

Healthcare Deals for January 2024
PE Industry Update

Company Name	Description	Deal Synopsis
A-Abiding Home Care	Operator of a home health care agency based in Park Ridge, United States. The company's services include in-home care, hospital-to-home, specialized care, and assistance services, enabling clients to have assistance whenever needed.	The company was acquired by PurposeCare, via its financial sponsor Lorient Capital Management, through an LBO on January 16, 2024 for an undisclosed amount.
Alpha Source Group	Manufacturer of medical device and imaging equipment parts intended to serve the North American healthcare market. The company delivers technical field service, depot repair, equipment refurbishment and resale and parts distribution solutions, thereby helping clients improve equipment uptime, reduce total costs and improve patient care.	The company has entered into a definitive agreement to be acquired by Probo Medical, via its Avista Capital Partners through an undisclosed amount of LBO on December 18, 2023.
American HealthTech	Operator of electronic health record management software intended for post-acute and senior living organizations. The company's range of services includes clinical, financial, resident accounting, revenue cycle, senior living tools and other services, thereby delivering a seamless flow of information between care settings, resulting in enhanced-coordinated care and improved outcomes.	The company, a subsidiary of Computer Programs & Systems, was acquired by PointClickCare, via its financial sponsors Dragoneer Investment Group, Hellman & Friedman, JMI Equity, Exnetwork Capital, Tao Capital Partners and Pohlrad Companies, through an LBO on January 16, 2024 for an undisclosed amount.
Beutlich Pharmaceuticals	Manufacturer of pharmaceutical products intended for the medical and dental industries. The company offers suppositories, desensitizers, vitamin supplements, anesthetic sprays, and kits, thereby providing healthcare professionals with products for pain management and preventative care.	The company was acquired by Nuance Medical, via its financial sponsors MD Holdings, Medallion Capital and WSC & Company, through an LBO in approximately January 2024 for an undisclosed amount.
Bucks-Mont Eye Associates	Operator of healthcare centres focused on ophthalmology based in Sellersville, Pennsylvania. The company offers services using advanced LASIK technology where pulses of laser light create a customized flap from below the surface of the cornea, in a state-of-the-art surgical centre, enabling patients to treat their eye-related problems easily and at an affordable cost.	The company was acquired by Vision Innovation Partners, via its financial sponsor Gryphon Investors, through an LBO on January 8, 2024 for an undisclosed amount.

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Center For Restorative Breast Surgery	Operator of a hospital intended for breast cancer care and breast reconstruction for women facing mastectomy. The company offers services including rebuilding breasts lost to cancer, preventive mastectomy, developmental defects, replacing breast implants with natural tissue, lymphedema treatment, and correcting deformities associated with previous breast surgery, thereby providing women with the recreation of the breast with natural tissue while preserving strength and restoring beauty.	The company received an undisclosed amount of development capital from Webster Equity Partners in approximately January 2024. As a result of the transaction, the company was recapitalized.
Compliance Risk Analyzer	Developer of auditing and predictive analytics tools intended to help healthcare organizations enhance coding compliance and mitigate the risk of potential recoupments and penalties. The company offers clients a comprehensive solution for assessing risk in both outpatient and inpatient billing, thereby helping clients avoid costly and time-consuming audits.	The company, a subsidiary of DoctorsManagement, was acquired by VMG Health, via its financial sponsor Northlane Capital Partners, through an LBO on January 16, 2024 for an undisclosed amount.
Cook Medical (Otolaryngology Head and Neck Surgery OHNS Portfolio)	Manufacturer of head and neck surgery (OHNS) products intended for ENT surgeons. The company's product treats salivary disease, chronic ear disorders, nasal sinus and skull base reconstruction, and dysphagia.	The business division of Cook Medical was acquired by C2Dx, via its financial sponsor Shore Capital Partners, through an LBO on January 24, 2024 for an undisclosed amount.
Delta Care Rx	Provider of pharmacy benefit management and on-demand pharmacist services intended to simplify essential workflow and ordering processes within hospice settings. The company's services include hospice tailored electronic prescribing features telemedicine options, assisting the hospice pharmacy industry to maintain vital community-pharmacy relationships.	The company was acquired by Stateserv Medical, via its financial sponsor WindRose Health Investors, through an LBO on January 22, 2024 for an undisclosed amount. The combined company will further support enhanced quality of care and operational efficiencies by managing DME and pharmacy together, consolidating workflows and reporting and unlocking a new era of care-at-home innovation for the benefit of customers, network partners and patients.

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Drug Channels Institute	Provider of market intelligence, analysis and expert insights focused on the pharmaceutical and healthcare supply chains. The company offers e-learning modules and industry reports to learn about pharmaceutical and drug distribution systems for education and research, thereby helping clients make better decisions, improve relationships with key accounts and understand the economics of the pharmaceutical industry.	The company, a subsidiary of Pembroke Consulting, was acquired by HMP Global, via its financial sponsor Susquehanna Growth Equity, through an LBO on January 4, 2024 for an undisclosed amount. The acquisition aligns seamlessly with HMP Global's strategic vision to further diversify its portfolio and accelerate its position in healthcare market analysis and intelligence.
Florida Eye Specialists & Cataract Institute	Provider of eye care and surgery services intended for integrated ophthalmology and optometry practices. The company offers a range of services for the treatment of cataracts, oculoplastics, glaucoma, cornea and macular degeneration along with pediatric eye care and related eye conditions, ensuring its patients get enhanced quality of eye care conveniently.	The company was acquired by Sight360, via its financial sponsors SBJ Capital and St. Cloud Capital, through an LBO on January 22, 2024 for an undisclosed amount. With this acquisition, Sight360 expands its combined scope of care to over 250,000 patients in Pinellas, Hillsborough, Pasco, Hernando, Citrus and Polk Counties.
Gentle Dental (New York)	Provider of healthcare services intended to serve patients with dental-related problems. The company provides technology in modern dentistry, from digital, low-radiation X-rays to laser dentistry, cosmetic dentistry, general dentistry, and implants enabling patients with dental care.	The company was acquired by Dental Care Alliance, via its financial sponsors Harvest Partners, and Mubadala Investment Company, through an LBO on January 9, 2024 for an undisclosed amount.
Golden Gate Veterinary Specialists	Operator of a veterinary center intended for medical wellbeing of animals. The company's services include dermatology, oncology, surgery and other medical services, thereby providing pets with diagnosis, treatment and management for the health.	The company was acquired by Animal Dermatology Group, via its financial sponsor Percheron Capital, through an LBO on January 16, 2024 for an undisclosed amount. With this strategic move, ADG fortifies its position as a powerhouse in the veterinary specialty field, boasting a team of over 80 veterinary specialists.

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Hartwell Medical	Developer and manufacturer of splinting and immobilization products designed for emergency medical care and first responder market. The company offers durable, reusable or semi-disposable vacuum splint products made using vacuum technology instead of rigid boards or air-pressure splints, enabling its clients to reduce tissue, nerve and vessel damage, resulting in significant pain reduction for the patient and comparatively lesser need for drug administration affordably.	The company was acquired by Tri-Tech Forensics, via its financial sponsor Point Lookout Capital Partners, through an LBO on January 5, 2024 for an undisclosed amount. The acquisition will expand Tri-Tech Forensics' emergency medical supply offering and further enhance the rapid growth of its Rescue Essentials division.
Huntington Beach Physical Therapy Specialists	Provider of personalized physiotherapy services intended to optimize patient recovery. The company offers therapies such as manual therapy techniques, sports performance and return to sport, general orthopedics, pre-post surgical rehabilitation, functional exercise prescription, and pelvic health, helping clients to recover and achieve their full potential.	The company was acquired by Empower Physical Therapy, via its financial sponsor Sheridan Capital Partners, through an LBO on January 22, 2024 for an undisclosed amount.
Hutton Healthcare	Provider of healthcare services located in Pittsburgh, Pennsylvania.	The company was acquired by Crossroads Treatment Centers, via its financial sponsors Revelstoke Capital Partners and Caisse de dépôt et placement du Québec, through an LBO on January 10, 2024 for an undisclosed amount.
Innovative Dental of Springfield	Provider of dentistry services intended to offer patients brighter and healthier smiles. The company specializes in cosmetic restorations, orthodontics, teeth whitening, and botox, thereby ensuring a safe, comfortable, effective, and pleasant patient experience.	The company was acquired by Modis Dental Partners, via its financial sponsor Thurston Group, through an LBO on January 17, 2024 for an undisclosed amount.

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Key-whitman Eye Center	Operator of a chain of eye centers based in Dallas, Texas. The medical facility offers eye care services, including LASIK and cataract surgery, optical facilities, and cosmetic procedures and provides patient care with a team of experienced doctors and staff at multiple locations in the Dallas/Fort Worth area, enabling patients to get reliable and safe treatment and care.	The company was acquired by Surgery Partners, via its financial sponsor Bain Capital, through an LBO on January 8, 2024 for an undisclosed amount.
Michiana Home Care	Provider of home health care services intended to regain optimal health that will restore independence and freedom. The company offers hospice care as well as skilled nursing, physical therapy, occupational therapy, speech therapy, and dietary counseling, thereby ensuring patient dignity and self-respect.	The company was acquired by PurposeCare, via its financial sponsor Lorient Capital Management, through an LBO on January 16, 2024 for an undisclosed amount.
Mindsoother	Provider of comprehensive behavioral healthcare services dedicated to improving individual mental health and strengthening family relationships. The company provides therapeutic counseling such as dialectical behavior therapy, cognitive behavioral therapy, and exposure and response prevention for individuals, families, and groups, thereby helping the residents of Livingston, New Jersey.	The company was acquired by ARC Psychiatry, via its financial sponsors Thurston Group, and Five Points Capital, through an LBO on January 5, 2024 for an undisclosed amount.
MonitorForHire.com	Operator of web-enabled resource management services intended to serve qualified, and available independent clinical research monitors. The company operates an Internet-based community and resource management service focused on independent clinical research monitors and other healthcare research professionals, thereby creating an efficient cost-effective process.	The company was acquired by Biobridges, via its financial sponsor Waud Capital Partners, through an LBO on January 11, 2024 for an undisclosed amount.

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MoonlightOrtho	Operator of a digital health platform intended for musculoskeletal care. The company offers asynchronous video patient/provider communication, a custom built electronic medical records system, and complete prescribing/tracking/storage capabilities, including but not limited to medications and outside referrals, thereby enabling patients to be more quickly connected to the correct provider and help save unnecessary emergency room.	The company was acquired by HOPCo, via its financial sponsors Audax Private Debt and Linden Capital Partners, through an LBO on January 3, 2024 for an undisclosed amount.
Olde Towne Pet Resort	Operator of pet care facilities intended to provide spacious suites and amenities that pets love. The company offers pet boarding, grooming, and training services, as well as day camps, activities, and webcams for owners to check in on their pets.	The company was acquired by Pet Resort Hospitality Group, via its financial sponsors Trivest Partners and Queens Court Capital Management, through an LBO on January 30, 2024 for an undisclosed amount.
Principles Recovery Center	Operator of a recovery center intended to assist individuals in confronting their addiction and developing a plan for a drug-free and sober lifestyle. The company offers behavioral health services, medication-assisted therapy and dual-diagnosis treatment, thereby providing individualized care for each and every client.	The company was acquired by Miramar Equity Partners through an LBO in approximately January 2024 for an undisclosed amount.
Professional Medical Services (Fort Worth)	Provider of financial outsourcing services intended to serve accounts receivable departments of healthcare organizations. The company specializes in the management of accounts receivable, interim billing and third-party claims for healthcare providers.	The company was acquired by Elevate Patient Financial Solutions, via its financial sponsors Frazier Healthcare Partners and Edgewater Services, through an LBO on January 9, 2024 for an undisclosed amount. The acquisition will expand ElevatePFS' suite of RCM solutions and reinforce the Company's commitment to addressing the most complex aspects of the revenue cycle for its customers.
Queen City Skilled Care	Operator of a home care company intended to serve senior citizens. The company offers physical therapy, occupational therapy, skilled nursing, medication management, transitional care and more.	The company was acquired by PurposeCare, via its financial sponsor Lorient Capital Management, through an LBO on January 16, 2024 for an undisclosed amount.

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Radsource	Developer of a picture archiving and communication system designed for hospitals, imaging centers and physician practices. The company offers radiology clinical services and technology solutions, thereby providing subspecialized musculoskeletal and neurological MRI interpretation.	The company was acquired by HealthEdge Investment Partners through an LBO on January 1, 2024 for an undisclosed amount. The transaction was supported by debt financing.
Red Bank Physical Therapy	Provider of physical therapy services based in Monmouth County, New Jersey.	The company was acquired by SportsMed Physical Therapy, via its financial sponsor Hildred Capital Partners, through an LBO on January 5, 2024 for an undisclosed amount.
RhythMedix	Manufacturer and provider of a mobile cardiac monitoring system intended to help reduce the time to diagnose patients. The company designs a product that adds cellular technology to heart monitors allowing the patient information to be tracked wirelessly and in real-time to a central monitoring station enabling accurate arrhythmia outpatient diagnosis and reducing the time to treatment.	The company was acquired by Pharos Capital Group and its management through an LBO on January 4, 2024 for an undisclosed amount.
Sattva Endodontics	Operator of a dental clinic based in Davis, California. The company offers a range of endodontic treatments like root canal therapy, root canal retreatment, endodontic surgery, diagnosis of cracked teeth and treatment of dental emergencies along with providing facilities like online appointment requests.	The company was acquired by Specialized Dental Partners, via its financial sponsor Quad-C Management, through an LBO on January 16, 2024 for an undisclosed amount.
Scout Bio	Developer of vector-delivered protein therapeutics designed to transform the future of veterinary medicine through one-time therapies. The company uses Adeno-associated viral vector technology to discover, develop, and commercialize protein and monoclonal antibody therapeutics expressed via one-time intra-muscular injections, enabling veterinary doctors to take care of major chronic pet health conditions.	The company was acquired by Ceva Sante Animale, via its financial sponsors AQUITI Gestion, Continental Grain Company, EMZ Partners, Hopu Investment Management and Mérieux Equity Partners, through an LBO on January 25, 2024 for an undisclosed amount. The transaction represents a significant leap in innovation for Ceva, unlocking access to key advancements including a pipeline of monoclonal antibodies and gene therapy developments to address chronic diseases in pets.

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South Beach Vision	Provider of eye care services intended for people of all ages. The company offers concierge eye exams, custom eyeglasses, lasik consultation cosmetic enhancement, and specialty contact lenses, as well as accessibility tools for those with visual impairments, thus helping to ensure comfortable visits and completed promptly.	The company was acquired by InFocus Eyecare, via its financial sponsor Regal Healthcare Capital Partners, through an LBO on January 8, 2024 for an undisclosed amount.
Summit Biosciences	Developer of a specialized pharmaceutical platform designed to focus on developing, manufacturing, and commercializing generic and innovative nasal spray medicines. The company's platform offers unit-dose, nasal spray products with the development of pre-filled, disposable, intranasal spray products, enabling clients to address and meet important needs for the management of chronic and acute care conditions.	The company was acquired by Kindeva Drug Delivery, via its financial sponsor Altaris Capital Partners and Monroe Capital, through an LBO on January 18, 2024 for an undisclosed amount. Through the acquisition Kindeva strengthens the company's ability to deliver best-in-class nasal product development and manufacturing.
Tandem Clinical Research	Operator of a clinical research organization intended to conduct phase clinical trials in multiple therapeutic areas. The company offers a diverse range of phase I-IV clinical trials across various therapeutic areas, enabling patients to contribute to advancements in various fields.	The company received an undisclosed amount of development capital from Assured Healthcare Partners in approximately January 2024. As a result of the transaction, the company was recapitalized.
The Kids Dentist	Operator of a dental clinic intended for pediatric dentistry treatments. The company offers treatments specialized in endodontics, periodontics, orthodontics, and prosthodontics, ensuring children, teenagers and special needs patients get restorative and preventive care.	The company was acquired by Dental Care Alliance, via its financial sponsors Harvest Partners, Mubadala Investment Company and Quad-C Management, through an LBO on January 26, 2024 for an undisclosed amount.

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TIDI Products	Manufacturer of medical devices and supplies intended to prevent infections across the acute care, alternate site and dental end-markets. The company offers a range of products including table papers, saliva ejectors, gowns, sponges, personal protection equipment (PPE) such as protective eyewear, gowns, masks and gloves, thereby enabling clients to ensure patient safety standpoints and thereby reducing the risk of contamination.	The company was acquired by The Jordan Company through an estimated \$900 million LBO on January 2, 2024. The transaction was supported by an undisclosed amount of debt financing.
United Medco	Distributor of healthcare products and business consulting services intended to serve the managed care marketplace. The company provides over-the-counter drugs, personal care, and daily living products, thus providing assistance to patients for health maintenance and reducing doctor's visits.	The company was acquired by Medline Industries, via its financial sponsors Hellman & Friedman, GIC, Abu Dhabi Investment Authority, Blackstone, and The Carlyle Group, through an LBO on January 10, 2024 for an undisclosed amount.
Vaughn Endodontics	Operator of a multi-specialty dental clinic intended to offer professional dental services to patients. The company specializes in providing endodontic, root canal, orthodontics, and oral and maxillofacial surgery services across its clinics, enabling patients to get preventative and restorative oral care.	The company was acquired by Specialized Dental Partners, via its financial sponsor Quad-C Management, through an LBO on January 1, 2024 for an undisclosed amount.
Virginia Oral & Facial Surgery	Operator of a healthcare firm intended to provide care in seven convenient locations throughout the greater Richmond, Virginia area. The company offers oral surgery, ranging from wisdom tooth removal and dental implant procedures to bone grafting and complete facial reconstruction.	The company was acquired by Flagship Specialty Partners, via its financial sponsors Reynolda Equity Partners and UNC Kenan-Flagler Private Equity Fund, through an LBO on January 2, 2024 for an undisclosed amount.

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Yecuris	Developer of chimeric animal models designed to provide researchers with actionable insights into liver-specific questions at the cellular, tissue, and animal level. The company promotes the use of chimeric animal technologies to answer critical questions in drug metabolism, clinical safety assessment, cancer biology, and gene and cell therapy, enabling researchers to find treatments and cures for metabolic and liver disorders ranging from cirrhosis and hepatitis to inborn errors and gene correction.	The company was acquired by Janvier Labs, via its financial sponsor Mérieux Equity Partners, through an LBO on January 30, 2024 for an undisclosed amount.