

Healthcare Deals for November 2018

Company Name	Description	Deal Synopsis
AdhereTech	Provider of pill bottles designed to help clinical research organizations to reduce the cost of clinical study assessment. The company's pill bottles can measure if a medication is dispensed and notes exact number of pills or amount of liquid left over, thereby sending the data to the HIPAA-compliant into the cloud, enabling patients to take their medication on time.	The company received an undisclosed amount of development capital from The Argentum Group on November 1, 2018. The investment will be used to grow the company's pharmaceutical and pharmacy partnerships, expand into additional healthcare verticals, and further enhance data-analysis & engineering applications.
Amazing Care	Provider of home health services in Colorado. The company's offerings include nursing, private duty nursing, CNA and other services, enabling adult and pediatric patients to access services at the comfort of their homes.	The company was acquired by 3 Rivers Capital, Mr. Rob Carskadden and it's management through an LBO on November 2, 2018 for an undisclosed sum. The acquisition will help Amazing Care become one of the nation's leading providers of home healthcare services by growing the business both organically and through strategic acquisitions in other states outside of their four current locations in Colorado.
Athenahealth	Developer of a software as a service platform intended to offer medical practice automation and claims management services. The company's platform offers the complete answer to integrating workflow, billing and collections athenahealth utilize intelligent technology and experienced claims management professionals, enabling direct linkages between providers and payors, resulting in faster payment at lower cost, higher revenue retention and less hassle.	The company (NAS: ATHN) was acquired by Evergreen Coast Capital and Veritas Capital through a \$5.7 billion public-to-private LBO on November 11, 2018.
BioQ Pharma	Provider of infusible pharmaceutical and biological products intended to minimize medication errors. The company designs single-use, disposable, and ready-to-use products used in post-operative pain management, anesthesia and sedation as well as the development stage assets in antibiotics and oncology.	The company received \$91.40 million of development capital from Madryn Asset Management, Visionary Private Equity Group and other undisclosed investors on November 2, 2018. Madryn Asset Management also provided \$55 million of debt financing as part of the deal. The company intends to use the proceeds from the investment to expand existing commercial operations, support anticipated near-term regulatory approvals, and advance earlier-stage development activities. Hercules capital also participated.

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Brighton Home Health and Hospice (Utah operations)	Provider of home health and hospice services. The division's offerings include palliative care, nursing care, aroma therapy, massage therapy and music therapy, enabling patients to get personal attention and care for their recovery.	The division of Brighton Home Health and Hospice was acquired by Bristol Hospice, via its financial sponsor Webster Capital, through an LBO on November 5, 2018 for an undisclosed sum.
Cato Research	Operator of an international regulatory and clinical contract research organization. The company's services range from design and management of preclinical and clinical studies to submission of regulatory documents required for marketing approval for clients in the pharmaceutical, biotechnology and medical device industries.	The company was acquired by JLL Partners and Water Street Healthcare Partners through an LBO on November 8, 2018 for an undisclosed sum.
ChoiceSpine	Manufacturer of spinal implant products. The company's offerings include fusion system, 3D printed additive products as well as a full regenerative and osteobiologics portfolio including synthetics, DBM's, structural allograft and amnion allografts, enabling surgeons to get systems that are designed to be safe, efficient and easy-to-use.	The company was acquired by Altus Capital Partners and its management through an LBO on November 20, 2018 for an undisclosed sum. Abacus Finance Group provided \$17 million of debt financing in the form of senior debt to support the transaction. The acquisition helps the company in further developing their offerings as well as expanding into new product verticals to continue to grow the company and provide patient solutions for the treatment of spinal disorders. Goulston & Storrs acted as a legal advisor to Abacus on the transaction
Complete Dental Care	Provider of dental care services.	The company was acquired by North American Dental Group, via its financial sponsors The Riverside Company and ABRY Partners, through an LBO on November 14, 2018 for an undisclosed sum.
ConvenientMD	Provider of full-service urgent healthcare care services. The company offers an advanced array of services including X-rays, IVs, labs, minor surgery and immediate care, providing patients with convenient access to medical care at affordable rates.	The company was acquired by Starr Investment Holdings through an LBO on November 1, 2018 for an undisclosed sum. BMO Financial Group provided senior debt in this transaction.

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Corium International	Developer of drug delivery technologies and products. The company's transdermal technologies enable the development of new products through the simple, safe and efficient delivery of both small and large molecule therapeutics which provides significant clinical and commercial advantages.	The company was acquired by Gurnet Point Capital through a \$576 million LBO on October 11, 2018. Post acquisition, the company will become a private company, wholly owned by Gurnet Point Capital.
Doehring's LTC Pharmacy	Operator of a pharmacy in Nashville, Illinois.	The company was acquired by PharmScript, via its financial sponsor Summit Partners, through an LBO on November 19, 2018 for an undisclosed sum. The acquisition builds on PharmScript's national expansion and momentum extending its service region into the Midwest and enables PharmScript to service healthcare facilities in Illinois.
Dr. Jeffrey Weissman Family and Cosmetic Dentistry	Provider of dentistry services to individuals and families. The company offers a complete range of general and cosmetic dentistry services.	The company was acquired by Marquee Dental Partners, via its financial sponsor Chicago Pacific Founders, through an LBO on November 13, 2018 for an undisclosed sum. The acquisition will allow Marquee Dental Partners to geographically expand services and meet the needs of more patients within Alabama.
Functional Formularies	Provider of natural feeding tube formulas. The company's products include organic, whole food, shelf-stable feeding tube formulas, enabling its clients to get access to nutritionally complete, plant-based, and USDA-certified organic products providing support to the body's natural immune system .	The company was acquired by Swander Pace Capital through an LBO on Novemebr 29, 2018 for an undisclosed sum.
ImageFIRST Healthcare Laundry Specialists	Provider of linen rental and laundry services. The company's offerings include providing linen, patient gowns and scrubs, thus managing their clients' linen inventory for cost management and improving patient satisfaction in the healthcare market.	The company was acquired by Calera Capital through an LBO on October 30, 2018 for an undisclosed sum. Antares and Varagon served as joint lead arrangers for a \$138 million senior secured credit facility to support the acquisition of the company by Calera Capital Partners.

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InSight Telepsychiatry	Provider of telepsychiatry services to transform access to quality behavioral health care through innovative applications of technology. The company's services include assessment, screening, diagnosis, consultations and medication management which can be implemented and executed in various possible settings, enabling hospitals to provide convenient, affordable and readily-accessible mental health services to their patients.	The company was acquired by Harbour Point Capital through an LBO for an undisclosed sum on November 27, 2018. The funds will be used by the company to build upon its market position by accelerating growth in both existing and new geographies and increasing its base of psychiatrists and psychiatric nurse practitioners.
National HME	Provider of home medical equipment services. The company's hospice cloud platform provides real-time visibility into clinician ordering habits and consolidates the invoice into one application, enabling customers to eliminate duplicate processes and reduce readmissions and costs.	The company received \$20 million of development capital from New Mountain Capital on November 29, 2018.
NueHealth	Operator of multi-specialty and orthopedic specialty surgical care facilities. The company offers hospitals and surgical facilities that provides lower-cost sites of service, expanding into more than 150 facilities, including physician-owned surgery centers, surgical hospitals, and orthopedic hyper-specialty centers.	The company received an undisclosed amount of development capital from BC Partners and Ares Management on November 8, 2018. This growth capital will enable the company to accelerate the adoption of its value-based care protocols, consumer driven technology stack and advanced payment model contracting with payers and employers.
Numotion	Provider of complex rehab end products. The company provides people with individually configured, medically necessary mobility products and services, which include manual and powered wheelchairs, disposable medical supplies and lifestyle-enhancement products for adults and children, enabling disabled people to actively participate in everyday life.	The company was acquired by AEA Investors and its management through an LBO on November 13, 2018 for an undisclosed sum. LLR Partners has reinvested in Numotion as a minority shareholder. The deal will help fund the company's continuing growth initiatives.

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Precision Spine Care	Operator of a spine care center intended to provide spine care treatment. The company's center provides diagnostic treatment, non-surgical pain relief, spine surgery, cervical discectomy surgery, fusion surgery, laminectomy and scoliosis surgery, enabling patients to get cured of spine pain from specialists. It provides a comprehensive set of surgical, non-surgical and minimally invasive treatment options as well as a suite of complementary service offerings.	The company was acquired by Bow River Capital Partners and Capital Southwest through an LBO on November 14, 2018 for an undisclosed sum. The company was recapitalized as a result of the transaction. As a part of the transaction, first lien term loan and revolver by Capital Southwest was provided to complete the deal.
Q-Centrix	Developer of data management applications for hospital and healthcare providers, intended to improve their safety and quality through comprehensive management of data at a reduced cost. The company's cloud-based applications facilitate regulatory measures registries, infection screening, peer review, readmission reduction, mortality review, and concurrent review, thereby improving hospital performance by delivering value-added innovation in service, technology, and data.	The company was acquired by TPG Capital through an LBO on November 30, 2018 for an undisclosed sum. As a part of the deal, the company raised undisclosed amount of loan financing from Varagon Capital Partners to support the transaction.
Quick Med Claims	Provider of emergency medical transportation billing and reimbursement services. The company provides services in a manner that ensures compliance with all applicable billing and reimbursement regulations, maximizing the capture of allowable reimbursement for each client in the hospitals, municipalities, and private emergency medical transportation businesses.	The company received an undisclosed amount of development capital from PWP Growth Equity on November 12, 2018.

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Reliable Medical Supply	Provider of medical supplies and equipment. The company's products include home medical supplies, respiratory, rehab and mobility equipment and nutrition supplies, in-home needs assessments and personalized training on the use of medical equipment, providing a fragile patient base of pediatric and adult patients with conditions such as ALS, multiple sclerosis, cerebral palsy, a severe spinal cord injury, and stage four COPD with durable medical equipment and supplies.	The company was acquired by Seven Hills Capital and ORIX Mezzanine & Private Equity through an LBO on November 15, 2018 for an undisclosed sum. The management team consisted of Debra Kalk, Katee Dirksen and Neal Frisch. As the result of acquisition the company was recapitalized.
Titan Spine	Designer and manufacturer interbody fusion devices for the spine. The company is committed to advancing the science of surface engineering by innovating surface-enhanced spinal interbody fusion implants textured at the macro, micro and cellular levels, thereby enhancing the treatment of various pathologies, surgeons, patients and hospitals of the spine that require fusion.	The company received \$18.54 million of Series B development capital from Southlake Equity Group and other undisclosed investors on November 20, 2018. The financing will enable Titan Spine to help more patients with more products more quickly.
TMX Healthcare Technologies	Provider of healthcare technology services. The company offers repair and maintenance services along with the outsourcing of clinical engineering services to clinical equipment and healthcare facilities.	The Healthcare Technologies business of Aramark (NYS: ARMK) was acquired by TriMedx, via its financial sponsors Prettybrook Partners and TowerBrook Capital Partners, through a \$300 million LBO on November 12, 2018. The acquisition will enable TriMedx to provide proprietary technology-driven solutions to a broader set of healthcare provider customers, driving clinical and financial results, as well as device security and compliance, with measurable and persistent value in an ever-changing environment. Subsequently the business was renamed TMX Healthcare Technologies.

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Traditions Behavioral Health	Provider of permanent outsourced physician psychiatric services. The company's inpatient and outpatient psychiatric services offer crisis stabilization, psychiatric ER, urgent care, crisis walk-in, inpatient subacute and acute services, residential outpatient programs, day treatment, partial hospitalization, assertive community treatment, outpatient clinics and telepsychiatry, enabling psychiatric units, institutional and community-based programs to address the serious difficulties they face in both recruiting and retaining psychiatrists.	The company was acquired by WindRose Health Investors and its management, through an LBO on November 14, 2018 for an undisclosed sum. As a part of the transaction, Hancock Whitney Bank provided senior debt financing to support the deal. The company was recapitalized as a result of the transaction. The deal will enable the company to expand in new markets across the United States, broaden its services to treat more patients, and increase its stable network of high-quality psychiatrists.