

Kelley Drye Represents Freedom Innovations in Sale to Health Evolution Partners

February 28, 2012

New York-based private equity firm Tailwind Capital and San Francisco-based private equity firm Telegraph Hill recently completed the sale of Freedom Innovations, a leading developer and manufacturer of high tech prosthetic devices, to San Francisco-based private equity firm Health Evolution Partners. Kelley Drye served as legal counsel for Freedom Innovations, and Kirkland & Ellis served as legal counsel for Health Evolution Partners.

In late 2011, Freedom Innovations engaged investment banks Bank of Montreal and Piper Jaffray to assist with its equityholders' efforts to sell the company through a managed auction process. In mid-January 2012, Health Evolution Partners announced its intention to preempt the auction process, and the parties then worked quickly to get an acquisition agreement signed up within an approximately two-week time period and then closed the sale three weeks later.

Freedom Innovations (freedom-innovations.com) is a leading developer and manufacturer of high-tech prosthetic devices (such as carbon fiber feet and microprocessor controlled knees) for individuals with lower limb amputations.

Tailwind Capital (tailwind.com) is a private equity firm investing in growth-oriented middle market companies in the healthcare and business and communications services sectors.

Telegraph Hill (thpartners.net) is a private equity firm investing in life science, medical device and healthcare companies.

Health Evolution Partners (healthrevolutionpartners.com) is a private equity firm investing in companies in the healthcare industry.

The primary deal team consisted of partner **Elisheva S. Teitz** and associate **Wendy A. Clarke**. Others who assisted with the project were: **Merrill B. Stone** (financing matters); **William C. MacLeod** (antitrust matters); **Steven L. Humphreys** (environmental matters); and **Deepak Nambiar** (intellectual property matters).