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New Haven-based SPAC to acquire Boston digital health startup Pear



Elon S. Boms PHOTO CONTRIBUTED

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A New Haven-based SPAC tied to the Pritzker Vlock Family Office has announced its acquisition target: the rising Boston-based digital health startup Pear Therapeutics.

Thimble Point Acquisition Co., a special purpose acquisition company, raised $240 million in an initial public offering last February. At the time, it said it would use the proceeds to acquire a "high-growth software and technology-enabled company."

SPACs, also known as blank-check companies, raise money from investors to acquire other companies and take them public. However, SPACs do not reveal their potential acquisition targets at the time of the IPO.

Thimble Point is helmed by Elon S. Boms, a New Havener who is managing director of Pritzker Vlock Family Office, an investment firm founded by billionaire philanthropist and Hyatt hotel heir Karen Pritzker. Boms is also co-founder and chair of New Haven-based seed-stage investment firm LaunchCapital.

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The SPAC deal values the combined company at $1.6 billion and will pump roughly $400 million into the startup upon closing, including $276 million held in Thimble Point's trust account and another $125 million from private investors via a PIPE (private investment in public equity) round, the two companies said in a statement Tuesday morning.

Pear, which also has an office in San Francisco, describes itself as a leader in prescription digital therapeutics, or PDTs. (The startup's previous chief strategy officer, Alex Waldron, now helms New Haven digital health startup Wellinks).

Pear has three FDA-authorized products, including reSETm, a 90-day prescription-only software to provide cognitive behavioral therapy for patients being treated for substance use disorder. It also has software to treat opioid use disorder and chronic insomnia.

In a statement, Boms said Thimble Point chose Pear "because we believe it has the opportunity to become the primary commercial platform through which patients and prescribers access PDTs."

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Proceeds from the merger will be used to commercialize Pear's products, advance its pipeline, and scale its end-to-end platform, the companies said.

The combined company, Pear Holdings Corp., will be led by Pear's current management team, according to the companies. Its stock will trade on the Nasdaq under the symbol "PEAR."

Boards for both companies have already approved the merger, which is expected to close during the second half of this year.

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