

**DATE**

July 09, 2024

**SECTORS**

Healthcare

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



**Rich Blann**  
Managing Director



**Hector Torres**  
Managing Director



**Aaron Newman**  
Director

# DC Advisory acts as exclusive financial advisor to the shareholders of Ortho Rhode Island on its partnership with Spire Orthopedic Partners, a portfolio company of Kohlberg & Co.



## Background

- Founded in 2015 through the merger of Foundry Orthopedics, South County Orthopedics, and West Bay Orthopedics, Ortho Rhode Island (ORI) is a leading regional provider of comprehensive orthopedic and musculoskeletal clinical services
- ORI's physicians are dedicated to the highest standard of care and are nationally recognized for patient care, education, clinical trial research, and a culture focused on both patient and employee experience
- ORI's group of physicians deliver comprehensive musculoskeletal and orthopedic care in Rhode Island and southern New England
- ORI's clinical expertise spans key specialties including foot and ankle, hand and wrist, joint replacement, pediatric orthopedics, rheumatology, sports medicine, shoulder, spine and physical therapy, among others

## Process

- DC Advisory was engaged by ORI to act as the exclusive strategic financial advisor in its pursuit of a majority equity recapitalization of the company, with a stated

emphasis on exploring all potential pathways for alignment with a select cohort of private equity investors and private equity-backed platforms

- DC Advisory orchestrated a comprehensive, highly-competitive process on behalf of ORI, leveraging its deep orthopedic sector expertise, as well as its broad depth across Healthcare services, to engage a buyer universe to optimally align with ORI’s long-term goals and objectives
- DC Advisory provided comprehensive M&A advisory and execution support services, including physician partner education, M&A process strategy, sector insights and ongoing support in process negotiation and transaction documentation

### **Outcome**

- In June 2024, Spire Orthopedic Partners (Spire), a portfolio company of Kohlberg & Co., completed a strategic partnership transaction with ORI and its physician shareholders
- With the support of Spire, ORI will continue to provide comprehensive orthopedic and musculoskeletal care
- In partnership with Spire, ORI will access support and infrastructure to accelerate growth, enhance the overall patient experience and further develop a differentiated clinical model for the communities it serves
- This transaction further demonstrates DC Advisory’s expertise in both the physician practice management and orthopedics sectors
- Financial terms of the transaction were not disclosed

“We are extremely proud to have been entrusted by ORI to represent the physician shareholders on this most important stage in the company’s evolution. Company positioning and process transparency proved critical in achieving the successful outcome.”

Rich Blann  
Managing Director, DC Advisory

“DC Advisory’s expertise in the physician practice management and orthopedics sectors, combined with our team’s perseverance throughout the entirety of the M&A process, was critical in achieving a superlative outcome for ORI.”

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Hector Torres  
Managing Director, DC Advisory