



[FOR IMMEDIATE RELEASE]

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**ZIEGLER ADVISES AVERA HEALTH ON SALE OF TELEMEDICINE UNIT, eCARE,  
TO AQUILINE CAPITAL PARTNERS**

**CHICAGO, IL – NOVEMBER 4, 2021** – Ziegler, a specialty investment bank, is pleased to announce its role as exclusive financial advisor to Avera Health, an integrated health care system in the Midwest, in the selling of Avera eCare, its telemedicine services unit, to Aquiline Capital Partners, a private equity firm. As part of the acquisition, Aquiline will execute the carve-out of Avera eCare and rename the company Avel eCare. The transaction closed on November 1, 2021.

“Avera remains focused on its goals to accelerate growth including digital health, geographic expansion and investments in its people,” stated Bob Sutton, President and CEO of Avera Health. “We are proud of all that the eCare team has accomplished, and our patients will continue to benefit from the lifesaving care delivered via telemedicine.”

“Avel eCare has developed an innovative solution that provides critical services to underserved communities in the growing telemedicine market. It aligns with our expertise in establishing corporate carve-outs and helping to build tech-enabled service businesses. We look forward to building on Avel eCare’s strengths and working closely with the management team to expand their services and enhance their offerings for clients around the country,” stated Jeff Greenberg, Chairman and CEO of Aquiline.

Avel eCare’s more than 230 employees will continue to work for Avel eCare, and its headquarters will remain in Sioux Falls, S.D. Avera patients will continue to benefit from telemedicine with no interruption of services. Some services, including virtual specialty consults, will remain with Avera.



Deanna Larson, President of Avel eCare stated, “The experience of working with the Zeigler team gave an outstanding advantage of seeking alignment with an investor group who shared the interest in advancing telehealth.” Larson continued, “Grant Chamberlain and team have unique interest and knowledge of the application of telehealth within the healthcare industry. The support they offered guided us to adequately communicate the Avel offerings to selected investors, making our committed interactions and discussions with investors streamlined and impactful. We are grateful and excited these efforts led us to Aquiline.”

Avel eCare includes a broad range of service lines that include Behavioral Health, Correctional Health, Emergency, Hospitalist, ICU, Pharmacy, School Health, Specialty Clinic and Senior Care. Avera engaged Ziegler, a national boutique investment bank, as its financial advisor and Foley & Lardner as legal counsel for this acquisition.

Grant Chamberlain, Managing Director, in Ziegler’s Healthcare Corporate Finance practice stated, “In my 25 years, this is the most satisfying and impactful transaction I have had the honor to lead. Deanna Larson and her committed team, have unquestionably built the most diversified telehealth platform in the country delivering needed care to the most vulnerable communities—they are saving lives every day.” Chamberlain continued, “We strive to identify strategically and mission aligned partners in our investment banking efforts and we couldn’t have found a better partner for Avel eCare and Avera Health than the team at Aquiline Capital Partners.”

Ziegler's Corporate Finance practice is focused on delivering best-in-class advisory and financing solutions for companies and organizations across the healthcare industry. In our core practice areas of healthcare services, information technology, hospitals and senior living, Ziegler is one of the most active M&A firms offering innovative sell-side, buy-side, recapitalization/restructuring, equity private placement and strategic partnering services.

For more information about Ziegler, please visit us at [www.ziegler.com](http://www.ziegler.com).

### **About Ziegler:**

Ziegler is a privately held investment bank, capital markets, wealth management and proprietary investments firm, founded in 1902. Ziegler is ranked No. 1 in the country in healthcare/senior living



underwriters by issuance and No. 4 by par amount (Thomson Reuters, 2016), and is ranked in the top 20 municipal underwriters in the country by volume (Bloomberg, 2016). Specializing in the healthcare, senior living, education and religion sectors, as well as general municipal and structured finance, enables Ziegler to generate a positive impact on the communities it serves. Headquartered in Chicago with regional and branch offices throughout the United States, Ziegler provides its clients with capital raising, strategic advisory services, equity and fixed income sales & trading, wealth management and research. To learn more, visit [www.ziegler.com](http://www.ziegler.com).

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number of risks and uncertainties, in particular, the overall financial health of the securities industry, the strength of the healthcare sector of the U.S. economy and the municipal securities marketplace, the ability of the Company to underwrite and distribute securities, the market value of mutual fund portfolios and separate account portfolios advised by the Company, the volume of sales by its retail brokers, the outcome of pending litigation, and the ability to attract and retain qualified employees.

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