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Brocair Partners, founded in 2004, is a financial advisor to businesses serving the healthcare, wellness, and pharmaceutical industries. We provide mergers & acquisitions, corporate finance, and strategic advisory services to companies worldwide.

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Buy-Side M&A for U.S. Family Owned Company

Briggs Healthcare, Inc.

August 2016
M&A Buy-Side Advisory

Our Client

Briggs Healthcare, Inc.

Industry/Sector

Healthcare: Data Analytics

Business Description

Briggs Healthcare has been a leading provider of products and services to the senior care, home care, acute care, physician and retail markets for over 65 years. Headquartered in West Des Moines, Iowa, Briggs Healthcare serves more than 50,000 customers globally with affiliate operations in Waukegan, Illinois, Moorestown, New Jersey, Waco, Texas, and the United Kingdom. Backed by clinical experience and regulatory knowledge, the company develops and markets products that are designed to improve clinical outcomes and reduce operating costs, including proprietary documentation systems, medical record charting, medical supplies and rehabilitation aids, staff education and resource materials and obstetric products.

Transaction

Brocair Partners acted as the exclusive M&A advisor to Briggs, in which Brocair conducted a

process to identify a range of targets for acquisition, with a focus on data analytics primarily for the long term care and home care markets. Brocair identified SimpleLTC, initiated contact with the company, assisted Briggs in its financial and operational evaluation of the company, assisted in the negotiations and shepherded the transaction to closing.

SimpleLTC, founded in 2003, offers software products that simplify regulatory compliance, reimbursement optimization and quality measurement for long-term care providers. Specialties include predictive MDS and quality measures analytics, MDS transmission and reporting, and Texas Medicaid reimbursement analytics. SimpleLTC offered a suite of new analytics tools that allow providers to use predictive intelligence in order to improve quality measures, reduce rehospitalizations, and optimize reimbursement. At the time of the transaction, more than 2,500 long-term care providers used SimpleLTC products.

Notable Aspects

Briggs Healthcare has a long history of delivering documentation tools which support regulatory compliance and quality outcomes in the long-term care and home care industries. With the addition of SimpleLTC, its customers will have the ability to use the data they collect to gain insight to improve their day to day operations, and provide a higher quality of care.

Briggs had not historically offered software-based products, so this acquisition represented an important transformative step, allowing Briggs to enter the downstream data utilization space, and to provide a more complete package of services to its extensive customer base.

What Difference Did We Make?

Brocair facilitated an introduction to the owners, who initially were not ready to sell the business. Brocair continued to follow up over a period of time, and with careful persistence and effort the owners engaged with us and our client. We were able to help Briggs refine its valuation and deal structure through tailored precedent transaction research, and, through consultation with Briggs, we worked with SimpleLTC to reach agreements on the substantive points of the letter of intent, and overcome disagreements on various points to bring both parties together. We then organized the confirmatory due diligence process to streamline the path to closing.

Bruce Dan, CEO of Briggs Healthcare, remarked "Brocair's professional and experienced team was instrumental in proactively identifying SimpleLTC as the ideal acquisition for our digital expansion plans. Their industry knowledge and patience was a critical part of the acquisition process of introduction, data collection, and close. We have worked with Gregg and his team for several years and look forward to future M&A successes as well."