



FOR IMMEDIATE RELEASE

Christine McCarty  
312 596 1617  
cmccarty@ziegler.com

## **Ziegler Advises Synchronous Health on its Partnership with Thriveworks**

**CHICAGO, IL – OCTOBER 8, 2024** – Ziegler, a specialty investment bank, is pleased to announce its role as exclusive financial advisor to Synchronous Health, Inc. (“Synchronous” or the “Company”), a leading, AI-powered behavioral health platform, on its acquisition by Thriveworks.

Founded in 2016 by healthcare industry veterans and clinicians, and trusted by health systems nationwide, Synchronous Health pairs AI technology with therapy provided by its employed behavioral health clinicians. Synchronous partners with large enterprises to deliver care to their patient populations through its digital health offering. Synchronous’ proprietary AI platform, Karla<sup>®</sup>, enables asynchronous patient care between therapy sessions, extending the ability to holistically treat behavioral health patients outside traditional care modalities.

This acquisition will expand access to quality mental health services within the health systems in which Synchronous Health is embedded, including Tufts Medicine, Adventist Health, and the Medical University of South Carolina (MUSC Health). Thriveworks, which offers comprehensive in-person and online therapy services in 340+ locations across the country, will broaden the reach and scale of these integrated behavioral health models, delivering positive overall health outcomes and lowering the total cost of care to even more patients.

Chris Rogers, Senior Managing Director in Ziegler’s Healthcare Investment Banking Practice, commented, “We were thrilled to partner with the team at Synchronous to complete this partnership with Thriveworks. The Company’s AI technology, evidence-based behavioral health treatment capabilities, and proven ability to serve large enterprises, coupled with Thriveworks’ footprint and

resources, will allow Synchronous to rapidly expand its reach. The combined entity is well-positioned to capitalize on the ever-increasing intersection of primary and behavioral health care. The Company's integration with health systems' primary care networks enables earlier and more consistent touchpoints with patients, critical to generating improved outcomes in behavioral healthcare."

Bill Wing, CEO of Synchronous Health said, "Ziegler was the ideal advisor to guide Synchronous through this partnership with Thriveworks, due to the depth of their industry expertise within behavioral health and proven track record of negotiation of successful transaction outcomes. Ziegler's tailored guidance and support was instrumental in unlocking this opportunity for Synchronous, and we're elated to continue fulfilling Synchronous' mission as part of the Thriveworks organization. I look forward to seeing how we can make an even greater impact on overall health outcomes."

Ziegler's Healthcare Investment Banking team 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 <http://www.ziegler.com>.

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