Haynes Boone Advises NextGen Healthcare in Acquisition of TSI Healthcare

By Simin Sun, Reem Abdelrazik, Brent Duddles, Khalil Bryant, Chris M. Kang, Thomas M. Hogan, Scott Thompson, Tiffany Walker, Jennifer S. Kreick, Tamara I. Devitt, Matthew Costello, Jenna Decker, Randall E. Colson, Gavin D. George, Don Shiman, Kenneth K. Bezozo, Edward A. Bontkowski, David Taubenfeld, Neil Issar | December 1, 2022

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A Haynes Boone deal team led by Megan Gess and Simin Sun advised firm client NextGen Healthcare, Inc., a leading provider of innovative cloud-based healthcare technology solutions, in its acquisition of TSI Healthcare. The transaction was completed on Wednesday, Nov. 30.

NextGen Healthcare is a leading provider of innovative healthcare technology solutions. Located in Chapel Hill, N.C., TSI Healthcare is a national leader in the sales and support of customized NextGen Practice Management and EHR software.

Under terms of the agreement, the acquisition comprised of an upfront amount of $68 million, which will be paid in cash with contingent consideration of up to $22 million in cash in the form of an earnout, subject to achieving certain financial targets through March 31, 2025. The acquisition is expected to contribute approximately $10 million to $12 million of revenue in the remaining four months of fiscal 2023 and will be accretive to adjusted EBITDA and cash flow within a year. The company plans to update guidance when it reports its fiscal 2023 third quarter results.

“TSI was one of our premier clinical content and technical services partners specializing in comprehensive solutions for specialty physician practices,” said David Sides, president and chief executive officer of NextGen Healthcare. “This acquisition enables NextGen Healthcare to expand its presence in key specialties including rheumatology, pulmonology and cardiology.”

Haynes Boone Partners Gess (Corporate and Mergers & Acquisitions) and Sun (Corporate and Mergers & Acquisitions) led the team representing NextGen Healthcare in the acquisition of TSI Healthcare. They were assisted by a multi-practice team that included:

Associates Reem Abdelrazik and Sawyer Smith (Capital Markets and Securities)

Associates Maseo Brown and Brent Duddles (Private Equity)

Associate Khalil Bryant (Corporate)

Partner Christopher Kang, Attorney Alex Roldán, Counsel Thomas Hogan, and Counsel Scott Thompson, Counsel Tiffany Walker and Associate Bianca Valencia (Employee Benefits and Executive Compensation)

Partners Randy Peak and Jennifer Kreick, (Healthcare and Life Sciences Practice Group)

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Partner Tamara Devitt (Employment Law)

Partner Matthew Costello and Associate Jenna Decker (Labor and Employment)

Counsel Farr Nolen (Real Estate)

Partners Randall E. Colson and Gavin George and Associate Eric Benoliel (IP/Technology Transactions)

Partner Don Shiman, Senior Counsel Kenneth Bezozo, and Associate Daniel Collins (Tax)

Counsel Edward Bontkowski and Paralegals **Michelle Gilmore** and **Michele G. Mills** (Finance)

Partner David Taubenfeld (Insurance)

Partner Carrie L. Huff and Associates Neil Issar and Matthew Thomas (Litigation)

Librarian **Stacie Schmidt**

This summer, Gess and Sun also led the team representing NextGen Healthcare in the sale of QSIDental. (Read more.)

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