

Healthcare Deals for March 2019

Company Name	Description	Deal Synopsis
Bay State Physical Therapy	Provider of physical therapy and chiropractic services intended to improve health and well being of patients. The company offers evidence-based treatments, including therapeutic exercise, joint mobilization, soft tissue mobilization, neuro-muscular education, spinal manipulation and aquatic therapy.	The company was acquired by Calera Capital and its management through an LBO in March 2019 for an undisclosed sum.
CareATC	Developer of a health management platform intended to offer more accurate, relevant, and actionable employee health data. The company's platform offers customized healthcare services to employers by promoting health, preventing disease and customizable healthcare plans, thus enabling patients to schedule appointments, access medical records and engage with the history of various clinics.	The company received an undisclosed amount of development capital from LLR Partners on March 19, 2019. The company was recapitalized as a part of the transaction. The partnership with LLR Partners will support the continued growth of CareATC's employer-sponsored clinic network and further investment in the Company's market leading, proprietary population health technology platform.
Center for Diagnostic Imaging	Provider of diagnostic imaging and interventional radiology services through imaging centers, ambulatory surgery centers, and mobile imaging systems. The company offers short- and long-term MRI (magnetic resonance imaging) and CT (computed tomography) mobile diagnostic imaging solutions to hospitals, clinics, and other healthcare organizations.	The company was acquired by Wellspring Capital Management through an LBO on March 4, 2019 for an undisclosed sum.
Civitas Solutions	Civitas Solutions Inc is a United States based company engaged in providing health services to people with intellectual, developmental, physical, or behavioral disabilities and other special needs. The operating segments of the company are CSS segment, SRS segment, and the CFS segment.	The company (NYS: CIVI) was acquired by Centerbridge Partners and The Vistria Group through a \$641 million public-to-private LBO on March 8, 2019. UBS, The Goldman Sachs Group, RBC Capital Markets and KeyBanc Capital Markets provided loan financing in this transaction.
Clearwave Corporation	Developer of healthcare authentication network software. The company's software has features such as digital check-in, insurance eligibility and patient payments, providing hospitals, health systems and healthcare organizations with increased point-of-service collections and real-time insurance eligibility verification which reduces patient check-in times and data errors thereby reducing claims rejections.	The company received an undisclosed amount of development capital from Frontier Capital on March 26, 2019. The funds will be used to improve the customer experience, technology innovation and expand its sales, marketing operations and its talent base.

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Confirm BioSciences	Provider of diagnostic testing and health wellness solutions intended to offer accessories and resources to complement drug testing protocol. The company offers laboratory and point of care drug testing services to businesses and consumers and their drug testing kits are available for pre-employment testing, background checks, random workplace drug testing, post-accident and reasonable suspicion drug screening, enabling customers to conduct tests for various conditions from the comfort of their home.	The company received an undisclosed amount of development capital from HCAP Partners on March 26, 2019. The funding will be used to accelerate global expansion of Confirm BioSciences.
CynergisTek (Managed Print Services Business)	Provider of managed print services. The division's offerings include print reduction software, printing infrastructure advisory and hardware supplier relationship management, enabling clients in the healthcare industry to get reduced costs and improved efficiency.	The division of CynergisTek was acquired by Vereco, via its financial sponsor Stella Point Capital, through a \$30 million LBO on March 20, 2019. CynergisTek will receive a contingent payout of \$1.5 million subject to future sales activity of the division. The transaction will help CynergisTek to pay down a majority of its existing debt and prioritize its core cybersecurity and privacy services.
eHealth Technologies	Provider of referral management services designed to streamline clinical referrals and care transitions. The company's services focus on retrieving, digitizing, storing, securing, providing access to patient medical records, enabling clinicians, health information exchanges and hospitals to get right patient information, when and where it is needed and effectively treat patients.	The company received \$41 million of development capital from Aldrich Capital Partners on March 14, 2019. The investment will ensure continued growth and development of new products and services.
Emmes (Rockville)	Operator of a healthcare contract research firm. The company offers clinical research, clinical trial support services, ophthalmic clinical training, imaging services, medical informatics and the creation of electronic case reports, providing clients with consistent and expert reviews of adult or pediatric clinical trials and reducing unnecessary administrative processes.	The company received an undisclosed amount of development capital from Behrman Capital on March 4, 2019.

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Harmony Healthcare IT	Developer of a healthcare information technology intended to preserve vital information that would improve lives. The company's HealthData Archiver is a healthcare information technology to extract demographic, financial, clinical and administrative data from healthcare systems, enabling clients to ease the process of data extraction, migration, retention, integration and analytics of historical healthcare records.	The company received an undisclosed amount of development capital from Primus Capital Funds. The investment will accelerate HHIT's strong performance with its flagship product, HealthData Archiver®, as well as other services aimed to reduce the expense of legacy data management while preserving vital information.
Midwest Center For Dermatology And Pathology	Operator of medical centers in Michigan. The company offers dermatology, clinical pathology and other related services.	The company was acquired by Dermpath Lab Of Central States, via its financial sponsor Sheridan Capital Partners, through an LBO on March 6, 2019 for an undisclosed sum.
Moberg Pharma (OTC business)	Marketer of therapeutic, over-the-counter medicines, health and beauty aid brands.	The OTC division of Moberh Pharma (STO: MOB) was acquired by RoundTable Healthcare Partners and Signet Healthcare Partners through a \$155 million LBO on March 29, 2019. Moberh intends to use the cash consideration to redeem its outstanding bonds and to distribute approximately SEK 43-45 per ordinary share.
Secura Bio	Operator of a biopharmaceutical company. The company develops medicines and life changing products, dedicated to the commercialization of significant oncology therapies for physicians and patients.	The company received \$145 million of development capital from Athyrium Capital Management and its management on March 5, 2019. The financing was received in form of \$55 million equity financing from Athyrium Capital Management and Secura Bio Executive Team along with a \$90 million debt financing with funds managed by Athyrium Capital Management with \$50 million initial tranche funded immediately and additional \$40 million of funding available.