

Healthcare Deals for December 2023 PE Industry Update

Company Name	Description	Deal Synopsis
Advanced Psychiatric Group	Provider of mental health services focused on comprehensive healthcare for Central Florida residents. The company specializes in delivering effective and efficient behavioral health care, psychiatric services, and family counseling spanning psychiatric care for all age groups, mental health counseling, on-site attention deficit hyperactivity disorder (ADHD) testing, and clinical trials.	The company was acquired by ARC Psychiatry, via its financial sponsors Thurston Group and Five Points Capital, through an LBO on December 4, 2023 for an undisclosed amount.
Advent Health Partners	Provider of data management software and services intended to serve hospitals and healthcare centers across the United States. The company offers software for revenue cycle, pre-bill reviews, medical necessity reviews, payment integrity, healthcare technology, and denial management, thereby expediting critical information presentation and ensuring timely and appropriate reimbursement.	The company was acquired by Trend Health Partners, via its financial sponsor Lone View Capital, through an LBO on December 15, 2023 for an undisclosed amount.
Affinity Health	Provider of healthcare services intended to offer quality healthcare, medical treatment and clinical research that supports global advancements in medicine. The company supports its patients by providing them with multiple treatment options, including clinical trials from skilled and caring medical service providers, thereby serving patients and the medical community in a variety of ways.	The company was acquired by Alliance for Multispecialty Research, via its financial sponsors Curewell Capital and CFT Capital Partners, through an LBO on December 15, 2023 for an undisclosed amount. The acquisition of Affinity Health will continue to strengthen the Alliance for Multispecialty Research's position as an industry leader with 32 clinical research sites.
aycan Medical Systems	Provider of medical imaging IT services based in Rochester, New York. The company offers products and services for archiving, viewing, and printing medical images and related data from all disciplines, thereby improving workflow efficiency and driving down costs.	The company was acquired by PARATUS Holding, via its financial sponsor Greenpeak Partners, through an LBO on December 20, 2023 for an undisclosed amount.

Healthcare Deals for December 2023 PE Industry Update

Company Name	Description	Deal Synopsis
Binx (At-home Consumer Testing Business)	A consumer testing business based in the United States. The company provides at-home testing services.	The testing business of Binx was acquired by imaware, via its financial sponsors McNair Interests, Undeterred Capital and Plug and Play Tech Center, through an LBO on December 4, 2023 for an undisclosed amount. The acquisition will expand imaware's position in the growing market for home-health testing and expand the number of enterprise clients being serviced by imaware.
Cameron Care	Provider of residential treatment services intended for adults with mental illness. The company provides compassionate care and treatment to residents in the least restrictive setting so the individual may regain their stability, and obtain the skills necessary to live as independently as possible.	The company was acquired by Jackson House, via its financial sponsor Zamwell Capital, through an LBO on December 21, 2023 for an undisclosed amount.
Carisk Partners	Provider of risk transfer services focused on the workers' compensation market. The company's offerings include risk-transfer and care coordination of delayed recovery and complex, catastrophic cases by leveraging its biopsychosocial methods, extensive networks of quality providers and proprietary technologies, enabling insurers, government entities, self-insured plan sponsors, and other managed care organizations to get access to end-to-end remedies to improve outcomes and reduce the long-term cost of care for their clients.	The company was acquired by Lee Equity Partners and Elements Health Investors through an LBO on December 4, 2023, for an undisclosed amount. As a result of the transaction, the company was recapitalized. The recapitalization will fund the company's continued expansion and position the company to invest in products and services to benefit clients and beneficiaries across the workers' compensation claims value chain.
Decision Point (US)	Developer of a platform intended to offer a smarter approach to patient and provider engagement. The company's solutions include care management and provider management, designed to empower clients to understand and predict the whole member journey, enabling sustained improvements in member health outcomes and plan performance.	The company was acquired by mPulse Mobile, Via its financial sponsor PSG, through an LBO on December 5, 2023 for an undisclosed amount.

Healthcare Deals for December 2023 PE Industry Update

Company Name	Description	Deal Synopsis
Doctors of Internal Medicine	Operator of primary care services firm intended to give comfortable and well cared treatments. The company offers acute care, medical annual examinations, stress tests, echocardiogram, lesion removal, allergy testing procedures as well as medical spa services, thereby helping its customers to improve and maintain their overall health and to empower them with an understanding of their condition and wellness plan.	The company was acquired by Tygon Peak Capital, Greyrock Capital Group and its management through an LBO on December 5, 2023 for an undisclosed amount. The transaction was supported by debt financing.
Employer Direct Healthcare	Provider of healthcare services to self-funded employers and their members. The company offers comprehensive care coordination services to educate and direct members to quality care available as well as facilities for various procedures such as major heart, orthopedic, spine, colonoscopy, endoscopy and outpatient procedures, providing patients with a choice with value and savings on a national scale.	Dundon Capital Partners, Serent Capital, and Redmile Group sold a 9.2% stake in the company to Insight Partners for \$92 million on December 19, 2023. The transaction values the company at \$1 billion.
Exult Healthcare	Provider of comprehensive, integrated behavioral health and addiction treatment services designed to empower individuals of all ages to achieve optimal mental health and well-being. The company offers a wide range of evidence-based therapies, including psychiatry, and individual and family counseling, delivered by a team of board-certified specialists and licensed counselors.	The company was acquired by ARC Psychiatry, via its financial sponsors Five Points Capital and Thurston Group, through an LBO on December 29, 2023 for an undisclosed amount.
Highpoint Health Systems	Operator of a specialty hospital intended to help with health care to Gallatin, Hartsville, Carthage and surrounding areas. The company provides healthcare care services in numerous areas, including cancer treatment, cardiac care, same-day surgery, orthopedics, diagnostics, women's health and rehabilitation services.	The company was acquired by LifePoint Health and Ascension Saint Thomas, via its financial sponsors ATP Private Equity Partners, Apollo Global Management and Pantheon International, through an LBO on December 1, 2023 for an undisclosed amount.

Healthcare Deals for December 2023 PE Industry Update

Company Name	Description	Deal Synopsis
Hospice Source	Distributor of respiratory therapy and medical equipment catering to hospice care providers and their patients. The company provides compassionate care and comfort to each individual during their final stage of life by delivering quality medical equipment to ease the burden of patients and their families, thereby addressing the specific need of providing medical equipment to an ever-growing population of hospice patients.	The company was acquired by National HME, via its financial sponsor New Mountain Capital, through an LBO on December 5, 2023 for an undisclosed amount. The acquisition expands National HME's footprint, with added capacity to offer services and solutions to hospices and their patients across the United States.
Internal Medicine Associates of Plano	Operator of a primary care services firm intended to give comfortable and well-cared treatments. The company offers acute care, medical annual examinations, stress tests, echocardiogram, lesion removal, allergy testing procedures as well as medical spa services, thereby helping its customers to improve and maintain their overall health and to empower them with an understanding of their condition and wellness plan.	The company was acquired by Doctors of Internal Medicine, via its financial sponsors Greyrock Capital Group and Tygon Peak Capital, through an LBO on December 5, 2023 for an undisclosed amount.
Lifecycle Biotechnologies	Manufacturer of essential and life science products, designed to empower research and development in critical fields. The company produces raw materials and components for emerging bio-pharmaceutical, regenerative medicine, industrial life sciences and cellular agricultural product manufacturers.	The company was acquired by TCP Analytical Holdings, via its financial sponsor PNC Riverarch Capital, through an LBO on December 15, 2023 for an undisclosed amount.
Lone Peak Dental Group	Operator of a dental service organization intended for the pediatric, orthodontics and oral surgery industry. The company's range of services includes human resource and recruiting, marketing and advertising, information technology, equipment procurement, credentialing, account payroll and other services, thereby enabling clients to receive management services through subject matter experts in all non-clinical operations.	The company was acquired by BlackRock through an LBO on December 13, 2023 for an undisclosed amount. As a result of the transaction, the company was recapitalized.

Healthcare Deals for December 2023 PE Industry Update

Company Name	Description	Deal Synopsis
Lucas Research	Operator of a clinical research company intended to research endocrine system diseases. The company researches and offers treatment in immunology, inflammation, diabetes, weight loss and other endocrine diseases, enabling patients to get advancements of tomorrow to improve their lives today.	The company was acquired by Centricity Research, via its financial sponsor Trinity Hunt Partners, through an LBO on December 13, 2023 for an undisclosed amount. The acquisition will strengthen Centricity Research's phase 1 clinical trial capabilities, geographic reach and operational expertise
Ludi	Developer of a healthcare technology platform designed to make it easier for hospitals to pay physicians. The company's platform specializes in integrating all the complex tasks, rules, and data involved in managing their physician agreements into a single financial management system so they can track the full spectrum of physician payments in real-time, enabling healthcare firms to improve compliance, optimize revenue, and enhance physician satisfaction.	The company received an undisclosed amount of development capital from Great Point Partners on December 13, 2023. As a result of the transaction, the company was recapitalized. The transaction will enable the company to expand its market-leading DocTime Suite of products and enhance the value proposition it offers to hospital systems and physicians.
M8 Pharmaceuticals	Provider of specialty pharmaceutical services intended to focus on the commercialization of innovative and established therapeutics. The company's services are offered by partnering with pharmaceutical companies looking to establish, maintain, or expand their business presence due to their understanding of the regulatory complexities, stringent quality assurance, and adherence to international standards, enabling people to receive innovative and proven therapies.	The company was acquired by Acino, via its financial sponsor ADQ, through an LBO on December 4, 2023 for an undisclosed amount. This acquisition provides Acino with access to the two largest pharmaceutical markets in Latin America, significantly expanding its geographic footprint and strengthening its position in the region.
Millburn Laser Center	Operator of a medical and cosmetic dermatology clinic based in Millburn, New Jersey. The company's offerings include treatment of all diseases and conditions of the skin, hair and nails along with detection of skin cancer and laser for medical and cosmetic treatments, thus rejuvenating patient's skin and helping them lead a healthy life.	The company, a subsidiary of NavaDerm Partners, was acquired by Schweiger Dermatology Group, via its financial sponsors LLR Partners, LNK Partners, RVM Enterprises Investment Group, SV Health Investors and Zenyth Partners, through an LBO on December 12, 2023 for an undisclosed amount.

Healthcare Deals for December 2023 PE Industry Update

Company Name	Description	Deal Synopsis
MyACTome	Developer of a smartphone-based fall risk and frailty assessment platform intended to improve patient safety while lowering avoidable injuries and musculoskeletal costs on a large scale. The company leverages the existing motion sensors within a smartphone to assess patient balance, walking dynamics, and dynamic stability patterns to quantify patient biomechanical performance, frailty score, and fall risk, thereby allowing risk stratification of patients.	The company was acquired by HOPCo, via its financial sponsors Audax Private Debt and Linden Capital Partners, through an LBO on December 6, 2023 for an undisclosed amount.
Quarryville Family Foot Care	Provider of podiatry services catering to infants, children, teenagers, adults, and seniors. The company specializes in podiatric medical care, including both conservative and surgical therapies treating skin problems, bunions, heel pain, hammertoes, and diabetic foot care.	The company was acquired by Integrated Foot and Ankle Specialists, via its financial sponsors Avonwood Capital Partners and Mereo Capital Partners through an LBO on December 29, 2023 for an undisclosed amount.
Radiation Protection Services	Provider of radiation physics consulting services intended to serve medical facilities and industries that utilize x-ray-producing equipment or radioactive materials. The company provides consultancy for radiation services, computed tomography, nuclear medicine needs, mammography, magnetic resonance imaging and calibration or licensing needs, enabling clients to get flexible and quick response times with personal service.	The company was acquired by West Physics, via its financial sponsor LNC Partners, through an LBO on December 12, 2023 for an undisclosed amount. The acquisition allows West Physics to expand its capabilities, capacity and service delivery in Illinois, Missouri, Iowa and Indiana.
Salvin Dental Specialties	Designer and manufacturer of regenerative products and specialized surgical instrumentation intended for oral surgery and implant dentistry. The company offers products in various categories, including apicoectomy, bone grafting, bleeding control, surgical instruments, torque wrenches, vital sign monitors, membranes, and more, providing instruments that improve surgical outcomes for patients.	The company was acquired by Young Innovations, via its financial sponsor The Jordan Company, through an LBO on December 6, 2023 for an undisclosed amount.

Healthcare Deals for December 2023 PE Industry Update

Company Name	Description	Deal Synopsis
Scherl Dermatology	Operator of medical and cosmetic clinics of skin care intended to provide cosmetic and medical dermatology and aesthetician services. The company offers acne, actinic keratosis, alopecia, basal cell carcinoma, bed bugs, dry skin, eczema and other skin-related care services, thereby addressing all of the skincare needs of the clients and helping them achieve their cosmetic goals.	The company, a subsidiary of NavaDerm Partners, was acquired by Schweiger Dermatology Group, via its financial sponsors LLR Partners, LNK Partners, RVM Enterprises Investment Group and Zenyth Partners, through an LBO on December 12, 2023 for an undisclosed amount.
Skin and Cancer Associates	Provider of medical, surgical and cosmetic dermatologic care services intended to serve patients of all age groups. The company offers skincare, hair restoration, pediatric, dermatopathology and clinical trials, thereby enabling clients with different dermatologic services at affordable rates.	The company was acquired by Platinum Dermatology Partners, via its financial sponsor Sterling Partners, through an LBO on December 1, 2023 for an undisclosed amount. The acquisition increases Platinum Dermatology Partners reach to nearly 400 providers serving patients across over 130 clinics in Arizona, California, Florida, Nevada, and Texas.
Southtowns Radiology	Provider of radiology services intended to serve the people of Western New York. The company provides services like women's imaging, preventative screenings, MRI, CT, interventional radiology and a host of additional diagnostic imaging services, enabling clients to find cures quickly, efficiently and cost-effectively.	The company was acquired by Rezolut, via its financial sponsor Sunny River Management, through an LBO on December 11, 2023 for an undisclosed amount.
Suncoast Clinical Research	Provider of clinical research services intended to serve pharmaceutical companies and local community physicians. The company conducts clinical trials on various medical conditions to research investigational medications while ensuring patient safety.	The company was acquired by Atlas Clinical Research, via its financial sponsors BPOC and PNC Erieview Capital, through an LBO on December 19, 2023 for an undisclosed amount.
T3 Labs	Provider of medical device training services designed to improve patient care. The company's medical device training services provide medical device testing, training and translational facilities, enabling physicians, sales staff, students and allied healthcare professionals to have what they need when they need it with the quality service designed with their training needs in mind.	The company, a subsidiary of Global Center for Medical Innovation, was acquired by Veranex, via its financial sponsors Lauxera Capital Partners, Accelmed and Summit Partners, through an LBO on December 13, 2023 for an undisclosed amount.

Healthcare Deals for December 2023 PE Industry Update

Company Name	Description	Deal Synopsis
Tomtec	<p>Manufacturer and supplier of laboratory instrumentation, designed to accelerate the life science discovery process. The company provides a wide range of life science applications such as liquid handling, plate washers, plate sealers, cell harvesters, and homogenizers to process harvesting cells for a scintillation counter, homogenizing tissue samples, and evaluate the emerging art of dried blood spot (DBS) bio-sampling for pharmaceutical and agriculture industry.</p>	<p>The company was acquired by Hudson Robotics, via its financial sponsor Argosy Healthcare Partners, through an LBO on December 20, 2023 for an undisclosed amount.</p>
Urologic Consultants	<p>Provider of urologic diagnosis, treatment, and procedure services intended for patients of all ages. The company offers adult and pediatric urology, urologic cancer care, vasectomy reversal, in-office procedures, and physical therapy, thereby providing patients with care where they need it and when they want it.</p>	<p>The company was acquired by Solaris Health, via its financial sponsor Lee Equity Partners, through an LBO on December 4, 2023 for an undisclosed amount.</p>
Vetbiotek	<p>Developer of veterinary medicine intended to combat biofilm and bacterial growth. The company's formulations not only support antibiotic stewardship but also alleviate antibiotic resistance. with a focus on skin health, their products utilize Ceramide III to restore the lipid barrier gently, ensuring the well-being of pets.</p>	<p>The company was acquired by Nextmune, via its financial sponsor Fidelio Capital, through an LBO on December 22, 2023 for an undisclosed amount. Post-acquisition, Nextmune aims to improve the production and distribution of VetBiotek's esteemed dermatological products.</p>