

HGGC's Fullscript acquires Emerson Ecologics as addition to health-technology platform

The combined business will now be reaching a combined 70,000 healthcare practitioners and over 5 million patients. 'Now we have a really large platform that is driving market growth within integrative health,' said HGGC's Bill Conrad.

By **Aaron Weitzman** - 2 hours ago



HGGC's portfolio company Fullscript has acquired Emerson Ecologics, the second add-on to the firm's "preeminent technology platform for integrative health." This transaction follows a **\$240 million investment** by HGGC and Snapdragon Capital Partners in November 2021. Liberty Lane Partners, the prior owner of Emerson Ecologics, retains a meaningful stake in the combined company.

The transaction nearly doubles the annual revenue of Fullscript and doubles the number of integrative medicine practitioners and patients Fullscript supports to more than 70,000 healthcare professionals and over 5 million patients, a major component to scale and growth.

"Now we have a really large platform that is driving market growth within integrative health," Bill Conrad, partner at HGGC told *PE Hub*. "It is an acquisition of Emerson by Fullscript and we will take the best of both businesses."

Integrative medicine integrates the best evidence-based practices across medical fields and shifts the conversation from "prescription" to "prevention," and places practitioners and their patients in a two-way

partnership. This allows for a holistic approach to healing, including beliefs, overall wellness and community to treat the body and mind.

“Covid accelerated the consumers’ focus on their health across the board and it has also increased the focus on things such as integrative health, like natural health solutions, preventive type of healthcare,” Conrad said. “You see more and more acceptance of that, specifically vitamins, minerals and supplements from the patient perspective but also from healthcare practitioners across the board.”

This merger brings with it improved size and scale of Fullscript and it gives HGGC a larger brand portfolio for both practitioners and patients, now giving the firm access to hundreds of professional brands.

“The product for the combined business is also going to be better now,” he said. “Fullscript spent 10 years developing its product that allows practitioners to engage more with patients, and increase adherence to the taking of vitamins, minerals and supplements that lead to better health outcomes. This merger allows that product to be used across a much larger set of practitioners.”

This acquisition is going to benefit from multiple post-covid tailwinds.

“Fullscript enables virtual connection between practitioners and patients and with the advent of telehealth and more and more consumers opting for e-commerce to satisfy their health needs, this business should benefit from those tailwinds,” he said.

This is actually the second merger that Fullscript has done, the first being with Natural Partners back in November 2021.

“With that first add-on, the product has been tested to scale up with more users from that addition,” he said. “Since then, we made lots of investments in the platform to make sure it can scale in preparation for a moment like this. This merger also allows us to do more investing in innovation and providing

more and more services to those practitioners, such as diagnostic testing,” Conrad said. “We can put more R&D dollars behind some of these expansion services.”

While “a lot has been accomplished” with this add-on, HGGC will “certainly be looking at more” acquisitions but probably not to this size and scale.

“We truly view this as the leading platform in integrative health and so there are other complementary areas like fitness, diagnostics and other things practitioners are building into health protocols for patients that make sense to add more legs to the stool from an offering perspective,” he said. “We think this platform is expanding the total addressable market for integrative medicine, by adding more practitioners to the platform each day, enabling them to practice this type of integrative medicine, which is a good thing for overall health and wellness.”

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