

Investment Banking Update

NOT DISCLOSED

April 22, 2019



Has Been Acquired By



The undersigned served as exclusive financial advisor to Belmar Pharmacies

Stephens Inc.

Transaction Details

- On April 22, 2019, Belmar Pharmacies (“Belmar” or the “Company”) was acquired by Webster Equity Partners and MedEquity Capital
- Belmar is a specialty pharmacy platform that specializes in Bio-Identical Hormone Replacement Therapy (“BHRT”) and other hormone-based wellness products. Belmar services ~6,500 providers and ~64,000 patients annually across 46 states out of both 503A and 503B facilities
- Both Webster and MedEquity are committed to provide a significant amount of additional capital to enable Belmar’s strategy of sector leadership through follow-on acquisitions
- Terms of the transaction were not disclosed
- Stephens Inc. served as exclusive financial advisor to Belmar Pharmacies

Company Overview

Belmar Pharmacies

Belmar Pharmacy is a compounding pharmacy located in Golden, CO. Since 1985, Belmar Pharmacy has specialized in compounding bio-identical hormones and is respected nationally as dosage form experts. Belmar’s goal is better patient outcomes, through quality traditional compounding, and effective communication between practitioner, pharmacist, and patient.

Webster Capital

Founded in 2003, Webster Equity Partners is a private equity firm that invests in the branded consumer and healthcare services industries and provides equity financing, expertise, and a broad contact network for management buyouts and growth capital. Webster is currently investing out of its fourth fund with \$875 million of committed capital. For additional information on Webster Equity Partners, please visit www.websterequitypartners.com.

MedEquity Capital

MedEquity Capital is a healthcare private equity firm that focuses on investing in profitable healthcare services, distribution and products companies. Since its founding 20 years ago, MedEquity has invested hundreds of millions of capital in over two dozen companies with top decile equity returns. For more information, please visit www.medequity.com.

Sources: Press Releases and Company Materials.

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