

ELMC Rx Solutions Inc. Acquires Caribou Systems Inc., Backed by Frontline Healthcare Partners

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ELMC Rx Solutions Inc., a leading
innovator and consolidator of PBM

point solutions specializing in
pharmacy benefit strategies that target
clinical rigor and fiduciary defensibility, today announced its acquisition of Caribou Systems Inc.,
a technology-driven pharmacy analytics firm recognized for its full spectrum of PBM audit
capabilities including manufacturer rebates. The transaction was supported by strategic
investment from Frontline Healthcare Partners, a private equity firm focused on distributed
healthcare platforms that deliver scalable, cost-effective care.



This acquisition strengthens ELMC Rx Solutions' commitment to delivering measurable outcomes through targeted pharmacy benefit solutions that reduce waste, optimize clinical appropriateness, and ensure fiduciary alignment for plan sponsors.

"Caribou Systems has built a platform that complements our mission to deliver transparent, clinically sound, and defensible pharmacy benefit strategies," said Richard Fleder, CEO of ELMC Rx Solutions Inc. "As a PBM point solutions company, we're focused on integrating best-in-class tools that drive cost containment and compliance without compromising care quality."

Founded in 1994, Caribou Systems Inc. has earned industry recognition for its proprietary audit engine and analytics platform, serving ERISA plans, self-funded employers, and healthcare coalitions nationwide.

"We're thrilled to join forces with ELMC Rx Solutions," said Jackie Carter, President of Caribou Systems Inc. "Our shared commitment to transparency, defensibility, and operational excellence makes this a natural fit. Together, we will drive forward the next generation of pharmacy analytics and risk management."

Frontline Healthcare Partners, headquartered in Charleston, SC, invests in lower middle market healthcare businesses that improve access, enhance outcomes, and deliver operational efficiency. Frontline's current portfolio includes multi-site healthcare services, infusion therapy

platforms, and behavioral health providers.

“This partnership reflects our belief in backing organizations that prioritize fiduciary integrity and scalable impact with the goal of lowering U.S. healthcare costs,” said Gordon Maner, Partner at Frontline Healthcare Partners. “ELMC and Caribou Systems exemplify the kind of high-quality, cost-effective platforms that align with our investment thesis. We are excited to support their growth and innovation.”

Integration efforts are already underway, with both organizations focused on ensuring continuity and exceptional service for existing clients and unlocking new clinical and fiduciary opportunities across the pharmacy benefit landscape.

About ELMC Rx Solutions Inc.

ELMC Rx Solutions Inc. is a leading innovator and consolidator of PBM point solutions. Serving brokers, TPAs, captive managers, carriers, and labor funds, ELMC delivers scalable tools that drive measurable outcomes across the pharmacy benefit landscape.

About Caribou Systems Inc.

Caribou Systems Inc. is a healthcare technology company specializing in pharmacy analytics, rebate integrity, and audit capabilities. Its platforms support ERISA compliance and empower plan sponsors with actionable insights.

About Frontline Healthcare Partners

Frontline Healthcare Partners is a private equity firm focused on partnering with lower middle market distributed healthcare businesses. Founded by experienced healthcare investors and operators, Frontline brings deep sector expertise and a hands-on approach to value creation. The firm partners with entrepreneurial founders to build market-leading healthcare companies through operational excellence, strategic growth initiatives, and transformative add-on acquisitions.

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