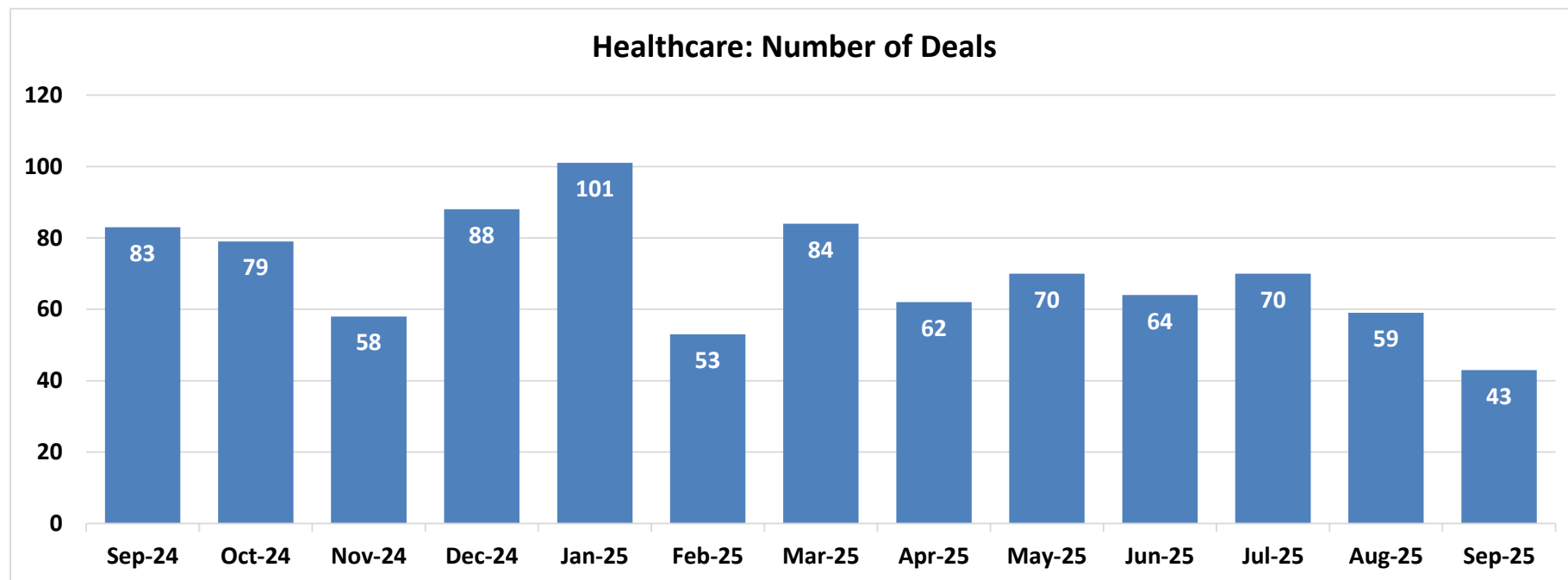


Healthcare Deals for September 2025

There were 43 completed U.S. private equity deals in the Healthcare sector during the month of September. The number of deal transactions were down approximately 27% from August.

- 48% decline in the number of Healthcare deals compared to September 2024
- 28 deals closed within the Healthcare Services Industry Group, leading the sector



Healthcare Deals for September 2025

Company Name	Description	Deal Synopsis
American Dental Design	Provider of dental laboratory fabrication services intended to restore dental function and appearance. The company offers crowns, bridges, implants, dentures (full and partial), specialized removable prosthetics like night guards, design, custom shading, and reliable delivery, thereby enabling dental practices to offer patients durable restorations with minimized turnaround time.	The company was acquired by Dental Alliance Group, via its financial sponsors Evolution Capital Partners, Lightspring Capital Partners and Centerfield Capital Partners through an LBO on an undisclosed date. This transaction was supported by debt financing.
BroadJump (Business/Productivity Software)	Developer of sourcing applications designed to help hospitals achieve sustainable cost savings. The company offers supply chain analytics tools that provide cost transparency through automated price sourcing and expense reporting, enabling clients to negotiate better supplier agreements and manage expenses effectively.	The company was acquired by Curvo, via its financial sponsor Hughes & Company, through an LBO on September 29, 2025 for an undisclosed amount. With this merger, the organization is well positioned to serve hospitals and health systems, Regional Purchasing Collaboratives (RPCs), and MedTech partners with deeper insights, faster speed to value, and more scalable collaboration.
Brunswick Physical Therapy	Provider of rehabilitative therapy services intended for physical recovery and pain management purposes. The company offers a range of rehabilitative services, including manual therapy, balance rehabilitation, hand therapy, pediatric care, sports medicine, stroke recovery, and neurological treatment by experienced therapists who focus on personalized, hands-on care to help patients restore mobility and improve quality of life.	The company was acquired by Arete Health, via its financial sponsor MBF Healthcare Partners, through an LBO on September 9, 2025 for an undisclosed amount.
Capote Pediatrics	Provider of professional pediatric primary care services intended to maintain children's health from infancy through adolescence via evidence-based preventive medicine and strong family collaboration. The company's primary care service leverages evidence-based preventive medicine, personalized family engagement, complementary prenatal meet-and-greet sessions, asthma management, and vaccination advocacy, enabling families to guide and secure their children's health from infancy through adolescence.	The company was acquired by Pediatrix, via its financial sponsor M33 Growth, through an LBO on September 9, 2025 for an undisclosed amount.

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Company Name	Description	Deal Synopsis
CBSET	Operator of a preclinical translational research institute intended for advancing early-stage biomedical technologies. The company offers a range of services including in-life testing, histopathology, regulatory consulting, and the development and application of novel minimally invasive techniques in cardiology, endoscopy, surgery, drug and device delivery, drug and device safety, and diagnostic imaging, enabling pharmaceutical, medical device, and academic organizations to accelerate the development of innovative treatments and diagnostic tools for complex diseases.	The company was acquired by Arlington Capital Partners through an LBO on September 12, 2025 for an undisclosed amount. The transaction will help the company to scale its integrated preclinical research and testing platform through significant capacity expansion and strategic add-on acquisitions.
Clearwater Compliance	Developer of compliance and cybersecurity risk management software intended to serve hospitals and healthcare partners. The company's platform identifies and manages cyber threats and vulnerabilities, does compliance checks, and provides an enterprise view along with actionable insights to improve security posture, thereby enabling its clients to become self-sufficient by assisting themselves in establishing, operationalizing, and maturing their compliance and information risk management programs.	The company was acquired by Sunstone Partners through an LBO on September 30, 2025 for an undisclosed amount. With this acquisition, the company is poised to continue scaling its managed services, consulting, and software offerings, to deliver an enhanced value to healthcare and defense industrial base clients.
Coastal Research Institute (Clinical Research)	Provider of Clinical research services intended to bridge the gap between research and care. The company specializes in trials for MASLD, weight loss, fatty liver disease, and diabetic gastroparesis, thereby empowering patients to access treatments while contributing to the advancement of medicine.	The company was acquired by East Coast Institute For Research, via its financial sponsor Gauge Capital, through an LBO on September 29, 2025 for an undisclosed amount.
Cygnus Medical	Manufacturer of healthcare infection-control and surgical-safety products intended for maintaining instrument sterility and minimizing operating-room hazards. The company's platform offers advanced drying systems, scope-care accessories, and fluid-management safety products, enabling hospitals and surgical centers to ensure compliance, protect staff, and enhance procedural efficiency.	The company was acquired by Aspen Surgical Products, via its financial sponsors Audax Private Equity and Linden, through an LBO on September 18, 2025 for an undisclosed amount. From this acquisition, Aspen Surgical Products enters the endoscopy market and strengthens its infection-prevention platform in sterile processing departments and operating rooms.

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Company Name	Description	Deal Synopsis
DeepIntent	Operator of a health advertising platform intended to improve patient outcomes through the use of advertising, data science, and real-world clinical data. The company's platform enables healthcare marketers to plan, activate, and measure omnichannel patient and healthcare professional marketing campaigns from a single platform, leveraging artificial intelligence to target and reach a wider audience.	The company was acquired by Vitruvian Partners through a \$637 million LBO on September 8, 2025.
ECMO Advantage	Provider of extracorporeal membrane oxygenation (ECMO) services intended for patients with severe heart or lung conditions that require external oxygenation support. The company offers ECMO program consulting, high-fidelity simulation training, and specialized staffing, enabling healthcare institutions to enhance care quality and operational efficiency in critical care environments.	The company was acquired by Integration Health, via its financial sponsor 1315 Capital, through an LBO on September 18, 2025 for an undisclosed amount.
Eden Manufacturing	Manufacturer of precision medical device manufacturing services intended to reliably produce parts for medical and surgical devices. The company offers plastic injection molding, over-molding, micro molding, and Swiss machining, thereby providing customers with superior control over the entire manufacturing process to ensure part quality and reduce risk.	The company was acquired by Resonetics, via its financial sponsor The Carlyle Group, through an LBO on September 29, 2025 for an undisclosed amount.
Family Eye Care Of Marietta	Provider of optometry services in Marietta, Georgia. The clinic offers eye exams using advanced diagnostic tools, fits contact lenses and eyeglass prescriptions, and maintains an optical selection with modern and classic frame styles, thereby enabling patients to correct their vision needs with personalized care.	The company was acquired by InFocus Eyecare, via its financial sponsor Regal Healthcare Capital Partners, through an LBO on September 9, 2025 for an undisclosed amount.
For Your Eyes Only Eye Care	Provider of eye care services based in Cumming, Georgia. The company offers eye exams, contact lens fittings, vision therapy, and myopia control, thereby enabling patients to maintain and improve their vision through personalized care.	The company was acquired by InFocus Eyecare, via its financial sponsor Regal Healthcare Capital Partners, through an LBO on September 9, 2025 for an undisclosed amount.

Healthcare Deals for September 2025

Company Name	Description	Deal Synopsis
HealthEdge	Developer of an integrated financial, administrative, and clinical software designed to connect health plans, providers, and patients with end-to-end digital technology. The company's platform offers claims and benefits administration, care management, business intelligence, and portal remedies, enabling its clients to leverage new business models, improve outcomes, and reduce administrative costs in the healthcare delivery cycle effectively.	The company was acquired by Ardan Equity and Bain Capital through a \$2.6 billion LBO on September 4, 2025.
Hillcrest Psychological Associates	Provider of psychological therapy services based in San Diego, California. The company offers counseling for depression, anxiety, trauma/PTSD, grief, and LGBTQ+ and college/graduate student-specific counseling, enabling clients to regain strength and build self-empowerment, suffering from different obstacles.	The company was acquired by Riverside Impact Capital through an LBO in approximately September 2025 for an undisclosed amount.
Isto Biologics	Manufacturer of orthobiologic medical devices, intended to support bone healing and orthopedic procedures. The company manufactures autologous concentration systems, aspiration needles, a range of allografts, biosynthetic bone graft substitutes, and other related devices, thereby enabling surgeons to utilize biologic materials and device-based tools in clinical practice.	The company was acquired by Keensight Capital and its management through a \$1 billion LBO on September 16, 2025.
Jade Scientific	Provider of laboratory supplies and equipment intended to support scientific research and clinical testing. The company offers a wide inventory of chemicals, filtration units, lab instruments, and consumables, and fast fulfillment service, thereby enabling laboratories and research institutions to obtain reliable, high-quality materials when needed.	The company was acquired by Genesee Scientific, via its financial sponsors Audax Private Debt and LLR Partners, through an LBO on September 15, 2025 for an undisclosed amount.

Healthcare Deals for September 2025

Company Name	Description	Deal Synopsis
Laudio	Developer of a staff engagement platform designed to predict each staff member's risk of turnover. The company's platform uses artificial intelligence to improve employee engagement, increase retention, and reduce burnout and serves up proactive interventions for managers to engage with team members and address risk factors in real time, enabling clients to save through workflow efficiency and reduction in staff turnover costs.	The company was acquired by Ascend Learning, via its financial sponsors Blackstone and CPP Investments, through an LBO on September 9, 2025 for an undisclosed amount. The acquisition will enhance Ascend's suite of workforce management tools and extend its support of the healthcare workforce beyond the classroom, from the student to the practice.
Lemonaid Health	Operator of an online telemedicine platform intended to bring affordable healthcare to patients. The company's digital platform takes details of medical history, symptoms, current medicines, and allergies and uses evidence-based guidelines to give a prescription, enabling its users to get improved, quality care that is accessible and available at a reduced cost.	The company, a subsidiary of 23andMe Holding, was acquired by Daybreak Capital Partners, Auctus Holdings, Innova Capital Partners, eGateway Capital, BambuVentures, Broadview Capital, and other undisclosed investors through a \$10 million LBO on September 16, 2025.
Lincoln County Vision Center	Provider of clinical services intended for comprehensive eye care. The company provides routine eye examinations, diagnosis and treatment of ocular diseases, prescription eyewear, specialty contact lenses, and the use of advanced diagnostic technology, enabling patients to maintain visual health, access personalized optical products, and receive care for conditions such as glaucoma and retinal disorders through a locally operated optometric practice.	The company was acquired by InFocus Eyecare, via its financial sponsor Regal Healthcare Capital Partners, through an LBO on September 29, 2025 for an undisclosed amount.
Lineberry Orthodontics	Operator of orthodontic care services designed for dental alignment and oral health improvement. The company's platform provides in-person consultations, digital treatment planning, and appliance-based therapies, enabling patients to access personalized orthodontic services for improved dental function and appearance.	The company was acquired by Salt Dental Collective, via its financial sponsors Resolute Capital Partners, GarMark Partners and Latticework Capital Management, through an LBO on September 4, 2025 for an undisclosed amount.

Healthcare Deals for September 2025

Company Name	Description	Deal Synopsis
MCN Solutions (Enterprise Systems (Healthcare))	Developer and provider of regulatory compliance services and online learning resources designed for hospitals and healthcare organizations. The company's document control workflow management software automates policy access, review, approval and attestation and also tracks the staff's knowledge of policies and procedures, enabling healthcare organizations to easily search, update and manage the policies and procedures.	The company was acquired by Ntracts, via its financial sponsors Noon Management and Accel-KKR, through an LBO on September 16, 2025 for an undisclosed amount.
Millrock Technology	Manufacturer of freeze drying equipment and solutions for pharmaceutical, biotech, and life sciences industries. The company specializes in lyophilization systems for lab, pilot, and production scale, offering advanced control technologies and engineering support to optimize product yield and reduce processing time.	The company was acquired by Artemis Capital Partners through an LBO on September 30, 2025 for an undisclosed amount.
Neuropsychology and Counseling Associates	Provider of neuropsychological and psychological assessment services designed for evaluating cognitive and emotional health. The company offers a range of services, including individual, marital, and family therapy, memory loss evaluations, post-concussion syndrome assessments, and diagnostic testing for conditions such as autism, dyslexia, and dementia, enabling individuals and families in New Jersey to access comprehensive mental health evaluations and support.	The company was acquired by PAX Health, via its financial sponsors Hamilton Lane and HCAP Partners, through an LBO on September 23, 2025 for an undisclosed amount.
Occam Health Services	Developer of a patient access and support software designed to facilitate healthcare and pharmaceutical processes. The company develops technology platforms integrating machine learning and automation to streamline operations and offers services for tasks including benefit checks, enrollment submissions, and coverage verification, serving the healthcare and pharmaceutical industries.	The company was acquired by GiftHealth, via its financial sponsor Eir Partners, through an LBO on September 2, 2025 for an undisclosed amount.

Healthcare Deals for September 2025

Company Name	Description	Deal Synopsis
Pediatrica of South Bradenton	Operator of a pediatric care services platform intended to offer comprehensive child and adolescent health management. The company's platform delivers preventive care, acute illness treatment, developmental screening, and nutritional counseling, enabling families and youth to access holistic and continuous pediatric health support.	The company was acquired by Pediatrica, via its financial sponsor M33 Growth, through an LBO on September 9, 2025 for an undisclosed amount.
Pieces	Developer of a generative AI technology designed to assess and connect patients and health systems that address social determinants of health. The company's technology interprets patient data in real-time, can save lives and strengthen communities, and connects care providers to actionable data, people to services, and caseworkers to information, enabling healthcare providers to help improve patient care and outcomes while reducing costs and manual effort, and alleviating resource pressures.	The company was acquired by Smarter Technologies, via its financial sponsors Transformation Capital and New Mountain Capital, through an LBO on September 30, 2025 for an undisclosed amount.
ProFlex Physical Therapy	Provider of physical therapy services intended for restoring mobility, relieving pain, and supporting recovery. The company's platform offers personalized therapy programs, specialized treatments, and athletic training, enabling patients and athletes to achieve improved function, faster recovery, and long-term well-being.	The company was acquired by Arete Health, via its financial sponsor MBF Healthcare Partners, through an LBO on September 9, 2025, for an undisclosed amount.
Psychiatry Redefined	Provider of psychiatric education and training intended to support mental health professionals. The company offers courses, certifications, and clinical resources, enabling practitioners to integrate functional and holistic approaches in treatment.	The company was acquired by HMP Global, via its financial sponsor Susquehanna Growth Equity, through an LBO on September 19, 2025 for an undisclosed amount.
ReShape Lifesciences (Lap-Band System, Gastric Balloon System, DBSN system)	A lap-band system, a gastric balloon system, and dbsn system based in Eden Prairie, Minnesota. The company offers a wide range of services, including gastric bypass, sleeve gastrectomy, and gastric volume reduction, thereby enabling weight loss for patients without permanently changing their anatomy.	The pharmaceutical assets of ReShape Lifesciences were acquired by Biorad Medisys, via its financial sponsor Kotak Alternate Assets Managers, through a \$5.16 million LBO on September 4, 2025.

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Company Name	Description	Deal Synopsis
Smile Design Dentistry	Provider of dental care services intended to offer oral surgeries, orthodontics and prosthodontics treatments. The company operates a chain of clinics offering a range of restorative, cosmetic and preventative procedures, enabling patients to maintain good oral health at affordable prices.	The company was acquired by Heartland Dental, via its financial sponsors Kohlberg Kravis Roberts, Ontario Teachers' Pension Plan and Peloton Capital Management, through an LBO on September 8, 2025 for an undisclosed amount. The acquisition expands Heartland Dental's network of supported offices in Florida, a growing region with increasing oral care needs, especially among families, aging adults and seniors.
SoldierPoint Digital Health	Provider of digital health services intended to enhance healthcare delivery for the United States Department of Veterans Affairs. The company offers mobile health apps, digital tools, and virtual care capabilities through a secure and scalable connected care network, enabling clients to expand access, improve outcomes, and modernize services for Veterans.	The company, a subsidiary of Iron Bow Technologies, was acquired by GovCIO, via its financial sponsor Welsh, Carson, Anderson & Stowe, through an LBO on September 3, 2025 for an undisclosed amount. The acquisition of company marks a major expansion into the Veterans Health Administration (VHA).
SouthEastern Pathology	Provider of pathology and laboratory services intended for diagnostic purposes. The company offers biopsy results, cytology, hematopathology, and dermatopathology services, thereby enabling its clients to improve patient diagnoses, care, and outcomes effectively.	The company was acquired by Versant Diagnostics, via its financial sponsors Sweetwater Private Equity, Iron Path Capital and BPEA Private Equity, through an LBO on September 23, 2025 for an undisclosed amount.
St. Gabriel's Hospice & Palliative Care	Provider of life care services intended for individuals with terminal illnesses. The company offers physician-directed care, including around-the-clock support, medical equipment provision, and emotional and spiritual support, thereby enabling clients to receive compassionate, holistic care during critical times.	The company was acquired by LifeCare Home Health Family, via its financial sponsor Zenyth Partners, through an LBO on September 23, 2025 for an undisclosed amount.
StudyMetrix Research	Operator of a clinical research service intended for advancing medical science through human studies. The company's platform supports Phase II-IV trial execution, volunteer management, regulatory compliance, and data monitoring, enabling pharmaceutical sponsors and biotech firms to accelerate drug development with rigor and efficiency.	The company was acquired by East Coast Institute For Research, via its financial sponsor Gauge Capital, through an LBO on September 29, 2025 for an undisclosed amount.

Healthcare Deals for September 2025

Company Name	Description	Deal Synopsis
TAG3 Engineering	Provider of turnkey services for medical device design, development and manufacturing based in Sunrise, Florida. The company supports clients through concept generation, prototype and product development, regulatory filings and commercial scale manufacturing, thereby enabling medical device innovators to bring products to market efficiently.	The company was acquired by TEAM Technologies, via its financial sponsors Golub Capital and Arlington Capital Partners, through an LBO on September 17, 2025 for an undisclosed amount.
The Behavior Exchange	Provider of behavioral analytics and therapy intended for children of all abilities. The company offers individualized behavioral therapy through immersive learning environments and data-driven interventions rooted in Applied Behavior Analysis, empowering families and schools to support children with autism and developmental challenges.	The company was acquired by Pediatrics Plus, via its financial sponsors Leavitt Equity Partners and Fulcrum Equity Partners, through an LBO on September 25, 2025 for an undisclosed amount.
The Ridge Ohio	Operator of an addiction treatment center intended to help with substance use disorder. The company center offers evidence-based treatment programs for drug addiction, alcohol abuse and co-occurring disorders, including medical detox, inpatient rehab and outpatient treatments, enabling patients to focus on their path to sobriety.	The company received an undisclosed amount of development capital from Thesis Capital Partners and Prospect Capital Corporation BDC on September 8, 2025. As a result of the transaction, the company was recapitalized. The transaction was supported by debt financing. The financing allows the company to accelerate the expansion of its physician-led, evidence-based clinical team, augment holistic offerings like music and art therapy, meditation, and nutrition counseling, and deliver these services.
UST HealthProof	Developer of a healthcare administration platform designed to simplify complex operational and quality challenges across all lines of business. The company develops a suite of leading-edge core admin solutions such as enrollment plus, engagement plus, integration plus, workflow plus, and insights plus designed to deliver outcomes, helping clients with intuitive solution finder tools to navigate multiple offerings and uncover tailored solutions for specific needs.	The company, a subsidiary of UST Global, was acquired by HealthEdge, via its financial sponsors Bain Capital, Recognize Partners and Ardan Equity, through an estimated \$1 billion LBO on September 3, 2025.

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Company Name	Description	Deal Synopsis
Valley Hospice of Nevada	Provider of end-of-life care services intended to support patients with terminal illnesses and their families. The company offers in-home comfort care, emotional support, and companionship, enabling Nevada residents to experience dignity, peace, and compassionate assistance during life's final stages.	The company was acquired by LifeCare Home Health Family, via its financial sponsor Zenyth Partners, through an LBO on September 23, 2025 for an undisclosed amount.
Viva (Oakwood Village Located in Zachary)	A senior living facility located in Zachary, Louisiana. The facility has 80 units.	The Oakwood Village senior living facility of Viva Senior Living was acquired by Logos Living Capital through an LBO on September 22, 2025 for an undisclosed amount.
WestStar Physical Therapy Network	Operator of a physical therapy network intended to serve workers' compensation and auto injury patients. The company provides treatment such as land, aquatic, certified hand, occupational therapy and acupuncture, thereby providing its customers with treatment that is designed to help them go back to work, an active lifestyle, and to the level of ability they had before their injury	The company was acquired by Accord Asset Partners and Paras Capital Partners through an LBO on September 9, 2025 for an undisclosed amount. As a result of the transaction, the company was recapitalized. The transaction was supported by debt financing.
Y-mAbs Therapeutics	Y-mAbs Therapeutics Inc is a commercial-stage biopharmaceutical company. It is mainly engaged in the development and commercialization of novel, antibody-based therapeutic products for the treatment of cancer. DANYELZA, is the first FDA-approved product of the company which is a recombinant humanized immunoglobulin G, subtype 1k, or IgG1k, monoclonal antibody or mAb that targets ganglioside GD2, which is expressed in various neuroectoderm-derived tumors and sarcomas.	The company was acquired by SERB Pharmaceuticals, via its financial sponsors Partners Group, Mérieux Equity Partners, ESAS Holding and Charterhouse Capital Partners, through an LBO on September 16, 2025 for \$412 million.