

Healthcare Deals for July 2018

Company Name	Description	Deal Synopsis
Agendia	Developer of genomic diagnostic products intended to be used for the treatment of cancer. The company's breast cancer tests were developed using an unbiased gene selection by analyzing the complete human genome and help support physicians with their complex treatment decisions.	The company received \$35 million of development capital from Athyrium Capital Management on July 25, 2018. The funds will be used to accelerate commercial expansion in the U.S. and international markets as well as to invest in its Big Data programs which include full-genome profiling trials FLEX (U.S.) and PRECiSE (Netherlands), as well as looking to establish new collaborative research programs with leading academic institutions to further the development of the company's precision oncology pipeline.
Alcami	Provider of laboratory services to small and mid-size pharmaceutical and biotechnology companies. The company offers formulation and analytical development, testing services, microbial identification, stability storage and other laboratory related services, enabling clients to avail less-fragmented, cost-effective and faster pathway for product commercialization.	The company was acquired by Madison Dearborn Partners through a \$675 million LBO on July 12, 2018. Ares Capital will maintain a minority equity position in the company.
Apothecare	Operator of independent pharmacy stores. The company offers multiple daily delivery capabilities, automated cycle filling, on-site support and training for clients' staff, providing individuals with intellectual and developmental disabilities with the individualized care while taking care of their complex medication requirements.	The company was acquired by Clearview Capital, Starboard Capital Partners, Mr. Ed Mercadante and its CEO Mr. Rudy Dajie through an LBO on July 17, 2018 for an undisclosed sum. With this transaction, the company was recapitalized.
Ascenda BioSciences	Provider of polymerase chain reaction (PCR)-based diagnostic testing services in the United States. The company operates a diagnostic laboratory for conducting tests for bacteria, parasites, viruses, GI health markers and patient-specific antibiotic resistances, enabling physicians to get to the root cause of the problem quickly, thereby improving positive patient outcome.	The company was acquired by The Strategic Group, P.R. through an LBO on July 11, 2018 for an undisclosed sum.

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BardyDx	Developer of a cardiac arrhythmia monitoring device. The company develops a ambulatory cardiac monitor and arrhythmia detection device which enables monitoring of heart rhythm through P-wave detection, to offer superior signal clarity, greater diagnostic accuracy and improved patient compliance.	The company received an undisclosed amount of development capital from SV Health Investors, Ascension Ventures and Health Enterprise Partners on July 18, 2018. The growth capital will be used to expand BardyDx's sales force and monitoring services, advance research and development programs, and accelerate development of artificial intelligence diagnostic capabilities.
Change Healthcare (Home Care and Hospice Solutions)	Provider of post-acute care services throughout the United States. The company integrates, shares and analyzes clinical and financial data available, using a suite of software applications, enabling home health and hospice agencies to share clinical, financial and administrative data across widely dispersed geographic regions and care settings at nominal costs.	The Home Care and Hospice Solutions' business of Change Healthcare was acquired by Netsmart Technologies, via its financial sponsor GI Partners, through a \$167.5 million LBO on July 2, 2018. The acquisition will solidify Netsmart Technologies' position in post-acute technology and services.
Credence MedSystems	Operator of a medical technology and specialty pharmaceutical company intended to improve patient and caregiver safety. The company's technology and manufacturing excellence have helped its biotechnology and pharmaceutical partners a simplified path to commercialization of a best-in-class delivery system by providing passive needle safety and reuse prevention while using existing primary package components, enabling them to reduce the risk and liability in the healthcare setting.	The company received \$12.75 million of development capital from JC Koinon Industries and other undisclosed investors on July 19, 2018.

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Curo Health Services	Provider of home healthcare and hospice services intended to provide treatment of its patients. The company's hospice services includes an individualized course of treatment based on the patient's wishes, the family's needs and the complex array of medical, emotional and social issues which accompany a terminal diagnosis enabling its patients with access to a network of community resources specifically arranged to provide comfort, reduce anxiety and allow quality time to be spent with the loved one.	The company was acquired by Humana (NYSE: HUM), TPG Capital and Welsh, Carson, Anderson & Stowe through a \$1.4 billion LBO on July 11, 2018. Humana will 40% of Curo, with the remaining 60% owned by TPG and WCAS. The Consortium intends to combine Curo with the hospice business of Kindred at Home to create the country's largest hospice operator.
Encompas Unlimited	Manufacturer of medical endoscopy devices. The company's line of products include endoscopy bite blocks, cleaning sponges, endoscope protective covers and other endoscopy and medical equipment, providing hospitals and doctors with quality medical instruments.	The company was acquired by Key Surgical, via its financial sponsors Prettybrook Partners and Water Street Healthcare Partners through an LBO on July 11, 2018 for an undisclosed sum.
GE Healthcare (Information Technology Division)	Information Technology business of GE Healthcare. The division's services include enterprise financial management, ambulatory care management and workforce management.	The company, a subsidiary of GE Healthcare, was acquired by Veritas Capital through a \$1.05 billion LBO on July 11, 2018. The Goldman Sachs Group, Barclays, Deutsche Bank and PSP Investments Credit USA provided debt financing in support of the transaction.
Integer (Advanced Surgical and Orthopedics)	Manufacturer of advanced surgical & orthopedic devices and components. The unit produces a broad range of components, sub-assemblies and finished devices for a multiple of surgical procedures such as arthroscopy, laparoscopy, biopsy, drug delivery and orthopedic surgeries along with this it provides advanced device development, engineering and program management services through its state-of-the-art manufacturing facilities and deep understanding of market drivers and end-user needs, enabling clients with efficient design, precision manufacturing and easy prototype-to-production migration.	The Advanced Surgical and Orthopedics business of Integer (NYSE: ITGR) was acquired by MedPlast, via its financial sponsors JLL Partners, Prettybrook Partners, Fidus Investment and Water Street Healthcare Partners through a \$600 million LBO on July 2, 2018. Integer will apply the proceeds to reduce debt by approximately \$550 million, including the redemption of the company's outstanding 9.125% senior notes and the repayment of the outstanding balance of the Company's revolving credit facility, with the remaining proceeds used to prepay outstanding Term B loans.

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Kindred Healthcare	Provider of healthcare services intended for patients recovering from illness or injury. The company operates transitional care (TC) hospitals, a home health, hospice and community care business, inpatient rehabilitation hospitals (IRFs), a contract rehabilitation services business, nursing centers and assisted living facilities across the United States.	The company (NYSE: KND) was acquired by Humana (NYSE: HUM), TPG Capital and Welsh, Carson, Anderson & Stowe through a \$4.1 billion public-to-private LBO on July 2, 2018. Capital One Financial, Chase Bank, Wells Fargo, The Goldman Sachs Group, Morgan Stanley Senior Funding, RBC Capital Markets, Citigroup Global Markets, Bank of America and Huntington Bancshares provided \$450 million of debt financing in the form of revolving credit line to support the transaction.
Medbio	Manufacturer of medical products. The company manufactures medical products and also specializes in injection molding, injection mold tooling, assembly, packaging, project management and design support, providing medical and biotechnology and life sciences industries with superior products and customer service.	The company was acquired by Graham Partners through an LBO on July 18, 2018 for an undisclosed sum.
Premier Medical (emergency care)	Provider of emergency medical care. The company offers emergency medicine, critical care, anesthesiology and other services to more than 54,000 patients each year at St. Vincent's East, Alabama.	The company was acquired by Team Health Holdings, via its financial sponsors Caisse de dépôt et placement du Québec, Public Sector Pension Investment Board and The Blackstone Group, through an LBO on July 9, 2018 for an undisclosed amount.
Premise Health	Provider of onsite healthcare services intended to improve the cost and quality of employee healthcare. The company's onsite healthcare services manages more than 500 worksite-based health and wellness centers across United States, enabling its clients to advance worksite health, increase patient engagement and improve health outcomes for employers and their workforces.	The company was acquired by OMERS Private Equity through an LBO on July 11, 2018 for an undisclosed sum.

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SMP Pharmacy Solutions	Provider of fertility, specialty, compounding and retail services intended to provide treatments for a variety of complex disease states. The company is a high-touch, service-oriented specialty pharmacy that focuses on niche and complex therapeutic areas and provides personalized and customizable patient management and pharmacy programs with access to in-demand therapeutics, providing patients with free delivery, easy med synchronization, copay-assistance and specialty-care meds making it a complete pharmacy solution provider.	The company was acquired and recapitalized by Galen Partners through an LBO on July 19, 2018 for an undisclosed sum.
Therapy Brands	Developer of a therapy notes software designed to help patients keep notes about their health improvements. The company's therapy notes software is integrated with an easy to use calendar with group appointments, multi-staff, voice, text message and email reminders and it also creates invoices and accepts payments, enabling patients and medical professionals to note down entire treatment plans, therapy schedules and medical doses.	The company was acquired by Lightyear Capital and Oak HC/FT through an LBO on July 24, 2018 for an undisclosed sum.
TwelveStone Health Partners	Provider of post-acute chronic care services. The company provides advanced medications, supplies and equipment to facilitate specialty infusion and enteral services and follows a multi-faceted, intensive regimen to protect patient health.	The company received \$4.3 million of development capital from Claritas Capital on July 24, 2018. The company will use the new capital from Claritas to grow their pharmacy, infusion and technology platform business lines.
viaDirect Solutions	Developer of market intelligence and data analytics platform intended for Home Health, Hospice and Post-Acute Facilities. The company's web-based applied analytics portal delivers data in an easy to use, flexible format empowering organization with the insights needed to drive operational improvements and grow admissions.	The company was acquired by PlayMaker Health, via its financial sponsor Mainsail Partners, through an LBO on July 17, 2018.