

Healthcare Deals for December 2018

Company Name	Description	Deal Synopsis
Avalign Technologies	Designer and manufacturer of precision-machined tools and implants for a wide variety of surgical and medical specialties. The company offers precision machined instruments, implants, cutting instruments, German specialty instruments, delivery systems, metal injection molding, and porous coatings to the orthopedic and acute care end markets.	The company was acquired by Linden Capital Partners through an LBO on December 27, 2018 for an undisclosed sum. KeyBanc Capital Markets and ING Capital provided first lien and Crescent Mezzanine Partners along with Northwestern Mutual provided financing for the second lien credit facilities in connection with the transaction.
BioAgilytix Labs	Provider of molecular bioanalysis and bioanalytical test services. The company provides PK, immunogenicity, biomarkers and cell-based assay services, thus supporting the development and release testing of biologics across a number of industries and disease states.	The company was acquired by Cobepa through a \$280 million LBO on December 11, 2018. NXT Capital and undisclosed lenders provided a unitranche credit facility to support the acquisition. NXT acted as joint lead arranger and bookrunner.
Biorasi	Provider of clinical research services. The company is engaged in providing clinical research optimization services such as program optimization, project management, regulatory guidance, clinical management, data management, analysis, compliance and audit, providing clinics with a powerful project management methodology to ensure quality trials and development of drugs and medicines.	The company received an undisclosed amount of development capital from Riordan Lewis & Haden on December 11, 2018. Biorasi will use the investment from Riordan Lewis & Haden to scale up geographic coverage with the opening of new regional offices; investing in further development of TALOS™, the company's groundbreaking project management platform; and growing its workforce and operational capabilities worldwide.
Central Ohio Urology Group	Provider of urological services. The company provides a comprehensive suite of urological services including general urology, advanced treatment options for bladder, prostate cancer and radiation oncology and individualized treatment for its patients. It also provides core urology, cancer care and ancillary services.	The company received an undisclosed amount of development capital from New MainStream Capital and other undisclosed physician shareholders on December 11, 2018.
CRH Healthcare	Operator of urgent care centers. The company's care centers are open seven days a week and provide walk-in care for injuries, illness and minor emergencies, providing patients with all non-life threatening medical treatment without the long wait and at an affordable cost.	The company was acquired by Freeman Spogli through an LBO on December 18, 2018 for an undisclosed sum. The company was recapitalized through this transaction.

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Foot & Ankle Specialists of the Mid-Atlantic	Provider of specialty services for the advanced treatment of foot and lower extremity ailments and diseases. The company provides podiatry services through a network of 36 offices with 60 board certified podiatrists and supported by a staff of allied health professionals, medical assistants, technicians, and patient services representatives throughout the Mid-Atlantic.	The company received an undisclosed amount of development capital from New MainStream Capital on December 7, 2018.
Gebbs Healthcare Solutions	Developer of revenue cycle management software designed to help manage revenue cycles. The company offers software for specific medical billing, health information management and coding needs, enabling medical billing companies and healthcare providers to reduce operating and capital costs, recover revenue, improve patient satisfaction and increase productivity.	The company was acquired by ChrysCapital through a \$140 million LBO on December 4, 2018. Post this transaction, ChrysCapital holds a 80% stake in the company and the remaining 20% stake is retained by Mr. Nitin Thakor and Mr. Milind Godbole along with the management.
Guardian Life Insurance Company (Dental Service Organization operations)	Operator of a chain of dental clinics in Texas, California, and Alabama, United States.	The dental operations of Guardian Life Insurance Company of America, was acquired by Western Dental Services, via its financial sponsor New Mountain Capital, through an LBO on January 2, 2019 for an undisclosed sum.
Histo-Scientific Research Laboratories	Provider of critical services in the pre-clinical research and development market to the bio-pharmaceutical and CRO industries. The company specializes in histology and pathology services for routine tissue analyses, efficacy determination for new compounds and devices, toxicologic evaluation of products subject to FDA approval and detailed pathology reporting for Good Laboratory Practices (GLP) studies.	The company received an undisclosed amount of development capital from Ampersand Capital Partners on December 11, 2018.

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Infusion Associates Management	Provider of ambulatory infusion services in Western Michigan. The company delivers treatment for various chronic conditions including Crohn's Disease, ulcerative colitis and a number of rare genetic diseases using a team of physicians and advanced practice providers, providing patients with quality care while avoiding expensive hospitalizations.	The company was acquired by Boyne Capital Partners through an LBO on December 17, 2018 for an undisclosed sum.
Kids Care Dental	Provider of pediatric dental care services. The company offers preventive dental care, orthodontics and oral care surgery services, helping kids in improving their dental hygiene habits in a safe, convenient and fun environment.	The company received an undisclosed amount of development capital from RiverGlade Capital on December 10, 2018. The company was recapitalized through this transaction.
Pediatric Home Service	Provider of in-home care to medically-complex and technology dependent infants, children and adolescents in Roseville, Minnesota. The company specializes in home care nursing, respiratory therapy and equipment, enteral nutrition, infusion nursing and pharmacy as well as clinical online and on-site education.	The company was acquired by InTandem Capital Partners through an LBO on December 20, 2018 for an undisclosed sum. As a part of the transaction, Varagon Capital Partners provided a senior secured debt financing to support the deal.
Phoenix Rehabilitation and Health Services	Provider of physical and massage therapy services through its fitness and wellness centers and physical therapy clinics. The company offers rehabilitation and health services including sports rehabilitation, orthopedic rehabilitation, home health physical therapy, and occupational health services.	The company was acquired by Audax Group through an LBO on December 13, 2018 for an undisclosed sum. GMB Mezzanine Capital and NXT Capital provided senior debt to support acquisition.
Psychiatric Medical Care	Provider of behavioral health management services to the geriatric population. The company's services include outpatient programs, evaluation and treatment for older adults suffering from behavioral health issues including depression, anxiety, bipolar disorder, and PTSD.	The company received an undisclosed amount of development capital from Consonance Capital on December 21, 2018. The company was recapitalized through this transaction. The recapitalization will enable the company to accelerate its expansion of offerings and provide additional services to its clients and their high-need patient populations and communities.

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Spine & Sport Physical Therapy (San Diego)	Operator of chain of clinics providing outpatient physical therapy and rehabilitation services in San Diego, California. The company provides treatment to patients suffering from musculoskeletal impairments associated with accidents, sports injuries and surgeries, enabling its patients to minimize physical and cognitive impairments and maximize functional ability. It also specializes in aquatic, occupational, physical, ergonomics and hand therapy.	The company received an undisclosed amount of development capital from Great Point Partners on December 17, 2018. As a part of the transaction, the company was recapitalized.
Symplr	Provider of SaaS web-based vendor credentialing services. The company offers a software-as-a-service (SaaS) platform is designed to help healthcare organizations mitigate risk and ensure compliance while its mission is to make healthcare compliance and credentialing simpler for all constituents of the healthcare community.	The company was acquired by Clearlake Capital Group and SkyKnight Capital through an LBO on December 7, 2018 for an undisclosed sum. Antares Capital, Bain Capital Credit, Golub Capital BDC, AllianceBernstein Private Credit Investors, Helvetic Financial Services, New Mountain Finance and Adams Street Partners provided \$282.5 million of debt financing in the form of \$20 million revolving credit line and \$262.5 million term loan to support the transaction.
US BioTek Laboratories	Provider of specialty testing services. The company offers a variety of immunology and chemistry profiles to clinicians worldwide, enabling the health and wellness industry to assist patients to make better decisions.	The company was acquired by Pike Street Capital through an LBO on December 18, 2018 for an undisclosed sum. The acquisition will help US BioTek Laboratories to improve the quality, efficiency and speed of its testing and reporting capabilities; expand sales and marketing capacity to reach a growing customer base; and bring in new executive leadership to help scale the business.
Validant	Provider of compliance and regulatory affairs consulting services. The company offers quality systems design, strategy, implementation, health authority enforcement action response and remediation, inspection readiness, quality systems auditing, assessment, operations support, laboratory controls or data integrity assessment, global regulatory strategy and operations.	The company was acquired by GHO Capital through an LBO on December 20, 2018 for an undisclosed sum.