focused on women's health. More information about NEA is available at [www.nea.com](http://www.nea.com).

**Brockway Moran & Partners** — Founded in 1998, Brockway Moran focuses on investments in middle-market companies. Based in Boca Raton, Fla., Brockway Moran targets companies across a range of industries, including healthcare. Companies in its current portfolio include MD Now Medical Centers, an operator of urgent care centers in South Florida, and Crisis Prevention Institute, a provider of crisis prevention, nonviolent physical intervention and dementia care training for healthcare, education and corporate customers. More information about Brockway Moran & Partners is available at [www.brockwaymoran.com](http://www.brockwaymoran.com).

**The Blackstone Group** — Founded in 1985, Blackstone targets investments in established and growth-oriented businesses. Based in New York and publicly traded under the ticker symbol BX, Blackstone has nearly \$100 billion in assets under management and a portfolio of more than 90 companies. In its portfolio is Change Healthcare (formerly Emdeon), a provider of revenue and payment cycle management solutions. More information about Blackstone is available at [www.blackstone.com](http://www.blackstone.com).

**Excellere Partners (EP)** — Founded in 2006, EP seeks to invest in middle-market companies in several industries, including healthcare. Based in Denver, the firm targets companies that generate EBITDA of at least \$4 million annually. Healthcare companies in its current portfolio include Advanced Infusion Services, a provider of patient-specific medications for chronic pain patients with intrathecal pumps and other chronic and acute conditions; Mentis Neuro Rehabilitation, a provider of inpatient and outpatient post-acute neuro-rehabilitative care to persons with an acquired brain injury; and DentMall, a dental services organization that provides support and administrative services to more than 40 affiliated practices across seven states. More information about EP is available at [www.excellerepartners.com](http://www.excellerepartners.com).

**ClearLight Partners** — Founded in 2000, ClearLight targets investments in middle-market companies. Based in Newport Beach, Calif., the firm prefers to make more substantial investments in companies from a number of sectors, including healthcare. Previous investments include The Outsource Group, a provider of first-party and third-party receivables management services to the healthcare industry. More information about ClearLight is available at [www.clearlightpartners.com](http://www.clearlightpartners.com).

**Chicago Pacific Founders (CPF)** — Founded in 2014, CPF prefers to make more substantial investments from a dollars perspective exclusively in healthcare services. Based in Chicago and San Francisco, the firm focuses on middle-market companies. The firm has invested in three platforms: CPF Living Communities; Marquee Dental Partners, a dental support organization; and Recovery Ways addiction treatment centers. More information about CPF is available at [www.cpfounders.com](http://www.cpfounders.com).

**Patriot Capital** — Founded in 2001, Patriot focuses on debt capital and minority equity investments in middle-market companies. Based in Baltimore, the firm has wide flexibility on investment size, targeting companies from a variety of sectors that are typically based in Mid-Atlantic with a focus on Baltimore area, Midwest and Southern United States. Healthcare companies in its portfolio include STX Healthcare Services, a dental practice management services company that provides back office and management services to dental clinics throughout the Southeast, and Home Health Holdings, the holding company for two home healthcare services businesses that provide attendant cares services to clients seeking long term-care needs over an extended period of time. More information about Patriot is available at [www.patriot-capital.com](http://www.patriot-capital.com).

**Titan Grove Holdings** — Founded in 2012, Titan Grove seeks to acquire controlling interests in small-to-middle market companies. Based in New York, the firm seeks to invest in companies generating between \$2 million and \$25 million of sustainable operating profit with margins in excess of at least 10% of revenues. More information about Titan Grove is available at [www.titangrove.com](http://www.titangrove.com).

**Consonance Capital Partners (CCP)** — Founded in 2005, CCP pursues investments in lower middle-market companies exclusively in the healthcare industry. Based in New York, the firm targets companies that generally have between \$20 million and \$150 million in revenue. Companies in its current portfolio include Bako Integrated Physician Solutions, a national provider of specialty laboratory testing services and other solutions, and Enclara Pharmacia, a national provider of hospice pharmacy services. More information about CCP is available at [www.consonancecapital.com/private-capital-for-the-middle-market/](http://www.consonancecapital.com/private-capital-for-the-middle-market/).

**Kohlberg Kravis Roberts (KKR) & Co.** — Founded in 1976, KKR's PE platform considers investments in all industries, including healthcare. Based in New York and publicly traded under the ticker symbol KKR, the firm prefers to invest in a range of debt and public equity investing and may co-invest, seeking a controlling ownership of a company or a strategic minority positions. Healthcare companies in its portfolio include HCA Holdings, an operator of hospitals and freestanding surgery centers; Zimmer Biomet, a designer and manufacturer of orthopedic medical devices and other products used primarily by surgeons and medical specialists; Air Medical Group Holdings, a provider of emergency air medical transportation services; and Arbor Pharmaceuticals, a pharmaceutical company with a portfolio of branded products across multiple therapeutic areas for the cardiovascular, pediatric and hospital markets. More information about KKR is available at [www.kkr.com](http://www.kkr.com).



**New Harbor Capital** — Founded in 2013, New Harbor invests in lower-middle market companies. Based in Chicago, firm prefers to make more substantial investments from a dollars perspective in healthcare, business services and education companies. Companies in its current portfolio include PT Solutions, a provider of physical therapy services in the Southeast and Midwest; Community Psychiatry Management, a behavioral health practice management company; and KURE Pain Management, a provider of multi-disciplinary pain management services. More information about New Harbor is available at [www.newharborcap.com](http://www.newharborcap.com).

**Cimarron Healthcare Capital** — Founded in 2014, Cimarron is focused on healthcare investments in the lower middle-market. Based in Bala Cynwyd, Pa., the firm prefers to make more substantial investments in healthcare services and technology companies with revenue between \$5 million and \$75 million. Cimarron considers various transaction types, including leveraged buyouts, majority and minority recapitalizations, growth equity, management-led buyouts, industry consolidations and corporate carve-outs. More information about Cimarron is available at [www.cimarronhc.com](http://www.cimarronhc.com).

**Shore Capital Partners** — Founded in 2009, Shore is a healthcare-focused, lower-middle market investment company. Based in Chicago, the firm specializes in making control equity investments in companies that have \$5million to \$50 million of revenue. Companies in its portfolio include ClearPath Diagnostics, an anatomic pathology laboratory focused on the women's health and dermatology markets; FastPace Urgent Care, an operator of clinics across rural and underserved markets across Tennessee and Kentucky utilizing a mid-level provider staffing model; and IZI Medical Products, a developer, manufacturer and provider of medical consumable accessories used in radiology, radiation therapy and image-guided surgery procedures. More information about Shore is available at [www.shorecp.com](http://www.shorecp.com).

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## Leading Private Equity Firms That Invest in Healthcare (Part IV)

This column is the final segment of a multi-part series published in 2016 highlighting some of the more active private equity investors in the healthcare and life science space. These investors are primarily funds that focus largely on growth-stage, buyout and platform funding transactions. They are listed in no particular order, and the first three segments in the series are available here: [part one](#), [part two](#), and [part three](#). *Note:* To recommend a firm to be profiled in a future column or request a change to a profile, please email [awalsh@mcguirewoods.com](mailto:awalsh@mcguirewoods.com) or fill out the form [here](#).

**Goldman Sachs Capital Partners** — Founded in 1986, Goldman Sachs Capital Partners is the PE arm of Goldman Sachs. Based in New York, the firm is focused on leveraged buyout and growth capital investments. Notable healthcare investments include Biomet, which Goldman Sachs Capital Partners and other investors acquired in 2007. Biomet, now Zimmer Biomet, designs, manufactures and markets products used primarily by orthopedic medical specialists in surgical and non-surgical therapy. Zimmer acquired Biomet from Goldman Sachs Capital Partners and the other investors in 2014. More information about Goldman Sachs is available at [www.goldmansachs.com](http://www.goldmansachs.com).

**Peterson Partners** — Founded in 2003, Peterson Private Equity (PPE) is a middle-market equity investor that is best known as a flexible growth investor. Based in Salt Lake City, the firm's initial investments range from \$2 million to \$20 million across a broad range of asset classes and geographies. Companies in its portfolio include RevOptix, a provider of services and electronic health records software for the optometry industry, and Elevated Billing, a provider of substance abuse and mental health billing. More information about PPE is available at [www.petersonpartners.com/pe](http://www.petersonpartners.com/pe).

**Spindletop Capital** — Founded in 2011, Spindletop focuses exclusively on healthcare. Based in Austin, Texas, the firm prefers to make more substantial investments in commercial-stage companies. Within its current portfolio are *Bioventus*, a developer of orthobiologic solutions; HNI Healthcare, a physician practice management company that delivers hospitalist programs with other solutions and services; and Castle Biosciences, which develops and commercializes diagnostic and prognostic tests for cancers. More information about Spindletop is available at [www.spindletopcapital.com](http://www.spindletopcapital.com).

**Council Capital** — Founded in 2000, Council focuses exclusively on healthcare. Based in Nashville, Tenn., the firm targets growth and early-growth stage companies with revenues generally between \$5 million and \$50. Companies in its portfolio include Adva-Net, a workers' compensation network management company; emids, a provider of information technology and business process outsourcing services; EndoChoice, a specialty medtech company delivering innovative solutions to professionals in gastrointestinal endoscopy; TMG, a supply chain management company focused primarily on packaged medical and industrial gases; NuScriptRX, a mail order institutional pharmacy; and REACH Health, which provides health systems with a telemedicine services network. More information about Council is available at [www.councilcapital.com](http://www.councilcapital.com).

**Lake Capital** — Founded in 1998, Lake seeks to invest in middle-market companies and specialized startups. The firm, based in Chicago, targets investments in healthcare services (e.g., home healthcare, infusion therapy, clinical research, specialty pharmacy, institutional pharmacy) and several other industries. Current companies in its portfolio include intraFUSION, a provider of management services to physicians who administer outpatient infusion therapies within their practice, and PhysioHealth, a multi-regional physical rehabilitation and wellness company. More information about Lake is available at [www.lakecapital.com](http://www.lakecapital.com).

**Health Enterprise Partners (HEP)** — Founded in 2006, HEP seeks control and minority equity investments exclusively in lower middle-market healthcare information technology and services. Based in New York, the firm counts 16 hospital systems, 10 health plans and a pharmaceutical company as investors in its funds, in addition to financial investors. Companies in its portfolio include CenterPointe Behavioral Health System, a multisite, behavioral health service provider; AllyAlign Health, a care management company focused on improving outcomes for nursing home residents and post-acute patient populations; Evariant, a provider of a cloud-based marketing automation, customer relationship management and social media platform for hospitals; and Vitals.com, developer of a provider database of information, quality metrics and patient reviews for physicians. More information about HEP is available at [www.hepfund.com](http://www.hepfund.com).

**NewSpring Capital** — Founded in 1999, NewSpring seeks investments in growth companies with large market opportunities. Based in Radnor, Pa., the firm invests in several industries, including healthcare. One of its investment funds — NewSpring Healthcare — specifically targets healthcare companies across the healthcare services, specialty pharmaceutical and medical technology sectors. Active healthcare companies in its portfolio include ContinuumRx, a provider of home infusion services; Sun Behavioral, which operates freestanding inpatient psychiatric hospital facilities; Verisma, an information technology provider focused on delivering release of information solutions to health systems and hospitals; and Seniorlink, a provider of home and community-based services to seniors and people with disabilities. More information about NewSpring is available at [www.newspringcapital.com](http://www.newspringcapital.com).

**The Carlyle Group** — Founded in 1987, Carlyle (NASDAQ: CG) is one of the largest PE platforms in the country. With its U.S. headquarters in Washington, D.C., Carlyle's corporate private equity platform has \$55 billion in assets under management. The firm has 21 buyout funds and 11 growth capital funds. Healthcare is one of its several core industries. Current U.S. healthcare companies in Carlyle's portfolio include AcuFocus, developer of a surgical implant for the correction of presbyopia (age-related farsightedness); ConvaTec, a developer and marketer of medical technologies in areas including wound and skin care, ostomy care, continence and critical care, and infusion devices; Ortho-Clinical Diagnostics, a provider of solutions for screening, diagnosing, monitoring and confirming diseases; and Proteus Digital Health, a developer of products focused on improving congestive heart failure therapy. More information about Carlyle is available at [www.carlyle.com](http://www.carlyle.com).

**Pulse Equity Partners** — Founded in 2010, Pulse pursues growth equity investments and buy and build strategies within three focus areas: healthcare, healthy lifestyles and nutrition. The firm, based in New York, prefers to make more substantial investments from a dollars perspective, from a minimum of \$20 million up to \$100 million in equity. Companies in its current portfolio include Prospira PainCare, a provider of multidisciplinary pain management services; In-Shape Health Clubs, which owns and operates health clubs in California; and PhysicianOne Urgent Care, a provider of urgent care for non life-threatening medical conditions in Connecticut. More information about Pulse is available at [www.pulseequity.com](http://www.pulseequity.com).

**CommonView Capital (CVC)** — CVC specializes in investments in lower middle-market companies. The firm seeks control equity investment opportunities in companies with at least \$15 million of sales and \$2.5 million of cash flow. CVC is also willing to evaluate smaller strategic add-on acquisitions for its portfolio companies, and will consider partnering with other investors for larger transactions. More information about CVC is available at [www.commonviewcapital.com](http://www.commonviewcapital.com).

**Great Point Partners** — Founded in 2003, Great Point focuses exclusively on healthcare, with a particular emphasis on biopharmaceutical services and supplies, services, outsourcing, pharmaceutical infrastructure and information technology. The firm, based in Greenwich, Conn., typically invests between \$7 million and \$25 million. Companies in its portfolio include American Surgical Professionals, a provider of surgical assistant services; Aris Radiology, an outsourced provider of professional radiology services to hospitals; Citra Health Solutions, a technology-enabled population health management and care coordination provider; Clinical Supplies Management, a provider of clinical trial drug packaging, labeling and logistics solutions for the pharmaceutical and biotechnology industries; an Professional Orthopedic and Sports Physical Therapy, a provider of physical therapy and rehabilitation services in the New York metropolitan area. More information about Great Point is available at [www.gppfunds.com](http://www.gppfunds.com).

**Madison Dearborn Partners (MDP)** — Founded in 1992, MDP pursues management buyouts and structured minority investments. The firm, based in Chicago, focuses on value-oriented mature businesses and growth-oriented companies in several industries, including healthcare. Current healthcare companies in its portfolio include Kaufman Hall, a provider of consulting services and enterprise performance management software; Multi Packaging Solutions, a provider of packaging solutions; Option Care, a provider of home and alternate site infusion services; Performance Health, a supplier to rehabilitation, recovery and sports medicine markets; and VWR International, a distributor of equipment and consumable supplies to the laboratory sector. More information about MDP is available at [www.mdcp.com](http://www.mdcp.com).

**GCM Grosvenor Capital Management** — Founded in 1971 and based in Chicago, GCM Grosvenor is a global asset management firm with over \$45 billion invested in hedge fund, private equity, real estate and infrastructure. GCM Grosvenor's fund investment programs' areas of focus include middle-market buyout and small, emerging and diverse private equity managers. The firm's direct investments include leveraged buyout, growth and venture capital equity co-investments in sponsor led transactions and , structured equity, distressed debt and mezzanine debt strategies. GCM Grosvenor is a regular and active investor in the healthcare space. More information about Grosvenor is available at [www.gcmlp.com](http://www.gcmlp.com).

**Heritage Group** — Founded in 1986, Heritage claims 15 healthcare organizations as its limited partners. The firm, based in Nashville, Tenn., focuses in investments in healthcare IT and healthcare services. Companies in its current portfolio include Aver, a provider of software solutions to support bundled payment initiatives for payors and providers; Aviacode, a provider of remote medical coding services and software to hospitals and physician groups; MDLIVE, a provider of telehealth services and software; Medical Solutions, a healthcare staffing firm that specializes in placing registered nurses in temporary travel assignments; and Sharecare, a social engagement platform for consumers. More information about Heritage is available at [www.heritagegroupusa.com](http://www.heritagegroupusa.com).

**TA Associates Management** — Founded in 1968, TA considers a range of investment types, from minority to majority investments. The firm, based in Boston, invests in healthcare and several other sectors. With North American companies, TA seeks to make investments ranging from \$50 million to \$500 million in growing and profitable companies. Current healthcare companies in its portfolio include CCRM, a provider network of fertility treatment services; eviCore healthcare, a provider of medical cost management services for commercial and Medicaid payors; MedRisk, a provider of managed physical medicine and diagnostic imaging cost-containment services for workers' compensation insurers; Senior Whole Health, a health plan provider; and Twin Med, a medical supplies distributor serving long-term care and hospice facilities. More information about TA is available at [www.ta.com](http://www.ta.com).

**Blue Sea Capital** — Founded in 2013, Blue Sea targets investments in lower middle-market companies in healthcare and few other industries. The firm, based in West Palm Beach, Fla., seeks companies with up to \$30 million in EBITDA for primarily majority investments up to \$60 million in total equity and \$200 million in total value. Current healthcare companies in its portfolio include Deca Dental, a dental services organization that provides preventative, cosmetic and specialty dentistry services in over 50 offices, and DDS Lab, a dental laboratory that sells custom dental prosthetic appliances to dental service organizations, mid-size group practices and sole practitioner dentists. More information about Blue Sea is available at [www.blueseacapital.com](http://www.blueseacapital.com).

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December 20, 2017

## Leading Private Equity Firms That Invest in Healthcare (Part V)

In 2016, we published a four-part series (access [part one](#), [part two](#), [part three](#) and [part four](#)) highlighting some of the more active private equity investors in the healthcare and life science space. Throughout 2017, we continued to see even more PE investors turn toward healthcare investments, new healthcare-focused funds form, and healthcare PE deal activity continue at an aggressive pace. Thus, we've decided that publishing an unexpected Part V to the series was necessary, and we anticipate an additional Part VI to be published in early 2018. These investors are primarily funds that focus largely on growth-stage, buyout and platform funding transactions, and the sheer number of investors is a real testament to investors' views of healthcare as a solid investment play. *Note:* The investors discussed in this Part V and in prior and subsequent parts of this series are listed in no particular order. To recommend a firm to be profiled in a future column or request a change to a profile, please email [awalsh@mcguirewoods.com](mailto:awalsh@mcguirewoods.com) or fill out the form [here](#).

**Amerigo Capital** — Founded in 2015, Amerigo seeks to make control investments in lower middle-market companies. The firm, based in Irvine, Calif., targets companies with EBITDA from \$2 million to \$20 million across a variety of industries, including biotech, pharmaceutical and healthcare IT. More information about Amerigo is available at [www.amerigocap.com](http://www.amerigocap.com).

**Industrial Innovation Partners** — Industrial Innovation Partners focuses on acquiring and growing small- to middle-market companies. The firm, based in Northbrook, Ill., targets companies in several sectors, including healthcare. In its portfolio is Deerfield Dermatology Associates, a provider of dermatological medical and cosmetic services. More information about Industrial Innovation Partners is available at [www.iipequity.com](http://www.iipequity.com).

**New State Capital Partners** — Founded in 2013, New State invests in middle-market companies with EBITDA from \$8 million to \$25 million. The firm, based in Larchmont, N.Y., typically invests \$10 million to \$45 million in equity in companies serving healthcare and other industries. Companies in its portfolio include United Medical Systems, a provider of mobile medical services to hospitals, surgery centers and offices; New Vista Behavioral Health, which offers subacute-detox, residential, partial hospitalization, intensive outpatient and outpatient treatment services in several California facilities; and Capitol Pain Institute, a provider of pain management services to the greater Austin, Texas, area. More information about New State is available at [www.newstatecp.com](http://www.newstatecp.com).

**Warburg Pincus** — Founded in 1966, Warburg Pincus is focused on growth investing. The firm, based in New York, takes a long-term perspective and invests in businesses at all stages of development within healthcare and several other sectors. Recent healthcare investments include CityMD, an urgent care provider with locations in the greater New York metropolitan area and Seattle; Alignment Healthcare, a health delivery company focused on seniors; and Intelligent Medical Objects, a developer of a medical terminology solution for the management of medical vocabularies and software applications at healthcare organizations. More information about Warburg Pincus is available at [www.warburgpincus.com](http://www.warburgpincus.com).

**ABS Capital Partners** — Founded in 1990, ABS invests in late-stage growth companies. Based in Baltimore, the firm targets companies in healthcare as well as business and tech-enabled services. Companies in its current portfolio include LabConnect, a provider of central laboratory and support services to biopharmaceutical, medical device and contract research organizations; ConnectYourCare, a consumer-directed healthcare account administrator; and Bravo Wellness, a corporate wellness provider. More information about ABS is available at [www.abscapital.com](http://www.abscapital.com).

**Rockwood Equity Partners** — Founded in 1999, Rockwood invests in lower middle-market companies with revenues typically between \$10 million and \$75 million or \$2 million to \$7 million EBITDA. Based in Cleveland, the firm targets companies in healthcare and a few other sectors. Within healthcare, the firm prefers control investments through buyouts, recapitalizations and partnership investments. Companies in its current portfolio include Altimate Medical, a manufacturer of standing solutions to support therapy for adults and children with disabilities, and Medical Positioning, a manufacturer of specialty beds and tables for diagnostic imaging procedures in cardiology, radiology, mammography and interventional procedures. More information about Rockwood is available at [www.rockwoodequity.com](http://www.rockwoodequity.com).



**DW Healthcare Partners** — Founded in 2002, DW Healthcare prefers to make shareholder liquidity, management buyout and growth capital investments in mid-to-late-stage companies. With its U.S. office in Park City, Utah, the firm is focused exclusively on the healthcare industry. Companies in its current portfolio include Z-Medica, a manufacturer and marketer of hemostatic products; Champion Manufacturing, a manufacturer of patient seating solutions for a variety of healthcare environments; and PRIME Education, a provider of continuing medical education for the interprofessional healthcare team. More information about DW Healthcare is available at [www.dwhp.com](http://www.dwhp.com).

**Harvest Partners** — Founded in 1981, Harvest focuses on management buyouts and recapitalizations of middle-market companies. Based in New York, the firm targets companies in healthcare and a few other industries. Companies in its current portfolio include Advanced Dermatology & Cosmetic Surgery, a dermatology practice with more than 150 locations across; Dental Care Alliance, a dental support organization with a network of about 250 practices; and EyeCare Services Partners, a vertically integrated ophthalmologic services platform with more than 50 locations. More information about Harvest is available at [www.harvestpartners.com](http://www.harvestpartners.com).

**Varsity Healthcare Partners** — Founded in 2012, Varsity Healthcare seeks primarily control investments — growth equity to buyout/recapitalization — in lower middle-market companies. The firm, with offices in Los Angeles and Stamford, Conn., focuses exclusively on healthcare services, principally providers, payors and outsourced services, with an emphasis on multi-site providers, including physician practice management. Varsity Healthcare typically invests \$10 million to \$60 million, going larger with co-investment partners. The companies in its current portfolio are Family Care Partners, a consolidator of primary care and ancillary diagnostic patient services, and The Orthopaedic Institute, a private practice group of specialty physicians providing musculoskeletal care. More information about Varsity Healthcare is available at [www.varsityhealthcarepartners.com](http://www.varsityhealthcarepartners.com).

**Great Point Partners** — Founded in 2003, Great Point invests from \$7 million to \$25 million, exceeding \$40 million when co-investing. Based in Greenwich, Conn., the firm invests exclusively in healthcare companies in the United States, Canada and Western Europe. Companies in its portfolio include Clinical Supplies Management, a provider of clinical trial drug packaging, labeling and logistics solutions; VitaLink Research, a clinical trial research site business focused on performing Phase II–IV clinical trials for pharmaceutical companies and contract research organizations; and United Claim Solutions, a payment integrity solutions company for third-party administrators, self-insured groups, labor and trust organizations, stop-loss carriers and health plans. More information about Great Point is available at [www.gppfunds.com](http://www.gppfunds.com).

**River Cities Capital Funds** — Founded in 1994, River Cities provides growth-stage equity financing, targeting companies generating \$5 million and more in revenue. Based in Cincinnati, Ohio, the firm seeks to invest in healthcare and IT companies, with typical initial investments of \$5 million to \$15 million. Companies in its portfolio include OrthAlign, a medical device company that provides surgical navigation products for orthopedic procedures; TissueTech, a biotechnology company developing regenerative amniotic tissue-based products for use in the ophthalmology, optometry, musculoskeletal and wound care markets; and Veran Medical Technologies, which develops minimally invasive therapies for interventional oncology procedures. More information about River Cities is available at [www.rccf.com](http://www.rccf.com).

**Baird Capital** — Founded in 1980, Baird Capital is the direct investment arm of Robert W. Baird & Co. Based in Chicago, the firm makes private equity, venture capital and growth equity investments in healthcare and other targeted sectors. Healthcare companies in Baird's current portfolio include Alpha Source, a provider of solutions for medical equipment maintenance and service, medical device battery manufacturing and medical equipment parts distribution; Prescient Healthcare Group, a product strategy consultancy to the global biopharmaceutical industry; New Vitality, a direct marketer of supplements and personal care products. More information about Baird Capital is available at [www.bairdcapital.com](http://www.bairdcapital.com).

**Cortec Group** — Founded in 1985, Cortec seeks to invest in middle-market companies with revenues from \$40 million to \$300 million and EBITDA of \$7 million to \$35-plus million. Based in New York, the firm invests in healthcare and several other sectors. Companies in its current portfolio include Harmar, a designer and manufacturer of mobility and accessibility solutions for individuals who use power wheelchairs/scooters or are otherwise mobility impaired; EVP EyeCare, which operates 11 ophthalmology clinics and five ambulatory surgery centers exclusively focused on the treatment of ophthalmic conditions; and Center for Vein Restoration, a manager of medical clinics providing treatment for varicose and spider veins. More information about Cortec is available at [www.cortecgroup.com](http://www.cortecgroup.com).

**DFW Capital Partners** — Founded in 1983, DFW focuses on making control investments in lower middle-market companies with revenue of \$20 million to \$100 million and EBITDA of \$3 million to \$10 million. Based in Teaneck, N.J., the firm invests in healthcare and a few other sectors. Companies in its portfolio include Children's Dental Health Associates, a dental service organization providing management and support to pediatric dentists; Evolution Research Group, a provider

of clinical research site services for special patient populations; and Saol Therapeutics, a specialty pharmaceutical company focused on rare diseases. More information about DFW is available at [www.dfwcapi.com](http://www.dfwcapi.com).

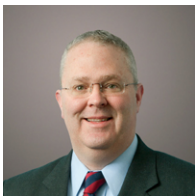
**Revelstoke Capital Partners** — Revelstoke is a private equity firm focused on building companies in the healthcare and related business services sectors. Revelstoke partners with entrepreneurs and management teams to execute on an organic and acquisition growth strategy. Revelstoke has approximately \$1 billion of regulatory assets under management. Since the firm's inception in mid-2013, it has completed 35 acquisitions, which includes 10 platform companies and 25 add-on acquisitions. Companies in its portfolio include Fast Pace, a regional manager of urgent care clinics, and Crossroads Treatment Centers, a regional provider of substance abuse treatment services through its outpatient treatment clinics in the southeastern United States. More information about Revelstoke is available at [www.revelstokecp.com](http://www.revelstokecp.com).

**Levine Leichtman Capital Partners** — Founded in 1984, Levine Leichtman makes structured equity investments in middle-market companies located primarily in the United States. Based in Beverly Hills, Calif., the firm invests in healthcare and several other industries. Companies in its portfolio include Capsa Healthcare, a provider of mobile workstations, medication management products, and pharmacy automation solutions; Genova Diagnostics, a specialty clinical laboratory; and Caring Brands, a franchisor of home healthcare services under three global brands, including Interim Healthcare in the United States. More information about Levine Leichtman is available at [www.llcp.com](http://www.llcp.com).

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February 19, 2018

## Leading Private Equity Firms That Invest in Healthcare (Part VI)

Throughout 2016 and 2017, we published a multi-part series highlighting leading private equity funds in healthcare. This publication is Part VI in that series. These investors are primarily funds that focus largely on growth-stage, buyout and platform funding transactions, and the sheer number of investors is a real testament to investors' views of healthcare as a solid investment play. *Note:* The investors discussed in this Part VI and in prior and subsequent parts of this series are listed in no particular order. To recommend a firm to be profiled in a future column or request a change to a profile, please email [awalsh@mcguirewoods.com](mailto:awalsh@mcguirewoods.com) or fill out the form [here](#).

**Apple Tree Partners** — Founded in 1999, Apple Tree is a private equity and venture capital firm that specializes in startup, early venture and growth capital investments. The firm, based in New York, invests in therapeutics and medical devices. Companies in its portfolio include Braeburn Pharmaceuticals, a developer of solutions for people living with opioid addiction; Stoke Therapeutics, which focuses on gene expression to treat a wide array of diseases caused by genetic insufficiency; and ROX Medical, a late-stage medical device company developing a device treatment of drug resistant hypertension. More information about Apple Tree is available at [www.appletreepartners.com](http://www.appletreepartners.com).

**Petra Capital Partners** — Founded in 1996, Petra provides growth capital for middle-market companies. The firm, based in Nashville, targets companies with at least \$10 million in revenue and positive EBITDA at the time of investment and a growth rate in excess of 20% in healthcare services and a few other sectors. Companies in its portfolio include Etairos Health, a provider of non-skilled home-based care for the elderly in select Florida and southeastern markets; Alternative Behavior Strategies, a provider of in-home and center-based applied behavior analysis therapy, speech therapy and occupational therapy services to children with autism spectrum disorder; and Health Essentials, a provider of hospice services throughout the western United States. More information about Petra is available at [www.petracapital.com](http://www.petracapital.com).

**BelHealth Investment Partners** — Founded in 2011, BelHealth is a healthcare private equity firm focused on lower middle-market companies. Based in New York, the firm seeks to investment between \$20 million and \$50 million in healthcare companies providing services and products and distribution. BelHealth manages approximately \$500 million in assets and is currently investing out of BelHealth II, a \$350 million fund. Companies in its portfolio include American Health Staffing Group, a national staffing platform; Care Advantage, a home healthcare provider in Virginia; and Integrated Care Physicians, a provider of emergency department medical directorship and management services. More information about BelHealth is available at [www.belhealth.com](http://www.belhealth.com).

**TripleTree** — Founded in 1997, TripleTree an independent merchant bank focused on mergers and acquisitions, financial restructuring and principal investing services (through TT Capital Partners). Based in Minneapolis, the firm targets disruptive healthcare companies. Companies in its portfolio include Forward Health Group, a provider of population health management software; NucleusHealth, a developer of cloud-based medical image management software; and Verge Health, a provider of integrated governance, risk and compliance solutions to hospitals. More information about TripleTree is available at [www.triple-tree.com](http://www.triple-tree.com).

**Blue Wolf Capital Partners** — Founded in 2005, Blue Wolf seeks control investments in middle-market companies. Based in New York, the firm typically invests between \$25 million and \$250 million in companies with annual revenue more than \$50 million within healthcare and several other industries. Companies in its portfolio include StateServ, a provider of durable medical equipment services to hospices; Great Lakes Caring, a provider of home health and hospice care serving the Midwest and Northeastern United States; and ModernMD, a provider of urgent care services. More information about Blue Wolf is available at [www.bluewolfcapital.com](http://www.bluewolfcapital.com).

**Great Hill Partners** — Founded in 1998, Great Hill seeks to invest in middle-market companies in several sectors, including healthcare technology. The firm, based in Boston, typically invests \$25 million to \$200 million in equity in each investment, targeting companies with an enterprise value of \$25 million to \$500 million. Companies in its portfolio include Quantum

Health, a provider of consumer healthcare navigation services; RxBenefits, a healthcare benefits company focused on pharmacy benefit procurement and administration; and Qualifacts Systems, which builds and implements software-as-a-service and web-based electronic health records and billing systems for behavioral health and human services. More information about Great Hill is available at [www.greathillpartners.com](http://www.greathillpartners.com).

**Prairie Capital** — Founded in 1997, Prairie targets lower middle-market companies. Based in Chicago, the firm makes market recapitalization or buyout transactions consisting of equity and supportive subordinated debt in aggregate amounts of \$10 million to 30 million per investment in several sectors, including healthcare. Companies in its current portfolio include Swiss-American Products, Inc., a developer and manufacturer of skin and wound care products, and R3 Education, a holding company that controls The Saba University School of Medicine, The Medical University of the Americas and St. Matthew University. More information about Prairie is available at [www.prairie-capital.com](http://www.prairie-capital.com).

**Silversmith Capital Partners** — Founded in 2015, Silversmith is a growth equity firm. Based in Boston, the firm seeks to invest \$15 million to \$75 million in healthcare and technology companies with growth greater than 20% and scale greater than \$10 million in revenue. Companies in its current portfolio include Centauri Health Solutions, a provider of risk adjustment and healthcare quality solutions; Nordic Consulting Partners, an Epic consulting company; and LifeStance Health, a behavioral healthcare company focused on providing treatment services for children, adolescents and adults suffering from a variety of mental health issues in care settings that include acute inpatient, partial hospitalization, intensive outpatient, outpatient, community-based and in-home. More information about Silversmith is available at [www.silversmithcapital.com](http://www.silversmithcapital.com).

**Guidon Partners** — Founded in 2014, Guidon makes co-investments in growth companies and management buyouts. Based in Reston, Va., the firm specializes in the healthcare services industry. Companies in its portfolio include Performance Health, a specialty distributor of rehabilitation supplies and equipment; Physicians Endoscopy, a developer, owner and manager of endoscopic surgery centers; and DuPage Medical Group, an independent, multi-specialty physician group. More information about Guidon is available at [www.guidonpartners.com](http://www.guidonpartners.com).

**Avista Capital Partners** — Founded in 2005, Avista makes middle market control buyout investments. Based in New York, the firm focuses exclusively on the healthcare sector. Companies in its portfolio include Inform Diagnostics, an independent anatomic pathology provider; National Spine & Pain Centers, which provides administrative services to interventional pain management clinics focused on chronic back and neck pain; OptiNose, a specialty pharmaceutical company; and Osmotica Pharmaceutical, a specialty pharmaceutical and generics company. More information about Avista is available at [www.avistacap.com](http://www.avistacap.com).

**InTandem Capital Partners** — InTandem focuses on acquiring and accelerating growth of middle-market companies. Based in New York, the firm targets companies within healthcare and insurance services, primarily those with \$5 million to \$15 million EBITDA. Companies in its portfolio include Cano Health, an operator of “primary care plus” healthcare centers, and Comfort Health, an operator of Medicare HMO and Medicaid healthcare centers. More information about InTandem is available at [www.intandemcapital.com](http://www.intandemcapital.com).

**Latticework Capital** — Founded in 2015, Latticework makes control equity investments in the lower middle-market. Based in Dallas, the firm focuses exclusively on healthcare, specifically providers, pharmaceutical services, medical components and equipment, and business services to providers with \$1 million to \$10 million in EBITDA. Companies in its portfolio include Restoration Behavioral Health Group, which specializes in treating the chemical and mental health needs of individuals transitioning from the criminal justice system back into their communities; American Veterinary Group, an acquirer and operator of animal hospitals in the Southeastern United States; Liberty Dialysis, a dialysis services company providing dialysis to patients who have been diagnosed with end-stage renal disease; and Chronic Care Solutions, a provider of products and disease management services predominantly serving diabetic patients. More information about Latticework is available at [www.latticeworkcapital.com](http://www.latticeworkcapital.com).

**HarbourVest Partners** — Founded in 1982, HarbourVest is a global private markets investment firm specializing in primary fund investments, secondary investments and direct co-investments. With U.S. operations based in Boston, the firm targets companies in healthcare and several other sectors. Companies in its portfolio include Press Ganey, a provider of patient satisfaction surveys, management reports and databases for health providers; United Surgical Partners International, a manager and developer of acute-care hospitals and surgery centers; and MedOptions, a provider of post-acute behavioral health services. More information about HarbourVest is available at [www.harbourvest.com](http://www.harbourvest.com).

**GI Partners** — Founded in 2001, GI Partners seeks to invest in North American middle-market companies. Based in San Francisco, the firm is active in several sectors, including healthcare, making initial equity investments of up to \$500 million. Companies in its portfolio include Access, a provider of records and information management services and Netsmart, a

human services and integrated care technology provider. More information about GI Partners is available at [www.gipartners.com](http://www.gipartners.com).

**Primus Capital** — Founded in 1984, Primus is a growth-oriented private equity firm which takes a flexible approach to its investment. With offices in Cleveland and Atlanta, the firm targets companies in healthcare, specifically services and information technology, and a few other sectors with enterprise values up to \$250 million for investments of \$15 million to \$70 million. Companies in its portfolio include EnableComp, a provider of workers' compensation reimbursement solutions; Healthcare Bluebook, a provider of cost and quality transparency solutions; and Steris, a provider of infection prevention and sterilization products and services. Learn more about Primus at [www.primuscapital.com](http://www.primuscapital.com).

**Health Evolution Partners** — Health Evolution specializes in direct and fund of funds investments. Based in San Francisco, the firm focuses exclusively on healthcare, seeking opportunities in areas including hospitals, physicians, managed care, pharmaceutical developers, device makers and consumer products and services. Companies in its portfolio include Prolacta Bioscience, a developer of products derived from human milk to meet the needs of premature infants in the NICU, and Foundation Radiology Group, a provider of diagnostic imaging services to community hospitals.

**Pouschine Cook Capital Management** — Founded in 1999, Pouschine Cook invests in private middle-market companies. Based in New York, the firm targets companies with revenues of \$20 million to \$250 million, minimum EBITDA of \$5 million and an equity need of \$5 million to \$25 million in healthcare services and several other sectors. Companies in its portfolio include Golden State Dermatology, which provides physician practice management services to dermatology providers; Southern Dental Alliance, a dental services organization that provides business and non-clinical support services to dental practices; and Griswold Home Care, a national franchisor of non-nursing, home care services for seniors. More information about Pouschine Cook is available at [www.pouschinecook.com](http://www.pouschinecook.com).

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