

Healthcare Deals for May 2023
PE Industry Update

Company Name	Description	Deal Synopsis
ACLS Medical Training	Provider of medical training services intended to provide comprehensive training and certification for healthcare providers. The company offers online training courses in BLS certification, ACLS certification, PALS certification and more.	The company was acquired by 360training.com, via its financial sponsors Vestar Capital Partners, Redhawk Investment Group and GreyLion, through an LBO on May 19, 2023 for an undisclosed amount. Through this acquisition, 360training.com will accelerate it's goal of helping to provide safer, more productive work environments that protect employees and customers, benefiting everyone.
AleraCare	Provider of healthcare services focused on specialty pharmacy and home infusion industry. The company offers specialty medications and treatments for oncology, rheumatoid arthritis, multiple sclerosis, Crohn's disease, osteoporosis and psoriasis, thereby supporting clients with chronic illnesses requiring complex and high-cost treatment.	The company was acquired by Hildred Capital Management through an LBO on May 2, 2023 for an undisclosed amount.
Alliance Clinical Network	Provider of clinical research site services intended to help site operators jump-start their new business. The company offers to secure an attractive location, connect with solid investors, manage a realistic budget plan, interact with key pharmaceutical companies, negotiate favorable contracts and also offer complete advertising and marketing assistance, featuring ads, banners, flyers, blogs and social media posts, helping clients expand their operation in a cost-effective and profitable manner.	The company was acquired by Amulet Capital Partners through an LBO on May 19, 2023, for an undisclosed amount. The partnership will allow the company to leverage Amulet Capital Partners' differentiated operational expertise to grow its business, add new locations, and expand its therapeutic offerings. In support of the transaction, BMO Capital Markets and BMO Harris Bank provided debt financing. The debt package included a \$35 term loan and a \$10 revolving credit line.
Alzheimer's Memory Center	Operator of an Alzheimer's care center based in Charlotte, North Carolina. The company engages in providing personalized care and diagnosis for Alzheimer's and related dementias, including mild cognitive impairment (MCI), vascular dementia, frontotemporal dementia, pseudodementia, Lewy body dementia, and Parkinsonian dementia.	The company was acquired by Flourish Research, via its financial sponsors Barton Technology Ventures and New MainStream Capital, through an LBO on May 19, 2023 for an undisclosed amount. The company was recapitalized through this transaction.

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Anderson Family Dental	Operator of a dental clinic intended to offer oral healthcare. The company offers preventive dentistry, checkups and cleanings, periodontal therapy, restorative dentistry, crowns and bridges and tooth-colored filling, thereby enabling its customers with dental care and cosmetic dentistry options.	The company was acquired by Espire Dental, via its financial sponsor Rallyday Partners, through an LBO on May 4, 2023 for an undisclosed amount. The acquisition strengthens Espire Dental's positioning in southern Colorado, expanding excellent dental care and cosmetic dentistry options to patients in Colorado Springs.
BrightDrive HCS	Provider of revenue cycle services (RCS) intended for the healthcare industry. The company offers a wide range of RCS in the field of physician practices, hospitals, medical group specialties, surgery centers, chronic care management and laboratories, thereby helping clients translate market and regulatory changes into actionable intelligence and solutions	The company was acquired by Medusind Solutions, via its financial sponsor Alpine Investors, through an LBO on May 31, 2023 for an undisclosed amount.
Canyon Laboratories	Operator of the laboratory that provides laboratory testing, scientific & technical consulting, clinical research, and Institutional Review Board (IRB) services for pharmaceutical, nutraceutical, dietary supplements, personal care, food & beverage and medical devices. The company provides microbiology and chemistry lab testing platforms designed to help companies get their FDA-regulated products market-ready.	The company was acquired by MedVenture Health through an LBO on May 19, 2023 for an undisclosed amount.
Care & Help Home Care	Provider of home care services intended to provide non-skilled, non-medical services to clients in the comfort of their own homes. The company offers a network of experienced professionals who coordinate and provide home healthcare services.	The company was acquired by HouseWorks, via its financial sponsor InTandem Capital Partners, through an LBO on May 3, 2023 for an undisclosed amount.
Central Research Associates	Operator of a multi-specialty clinical research site designed to help patients participate in clinical trials. The company offers board-certified physicians, professional coordinators, and a commitment to quality data, efficient enrollment and patient safety.	The company received an undisclosed amount of development capital from New MainStream Capital on May 19, 2023. As a result of the transaction, the company was recapitalized.

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Clinvest Research	Provider of clinical research services dedicated to the advancement of medicine and health management. The company specializes in studies and conducting trials for chronic diseases and conditions including headache, migraine, chronic pain, arthritis and diabetes, thereby enabling leading global pharmaceutical companies to develop new concepts in understanding disease and filling treatment gaps for its control and prevention.	The company was acquired by Headlands Research, via its financial sponsor Kohlberg Kravis Roberts, through an LBO on May 4, 2023 for an undisclosed amount. The acquisition strengthens Headlands Research's chronic pain and endocrinology expertise and increases participant access to clinical trials for highly prevalent diseases and conditions that often remain undiagnosed and untreated.
Coastal Cancer Center	Provider of diagnostic and treatment services intended for cancer patients. The company offers a wide range of services including oncology, hematology, chemotherapy, pharmacy and imaging services such as PET, CT, and X-rays as well as an in-house laboratory.	The company was acquired by OneOncology, via its financial sponsors General Atlantic and Frist Cressey Ventures, through an LBO on May 3, 2023 for an undisclosed amount.
Cohen Medical Associates	Provider of family healthcare services including routine visits, laboratory testing needs and emergency appointments. The company offers primary care, senior care, full-service healthcare and in-office lab work by a team of qualified medical team, thus providing quality healthcare services to its patients.	The company was acquired by Medical Specialists of the Palm Beaches, via its financial sponsor Ascend Partners, through an LBO on May 2, 2023 for an undisclosed amount. This acquisition will increase MSPB's primary care provider network by approximately 15%.
Concentra Holland Michigan	Operator of an occupational health center based in Holland, Michigan. The company offers occupational medical services, employer communication results, hearing testing and respirator fit test services by a team of experienced staff, thus providing quality and cost-effective care.	The company was acquired by Concentra, via its financial sponsor Welsh, Carson, Anderson & Stowe, through an LBO on June 5, 2023 for an undisclosed amount.
Denver Wellness Associates	Provider of mental health treatment services intended to serve patients with mental disorders. The company offers treatment for attention deficit hyperactivity disorder (ADHD), anxiety, depression, gender identity, insomnia, sleep disorders and other mental health services.	The company was acquired by ARC Psychiatry, via its financial sponsors Thurston Group and Five Points Capital, through an LBO on May 15, 2023 for an undisclosed amount.

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Digirad Health	Provider of diagnostic imaging and healthcare services intended for physicians, hospitals and imaging centers. The company offers nuclear cardiology imaging, general nuclear medicine imaging and ultrasound imaging along with electronic health record systems, practice management software and revenue cycle management services, providing mobility for patients.	The company, a subsidiary of Star Equity Holdings was acquired by TTG Imaging Solutions, via its financial sponsors Brookside Capital Partners, Sentinel Capital Partners and Source Capital, through a \$40 million LBO on May 5, 2023.
Ear Institute of Texas	Operator of an ENT clinic intended for ear-related conditions and disorders. The company offers diagnostic evaluations and treatment options for hearing loss, balance disorders and tinnitus along with services such as hearing aid fittings and cochlear implant management, providing diagnosis and treatment for individuals seeking assistance for their ear health concerns.	The company was acquired by Parallel ENT & Allergy Partners, via its financial sponsor Trinity Hunt Partners, through an LBO on May 4, 2023 for an undisclosed amount.
Eversound	Operator of a hearing health care platform intended to improve access to hearing for senior living communities. The company's platform provides engagement solutions through listening devices, live streams and interactive programs, enabling senior living communities to keep residents and families connected, create connections during resident tours, and amplify socialization and cognitive function.	The company was acquired by Unigest, via its financial sponsors Atlantic Street Capital, Ebridge Ventures and Ocean Avenue Capital Partners, through an LBO on May 9, 2023 for an undisclosed amount.
FIRM Revenue Cycle Management Services	Provider of revenue cycle management (RCM) services intended to serve hospitals. The company offers denied claim resolution services, behavioral health denials, cash acceleration, workers' compensation billing and follow-up, credentialing services, defense audit and other related services, enabling hospitals in recovering denied, unpaid, and underpaid medical insurance claims.	The company was acquired by Aspirion Health Resources, via its financial sponsors Varsity Healthcare Partners and Linden Capital Partners, through an LBO on May 18, 2023 for an undisclosed amount.
Gastroenterology Associates of Tidewater	Provider of gastroenterology services located across multiple locations in Virginia, United States.	The company was acquired by One GI, via its financial sponsor Webster Equity Partners, through an LBO on May 9, 2023 for an undisclosed amount.

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Kovak Cosmetic Center	Provider of skin care treatment and services intended to serve across Illinois. The company offers a wide range of treatments spanning multiple different areas of surgical and non-surgical cosmetic services including full or partial facelifts, bleph surgery and fat transfer procedures, facial, neck and chest treatments, phototherapy and botox/dermal filler treatments and related aftercare procedures, thereby ensuring clients with natural and rejuvenating results in a welcoming and comfortable environment.	The company was acquired by MedSpa810, via its financial sponsor Princeton Equity Group, through an LBO on May 11, 2023 for an undisclosed amount.
Louisiana Ear Nose Throat & Sinus	Operator of diagnosis clinics intended for ear, nose and throat treatments. The company offers services like diagnosis and treatment for hearing loss, tinnitus, sinus, nasal, allergy, throat and sleep disorders.	The company was acquired by Elevate ENT Partners, via its financial sponsor Audax Group, through an LBO on MAY 30, 2023 for an undisclosed amount.
Med Emporium	Operator of a medical boutique serving throughout the Southeast. The company provides comprehensive respiratory equipment and services specializing in ventilator therapy services, thus improving the quality of life and reducing preventable readmissions of patients with neuromuscular disorders, spinal cord injuries, chronic respiratory diseases and other conditions that cause restricted breathing.	The company was acquired by Advent Home Medical, via its financial sponsors Maranon Capital and New Harbor Capital, through an LBO on May 16, 2023 for an undisclosed amount. The acquisition strengthens the company's respiratory focus and paves the way for it to expand into new geographies along with expanding Advent's presence in the North and South Carolina, Georgia and Virginia markets.

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Melax Tech	Operator of a clinical research firm intended to develop applications using machine learning and natural language processing for the healthcare and life sciences industries. The company's services provide detailed patient information for clinical research and medical practice, normalize and standardize complex clinical data to unified representations using clinical ontologies, conduct medical coding and identify drug side effects and drug-drug interactions, enabling health enterprises and large-scale hospitals to collect and analyze data for healthcare service quality and patient safety.	The company was acquired by Intelligent Medical Objects, via its financial sponsors Thomas H. Lee Partners and Barton Technology Ventures, through an LBO on May 22, 2023 for an undisclosed amount. The acquisition will enhance Intelligent Medical Objects' portfolio of healthcare data solutions and enables it to expand its offerings to various segments of the healthcare market to tackle diverse problems like improving clinical and administrative workflows, clinical research and patient outcomes.
National Ultrasound	Provider of ultrasound equipment and services intended to support veterinary practices. The company offers a wide variety of new, used, and refurbished ultrasound machines including portable, handheld and console ultrasound machines and supplies such as ultrasound transducers, needle guides and printers, thereby enabling medical practitioners and clinics to provide service to their patients while solidifying their reputation for healthcare.	The company was acquired by Probo Medical, via its financial sponsor Avista Capital Partners, through an LBO on May 10, 2023 for an undisclosed amount.
Nova IVF	Operator of a fertility clinic located in Mountain View, California. The company's clinic specializes in the treatment of unexplained infertility, male infertility, tubal infertility, endometriosis infertility and implantation issues.	The company was acquired by Ivy Fertility, via its financial sponsor InTandem Capital Partners, through an LBO on May 31, 2023 for an undisclosed amount.
Ovation Fertility	Operator of assistive reproductive technology laboratories intended to discover the reasons and remove the obstacles that prevent conception. The company provides full-spectrum in vitro fertilization (IVF) laboratory services as well as genetic testing, donor egg, surrogacy, fertility preservation, consulting and storage services, enabling patients to reduce the cost of live birth through more efficient and effective fertility care.	The company was acquired by US Fertility, via its financial sponsors Amulet Capital Partners and Barton Technology Ventures, through an LBO on May 23, 2023 for an undisclosed amount.

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Pear Therapeutics (Somryst)	Operator of a digital therapeutic platform intended for adults with chronic insomnia. The company delivers effective, first-line treatment and offers healthcare programs through its online application, thereby seeking to reframe sleep as a tool for managing chronic health conditions.	The company, a subsidiary of Pear Therapeutics was acquired by Nox Medical, via its financial sponsors Vestar Capital Partners and Alfa Framtak, through a \$3.9 million LBO on May 24, 2023.
PharmaSys	Provider of pharmaceutical compliance and consulting services intended for audits and good practices for its client businesses. The company focuses on offering a range of specialized services including computer validation, qualification and commissioning, the consent decree and letter remediation and serialization, thereby allowing its clients to deliver comprehensive compliance services in the pharmacy market.	The company, a subsidiary of Clanwilliam Group, was acquired by Ellab, via its financial sponsor EQT, through an LBO on May 3, 2023 for an undisclosed amount.
Positive Change Counseling Center	Provider of psychotherapy services intended to serve individuals, couples and families. The company offers perinatal mood disorders, learning disabilities, stress management, post-traumatic stress disorder (PTSD), neurofeedback, dialectical behavioral therapy (DBT) and other related services.	The company was acquired by ARC Psychiatry, via its financial sponsors Thurston Group and Saratoga Investment BDC, through an LBO on May 5, 2023 for an undisclosed amount.
Quince Orchard Psychotherapy	Provider of psychotherapy services intended to offer quality yet affordable counseling, testing and medication services. The company's services offer comprehensive, multilingual, accessible and professional research-informed treatments including anxiety, depression, relationship problems, self-defeating patterns of behavior and identity concerns, enabling individuals of all ages and backgrounds to obtain research-informed treatment and improve their well-being.	The company received an undisclosed amount of development capital from Graham Software Development on May 5, 2023. The financing is intended to be used for acquisition purposes of other similar mental health clinics to build a large, high-quality insurance-based provider group in the DC-MD-VA region where out-of-network practice has unfortunately become the norm.

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Silver Lake Psychology	Provider of psychotherapy services intended to help people to be free from mental illness. The company specializes in offering a wide range of expertise in evidence-based care and feedback-informed psychiatric treatment and therapy for trauma and anxiety issues, thereby ensuring patients with mental wellness inclusivity and accessibility at affordable rates.	The company was acquired by ARC Psychiatry, via its financial sponsors Five Points Capital and Thurston Group, through an LBO on May 15, 2023 for an undisclosed amount. The transaction will bolster ARC Psychiatry's geographic presence and provide opportunities to accelerate the practice's current growth.
Spokane Urology	Provider of urology services across Spokane and Spokane Valley in Washington state. The company offers services to treat benign prostatic hyperplasia, overactive bladder, urinary incontinence, prostatitis, urinary tract infections (UTIs) and kidney stones and also includes diagnostic testing for an array of urological cancers, including testicular cancer, bladder cancer, prostate cancer and kidney cancer.	The company was acquired by Solaris Health, via its financial sponsor Lee Equity Partners, through an LBO on May 16, 2023 for an undisclosed amount.
Spring Hill Eye Center	Provider of professional eyecare services intended for vision care. The company's services include eye examination, contact lenses, branded frames and safety glasses, helping customers with complete family eye care.	The company was acquired by Sight360, via its financial sponsor SBJ Capital, through an LBO on May 1, 2023 for an undisclosed amount.
Team Select Home Care	Provider of in-home patient care services designed to promote treatment, recovery and overall well-being. The company offers home health service, long-term care, pediatric therapy, personal care, mobile physician service and mobile physician service, thereby providing exceptional care and support, empowering individuals on their path to independence and ensuring a positive impact on their lives.	Tenex Capital Management sold a stake in the company to Court Square on May 8, 2023.

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The Ageless Center	Operator of cosmetic treatment center intended for the beauty industry. The company specializes in botox, dermal fillers and other non-surgical cosmetic enhancement procedures including xeomin, radiesse, belotero, juvederm, restylane, sculptra, kybella, undereye treatment, liquid face lift and latisse, enabling its clients to avail safe and reliable cosmetic treatments according to their requirement.	The company was acquired by Advanced MedAesthetic Partners, via its financial sponsor Leon Capital Group, through an LBO on May 17, 2023 for an undisclosed amount.
Vyair Medical (Respiratory and Anesthesia Consumables Business)	Manufacturer of respiratory and anesthesia consumable products intended to serve clinicians and patients in Mettawa, Illinois. The company encompasses leading airway management and operative care technology-based products, thereby focusing on the distribution of medical devices for the betterment of the healthcare sector.	The consumables business of Vyair Medical was acquired by SunMed, via its financial sponsors Frazier Healthcare Partners and Dempsey Ventures, through an LBO on May 1, 2023 for an undisclosed amount.