

**Healthcare Deals for March 2023**  
**PE Industry Update**

Company Name	Description	Deal Synopsis
Advanced Plastic Surgery Center	Operator of the plastic surgery center intended to treat patients with the most sophisticated technology based in Pearl River, New York. The company offers reconstructive and cosmetic surgery of breast procedures, body contouring, facial plastic surgery and nonsurgical rejuvenation procedures, thus providing training to the patients for natural and perfectly balanced results.	The company was acquired by Advanced MedAesthetic Partners, via its financial sponsor Leon Capital Group through, an LBO on March 6, 2023 for an undisclosed amount.
Agilis Consulting Group	Provider of human factor consulting services intended to help clients provide end users with safer and more reliable medical devices. The company specializes in human factors engineering, evidence-based instructional labeling and training, post-market surveillance and human factors regulatory guidance, enabling clients to achieve successful human factors submissions while navigating the complex global regulatory landscape, resulting in safe and effective products.	The company was acquired by Kymanox, via its financial sponsor WestView Capital Partners, through an LBO on March 24, 2023 for an undisclosed amount.
Alimetrix	Operator of a molecular diagnostic laboratory focused on empowering physicians to rapidly diagnose and treat complex infectious diseases. The company leverages the technological platform specializing in custom qualitative and quantitative assay development, enabling clinicians with relevant and actionable data at the earliest while positively affecting the patient's recovery.	The company was acquired by Spectrum Solutions, via its financial sponsors DW Healthcare Partners and Atheneum Capital, through an LBO on March 7, 2023 for an undisclosed amount.
Armstrong Nutrition Management	Provider of nutrition consulting services intended to serve patients in a variety of healthcare settings including acute care, senior living, mental health, assisted living and memory care. The company's consulting dietitians focus on identifying the underlying cause(s) of individual nutrition issues to expedite prompt results and offer related dietary staffing, food service and water management as well as dining services.	The company was acquired by Health Technologies, via its financial sponsor Evolution Capital Partners, through an LBO on March 28, 2023 for an undisclosed amount.

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Ascent Surgery Center (Plano)	Operator of a surgery clinic center based in Plano, Texas. The company specializes in facial plastic, orthopedic, neurosurgery, head, neck, spine and reconstructive surgery and surgical dermatology, thus providing exceptional care, innovative technology and a comfortable environment for patients.	The company was acquired by Capitol Pain Institute, via its financial sponsor Iron Path Capital, through an LBO on March 30, 2023 for an undisclosed amount.
Brandermill Animal Hospital	Operator of an animal hospital intended for the treatment of pets and other animals. The company engages in treating diseases and also provides full medical and general health information about domestic animals, birds, aquarium animals and other exotic pets, ensuring pet owners with necessary diagnosis and veterinary care for their pets.	The company was acquired by VetEvolve, via its financial sponsor Align Capital Partners, through an LBO on March 27, 2023 for an undisclosed amount.
Chi-Matic	Operator of a revenue cycle consulting firm focused on driving consumer-driven models' lasting positive outcomes and bolstering financial success. The company offers a full suite of services following an integrated approach to the revenue cycle that ensures people, processes and technology are all considered and essential to achieving results, enabling healthcare organizations to transform their revenue cycle through technology, process improvement and improved staff efficiency.	The company was acquired by The Chartis Group, via its financial sponsors Carlyle Secured Lending BDC, Audax Group and Carlyle Credit Solutions BDC, through an LBO on March 8, 2023 for an undisclosed amount.
Click Chemistry Tools	Manufacturer of labeling and detection reagents intended to develop and commercialize an extensive line of conjugation products. The company consists of a diverse group of scientists who work on creating novel cross-linking and labeling reagents using the data research available, thereby advancing drug discoveries, therapeutic approaches and diagnostic techniques of many prestigious research and academic institutions both nationally and all over the world.	The company was acquired by Vector Laboratories, via its financial sponsors Thompson Street Capital Partners and Audax Group, through an LBO on March 1, 2023 for \$52 million. The acquisitions will expand Vector Laboratories' manufacturing and bioconjugation capabilities to better serve partners across biopharma and the life sciences.

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Destination Aesthetics	Provider of medical spa services based in Sacramento, California. The company specializes in medical aesthetics and spa services offering nonsurgical treatments such as botox cosmetics, dermal fillers, lip injections, cool sculpting and skin care through its network of practices throughout the United States.	The company was acquired by Advanced MedAesthetic Partners, via its financial sponsor Leon Capital Group, through an LBO on March 17, 2023 for an undisclosed amount. This investment will empower the company to accelerate its growth plans and expand its service offerings across its five locations.
Dietitians for Health Care	Provider of post-acute and memory care services intended for the senior population.	The company was acquired by Health Technologies (Saint Louis), via its financial sponsor Evolution Capital Partners, through an LBO on March 28, 2023 for an undisclosed amount.
Ear, Nose & Throat Associates of Texas	Provider medical and surgical care services intended for adult and pediatric illnesses of the head and neck. The company offers a full spectrum of diagnostic and treatment services such as pediatric ear, nose and throat disorders, hearing disorders, sinus and allergy, snoring and sleep apnea, oncology and thyroid surgery, thereby helping patients with better hearing and vocal care facilities.	The company was acquired by Elevate ENT Partners, via its financial sponsor Audax Group, through an LBO on March 14, 2023 for an undisclosed amount. Through this acquisition, Elevate ENT Partners will further expand its presence in the Florida and Texas markets.
Essex Management	Provider of life sciences consulting services intended to support Federal Government, research institutions and private sectors. The company provides expertise in computational biology and bioinformatics, system design and engineering and program and project management, thereby optimizing clients' investment in information and technology and informatics to achieve better results for patients and clinicians.	The company was acquired by The Emmes Company, via its financial sponsor New Mountain Capital, through an LBO on March 21, 2023 for an undisclosed amount.
Fluoroprobes	Manufacturer of purity fluorescent dyes intended to serve the diagnostics, peptide and oligo industries. The company provides expertise in fluorescent probes and dyes to reliably manufacture the same compounds as larger companies but at a fraction of the price, thereby guaranteeing the quality and reproducibility of all its products.	The company was acquired by Vector Laboratories, via its financial sponsors Thompson Street Capital Partners and Audax Group, through an LBO on technologies March 2, 2023 for an undisclosed amount. The acquisition will expand Vector Laboratories' manufacturing and bioconjugation capabilities to better serve partners across biopharma and the life sciences.

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Fox Creek Family Dental	Operator of a chain of dental clinics across Longmont, Loveland, Westminster, Thornton and Broomfield regions of Colorado. The company provides dental services such as preventive, cosmetic, emergency dentistry, periodontal treatments and tooth implants.	The company was acquired by Espire Dental, via its financial sponsor Rallyday Partners, through an LBO on March 21, 2023 for an undisclosed amount.
GiftHealth	Developer of a healthcare technology designed to simplify the prescription process. The company's technology platform streamlines the pharmacy experience for manufacturers, prescribers, partner pharmacies and patients, enabling patients to get a variety of medications at affordable prices.	The company was acquired by Eir Partners through a \$40 million LBO on March 30, 2023. The transaction values the company at \$78.43 million. Through this capital raise, the company will enhance its platform functionality, make key hires and expand into new medical specialty verticals.
Global Surgical (SMR-A Brand of ENT Equipment)	Manufacturer of dental and medical equipment with complete manufacturing and assembly facilities in St. Louis, Missouri. The company provides dental chairs and microscopes, enabling doctors to realize their full potential by supplying the products and providing customer service, technical service, and product support.	The company, a subsidiary of Global Surgical Corporation, was acquired by Boyd Industries, via its undisclosed financial sponsors, through an LBO on March 7, 2023.
Gregory J. Liebscher, MD, FACS	Provider of plastic surgery services based in Colorado. The company offers surgery services such as breast augmentation, lifts, facelifts, eyelid modification, liposuction and tummy tuck.	The company was acquired by Capitol Pain Institute, via its financial sponsor Iron Path Capital, through an LBO on March 30, 2023 for an undisclosed amount.
HMR Plan	Provider of weight loss and lifestyle change programs intended for individuals, patients, and employees. The company offers structured meal plans and behavior modification coaching as well as provides meal replacement options, physical activity, and healthy eating plans, enabling customers by helping them on their weight loss journeys and supporting their long-term healthy lifestyle changes.	The company was acquired by Profile by Sanford, via its financial sponsor Ten Oaks Group, through an LBO on March 02, 2023 for an undisclosed amount.

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Home Sweet Home In-Home Care	Provider of home care services throughout Southwest Michigan. The company provides the individualized support needed for seniors to maintain their desired lifestyle which allows seniors to remain safe, happy and engaged without having to uproot their lives.	The company was acquired by PurposeCare, via its financial sponsor Lorient Capital Management, through an LBO on March 21, 2023 for an undisclosed amount.
Innovia Medical	Designer and manufacturer of medical devices focused on medical devices across the specialty surgery spectrum. The company offers products for ear, nose, throat, ophthalmology and other products, helping medical professionals elevate the delivery of patient care and improve clinical outcomes.	The company was acquired by Inverness Graham through an LBO on March 31, 2023 for an undisclosed amount.
Microarrays	Developer of array-based technologies intended to assist in the areas of biological research, detection and diagnostics. The company's technologies can be used for analyte testing & diagnostics, identification of viral and bacterial pathogens and personalized medicine, enabling clients to upgrade their research methods.	The company was acquired by Spectrum Solutions, via its financial sponsors Atheneum Capital and DW Healthcare Partners, through an LBO on March 7, 2023 for an undisclosed amount.
Patient Pattern	Developer of geriatric medical software designed to identify, stratify and communicate patient risk across all facilities and care settings. The company's software offers clinical decision support and formulates comprehensive care plans that summarize the patient's current situation with recommendations, enabling healthcare providers to treat elderly patients efficiently at lower utilization costs.	The company was acquired by PointClickCare, via its financial sponsors Dragoneer Investment Group, Hellman & Friedman, JMI Equity, Pohlad Companies and Tao Capital Partners, through an LBO on March 15, 2023 for an undisclosed amount. The combination of PointClickCare and the company will further their shared vision of enabling better care and outcomes for high-needs populations and provide care teams with the solutions they need to successfully operate at the top of their license. PAN Communications has advised on the deal.

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Patrick Stuckey, D.D.S.	Provider of dental care services intended to offer preventive, restorative and cosmetic services. The company specializes in a wide range of services including routine teeth cleanings, dental crowns and implants, teeth whitening, composite fillings, tooth extraction and restorative dentistry, thereby helping patients keep their teeth healthy and encouraging them to be proactive about their oral health.	The company was acquired by South Georgia Dental Management, via its financial sponsor Thurston Group, through an LBO on March 3, 2023 for an undisclosed amount.
PharmaForce International	Provider of commercial operations benchmarking and competitive intelligence services intended for the pharmaceutical and biotech industries. The company's platform helps to obtain information on salesforce deployment, compensation levels, organizational structures, marketing spending and overall commercial and medical strategies for the key competitors through one-on-one interviews and secondary research techniques, enabling clients with a comprehensive analysis to uncover insights that increase the market share for their key products.	The company was acquired by SAI MedPartners, via its financial sponsor Northlane Capital Partners, through an LBO on March 29, 2023 for an undisclosed amount.
Precision Orthopedics Specialities	Provider of orthopedic care intended to relieve pain by providing care for musculoskeletal injuries and disorders. The company offers orthopedic and spinal surgery, podiatry, sports medicine, chiropractic and physical therapy services specializing in spine, shoulder, hip, foot, ankle and knee care, enabling patients to feel relief from their long-term pain and injuries.	The company was acquired by Beacon Orthopaedics & Sports Medicine, via its financial sponsor Revelstoke Capital Partners through, an LBO in March 3, 2022 for an undisclosed amount. This new partnership will empower Precision Ortho to expand its current footprint by utilizing OA's operational resources, capital, and Midwestern presence, expanding in the Northeast Ohio market while maintaining clinical autonomy.
Retina Associates of Greater Philadelphia	Operator of patient-centric ophthalmology centers intended to treat disorders of the vitreous and retina. The company specializes in the treatment of retina, cornea, glaucoma, pediatric and adult strabismus, cosmetic and functional oculoplastics as well as cataract and refractive surgery, enabling clients to manage their eye health, safeguarding their current and future independence.	The company was acquired by ReFocus Eye Health, via its financial sponsor Zenyth Partners, through an LBO in March 2023 for an undisclosed amount.

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Rhythmlink International	Manufacturer of neurodiagnostic devices and consumables intended for national and international markets. The company's products include bar electrodes, gels needle electrodes, ET tubes and stimulating probes which are custom packed and have private labeling, thereby enabling clinicians and external service providers to eliminate the need and cost to have staff available to remove and reapply EEG electrodes each time a patient requires magnetic resonance.	The company was acquired by Graham Partners through an LBO on March 15, 2023 for an undisclosed amount.
Safe Harbor Hospice	Provider of hospice care services intended for people in the final phase of a terminal illness. The company focuses on the palliation of a terminally ill patient's pain and symptoms and attending to their emotional and spiritual needs at the end of life, delivering individualized patient care tailored to the patient and the family's needs.	The company was acquired by Legacy Hospice Holdings, via its financial sponsor Prairie Capital, through an LBO on March 14, 2023 for an undisclosed amount.
Simple Reset	Provider of programs and strategies based on cognitive behavioral therapy for insomnia (CBT-I) designed to improve sleep and reduce sleep anxiety. The company offers a digital, personalized sleep clinic and meditation applications for daily stress relief, enabling people to sleep better and reduce stress and anxiety.	The company was acquired by Ingenio, via its financial sponsor Alpine Investors, through an LBO on March 29, 2023 for an undisclosed amount. The acquisition of the company bolsters Ingenio's presence in the fast-growing online holistic lifestyle and wellness segment and Ingenio's focus on expanding into the holistic wellness market.
Skin Cancer Specialists (Marietta)	Provider of multi-service dermatology practice intended for the prevention, detection and management of skin cancer. The company offers comprehensive treatment for skin cancer and general and cosmetic dermatology and is equipped with a pathology laboratory and full-service aesthetic and laser center staffed by fully licensed cosmetologists and aestheticians.	The company was acquired by Water's Edge Dermatology, via its financial sponsors Gryphon Investors and Athyrium Capital Management, through an LBO on March 6, 2023 for an undisclosed amount.

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Spectrum Therapy Consultants	Provider of outpatient physical therapy services across the El Paso metropolitan area. The company specializes in orthopedic and neuromuscular treatments including manual therapy, therapeutic exercise, massage and trigger point therapy, thereby assisting patients recovering from a range of health issues through effective physical therapy techniques available for better pain relief and recovery.	The company was acquired by Empower Physical Therapy, via its financial sponsor Sheridan Capital Partners, through an LBO on March 10, 2023 for an undisclosed amount.
Spinal Diagnostics and Regenerative Medicine	Provider of spinal diagnostics and pain management services intended to treat back pain, knee pain, migraines and other conditions. The company offers regenerative medicine, spinal cord stimulation, ketamine infusions and pain relief services, enabling its patients to avail of an atmosphere where they feel valued and respected.	The company was acquired by Capitol Pain Institute, via its financial sponsor Iron Path Capital, through an LBO on March 30, 2023 for an undisclosed amount. These partnerships mark CPI's first entry into the state of Colorado and allow the partner physicians to both consolidate into one location serving Colorado Springs and expand into the growing Denver corridor.
Springs Rehabilitation	Operator of the rehabilitation clinic based in Colorado Springs, Colorado. The company offers medication management, botox injection, exercise counseling and pain management injections, enabling clients to meet their pain management needs through an individualized treatment plan.	The company was acquired by Capitol Pain Institute, via its financial sponsor Iron Path Capital, through an LBO on March 30, 2023 for an undisclosed amount. These partnerships mark Capitol Pain Institute's first entry into the state of Colorado and allow the partner physicians to both consolidate into one location serving Colorado Springs and expand into the growing Denver corridor.
Streamline Healthcare Solutions	Developer of electronic health record platform serving behavioral health providers as well as state and local departments of health. The company's platform allows disparate behavioral health stakeholders to share and manage information in a unified software platform, thereby enabling organizations to have a system that can incorporate its entire business processes into a single system.	The company received an undisclosed amount of development capital from Gauge Capital on March 7, 2023. As a result of the transaction, the company was recapitalized. The investment from Gauge Capital will allow the company to accelerate growth, further invest in infrastructure, product development and execution capabilities as well as expand the service offering to better serve customers and enable them to enhance care.

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Surgical Dermatology Group	Operator of multi-service surgical and dermatological practice centers located in various locations throughout Alabama. The company specializes in the diagnosis and treatment of skin cancer, including Mohs surgery as well as offers a range of cosmetic dermatology services, including botox, fillers, laser treatments and chemical peels thereby healing the body, transforming the mind, and restoring the soul.	The company was acquired by Water's Edge Dermatology, via its financial sponsors Gryphon Investors, GTCR and Athyrium Capital Management through an LBO on March 6, 2023 for an undisclosed amount.
TacMed Solutions	Manufacturer of medical supplies and equipment designed for use in combat and tactical situations specifically for pre-hospital care. The company offers suite of traumatic injury products, hemorrhage control tourniquets, immobilization tools and critical care kits as well as simulation training materials, enabling military, law enforcement, fire and emergency services as well as civilian end markets to provide realistic replicas for emergency medical personnel training exercises.	The company was acquired by CNL Strategic Capital through an LBO on March 27, 2023 for an undisclosed amount. As a part of the transaction, CNL Strategic Capital provided debt financing in the form of a loan.
The Ophthalmic Center	Operator of vision correction and comprehensive eye care clinics based in East Setauket and Wading River in New York. The company specializes in refractive cataract surgery, glaucoma, cornea surgeries, bladeless laser vision correction and general eye care.	The company was acquired by SightMD, via its financial sponsors Duchossois Capital Management and Chicago Pacific Founders, through an LBO on March 28, 2023 for an undisclosed amount.
The Peak Physical Medicine	Provider of chronic pain services based in Colorado Springs, Colorado. The company offers botox, facet injections, orthopedic injury, sports medicine, radiofrequency rhizotomy and other related services.	The company was acquired by Capitol Pain Institute, via its financial sponsor Iron Path Capital, through an LBO on March 30, 2023 for an undisclosed amount.

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TreatRx	Developer of an electronic prescription platform intended to offer a stand-alone health web. The company offers e-prescription software enabling clinicians to write and transmit prescriptions to pharmacies electronically, allowing for providers' workflow to be streamlined and made more convenient while working in real-time.	The business division of Bravado Health, was acquired by DoseSpot, via its financial sponsor PSG, through an LBO on March 28, 2023 for an undisclosed amount.
United Digestive	Operator of a gastroenterology physician practice platform that provides gastrointestinal (GI) services within the Southeast United States. The company offers colonoscopy, abdominal ultrasound, nutrition counseling, hemorrhoid banding and infusion, enabling comprehensive digestive healthcare services more accessible to all patients.	Frazier Healthcare Partners sold a stake in the company to Kohlberg & Company on March 30, 2023.
WeCareMD	Provider of medical healthcare services intended to offer preventive and therapeutic care. The company performs minor surgical procedures, telehealth, wellness exams, laboratory services and drug testing, along with having access to lab results, visit summaries and medical records, enabling clients to receive proper treatments and get cured of their illnesses.	The company was acquired by Physician Partners, via its financial sponsor Kinderhook Industries, through an LBO on March 1, 2023 for an undisclosed amount.
Wellington Counseling Group	Provider of multi-specialty psychotherapy services in the Chicago metropolitan area. The company provides support to adults, couples, children, and families dealing with psychological, emotional, behavioral, and relationship challenges, thereby helping clients make progress toward meeting their goals by covering all the aspects of mental wellness.	The company was acquired by ARC Psychiatry, via its financial sponsor Thurston Group, through an LBO on March 27, 2023 for an undisclosed amount.