



Starboard Capital Partners, in partnership with Clearview Capital, Announces the Recapitalization of Apothecare Pharmacy, LLC

Southport, CT, July 24, 2018 —Starboard Capital Partners, LLC (“Starboard”) and Clearview Capital Fund III, LP (“Fund III”) announced today the recapitalization, in partnership with management, of Apothecare Pharmacy, LLC (“Apothecare” or the “Company”). The transaction closed on July 17, 2018.

Headquartered in Brockton, MA, Apothecare is a rapidly growing institutional pharmacy targeting the behavioral health sector in group homes and community-based settings in Massachusetts. The Company’s primary patient base, which includes individuals with intellectual and developmental disabilities (“IDD”), has complex medication requirements and is located in highly distributed community-based settings. The Company’s unique high touch service model, which includes multiple daily delivery capabilities, automated cycle filling, as well as on-site support and training for clients’ staff, provides significant value to clients and payors by ensuring the highest level of medication management compliance. The Company serves more than 6,000 patients in more than 700 group homes and other settings across the state.

Starboard and Clearview Fund III partnered with the Company’s CEO and owner, Rudy Dajie, to recapitalize the business and provide additional capital to support the Company’s organic and acquisition growth initiatives. Mr. Dajie will continue to lead Apothecare as its CEO and retain a significant ownership interest in the business. In addition, Starboard Operating Partner Ed Mercadante has made an investment in the Company and been named to its board of directors. Ed brings significant experience in the institutional pharmacy sector as both a pharmacist and former CEO of several relevant businesses including MedOptions, Partners Pharmacy, NuScriptRX and Familymeds Group. Starboard Managing Director PJ Smith will also serve on the board of directors.

“My goal is to multiply the size of this business by leveraging the Apothecare model to expand in new markets, and I realized I needed a partner to help me,” said Rudy Dajie, CEO of Apothecare. “Clearview and Starboard have an exceptional track record of building entrepreneurial businesses, and I am excited to be working with them to pursue our organic and acquisition-based growth strategy. I am also pleased to have Ed Mercadante as an advisor and look forward to tapping his experience and relationships in the industry”.

Apothecare is Starboard’s 2nd investment in healthcare services and 16th platform investment since inception.

About Starboard Capital Partners

Starboard Capital Partners, with offices in Southport, CT, is an independent private equity sponsor that invests in lower middle market companies with total enterprise values typically ranging from \$15 million to \$150 million. Working alongside our talented pool of Operating Partners and Advisory Board Members, Starboard spends a majority of its energy focused on family owned and/or entrepreneurially run businesses looking for capital, relevant industry expertise, and experienced investors focused on building sustainable enterprises. In all cases Starboard’s principals serve as directors and may also serve as officers, as needed.



Founded in 2004, Starboard has invested in 16 platform transactions, partnering with a diverse set of capital partners to acquire lower middle market Healthcare, Manufacturing, and Services companies.

Primary Investment Criteria

- Healthcare, Niche Manufacturing, Business Services, Franchising, Telecom, Consumer
- \$10MM to \$200MM Revenue; \$2MM to \$20MM EBITDA; \$15MM to \$150MM Enterprise Value
- Typically Starboard will be the first institutional investor in the business, although we have acquired companies previously owned by both other PE firms as well as Public Companies
- We are attracted to opportunities where the Owner and/or Management Team is excited about reinvesting in the business
- Starboard is focused on investing in companies where our Operating Partners and Advisory Board can provide meaningful industry sector insights, improve operations, drive revenue and earnings growth, and help to source and integrate strategic add-on acquisitions
- Starboard will invest in companies based in the U.S. and Canada

Current Private Equity Portfolio



PJ Smith
Managing Director
PJS@starboardcapital.net

Marc Bergschneider
Managing Member
marcb@starboardcapital.net

Andy Runk
Managing Director
andy@starboardcapital.net