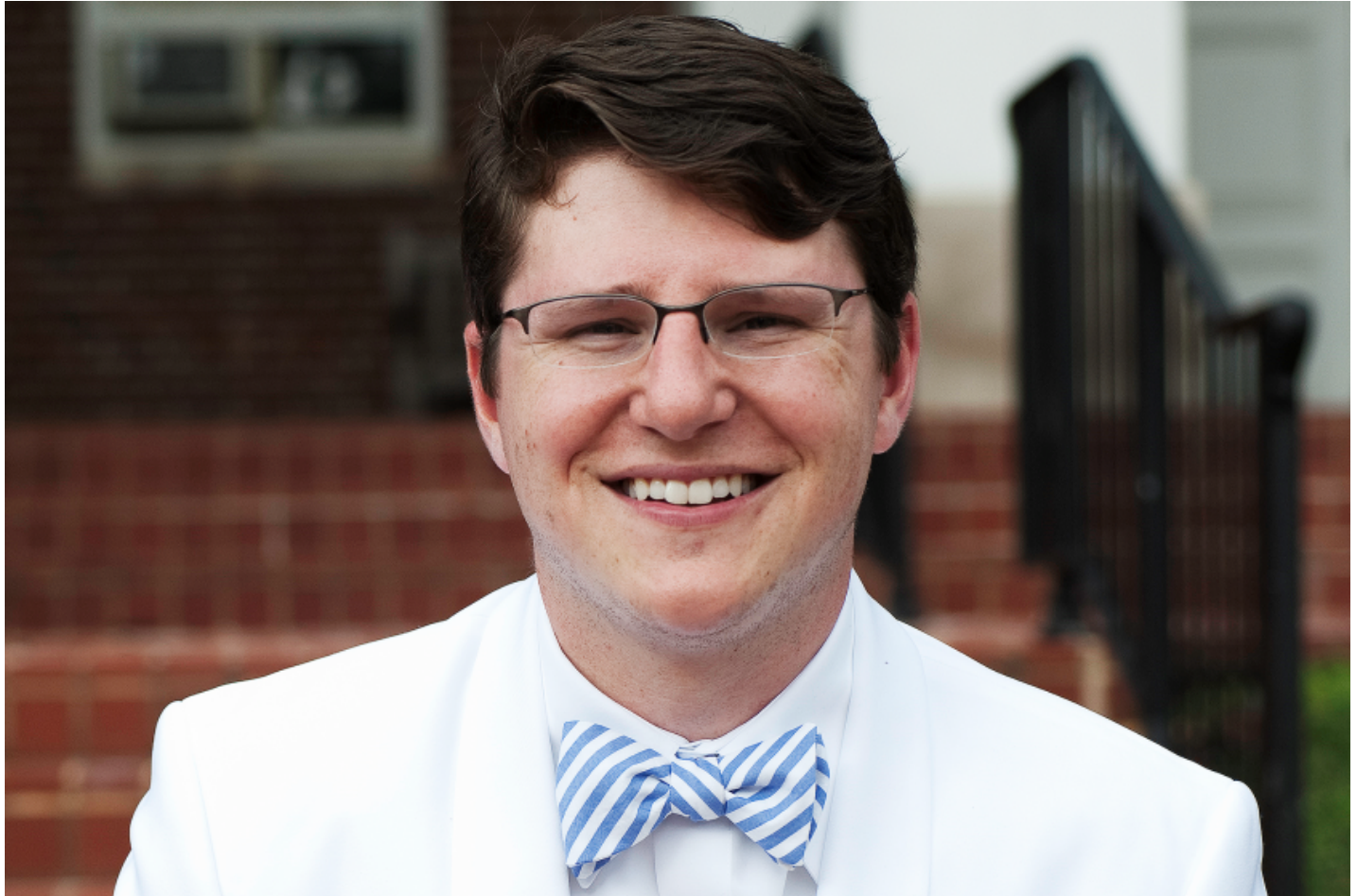


# CoachCare Executes Steady M&A Playbook



Andrew Zengilowski, co-founder and CEO of CoachCare

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**After completing its third acquisition, the remote patient monitoring and virtual health company seeks to make additional purchases.**

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**By Armie Margaret Lee**

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Remote patient monitoring and virtual health company **CoachCare** is eyeing additional purchases after making three acquisitions.

New York-based **CoachCare** plans to continue making acquisitions at a rate of two or three a year through 2024, said company CEO and co-founder Andrew Zengilowski.

Its latest deal — the **purchase** of Next Level Ventures-backed **WebCareHealth Inc.**, an Ankeny, Iowa-based remote patient monitoring company — closed in August.

**CoachCare** earlier bought the assets of Seattle-based remote patient monitoring company **Alertive Healthcare** from **Carbon Health Technologies Inc.** in February and FCA Venture Partners-backed Nvolve, a remote physiologic monitoring firm based in Winston-Salem, N.C., in December.

Following the WebCareHealth deal, **CoachCare** is generating more than \$10 million in annual revenue, said Zengilowski. **CoachCare** had revenue of \$2.5 million in fiscal year 2022.

The company offers tools including remote patient monitoring, video conferencing and real-time messaging to individual practices, hospitals and health systems.

**CoachCare** has a list of just over 40 acquisition targets, according to Zengilowski. Many of its discussions with the target companies are in the early stage, while a few are in the later stage, he said.

Its ideal targets are businesses with annual revenue of \$1 million to \$3 million and good customer relationships, and are operating in primary care, cardiology, endocrinology and pain management, Zengilowski said.

In addition to revenue, **CoachCare** looks at metrics including gross margin, Ebitda margin and ratio of patients to registered nurses.

 **CoachCare** was founded in 2013 by Zengilowski, president Wesley Haydon and vice president of technology Eric Di Bari.

Zengilowski previously led M&A and strategic partnership development at digital marketing agency HelloWorld and earlier worked at firms including Catterton Partners (now known as **L Catterton Management Ltd.**) and **Catalyst Health Ventures LP**. Zengilowski and Haydon both started their careers at JPMorgan Chase & Co.’s investment banking unit. Haydon later worked at **Harvest Partners LP** and **Great Hill Partners LP**. Di Bari, for his part, worked at Ludewig Multimedia Inc. and University of California, Santa Cruz before co-founding **CoachCare**.

**CoachCare** raised an institutional seed round in 2015, followed by a series A round in 2018. In April 2021, the company announced it had raised additional equity and secured a venture debt facility. New and existing investors, including KLI Capital, took part in the financing.

As **CoachCare** continues to expand in part through acquisitions, the company itself has caught the eye of potential buyers.

Zengilowski said he and Haydon have been contacted by potential acquirers for **CoachCare**. “A transaction is in CoachCare’s future but at the moment we remain focused on our own growth,” he said.

Deal activity in the space in recent years includes Best Buy Co. Inc.’s (BBY) purchase of **Current Health Ltd.**, which offers a platform that includes remote patient monitoring, telehealth and patient engagement, for about \$400 million in 2021 and Modivcare Inc.’s (MODV) acquisition of businesses including remote patient monitoring company **VRI Intermediate Holdings LLC** for **\$315 million** in 2021 and **Guardian Medical Monitoring LLC**, which provides remote patient monitoring offerings to managed care organizations and state Medicaid payers, in 2022.

TAGS      MIDDLE MARKET      HEALTHCARE TECHNOLOGY      NEW YORK  
\$ 25-50 MILLION      EXCLUSIVE INTERVIEW      EDITOR'S PICK

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**COMPANIES MENTIONED**

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Alertive Healthcare

Best Buy Co. Inc.

Carbon Health Technologies Inc.

Catalyst Health Ventures LP

CoachCare

Current Health

FCA Venture Partners

Great Hill Partners LP

Guardian Medical Monitoring LLC

Harvest Partners LP

HelloWorld Inc.

JPMorgan Chase & Co.

L Catterton Management Ltd.

ModivCare Inc.

Next Level Ventures

VRI Intermediate Holdings LLC

WebCareHealth Inc.

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## PEOPLE MENTIONED

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Wes Haydon

